



**Banca Popolare
di Sondrio**

FONDATA NEL 1871

Gruppo BPER Banca



**CONSOLIDATED INTERIM
REPORT AT 30 SEPTEMBER 2025**



**Banca Popolare
di Sondrio**

FONDATA NEL 1871

Gruppo BPER Banca

CONSOLIDATED INTERIM REPORT AS AT 30 SEPTEMBER 2025

Joint-Stock company

Head Office and General Management: ITALY - 23100 Sondrio (SO) - Piazza Garibaldi 16

Tel. 0342 528.111 - Fax 0342 528.204

Websites: <https://www.popso.it> – <https://istituzionale.popso.it>

E-mail info@popso.it - Certified e-mail (PEC): postacertificata@pec.popso.it

Tax code and Sondrio Companies Register No. 00053810149 - Registered with the Official List of Banks under No. 842

Monetary intermediation by monetary institutions other than central banks

Company belonging to the BPER Banca S.p.A. Banking Group - Registered with the Official List of Banks under No. 5387.6

Company subject to management and coordination by BPER Banca S.p.A.

Member of the Fondo Interbancario di Tutela dei Depositi and the Fondo Nazionale di Garanzia

Company belonging to the Banca Popolare di Sondrio VAT GROUP 01086930144

Share capital: € 1,360,157,331 - Reserves: € 1,740,955,502

(Figures approved at the Shareholders' meeting of 30 April 2025)

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Corporate offices

BOARD OF DIRECTORS

Chair

CASINI ANDREA

Deputy Chair

RECCHI GIUSEPPE

Managing Director

SONNINO ELVIO

Directors

BENI GABRIELE

CINCOTTI CRISTIANO

CONFORTI ELENA

GIAY ROBERTO

KUHN STEFANO VITTORIO

MALAGUTI MARIA CHIARA

MARCUCCI SIMONE

MASSIMETTI ANNAMARIA

MOLLA PIERLUIGI

NEERVOORT SÉVERINE MÉLISSA HARMINE

RUZZU ALESSANDRA

STEFINI SILVIA

BOARD OF STATUTORY AUDITORS

Chair

VAGO CARLO MARIA

Statutory Auditors

DE BUGLIO MASSIMO

VITALI LAURA

Alternate Auditors

CAPITANIO MARCO FABIO

VIDO PAOLO

GENERAL MANAGEMENT

Deputy General Managers

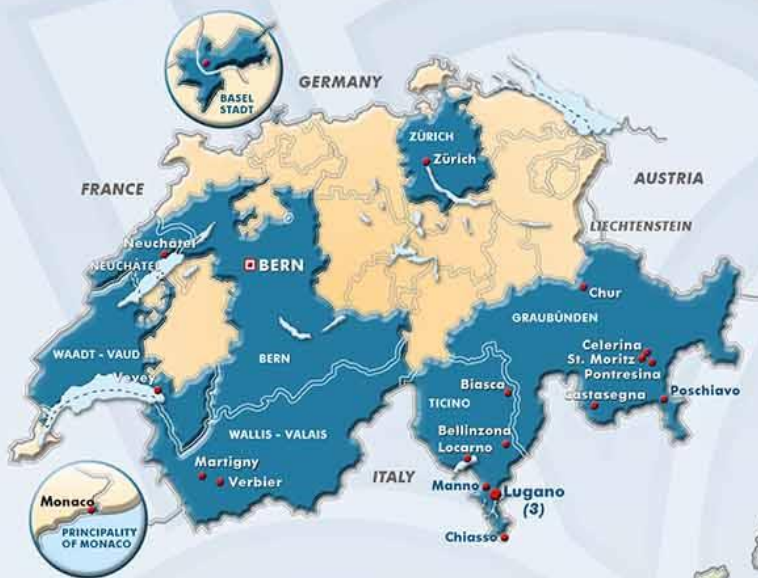
ERBA MARIO

GUSMEROLI MILO

POLETTI CESARE

**Manager responsible for preparing the
Company's accounting documents**

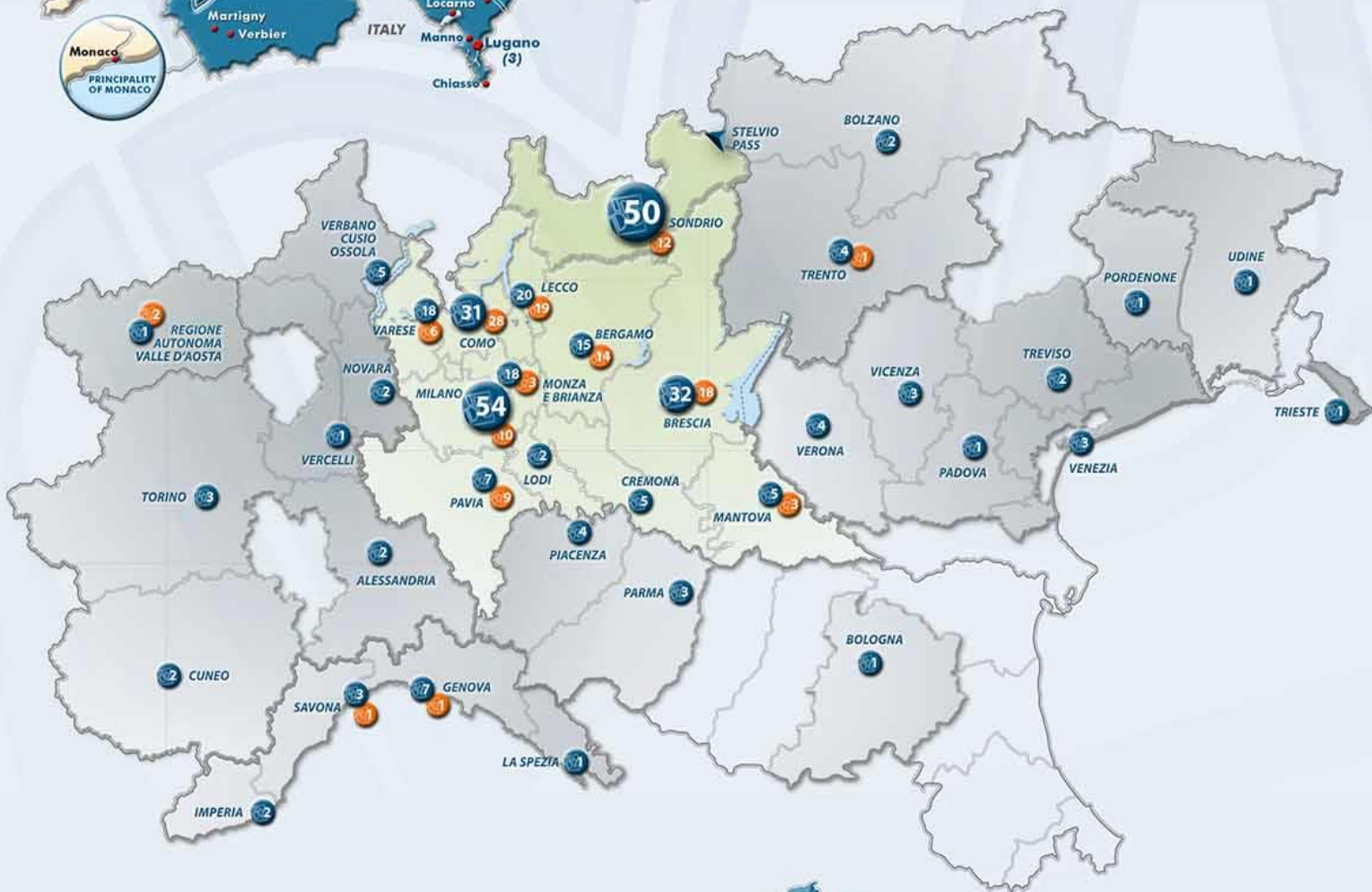
ORIENTI SIMONA



BPS (SUISSE)

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IN THE PRINCIPALITY OF THE SAME NAME.

www.bps-suisse.ch - contact@bps-suisse.ch



For more information
about all our branches,
visit the website:
www.popso.it/filiali-atm



Number of branches
in each province



Number of treasuries



Number of
representative office



**Banca Popolare
di Sondrio**

FONDATA NEL 1871

Gruppo BPER Banca

BRANCHES by province

- 50 SONDRIO and 12 Treasuries
- 2 ALESSANDRIA
- 15 BERGAMO and 14 Treasuries
- 2 BOLZANO
- 32 BRESCIA and 18 Treasuries
- 31 COMO and 28 Treasuries
- 5 CREMONA
- 2 CUNEO
- 7 GENOVA and 1 Treasury
- 2 IMPERIA
- 20 LECCO and 19 Treasuries
- 2 LODI
- 5 MANTOVA and 3 Treasuries
- 54 MILANO and 10 Treasuries
- 18 MONZA E BRIANZA and 3 Treasuries
- 2 NOVARA
- 3 PARMA
- 7 PAVIA e 9 Treasuries
- 4 PIACENZA
- 45 ROMA e 3 Treasuries
- 3 SAVONA e 1 Treasury
- 3 TORINO
- 4 TRENTO e 1 Treasury
- 2 TREVISO
- 18 VARESE e 6 Treasuries
- 3 VENEZIA
- 5 VERBANO CUSIO OSSOLA
- 4 VERONA
- 3 VICENZA
- 1 in BOLOGNA, LA SPEZIA, NAPOLI, PADOVA
PORDENONE, TRIESTE, UDINE and VERCELLI
- 1 in the Autonomous Region of Valle d'Aosta and 2 Treasuries
- 1 Representative Office in PALERMO

DESKS ABROAD C/O EXTERNAL PARTNERS

• ARGENTINA (Buenos Aires) • AUSTRALIA (Perth) • BRAZIL (São Paulo) • CANADA (Montreal, Toronto and Vancouver) • CHILE (Santiago de Chile) • CHINA (Beijing and Shanghai) • COSTA RICA (San Jose) • CROATIA (Zagreb) • DENMARK (Copenhagen) • DOMINICAN REPUBLIC (Santo Domingo) • EGYPT (Cairo) • GERMANY (Frankfurt) • GREECE (Athens) • GUATEMALA (Guatemala City) • HONG KONG (Hong Kong) • HUNGARY (Budapest) • JAPAN (Tokyo) • LUXEMBOURG (Luxembourg) • MALAYSIA (Kuala Lumpur) • MOROCCO (Casablanca) • NETHERLANDS (Amsterdam) • PERU (Lima) • PHILIPPINES (Manila) • POLAND (Warsaw) • PORTUGAL (Lisbon) • REPUBLIC OF IRELAND (Dublin) • RUSSIA (Moscow) • SOUTH AFRICA (Johannesburg) • SOUTH KOREA (Seoul) • SPAIN (Madrid) • SWITZERLAND (Zurich) • THAILAND (Bangkok) • TUNISIA (Tunis) • UNITED ARAB EMIRATES (Dubai) • UNITED KINGDOM (London) • UNITED STATES OF AMERICA (Chicago, Houston, Los Angeles, Miami and New York) • VIETNAM (Ho Chi Minh City)



Gruppo BPER Banca

**Factoring – working capital solutions,
credit risk protection and accounts
receivable book-keeping**

Branch offices in:

- MILANO • TORINO • PADOVA
- BOLOGNA • ROMA • PALERMO

and a network of foreign correspondents
in over 90 countries. Operating at Banca
Popolare di Sondrio's branches and at its
partner banks' counters.

Headquarter:

Milano, via Cino del Duca 12

www.factorit.it

info@factorit.it



Gruppo BPER Banca

**Personal loans collateralized
by the assignment of up to one-fifth
of salary or pension**

Offices in: • MILANO • PALERMO
• CATANIA • CALTANISSETTA

Operating at Banca Popolare di Sondrio's
branches and at its partner banks' counters.

Head Office: Roma, via Baldo degli Ubaldi 267

www.bntbanca.it - infobanca@bntbanca.it



Gruppo BPER Banca

**Agency in Financial Activities
of BNT Banca**

Headquarter: Roma, via Baldo degli Ubaldi 267

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L'UNIVERSITÀ DELLO SCI
SNOWBOARD UNIVERSITY
L'UNIVERSITÀ DELLA MONTAGNA

Quarto Pirovano Hotel

(CIN: IT014009A1Y03FDWW6 - CIR: 014009-ALB-00027)

Stelvio Pass

(m 2.760-3.450) - Bormio - SO

Holiday Apartments

Bormio - SO

• "Pirovano" Apartments

(CIN: IT014009B40FBMKAIJ - CIR: 014009-CIM-00243)

• "Chalet Felse" Apartments

(CIN: IT014009B42V5GRV26 - CIR: 014009-CIM-00241)

Isolaccia Valdidentro - SO

• Appartamenti "Pirovano Valdidentro"

(CIN: IT014071B4TM9U9M94 - CIR: 014071-CIM-00053/54)

Registered and Administrative Office
Information and Booking Office
via Delle Prese 8 - Sondrio
www.pirovano.it - info@pirovano.it

BRANCH NETWORK

BANCA POPOLARE DI SONDRIO

Founded in 1871

HEAD OFFICE

Sondrio, piazza Giuseppe Garibaldi 16
tel. +39 0342 528111 - fax +39 0342 528204
www.popso.it - info@popso.it

FIELD OFFICES

ORGANISATION AND IT SYSTEMS: "F. Morani" Service Centre - via Ranée 511/1 - Berbenno di Valtellina (So) - fraz. San Pietro INTERNATIONAL UNIT: Lungo Mallerio Luigi Cadorna 24, Sondrio COMMERCIAL UNIT - PUBLIC ENTITIES AND TREASURY OFFICES - SUPPLY OFFICE - TECHNICAL, HEALTH AND SAFETY DEPARTMENT: corso Vittorio Veneto 7, Sondrio PERSONNEL DEPARTMENT: corso Vittorio Veneto 36, Sondrio

VIRTUAL UNIT

corso Vittorio Veneto 7, Sondrio

BRANCHES AND TREASURIES

PROVINCE OF SONDRIO

ALBOSAGGIA via Porto 10
APRICA corso Roma 140
ARDENNO via Libertà
BERBENNO DI VALTELLINA - fraz. San Pietro - via Nazionale Ovest 110
BIANZONE piazza Ezio Vanoni 11

BORMIO

Head Office, via Roma 131 - ang. via don Evaristo Peccedi
Branch no. 1, via Roma 64

CAMPODOLCINO via Corti 67

CASPOGGIO piazza Milano

CEDRASCO via Vittorio Veneto 15

CEPINA VALDISOTTO via Roma 13/E

CHIAVENNA via Francesco e Giovanni Dolzino 67

CHIESA IN VALMALENCO via Roma 138

CHIURO via Stelvio 8

COLORINA via Roma 84

COSIO VALTELLINO - fraz. Regoledo - via Roma 7

COSIO VALTELLINO - fraz. Cosio Stazione - piazza San Martino 14

DELEBIO piazza San Carpofo 7/9

DUBINO - Nuova Olonio - via Spluga 83

GORDONA via Scogli 9

GROSIO via Roma 67

GROSIO - fraz. Ravoledo - via Pizzo Dosdè

GROSOTTO via Statale 73

ISOLACCIA VALDIDENTRO via Nazionale 31

LANZADA via Palù 388

LIVIGNO

Head Office, via Sant'Antoni 135

Branch no. 1, via Sarch 728/730

LIVIGNO via Dala Gesa 557/A

MADDESIMO via Giosuè Carducci 3

MADONNA DI TIRANO piazza Basilica 55

MAZZO DI VALTELLINA via Santo Stefano 20

MELLO piazza San Fedele 1

MONTAGNA IN VALTELLINA via Stelvio 336

MONTAGNA IN VALTELLINA via Cicci 36

MORBEGNO

Head Office, piazza Caduti per la Libertà 7

Branch no. 1, via V. Alpini 172

NOVATE MEZZOLA via Roma 13

PASSO DELLO STELVIO località Passo dello Stelvio

PIANTEDO via Colico 43

PONTE IN VALTELLINA piazza della Vittoria 1

SAMOLACO - fraz. Era - viale Europa 1365

SAN CASSIANO VALCHIAVENNA via Spluga 108

SAN NICOLO VALFURVA via San Nicolò 82

SEMODO VALDIDENTRO via Cima Piazzi 28

SONDALO via Dr. Ausonio Zubiani 2

SONDRIO

Head Office, piazza Giuseppe Garibaldi 16

Branch no. 1, via Bernina 1

Branch no. 2, via Giacinto Sertorelli 2

Branch no. 3, Ingresso Ospedale Civile - via Stelvio 25

Branch no. 4, piazzale Giovanni Bertacchi 57

Branch no. 5, Galleria Campello 2

TALAMONA via Don Giuseppe Cusini 83/A

TEGLIO piazza Santa Eufemia 2

TEGLIO - fraz. San Giacomo - via Nazionale

TIRANO piazza Cavour 20

TRAONA via Valeriana 88/A

TRESEDA DI TEGLIO via Nazionale 57

TRESIVIO piazza San Pietro e Paolo 24

VILLA DI CHIAVENNA via Roma 38

VILLA DI TIRANO via Foppa 12

VERCEIA via Nazionale 118/D

AUTONOMOUS REGION OF VALLE D'AOSTA

AOSTA corso Battaglione Aosta 79

PONT SAINT MARTIN via Emile Chanoux 45

SAINT-VINCENT via Duca D'Aosta 9

PROVINCE OF ALESSANDRIA

ALESSANDRIA corso Crimea 21

NOVI LIGURE corso Romualdo Marenco 59

PROVINCE OF BERGAMO

ALBANO SANT'ALESSANDRO via Vittorio Emanuele II 6

ALME via Campofiori 36

BARIANO via Umberto I 1

BERGAMO

Head Office, via Brosetta 64/B

Branch no. 1, via Vittore Ghislandi 4

Branch no. 2, via Guglielmo D'Alzano 3/E

BERGAMO - Ospedale Papa Giovanni XXIII - piazza Oms 1

BONATE SOTTO via Vittorio Veneto - ang. via Antonio Locatelli

BREMBATE via Vittore Tasca 8/10

CARVICO via Giuseppe Verdi 1

CISANO BERGAMASCO via Giuseppe Mazzini 25

COSTA VOLTINO via Nazionale 92

COLERE via Zanoli 8/A

GAZZANIGA via IV Novembre 3

GHISALBA via Roma 41/43

GRUMELLO DEL MONTE via Roma 133

MAPELLO via Giuseppe Bravi 31

MOZZANICA piazza Antonio Locatelli

NEMBRO piazza Umberto I 1

OSIO SOTTO via Monte Grappa 12

ROMANO DI LOMBARDIA via Balilla 20

SARNICO via Giuseppe Garibaldi 1/C

SCANZOROSCIATE corso Europa 9

SERATE piazza Caduti per la Libertà 7

TRESCORE BALNEARIO piazza Cavour 6

TREVIGLIO via Cesare Battisti 8/B

TREVIGLIO - Ospedale - piazzale Ospedale 1

VERDELLINO largo Luigi Einaudi 5

VILMINORE DI SCALVE piazza Vittorio Veneto 8

PROVINCE OF BOLOGNA

BOLOGNA via Riva di Reno 58/B

PROVINCE OF BOLZANO

BOLZANO viale Amedeo Duca d'Aosta 88

/ Amedeo Duca D'Aosta Allee 88

MERANO corso della Libertà 16 / Freiheitsstrasse 16

PROVINCE OF BRESCIA

ANGOLO TERME piazza Caduti 3

BERZO DEMO via Nazionale 14

BIENNO via Giuseppe Fantoni 36

BORNO via Vittorio Veneto 25

BRENO piazza Generale Pietro Ronchi 4

BRESCIA

Head Office, via Antonio Gramsci 15

Branch no. 1, via Crociffa di Rosa 1

Branch no. 2, via Solferino 61

Branch no. 3, viale Piave 61/A

Branch no. 4, via Fratelli Ugioni 2

CAPO DI PONTE via Aldo Moro 26/A

CEVO via Roma 15

CHIARI via Consorzio Agrario 1 - ang. viale Teosa 23/B

COCCAGLIO via Adelchi Negri 12

COLLEBEATO via San Francesco d'Assisi 12

CORTE FRANCA piazza di Franciacorta 7/C

CORTENO GOLGI via Brescia 2

DARFO BOARIO TERME

Branch no. 1, corso Italia 10/12

Branch no. 2, piazza Patrioti 2

DESENZANO DEL GARDA via Guglielmo Marconi 1/A

EDOLO piazza Martiri della Libertà 16

ERBUSCO via Provinciale 29

ESINE via Chiosi 79

GARDONE VAL TROMPIA via Giacomo Matteotti 300

GIANICO piazza Roma 3

ISEO via Roma 12/E

LONATO DEL GARDA corso Giuseppe Garibaldi 59

LUMEZZANE - fraz. Sant'Apollonio - via Massimo D'Azeglio 108

MALONNO via Valle Canonica - ang. via Adamello

MANERBA DEL GARDA via Valtensesi 43

MANERBIO via Dante Alighieri 8

MARONE corso Zanardelli 3

MONTE ISOLA frazione Sivano 116

MONTICHIARI via Mantova - ang. via 3 Innocenti 74

ORZINUOVI piazza Giuseppe Garibaldi 19

OSPITALETTO via Brescia 107/109

PALAZZOLO SULL'OGGIO via Brescia 23

PIAN CAMUNO via Agostino Gemelli 21

PISOGNE via Trento 1

PONTE DI LEGNO piazzale Europa 39

PONTE DI LEGNO - loc. Passo Del Tonale - via Case Sparse 84

REZZATO via Broli 49

SALE MARASINO via Roma 33/35

SALÒ viale Alcide De Gasperi 13

SALÒ via Giuseppe Garibaldi 21

SAREZZO via della Repubblica 99

TOSCOLANO MADERNO piazza San Marco 51

TOSCOLANO MADERNO viale Guglielmo Marconi 9

VEZZA D'OGGIO via Nazionale 116

ZONE via Orti 1

PROVINCE OF COMO

ALBIO via Indipendenza 10

ALTA VALLE INTELVI piazza Lanfranchi 22

APPIANO GENTILE piazza della Libertà 9

ARGEGNO piazza Conti Persini

AROSIO piazza Montello 36

BELLAGIO via Valassina 58

BINAGO via Roma 9

BREGNANO via Giuseppe Mazzini 22

BRUNATE via Alessandro Volta 28

BULGAROGROSSO via Pietro Ferloni 10

CAMPIONE D'ITALIA piazza Roma 1/G

CANTÙ via Milano 47

CANZO via Alessandro Verza 39

CAPIAGO INTIMIANO via Vittorio Emanuele II 7

CARATE URIO via Regina 85

CARIMATE - fraz. Montesolara - piazza Lorenzo Spallino 6

CARLAZZO via V° Alpini 59/A

CARUGO via Luigi Cadorna 32

CASNATE CON BERNATE via Roma 7

CASTELMARTE via Dante 1

CENTRO VALLE INTELVI via Provinciale 79

COMO

Head Office, viale Innocenzo XI 71

Branch no. 1, via Giorgio Giulini 12

Branch no. 2, via Statale per Lecco 70 - fraz. Lora

Branch no. 3, via Asiago 25 - fraz. Tavernola

Branch no. 4, via Indipendenza 16

DOMASO via Statale Regina 77

DONGO piazza Virgilio Matteri 14

ERBA via Alessandro Volta 3

FINO MORNASCO via Giuseppe Garibaldi - ang. piazza Odescalchi 5

GARZENNO via Roma 32

GERA LARIO via Statale Regina 18

GRAVEDONA ED UNITI piazza Giuseppe Garibaldi 11

GUANZATE via Giuseppe Garibaldi 1

LAMBRUGO piazza Papa Giovanni II 8

LURAGO D'ERBA via Roma 58

MASLIANICO via XX Settembre 47

MENAGGIO via Annetta e Celestino Lusardi 62

MERONE via San Girolamo Emiliani 5/C

MONTORFANO via Brianza 6/B

MUSSO via Statale Regina 30

OSSUCIO via Statale 864

PARÈ piazza della Chiesa 5/6

PIANELLO DEL LARIO via Statale Regina 32

PLESIO via Grana 85

PORLEZZA lungolago Giacomo Matteotti 15

PUSIANO via Giuseppe Mazzini - Complesso Pusiano 2000

SALA COMACINA via Statale 14/A

SAN BARTOLOMEO VAL CAVAGNA via Fontana 6

SAN SIRO via Statale 223

SCHIGNANO via Roma 8

SORICO piazza Cesare Battisti 1/A

TREMEZZO via Statale 5115

TURATE via Vittorio Emanuele 14

UGGIATE TREVANO piazza Vittorio Emanuele 12

VALSOLDA - fraz. San Mamete - piazza Roma 7/9

VERIANO via Alessandro Manzoni 5

VERCANO via Vico 3

VILLA GUARDIA via Varesina - ang. via Monte Rosa - CenterVill

PROVINCE OF CREMONA

CREMA via Giuseppe Mazzini 109

CREMONA

Head Office, via Dante Alighieri 149/A

Branch no. 1, piazza Antonio Stradivari 9 - ang. via Lombardini

PANDINO via Umberto I 1/3

RIVOLTA D'ADDA via Cesare Battisti 8

PROVINCE OF CUNEO

ALBA viale Torino 4

CUNEO piazza Tancredi Duccio Galimberti 13

PROVINCE OF GENOVA

BUSALLA via Vittorio Veneto 23

CAMOGLI via Cuneo 9

CHIAVARI piazza Nostra Signora dell'Orto 42/B - ang. via Doria

GENOVA

Head Office, via XXV Aprile 7

Branch no. 1, piazza Tommaseo 7 rosso

Branch no. 2, via Sabotino 32/34 rossi

RAPALLO via Gen. A. Lamarmora 4 - ang. via San Filippo Neri

SANTA MARGHERITA LIGURE piazza Giuseppe Mazzini 40

PROVINCE OF IMPERIA

IMPERIA - Oneglia - Branch no. 1, via Giuseppe Berio 43

IMPERIA - Porto Maurizio - Branch no. 2, viale Giacomo Matteotti 8

PROVINCE OF LA SPEZIA

LA SPEZIA via XX Settembre 17

PROVINCE OF LECCO

AIRUNO via San Giovanni 11

ABBADIA LARIANA via Nazionale 140/A

BALLABIO via Ambrogio Confalonieri 6

BARZAGO viale Rimembranze 20

BARZIO via Martiri Patrioti Barziesi 11

BELLANO via Vittorio Veneto 9

BOSISIO PARINI via San Gaetano 4

CALOLZIOCORTE corso Europa 71/A

CASATENNO via Roma 23

CASSAGO BRIANZA via Vittorio Emanuele II 2

CASTELLO DI BRIANZA via Roma 18

COLICO via Nazionale - ang. via Sacco

COLLE BRIANZA via Cantù 1

DERVIO via Don Ambrogio Invernizzi 2

ESINO LARIO piazza Gulli 2

IMBERSAGO via Contessa Lina Castelbarco 5

LECCO

Head Office, corso Martiri della Liberazione 65

Branch no. 1, viale Filippo Turati 59

Banca Popolare di Sondrio

Branch no. 5, Bovisio, via degli Imbriani 54
Branch no. 6, Corvetto, via Marco d'Agate 11
Branch no. 7, Caneva, via Cenisio 50
Branch no. 8, Quarto Oggiaro, via M. Lessona - ang. via F. De Roberto
Branch no. 9, A.L.E.R., viale Romagna 24
Branch no. 10, Solari, via Andrea Solari 15
Branch no. 11, Università Bocconi, via Guglielmo Röntgen 1
Branch no. 12, Baggio, via delle Forze Armate 260
Branch no. 13, Repubblica, viale Monte Santo 8
Branch no. 14, Palazzo di Giustizia, via Colonnella 5 - ang. via C. Battisti
Branch no. 15, Murat, via Gioacchino Murat 76
Branch no. 16, Ortometo, via Cesare Lombroso 54
Branch no. 17, Monumentale, piazzale Cimitero Monumentale 23
Branch no. 18, Fiera, viale Elio Belisario 1
Branch no. 19, Giambellino, via Giambellino 39
Branch no. 20, Sempione, via Antonio Canova 39 - ang. corso Sempione
Branch no. 21, Politecnico, via Edoardo Bonardi 4
Branch no. 22, Sforza, via F. Sforza 48 - ang. corso di Porta Romana
Branch no. 23, Certosa, viale Certosa 62
Branch no. 24, Piave, viale Piave 1 - ang. via Pindemonte
Branch no. 25, Zara, viale Zara 13
Branch no. 26, Lodi, corso Lodi - ang. via S. Gerolamo Emiliani 1
Branch no. 27, Don Gnocchi, via Alfonso Capocelatro 66
Branch no. 28, Corsica, via privata Sanremo - ang. viale Corsica 81
Branch no. 29, Bicocca, piazza della Trivulziana 6
Branch no. 30, De Angeli, piazza Ernesto De Angeli 9
Branch no. 31, Isola, via Carlo Farini 47 - ang. via Dina Galli
Branch no. 32, Venezia, viale Luigi Majno 42 - viale Piave 43
Branch no. 33, Porta Romana, corso di Porta Romana 120
Branch no. 34, San Babila, via Cino del Duca 12
Branch no. 35, Loreto, piazzale Loreto 1 - ang. viale Brianza
Branch no. 36, Monti, via Vincenzo Monti 41
Branch no. 37, Vercelli, corso Vercelli 38
Branch no. 38, Università Cattolica del Sacro Cuore, largo A. Gemelli 1
Branch no. 39, Gruppo AZIMUT - Sportello Interno - corso Venezia 48
Branch no. 40, Politecnico - Bovisio, via Raffaele Lambruschini 4
Branch no. 41, Associazione Chimica Farmaceutica Lombarda
 fra Titolari di Farmacia di Milano - Sportello Interno -
 viale Picoeno 18

MILANO - Istituto Nazionale Tumori - via Giacomo Venezian 1
MILANO - ASP Golgi Redaelli - via Bartolomeo D'Alviano 78
MILANO - Bicocca - piazza dell'Ateneo Nuovo 1 - Edificio U 6
MILANO - I.U.L.M. - via Carlo Bo 1
MILANO - Pio Albergo Trivulzio - via Antonio Tolomeo Trivulzio 15
MILANO - Pirelli - via Fabio Filzi 22
PERO via Mario Greppi 13
SEGRATE via Roma 96
 SEGRATE via Fratelli Cervi 13 - Residenza Botteghe
SESTO SAN GIOVANNI
 Branch no. 1, piazza IV Novembre 12
 Branch no. 2, piazza della Resistenza 52
TREZZO SULL'ADDA via Antonio Gramsci 10
TURBIGO via Alleanza Comunale 17
VIZZOLO PREDABISSI - A.S.S.T. Melegnano e della Martesana
 via Pandina 1

PROVINCE OF MONZA E BRIANZA

ALBIATE via Trento 35
BELLUSCO via Bergamo 5
BERNAREGGIO via Michelangelo Buonarroti 6
BRIOSCO piazza della Chiesa 6
BOVISIO MASCIAGO via Guglielmo Marconi 7/A
CARATE BRIANZA via Francesco Cusani 10
DESIO via Portichetto - ang. via Pio XI
GIUSSANO via Cavour 19
LISSONE
 Head Office, via Dante Alighieri 43
 Branch no. 1, via Trieste 33
MACHERIO via Roma 17
MEDA via Yuri Gagarin - ang. corso della Resistenza
MONZA
 Head Office, via Felice Cavallotti 5
 Branch no. 1, via Felice Cavallotti 5
NOVA MILANESE via Antonio Locatelli
SEREGNO
 Head Office, via Cavour 84
 Branch no. 1, via Cesare Formentti 5
SEVESO via San Martino 20
VAREDO corso Vittorio Emanuele II 53
VILLASANTA - fraz. San Fiorano - via Amatore Antonio Sciesa 7/9
VIMERCATE piazza Papa Giovanni Paolo II 9 - ang. via Giuseppe Mazzini

PROVINCE OF NAPOLI
NAPOLI Gruppo AZIMUT - Sportello Interno -
 via Gaetano Filangieri 36 - Palazzo Mannajuolo
PROVINCE OF NOVARA
ARONA via Antonio Gramsci 19
NOVARA via Andrea Costa 7
PROVINCE OF PADOVA
PADOVA via Ponte Molino 4
PROVINCE OF PALERMO
PALERMO - Representative Office - via della Libertà 175/177
PROVINCE OF PARMA
FIDENZA piazza Giuseppe Garibaldi 24
PARMA
 Branch no. 1, via Emilia Est 3/A
 Branch no. 2, via Antonio Gramsci 28/A
PROVINCE OF PAVIA
BELGIOIOSO piazza Vittorio Veneto 23
BRONI via Giuseppe Mazzini 1
CANNETO PAVESE via Roma 15
CASTEGGIO piazza Cavour 4
CILAVEGNA via Giuseppe Mazzini 4
MEDE corso Italia 2
MORTARA via Roma 23
PAVIA
 Head Office, piazzale Ponte Coperto Ticino 11
 Branch no. 1, corso Strada Nuova 75
PAVIA - DEA - via Privata Campeggi 40
PAVIA - Policlinico San Matteo - viale Camillo Golgi 19
RIVANAZZANO TERME piazza Cornaggia 41
ROBBIO piazza della Libertà 33

STRADELLA via XXVI Aprile 56
VIGEVANO piazza IV Novembre 8
VOGHERA via Emilia 49

PROVINCE OF PIACENZA

CASTEL SAN GIOVANNI corso Giacomo Matteotti 27
PIACENZA
 Head Office, via Raimondo Palmerio 11
 Branch no. 1, via Cristoforo Colombo 18
 Branch no. 2, piazzale Torino 16

PROVINCE OF PORDENONE

PORDENONE viale Guglielmo Marconi 28

PROVINCE OF ROMA

CIAMPINO viale del Lavoro 56
FRASCATI via Benedetto Cairoli 1
GENZANO DI ROMA viale Giacomo Matteotti 14
GROTTAFERRATA via XXV Luglio
MONTE COMPATRI piazza Marco Mastrofini 11
ROMA
 Head Office, Eur, viale Cesare Pavese 336
 Branch no. 1, Monte Sacro, via Val Santoro 27
 Branch no. 2, Ponte Marconi, via Silvestro Gherardi 45
 Branch no. 3, Prati Trionfale, via Trionfale 22
 Branch no. 4, Bravetta, piazza Biagio Pace 1
 Branch no. 5, Portonaccio, piazza S. Maria Consolatrice 16/B
 Branch no. 6, Appio Latino, via Cesare Baronio 12
 Branch no. 7, Aurelio, via Baldo degli Ubaldi 267
 Branch no. 8, Africano Vesuvio, viale Somalia 255
 Branch no. 9, Casal Palocco, piazzale Filippo il Macedone 70/75
 Branch no. 10, Laurentina, via Laurentina 617/619
 Branch no. 11, Esquilino, via Carlo Alberto 6/A
 Branch no. 12, Boccea, circonvallazione Cornelia 295
 Branch no. 13, Tuscolano, via Foligno 51/A
 Branch no. 14, Garbatella, largo delle Sette Chiese 6
 Branch no. 15, Farnesina, via della Farnesina 154
 Branch no. 16, Monte Sacro Alto/Talenti, via Nomentana 925/A
 Branch no. 17, San Lorenzo, piazza dei Sanitti 10/11
 Branch no. 18, Infernetto, via Ermanno Wolf Ferrari 348
 Branch no. 19, Nuovo Salario, piazza Filattiera 24
 Branch no. 20, Tuscolano/Appio Claudio, via Caio Canuleio 29
 Branch no. 21, Nomentano, via Fiamiano Nardini 25
 Branch no. 22, WFP - Sportello Interno - via Cesare Giulio Viola 68/70
 Branch no. 23, Ostia, via Carlo Del Greco 1
 Branch no. 24, San Clemente/Colosseo, via di S. Giovanni in Laterano 51/A
 Branch no. 25, Parioli, viale dei Parioli 39/B
 Branch no. 26, Tritone, via del Tritone 207
 Branch no. 27, Prati, piazza Cavour 7
 Branch no. 28, Prenestino/Torrigliattara, piazza della Marranella 9
 Branch no. 29, FAO - Sportello Interno - viale delle Terme di Caracalla 1
 Branch no. 30, IFAD - Sportello Interno - via Paolo Di Dono 44
 Branch no. 31, Campus Bio-Medico di Roma - Policlinico, via A. del Portillo 200
 Branch no. 32, Monteverde Vecchio, via Anton Giulio Barrilli 50/H
 Branch no. 33, Trastevere, piazza Sidney Sonnino 40
 Branch no. 34, Gregorio VII, via Gregorio VII 348 - ang. piazza Pio XI 40
 Branch no. 35, Pariore, corso Vittorio Emanuele II 139
 Branch no. 36, CONSOB - Sportello Interno - via G. B. Martini 3
 Branch no. 37, Trieste/Salaria, via Tagliamento 37
 Branch no. 38, Gruppo AZIMUT - Sportello Interno - via Flaminia 133
 Branch no. 39, Policlinico Universitario Fondazione Agostino Gemelli
 IRCCS, largo Agostino Gemelli 8
 Branch no. 40, Balduina, piazzale delle Medaglie d'Oro 65
ROMA - Biblioteca Nazionale Centrale - viale Castro Pretorio 105
ROMA - Università Foro Italico - piazza Lauro De Bosis 15

PROVINCE OF SAVONA

ALASSIO via Giuseppe Mazzini 55
ALBISSOLA MARINA via dei Ceramisti 29
SAVONA via Pietro Paleocapa 58
VARAZZE via Goffredo Mameli 19

PROVINCE OF TORINO

TORINO
 Head Office, via XX Settembre 37
 Branch no. 1, via Luigi Cibrario 17/A bis
 Branch no. 2, corso Alcide De Gasperi 9

PROVINCE OF TRENTO

ARCO via Santa Caterina 8/C
CLES piazza Navarino 5
RIVA DEL GARDA viale Dante Alighieri 11
ROVERETO corso Antonio Rosmini 68 - ang. via Fontana
TRENTO piazza di Centa 14

PROVINCE OF TREVISO

CONEGLIANO via Nazario Sauro 1 - ang. via Carlo Rosselli
TREVISO corso del Popolo 50 - angolo via Giuseppe Toniolo

PROVINCE OF TRIESTE

TRIESTE piazza San Giovanni 1

PROVINCE OF UDINE

UDINE piazzale XXVI Luglio 62

PROVINCE OF VARESE

AEROPORTO DI MALPENSA 2000 Terminal 1 - FERNO
BESNATE via Libertà 2
BISUSCHIO via Giuseppe Mazzini 80
BRUSIMPIANO piazza Battaglia 1/A
BUSTO ARSIZIO piazza Trento e Trieste 10
CARNAGO via Guglielmo Marconi 2
CASTELLANZA corso Giacomo Matteotti 2
CUGLIATE FABIASCO via Paglioglio 25
GALLARATE via Torino 15
GAVERATE via Guglielmo Marconi 13/A
LAVERNA PONTE TRESA via Carlo Morazzoni 22
LONATE POZZOLO via Vittorio Veneto 27
LUINO via XXV Aprile 31
MARCHIROLO via Cavalier Emilio Busetti 7/A
PORTO CERESIO via Giacomo Matteotti 12
SARONNO via San Giuseppe 59
SESTO CALENDE piazza Giuseppe Mazzini 10
SOLBIATE OLONA via Vittorio Veneto 5
SOMMA LOMBARDO via Milano 13
VARESE
 Head Office, viale Belforte 151

Branch no. 1, piazza Monte Grappa 6
Branch no. 2, via San Giusto - ang. via Malta
VEDuggio via Giacomo Matteotti - ang. via Cavour 12
VIGGÙ via Sallurio 2

PROVINCE OF VENEZIA

JESOLO via Aquileia 167
SAN DONÀ DI PIAVE via Carlo Vizzotto 98
VENEZIA Sestiere Santa Croce 518/A

PROVINCE OF VERBANO-CUSIO-OSSOLA

CANNOBIO viale Vittorio Veneto 2/bis
DOMODOSSOLA piazza Repubblica dell'Ossola 4
GRAVELLONA TOCE corso Guglielmo Marconi 95
VERBANIA - Intra, piazza Daniele Ranzoni 27
VERBANIA - Pallanza, largo Vittorio Tonolli 34

PROVINCE OF VERCELLI

VERCELLI piazza Baldo Mazzucchelli 12

PROVINCE OF VERONA

BARDOLINO via Mirabello 15
PESCHIERA DEL GARDA via Venezia 40/A
VERONA corso Cavour 45
VILLAFRANCA DI VERONA corso Vittorio Emanuele II 194

PROVINCE OF VICENZA

THIENE via Trento 2
VICENZA Agenzia, contrà Porti 12 - Palazzo Thiene
VICENZA Branch no. 1, corso Santi Felice e Fortunato 88

TEMPORARY BRANCHES

MILANOCITY FIERA - piazzale Carlo Magno - pad. 3 piano quota +7.1
NUOVO POLO FIERISTICO - corso Italia Est
 Strada Statale del Sempione 38 - Rho/Però - tel. 02 45402082

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BANCA POPOLARE DI SONDRIO (SUISSE)

OPERATING IN THE SWISS TERRITORY IT HAS 20 OFFICES IN 8 CANTONS, AS WELL AS THE REPRESENTATIVE OFFICE IN VERBIER, THE DIRECT BANKING VIRTUAL BRANCH IN LUGANO AND THE MONACO BRANCH OUTSIDE SWITZERLAND IN THE PRINCIPALITY OF THE SAME NAME.
 General Management: Lugano, via Giacomo Luvinii 2a
 tel. +41 58 855 30 00 - fax +41 58 855 30 15
 Head Office: Lugano, via Maggio 1 - tel. +41 58 855 31 00
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PrestiNuova

Agency in Financial Activities of BNT Banca
 Headquarter: Roma, via Baldo degli Ubaldi 267
 Toll-free number 800-73 58 00 - www.prestinuova.it - info@prestinuova.it

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 (CIN: 11014009A0Y03DWWNG - CIR: 014009-ALB-00027)

Holiday Apartments: Bormio (SO)
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 • "Chalet Felse" Apartments - (CIN: 11014009A0Z5VGRV26 - CIR: 014009-CIM-00241)

Holiday Apartments: Isolaccia Valdidentro (SO)
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Banca Popolare di Sondrio
 Gruppo BPER Banca

FONDATA NEL 1871

INFORMATION ON OPERATIONS

Note. The amounts contained in this interim report are represented using the euro as the accounting currency; comparisons in percentage terms refer for the balance sheet part to the homogenous data at the end of 2024 and for the income statement part to the homogenous data at 30 September 2024; any exceptions are explained. Because most of the figures in the text and tables are rounded to the nearest million or thousand euro, the percentages may differ marginally from those that would result from a comparison of the same amounts expressed in different units.

INTRODUCTION

Legislative Decree No. 25 of 15 February 2016, which amended the Consolidated Law on Finance, abolished the disclosure requirements for the first and third quarters of the year to which issuers were subject, without prejudice to the possibility given to Consob to provide for additional periodic disclosure obligations for issuers.

Consob has provided the option for listed companies to choose whether or not to publish additional periodic financial information.

The Bank decided to give priority to market disclosure and therefore, in continuity with the past, this consolidated interim report as at 30 September 2025 has been prepared in accordance with the recognition and measurement criteria set forth in the IAS/IFRS adopted by the European Community at present.

This consolidated interim report has not been independently audited.

GENERAL PREPARATION PRINCIPLES

The financial statements included in the consolidated interim report conform to the mandatory financial statement formats provided for by Bank of Italy Order No. 262 of 22 December 2005, 8th update of 17 November 2022.

For detailed information regarding the application of accounting principles, please refer to the consolidated financial statements as of 31 December 2024 and the condensed consolidated half-year financial statements as of 30 June 2025.

In the financial statements, values are expressed in thousands of euro.

The balance sheet is compared with the balance sheet in the financial statements as at 31 December 2024.

The income statement is compared with the income statement for the period ended 30 September 2024.

The preparation of the consolidated interim report usually requires a more extensive use of estimation methods than the annual report with respect to both asset and liability items and income statement items.

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS AND ALTERNATIVE PERFORMANCE INDICATORS

The main income statement and balance sheet figures of the Bank and its subsidiaries as at 30 September 2025 are shown below.

RESULTS IN BRIEF

(in millions of euro)	30/09/2025	31/12/2024	Change %
Balance sheet figures			
Loans and receivables with customers*	35,896	35,027	2.48
Loans and receivables with customers measured at amortised cost	35,683	34,792	2.56
Loans and receivables with customers measured at fair value through profit or loss	212	235	-9.77
Loans and receivables with banks	1,959	2,136	-8.27
Financial assets that do not constitute loans	13,294	12,768	4.12
Equity investments	403	403	0.02
Total assets	56,625	56,629	-0.01
Direct funding from customers	45,258	44,500	1.70
Indirect funding from customers	52,119	52,149	-0.06
Direct funding from insurance premiums	2,322	2,190	6.02
Customer assets under administration	99,698	98,839	0.87
Other direct and indirect funding	11,766	16,345	-28.01
Equity	4,486	4,156	7.94

(in millions of euro)	30/09/2025	30/09/2024	Change %
Income statement			
Net interest income	827	814	1.64
Total income**	1,273	1,230	3.52
Profit from continuing operations	750	630	19.06
Profit (Loss) for the period	513	432	18.71

Capital ratios ***	30/09/2025	31/12/2024
CET1 Capital ratio	16.6%	16.5%
Total Capital ratio	20.0%	20.2%

Other information on the Banking Group	30/09/2025	31/12/2024
Number of employees	3,717	3,705
Number of branches	383	381

* It includes loans and advances to customers (item 40b), excluding securities not arising from securitisation transactions, and loans and advances at fair value included in item 20c);

** Total income is represented as per the reclassification made in the table commenting on the reclassified income statement

*** As a result of joining BPER Banca Group, Banca Popolare di Sondrio must comply with the prudential requirements on an individual basis, as notified by the European Central Bank on 9 October. The capital ratios presented herein refer to Banca Popolare di Sondrio S.p.a. and take into account the portion of profit up to 30 June 2025 that can be allocated to self-financing, for which the necessary authorisation has been issued by the Supervisor.

ALTERNATIVE PERFORMANCE INDICATORS

Key ratios	30/09/2025	31/12/2024
Equity/Direct funding from customers	9.91%	9.34%
Shareholders' equity/ Loans to customers	12.50%	11.87%
Equity/Financial assets	33.75%	32.55%
Equity/Total assets	7.92%	7.34%
Profitability indicators	30/09/2025	30/09/2024
Cost/Income	38.76%	37.99%
Net interest income/Total income	64.95%	66.14%
Administrative expenses/Total income	39.29%	36.73%
Net interest income/Total assets	1.46%	1.50%
Net financial income/Total assets	2.17%	2.00%
Profit for the year/Total assets	0.91%	0.79%
Asset quality indicators	30/09/2025	31/12/2024
NPL ratio	2.88%	2.93%
Texas ratio	9.07%	9.66%
Net bad loans/Equity	1.32%	1.06%
Net bad loans/Loans to customers	0.16%	0.13%
Loans to customers/Direct funding from customers	79.31%	78.71%
Cost of credit	0.16%	0.53%

Notes:

The ratios were calculated using the figures shown in the summary reclassified income statement.

Cost/Income: the ratio between operating costs and the net banking income.

Texas ratio: the ratio between non-performing loans and the difference between equity and intangible assets, as the denominator.

Cost of credit: ratio of net adjustments/write-backs of impairment losses on loans in the income statement to total loans and advances to customers.

COMPANY COMPOSITION

In July 2025, following the conclusion of the full public purchase and exchange offer launched by BPER Banca Spa, Banca Popolare di Sondrio became part of the BPER Banking Group.

The structure of Banca Popolare di Sondrio and its subsidiaries is illustrated below:

Parent company:

Banca Popolare di Sondrio spa - Sondrio.

Main subsidiaries

- *Banca Popolare di Sondrio (SUISSE) SA - Lugano CH.*
Banca Popolare di Sondrio wholly owns the capital of Banca Popolare di Sondrio (SUISSE) SA amounting to 180,000,000 CHF.
- *Factorit spa - Milan.*
Banca Popolare di Sondrio wholly owns the capital of Factorit spa, amounting to 85,000,002 euro.
- *Sinergia Seconda srl - Milan*
Banca Popolare di Sondrio wholly owns the capital of Sinergia Seconda srl, amounting to 60,000,000 euro.
- *Banca della Nuova Terra spa - Sondrio*
Banca Popolare di Sondrio wholly owns the capital of Banca della Nuova Terra spa, amounting to 31,315,321 euro.
- *PrestiNuova srl - Agenzia in Attività Finanziaria - Rome*
Banca della Nuova Terra spa holds all the capital of PrestiNuova srl - Agenzia in Attività Finanziaria, 100,000 euro.
- *Popso Covered Bond srl - Conegliano (Tv).*
Banca Popolare di Sondrio holds 60% of the capital of Popso Covered Bond srl, equal to 10,000 euro.

SCOPE OF CONSOLIDATION AND METHODOLOGY

The consolidated interim report represents the balance sheet, financial position and economic results as at 30 September 2025 of Banca Popolare di Sondrio and its subsidiaries.

The following companies have been consolidated on a line-by-line basis:

CONSOLIDATED EQUITY INVESTMENTS:

Company Name	Head office	Share capital (in thousands)	% holding
Banca Popolare di Sondrio (SUISSE) SA	Lugano	(CHF) 180,000	100
Factorit spa	Milan	85,000	100
Sinergia Seconda srl	Milan	60,000	100
Banca della Nuova Terra spa	Sondrio	31,315	100
Pirovano Stelvio spa ⁽¹⁾	Sondrio	2,064	100
Servizi Internazionali e Strutture Integrate 2000 srl	Milan	75	100
PrestiNuova srl - Agenzia in Attività Finanziaria ⁽²⁾	Rome	100	100
Immobiliare Borgo Palazzo srl ⁽¹⁾	Milan	10	100
Immobiliare San Paolo srl ⁽¹⁾	Tirano	10	100
Rajna Immobiliare srl	Sondrio	20	100
Rent2Go srl	Monza	4,463	100
Popso Covered Bond srl	Conegliano	10	60
Centro delle Alpi SME srl	Conegliano	10	-
Centro delle Alpi RE	Milan	67,861	100

⁽¹⁾ held by Sinergia Seconda srl

⁽²⁾ held by Banca della Nuova Terra spa

The scope of consolidation also includes the investees where Banca Popolare di Sondrio exercises a significant influence in that the shareholding is between 20% and 50%; or, even if it has an interest of less than 20%, if one or more of the following circumstances apply:

- representation on the board of directors, or equivalent body, of the investee company;
- the Bank takes part in the decision-making process, including decisions regarding dividends;
- there are significant transactions between the parent company and the subsidiary;
- there is an exchange of managers;
- essential technical information is being provided.

These holdings are valued using the equity method, except for insignificant interests which are valued at cost.

The equity method involves initial recognition of the investment at cost and its subsequent remeasurement based on the portion of equity held. The portion of the subsidiary's net result for the year attributable to the bank is shown in a specific item in the income statement.

Any change in the other components of comprehensive income relating to these investees is presented as part of the comprehensive income. Also, in the event that an associate or joint venture recognises a change with direct allocation to equity, the bank recognises its share, where applicable, in the statement of changes in equity. Unrealised profits and losses deriving from transactions between Banca Popolare di Sondrio, its subsidiaries, associates or joint ventures are eliminated in proportion to the shareholding in the associates or joint ventures.

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not subject to a separate impairment test.

After applying the equity method, the bank assesses whether it is necessary to recognise an impairment loss on its investment in associates or joint ventures. At each reporting date, the bank assesses whether there is objective evidence that the investments in associates or joint ventures have suffered impairment. If that is

the case, the bank calculates the amount of the impairment as the difference between the recoverable value of the associate or joint venture and its carrying amount in its financial statements, recognising this difference in the profit or loss for the year under the heading "portion pertaining to the result of associates and joint ventures".

Any subsequent write-backs cannot exceed the impairment losses recorded previously. Upon the loss of significant influence over an associate or joint control over a joint venture, the remaining investment is measured and recognised at fair value. The difference between the carrying amount of the investment at the date of the loss of significant influence or of the joint control and the fair value of the residual investment and the amount received is recognised in the income statement. The ownership percentages are specified in the following table:

EQUITY INVESTMENTS MEASURED USING THE EQUITY METHOD:

Company Name	Head office	Share capital (in thousands)	% holding
Alba Leasing spa	Milan	357,953	19.264
Arca Vita spa	Verona	208,279	14.837
Arca Holding spa	Milan	50,000	34.715
Unione Fiduciaria spa	Milan	5,940	24.000
Polis Sgr spa	Milan	5,200	19.600
Liquid Factory Sbrl	Sondrio	88	9.057
NPLight S.p.a.	Ravenna	300	40.000

TRANSLATION OF FINANCIAL STATEMENTS IN CURRENCIES OTHER THAN THE EURO

The quarterly situation of Banca Popolare di Sondrio (SUISSE) SA is translated into euro at the official year-end exchange rate for balance sheet assets and liabilities, while costs and revenues are translated into euro at average exchange rate. Differences arising on translation of financial statement figures are booked in the statement of comprehensive income.

SUBSEQUENT EVENTS

No events have taken place between the reference date for this consolidated interim report and the date of its approval by the Board of Directors on 5 November 2025 that would require the adjustment of such approved information, and nothing of significance has occurred that would require additional disclosures.

ECONOMIC COMMENTARY

In the third quarter of 2025, the global economy maintained a moderate expansion trajectory, overall showing good resilience and adaptability to a still changing business landscape. Indeed, it is the policies adopted by the US administration — characterized by the widespread introduction of tariff barriers — that continue to cast uncertainty over economic forecasts; however, at this time, based on existing macroeconomic evidence, no significant negative impacts have been identified on either growth or prices. On the inflation side, the quarter under review also showed signs of stabilisation, although price growth remains high in many economies.

In terms of individual areas, in the first half of the year the Eurozone is expected to confirm the weak growth observed in recent periods. According to consensus estimates, euro area GDP in the three months under review is expected to replicate the +0.1 % q/q observed in the April-June period, reflecting substantial stability in both manufacturing and service-related activities. At the level of the Composite PMI (Purchasing Managers Index) — the leading cyclical index summarising the performance of manufacturing and the service sector — the figure for the entire Eurozone remained in the expansion area in the quarter, mainly due to the improvement of service-related activities in Germany. By contrast, economic activity remained rather depressed in France, where former Prime Minister Bayrou submitted his resignation in September following a vote of no-confidence by the National Assembly. The new government crisis, the fourth in eighteen months, did not, however, cause any disruptive reactions in the markets. On the trade front, the EU reached an agreement with the US administration to apply a 15% tariff on the vast majority of exports to the US, including strategic sectors such as automobiles, pharmaceuticals, semiconductors, and timber. In terms of inflation, consumer prices in the Eurozone showed a marginal acceleration in the general component, which, after having reached the European Central Bank's target of 2% per annum in June, rose to 2.2% y/y in September. On the other hand, core inflation, i.e. excluding the most volatile items, was stable, growing at a rate of 2.3% y/y, remaining at the lowest level for more than three years. The inflationary environment described above allowed the ECB - fresh from four rate cuts of 25bp each in the first half of the year - to keep all major reference rates unchanged. Governor Lagarde sounded a note of caution, especially given the growth risks associated with trade tensions with the US, but reiterated the Institute's "data-driven" approach, whereby decisions are made on a meeting-by-meeting basis.

Looking at the whole of Europe, in the United Kingdom, the Bank of England (BoE) cut interest rates for the fifth time in a year, from 4.25% to 4%. However, the decision was not unanimous, signalling a divergence of views within the Council on how to strike the right balance between the need to revive the economy, and the duty to keep inflation under control, which, returning at the end of the quarter to its highest level since 2024, led the UK central bank to leave rates unchanged at its September meeting. A similar decision was taken in Switzerland by the Swiss National Bank (SNB), which opted for a no-go at its only meeting of the quarter, keeping the cost of money at 0%, despite the fact that the local economy is threatened by the record tariffs (39%) announced by President Donald Trump against Swiss exports to the United States.

As for Italy, according to analysts' estimates, the economy should not deviate too much from the scenario expected in the Eurozone. After the unexpected contraction (-0.1% q/q) recorded in the second quarter of the year, in fact, in the period under review GDP is expected to grow by +0.1% q/q. As for consumer price dynamics, inflation did not show any particular fluctuations during the quarter, remaining close to the average observed during the year. The trend inflation rate, harmonized within the EU, stood at 1.8% in September. In terms of economic activity, the leading indicators of the PMI cycle confirmed the slight contraction in the manufacturing sector and the weak expansion in the tertiary sector, effectively validating the indications that emerged in the previous quarter and consistent, in fact, with an overall marginal growth in activity.

In the US, two themes dominated the market narrative in the period under review. Initially, attention remained focused on the protectionist trade policies implemented by the Trump administration, which influenced the behaviour of private actors and, in turn, significantly impacted the pace of economic growth in the first part of the year. Indeed, GDP in the first half of the year recorded a rather marked fluctuation, going from a contraction (-0.6% q/q annualised) in the first quarter to a recovery (3.8%) in the April-June period. For the third quarter, forecasts point to a more balanced growth pace of 1.7 % q/q annualised, reflecting less uncertainty on the trade front. At the beginning of August, the new trade tariffs desired by the US against numerous partner countries began to take effect, even though in several cases they had already reached an agreement with the Trump administration. This is the case, for example, of Japan and the European Union. As for China, Washington and Beijing have agreed to extend for a further 90 days the previous “truce”, which was due to expire on 12 August. In the second part of the quarter, markets focused on monetary policy expectations. With the labour market showing signs of cooling down, Federal Reserve officials in the US have declared themselves open to resuming an accommodative policy. The scenario actually materialised in September, when the Fed lowered the cost of money by 25bp, bringing it into the 4-4.25% range. The decision was justified by the downside risks for employment, and an inflation dynamic that, on the whole, did not show any particular negative impact from US trade policies. Consumer prices, while still far from the Fed’s 2% target, showed a growth of 2.9% on an annual basis in September.

Finally, in the emerging markets, economic growth has not been significantly affected by US trade policies, continuing to show, on average, greater liveliness than in developed countries. Some of the emerging bloc’s major economies, such as Brazil, India and South Africa, have been among the hardest hit by the Trump administration’s tariffs, which, however, only kicked in in August. Economic activity thus continued to expand in the third quarter, both on the manufacturing and services side, even showing a marginal improvement in both sectors. In China, where trade tensions with the United States have not subsided, the economy grew significantly below its potential in the first half of 2025, and even in the third quarter - due to a domestic consumption dynamic that has not yet shown clear and structural signs of recovery - GDP is seen to have risen by a modest 0.8% q/q. On the price front, the country is struggling to emerge from deflation, prompting the central bank to intervene with targeted cuts and liquidity injections. In the other emerging countries, inflation showed a mixed trend, with some signs of slowing down and other signs of persisting at high levels. Overall, however, the scenario remained favourable to the adoption of generally accommodative monetary policies.

As for the financial markets, after an overall positive first half of the year, characterised by the marked depreciation of the dollar, the second half of the year began on an equally constructive note. In fact, the third quarter saw positive performance for riskier assets, starting with global equity markets, which updated their respective historical records. On the other hand, the trend of government bond markets is more mixed. Several factors have contributed to supporting risky asset classes: among these, the trade agreements signed by the United States with several partner countries (including the European Union and Japan), macroeconomic and quarterly corporate data that on average exceeded estimates, and monetary policies that—in the most important geographical areas—while demonstrating an overall wait-and-see approach, have confirmed, on the margins, a still expansionary stance. In the Eurozone, the focus was on political developments in France, where the fourth government crisis in eighteen months did not, however, cause any disruptive reactions in the markets. In geopolitical terms, no major developments were observed, with tensions persisting in the Middle East and Eastern Europe. During the quarter under review, stock markets made broad gains, allowing the MSCI All Country World index, which rose by around 7%, to reach new all-time highs. Purchases favoured US indices in particular, thanks to a Fed back in expansionary mode, corporate quarterlies that showed still convincing earnings growth, and the renewed interest in Artificial Intelligence. The tech sector, and by extension, the Nasdaq, stood out the most. The US technology index closed up more than 11%, on the back of new partnerships between some of the key players in the AI (Artificial Intelligence) world, and the confirmation of

massive investments in the construction of new data centres and the necessary infrastructure to power the development of this technology. Equity markets in Europe also recorded positive changes on the whole, but performances were more mixed: the rises in Milan and Madrid, driven by the excellent progress of the banking sector, were counterbalanced by the more cautious performance of Paris, held back by internal political tensions, and Frankfurt, which closed the quarter virtually unchanged. The period under review also saw significant gains in Japanese equities, supported by the weakening yen, and in emerging market equities, which recorded the most significant gains in the most technology-rich indices. Bond market performances varied across regions. In Europe, yields closed with negligible changes. Both the flow of macroeconomic data and the ECB's confirmed position of wait-and-see did not hold any surprises for investors. The deterioration of the political environment in France in early September also did not affect the rest of the markets, apart from a modest underperformance of French government bonds (OAT). US bonds were decidedly more inspired, despite a weak start to the quarter, thanks to the final approval of the 'One Big Beautiful Bill Act' (the tax law wanted by President Trump) which, in the face of a more than likely increase in public debt, is expected to stimulate growth in the US economy. Contributing to the recovery of Treasuries, which experienced a sharp steepening of the curve during the quarter under review, were renewed expansionary expectations from the Fed, later confirmed with the September cut. Finally, spread sectors also performed well, with interest rate differentials—especially for corporate bonds—near historic or multi-year lows, reflecting the risk-on sentiment that characterized the rest of the markets. In the currency sector, the weakening trend of the US dollar - evident throughout the first half of the year - has stopped. The greenback closed little changed against the euro, but appreciated strongly against the yen. The Japanese currency, which also lost ground against the single currency, was adversely affected by political developments - which saw the current governing coalition lose the Upper House elections - and a Bank of Japan that, at the margin, continues to maintain a more accommodative approach than expected. The euro also appreciated against the pound, which adjusted the cost of money downwards at the beginning of the quarter. The single currency, in general, was not at all affected by the widely expected downgrade of the French credit rating, which, moreover, came at the same time as the improvement in the rating of Spain, Portugal and Italy. The main emerging market currencies performed in a mixed fashion: the most volatile ones, such as the Russian ruble and the Turkish lira, depreciated, while the Brazilian real and the South African rand closed the quarter on the rise. Finally, as far as commodities are concerned, the third quarter coincided with a record advance in precious metals, which consolidated a positive trend that had already been underway for several months. Alongside gold, which rose above \$3,800/oz, driven by central bank purchases and a renewed negative correlation with US real interest rates, the rally also saw the so-called secondary metals - silver, platinum, and palladium - all posting double-digit quarterly performances. Copper also closed higher, having been highly volatile due to the US administration's fluctuating tariff decisions. At the end of the quarter, it benefited from the production disruption at a major Indonesian mine. Among energy commodities, which fell overall, oil closed marginally lower. Crude oil prices initially benefited from the partial improvement in trade, potentially resulting in increased global demand for oil, and from the prospect of new US sanctions against Russia, seen as further tightening global oil supply. Subsequently, however, new production increases decided by OPEC+, combined with uncertainties about demand from China and India (in light of continued pressure from the United States to reduce imports of Russian oil by the two countries), contributed to the retracement of oil prices.

CONSOLIDATED BALANCE SHEET

FUNDING

In the context outlined above, Banca Popolare di Sondrio and its subsidiaries recorded a positive trend in direct funding which, consisting of the balance sheet liability items 10b "due to customers" and 10c "securities in issue", amounted to 45,258 million euro, up 1.70% compared to the end of 2024.

DIRECT FUNDING FROM CUSTOMERS

(thousands of euro)	30/09/2025	Compos. %	31/12/2024	Compos. %	Change %
Current accounts and sight deposits	33,249,565	73.47	32,181,375	72.31	3.32
Fixed-term deposits	3,876,931	8.57	5,486,445	12.33	-29.34
Repurchase agreements	2,201,353	4.86	1,471,044	3.31	49.65
Lease liabilities	148,772	0.33	146,293	0.33	1.70
Bonds	5,607,269	12.39	5,088,450	11.43	10.20
Bank drafts and similar	115,065	0.25	65,633	0.15	75.32
Other payables	58,612	0.13	61,251	0.14	-4.31
Total	45,257,567	100.00	44,500,491	100.00	1.70

TOTAL FUNDING

(thousands of euro)	30/09/2025	Compos. %	31/12/2024	Compos. %	Change %
Total direct funding from customers	45,257,567	40.61	44,500,491	38.64	1.70
Total insurance funding	2,322,137	2.08	2,190,375	1.90	6.02
Total indirect funding from customers	52,118,604	46.76	52,148,558	45.27	-0.06
- Asset management	9,269,755	17.79	8,311,642	15.94	11.53
- Assets under administration	42,848,849	82.21	43,836,916	84.06	-2.25
Total	99,698,308	89.45	98,839,424	85.81	0.87
Due to banks	4,496,688	4.03	6,228,550	5.41	-27.81
Indirect funding from banks	7,269,753	6.52	10,116,411	8.78	-28.14
Grand total	111,464,750	100.00	115,184,385	100.00	-3.23

As for the individual components, current accounts and sight deposits, up 3.32% to 33,250 million euro, accounted for 73.47% of all direct funding. Bonds increased by 10.20%, to 5,607 million euro. Fixed-term deposits amounted to 3,877 million euro (-29.34% compared to the end of 2024). Repurchase agreements amounted to 2,201 million euro, +49.65%. Bank drafts added up to 115 million euro, +75.32%. The item represented by leasing liabilities, referring to rental contracts represented on the basis of the provisions of IFRS 16, amounted to 149 million euro, while other funding diminished from 61 million euro to 59 million euro.

Indirect funding from customers, at market values, totalled 52,119 million euros, essentially stable compared to the end of 2024 when it amounted to 52,149 million, insurance funding rose to 2,322 million euros (+6.02%).

Total funding from customers therefore amounted to 99,698 million euro.

Deposits from banks amounted to 4,497 million euro, compared to 6,229 million euro in the previous year. Securities under administration entrusted to us by banks fell from 10,116 million euro to 7,270 million euro.

Total funding from customers and banks therefore amounted to 111,465 million euro, -3.23%.

Asset management

The beginning of 2025 has been promising for the Italian asset management sector. Indeed, data compiled by Assogestioni at the end of February shows that the system experienced positive net funding which, aided by the market effect, drove assets under management to a new record high. Regarding product type, the positive trend from the previous months persisted for bond funds, supported by still relatively attractive yields to maturity. In contrast, equity, balanced, and flexible funds displayed a negative balance, indicating a more cautious attitude among investors. This caution is also due to emerging uncertainties in the backdrop, such as the United States trade policy and the international geopolitical landscape. In the second quarter, the trend of new inflows remained positive despite the setback in May, when investors became more sceptical due to the uncertainty about the background scenario triggered by "Liberation Day", an uncertainty that the markets metabolised rather quickly. During the summer months, the Italian asset management industry consolidated the growth trend of the first half of the year, benefiting from the positive performance of financial markets and solid investor confidence.

In terms of product types, the picture is rather varied, reflecting a relatively cautious propensity of domestic savers. Indeed, new flows into open-ended funds have concentrated on money market and bond instruments, while net inflows into products with an equity component, i.e. equity, balanced, and flexible, remain in negative territory.

Total assets under management in the various forms by Banca Popolare di Sondrio and its subsidiaries amounted to 9,270 million euro (+11.53% compared to the end of 2024), of which 7,004 million euro (+13.01%) related to mutual funds and Sicavs (including Popso (SUISSE) Investment Fund Sicav) and asset management for 2,266 million euro (+7.17%).

LOANS AND RECEIVABLES WITH CUSTOMERS

Loans and receivables with customers grew by 2.48% compared to the end of 2024 and amounted to a total of 35,896 million euro.

Loans and receivables with customers, as shown in the table below, constitute a restatement of the balances reported in the balance sheet and consist solely of loans and securities from securitisation transactions. They are equal to the sum of the loans and securities included in line item "40. financial assets measured at amortised cost - b) loans and receivables with customers" and line item "20. financial assets measured at fair value through profit or loss - c) other financial assets mandatorily measured at fair value".

(thousands of euro)	30/09/2025	Compos. %	31/12/2024	Compos. %	Change %
Current accounts	3,106,289	8.65	3,247,989	9.27	-4.36
Mortgage loans	21,909,795	61.04	20,946,893	59.80	4.60
Repurchase agreements	527,671	1.47	-	-	n.a.
Personal loans and assignments of one-fifth of salary or pension	650,067	1.81	600,549	1.71	8.25
Factoring	3,593,782	10.01	4,501,801	12.85	-20.17
Other loans	5,576,419	15.54	5,164,986	14.76	7.97
Debt securities	531,519	1.48	565,205	1.61	-5.96
Total	35,895,542	100.00	35,027,423	100.00	2.48

The principal item consists of mortgage and unsecured loans that, following an increase of 4.60% to 21,910 million euro, now represent 61.04% of total loans. They also include the assets sold and not derecognised in relation to issues of covered bonds and the self-securitisation transaction for which the derecognition was not carried out as the required requirements of IFRS 9 for accounting derecognition were not met. This was followed by other loans (advances, grants, etc.), which amounted to 5,576 million euro (+7.97%) or 15.54% of loans. Personal loans increased, +8.25% to 650 million euro, and current accounts decreased by -4.36% to 3,106 million euro. Factoring decreased to 3,594 million euro and debt securities to 532 million euro (-5.96%). The latter derive from securitisations of loans and receivables with customers carried out by the investee companies Banca della Nuova Terra spa and Alba Leasing spa, and also include securities issued as part of the sales of NPLs from the SPV Diana, POP NPLs 2020, POP NPLs 2021, POP NPLs 2022, POP NPLs 2023, POP NPLs 2024 and Platinum 2025.

Net non-performing loans rose by 1.25% to 403 million euro. This aggregate is 1.12% (1.14% at the end of 2024) of loans and receivables with customers. The gross NPL Ratio was essentially stable at 2.9%.

The coverage level remains high at 62.02% from 62.28% at the end of 2024.

The following table gives an overview of performing and non-performing loans.

Net bad loans, adjusted for write-downs, amounted to 59 million euro, +34.04% and correspond to 0.16% of total loans to customers. Value adjustments amounted to 281 million euro, corresponding to 82.62% of the gross amount of these loans, compared to 85.47% at the end of 2024.

NON-PERFORMING AND PERFORMING LOANS AND RECEIVABLES WITH CUSTOMERS

(thousands of euro)		30/09/2025	31/12/2024	Absolute changes	Changes %
Non-performing loans	Gross exposure	1,061,323	1,055,377	5,946	0.56
	Value adjustments	658,265	657,281	984	0.15
	Net exposure	403,058	398,096	4,962	1.25
Bad loans	Gross exposure	340,203	303,557	36,646	12.07
	Value adjustments	281,079	259,448	21,631	8.34
	Net exposure	59,124	44,109	15,015	34.04
Unlikely-to-pay	Gross exposure	657,969	646,868	11,101	1.72
	Value adjustments	363,987	378,259	-14,272	-3.77
	Net exposure	293,982	268,609	25,373	9.45
Non-performing past due exposures	Gross exposure	63,151	104,952	-41,801	-39.83
	Value adjustments	13,199	19,574	-6,375	-32.57
	Net exposure	49,952	85,378	-35,426	-41.49
Performing loans	Gross exposure	35,784,868	34,926,842	858,026	2.46
	Value adjustments	292,384	297,515	-5,131	-1.72
	Net exposure	35,492,484	34,629,327	863,157	2.49
Total loans and receivables with customers	Gross exposure	36,846,191	35,982,219	863,972	2.40
	Value adjustments	950,649	954,796	-4,147	-0.43
	Net exposure	35,895,542	35,027,423	868,119	2.48
Credits classified as assets held for sale	Gross exposure	32,238	211,546	-179,308	-84.76
	Value adjustments	617	102,953	-102,336	-99.40
	Net exposure	31,621	108,593	-76,972	-70.88

Unlikely-to-pay loans, net of value adjustments, rose by 9.45% to 294 million euro, corresponding to 0.82% of total loans and receivables with customers. The coverage ratio is 55.32% (58.48% at the end of 2024).

Net non-performing past due loans, determined in accordance with supervisory regulations, amounted to 50 million euro (-41.49% compared to the end of 2024), and represent 0.14% of total loans and receivables with customers.

The coverage ratio for performing loans stood at 0.82%, compared to 0.85% as at 31 December 2024; the provisioning for stage 2 positions reduced to 5.13% from 6.03% as at 31 December 2024.

In relation to the Decision issued by the ECB on 29 April 2025 following the inspection activity concerning credit and counterparty risk already described in the Report to the financial statements at 31 December 2024 and in the Half-Year Financial Report as at 30 June 2025, potential reclassification profiles emerged on some positions for the purposes of supervisory reporting. The bank continued its discussions with the ECB on these issues, including in relation to events after the start of the inspection and updated methodologies, as a result of which the bank adjusted the classifications for supervisory reporting purposes. Following the communication received from the ECB on 22 July 2025, a classification discrepancy remains for a limited number of positions, represented as performing in the Consolidated Interim Report as at 30 September 2025 (gross cash exposure of 76 million euro; net exposure of 53 million euro). Using the reporting classification in determining the gross NPL ratio would bring the indicator from 2.9% to 3.1% (net NPL ratio from 1.1% to 1.3%), without significant impacts on the income statement.

TREASURY AND TRADING OPERATIONS

The net interbank position was 2,537 million euro negative at 30 September 2025 compared to 4,092 million euro negative at the end of 2024. Cash and cash equivalents amounted to 2,712 million euro compared to 3,738 million euro.

In the period under review, Treasury operations, on the lending side, still favoured the use of the Deposit Facility at the ECB, remunerated at 2% as at 30 September 2025 (2.25% until 10 June, 2.50% until 22 April, 2.75% until 11 March and 3% until 4 February) and risk-free. On the funding side, operations continued on the electronic repurchase agreement market with institutional counterparties through the MMF (Money Market Facility), guaranteed by Euronext Clearing with underlying Italian government securities, and on the OTC market, through bilateral transactions with leading financial counterparties with underlying foreign government securities in euro, corporate securities, securities from securitisation transactions and the self-securitisation Centro delle Alpi Sme. The funding activity described above was of a significant amount and at advantageous rates, thanks to the excellent quality collateral in the portfolio. The activity relating to interbank deposits is also significant, including deposits made with the MEF (Ministry of Economy and Finance) as part of money market operations with the Treasury in which we participate as an authorised counterparty. The exposure to liquidity risk is monitored both in the short term, taking a three-month view every day, and over the long term with a monthly check. The short-term liquidity indicator (the Liquidity Coverage Ratio) and the structural Net Stable Funding Ratio, are also calculated. Both are higher than the established minimums. The stock of assets refinable at the ECB, including Abaco, net of the haircuts applied, amounts to 15.2 billion as at 30 September 2025, of which 11 billion free and 4.2 billion committed.

The portfolio of financial assets totalled 13,294 million euro, up by 4.12% compared to 31 December 2024.

Financial assets held for trading increased by 41.68% compared to 31 December 2024 and amounted to 247 million euro.

This can be traced back to trading in US dollar-denominated government bonds. The equity component, on the other hand, decreased by 58.77% while the mutual fund component decreased by 6.05%.

Operations focused on equity securities (especially in the first part of the year) and units of mutual funds, as well as Italian and foreign government bonds. Mutual funds, which include both ETF and funds and SICAVs, were used as an alternative to direct equity exposure with a view to geographical, currency and sector diversification.

Financial assets mandatorily measured at fair value amounted to 355 million euro, up from 31 December 2024 (+7.41%). The portfolio remains mainly focused on euro-denominated UCIs that refer to closed-end funds or open-ended funds with specific themes (PIR).

Financial assets measured at fair value through other comprehensive income showed an increase of 11.62% compared to the end of 2024, reaching 2,965 million euro. More specifically, the exposure to Italian government bonds amounted to 199 million (+0.93%). Exposure to foreign government bonds related to the Eurozone increased (+17%), as well as exposure to bank bonds (+7.95%) and capital securities (+1.21%). Other bonds, on the other hand, showed a negative change of -6.60% compared to last year.

Financial assets measured at amortised cost amounted to 9,728 million, up 1.25% compared to 31 December 2024. Regarding the portfolio composition, there was an increase in Italian government bonds (+3.95%), mainly due to the growth in fair value following the improvement in the spread, and a decrease of 10.45% in foreign government bonds. Investments in bank bonds (+1.57% compared to the end of 2024) and other corporate bonds (+8.51%) remained significant.

FINANCIAL ASSETS (DEBT SECURITIES, EQUITY SECURITIES, MUTUAL FUNDS AND DERIVATIVES) BY PORTFOLIO

(thousands of euro)	30/09/2025	31/12/2024	Change %
Financial assets held for trading	246,584	174,038	41.68
- Foreign government securities	107,216	-	n.a.
- Equity securities	14,241	34,540	-58.77
- Mutual funds	97,321	103,593	-6.05
- Derivatives	27,806	35,905	-22.56
Other financial assets mandatorily measured at fair value	355,271	330,771	7.41
- Bank bonds	37,658	34,532	9.05
- Other bonds	54,366	45,814	18.67
- Mutual funds	263,247	250,425	5.12
Financial assets measured at fair value through other comprehensive income	2,964,784	2,656,254	11.62
- Italian government securities	199,388	197,550	0.93
- Foreign government securities	1,995,849	1,705,880	17.00
- Equity securities	94,613	93,484	1.21
- Bank bonds	438,734	406,437	7.95
- Other bonds	236,200	252,903	-6.60
Financial assets measured at amortised cost	9,727,298	9,607,226	1.25
- Italian government securities	5,818,223	5,596,936	3.95
- Foreign government securities	1,737,006	1,939,769	-10.45
- Bank bonds	1,093,049	1,076,127	1.57
- Other bonds	1,079,020	994,394	8.51
Total	13,293,937	12,768,289	4.12

The contribution from coupon flows remained strong over the period, despite slight downward trend in interest rates, which concerned the variable rate part of the portfolio.

In the first part of the financial year, the easing of investments in the Treasury Credit Certificates (CCT) segment continued in favour of fixed-rate securities, partly with long maturities.

ESG securities, mostly green and social bonds, amount to approximately 2.1 billion.

The time to maturity of the government bond portfolio is around 5 years, while the modified duration is 2.66%, both up from 31 December 2024 and down slightly from last quarter. Overall, including bonds (net of securitisations), the modified duration is 2.72%, an increase compared to the end of 2024.

EQUITY INVESTMENTS

Equity investments amounted to 403 million euro, an increase of 75 thousand euro, mainly due to the equity valuation of investees.

PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY AND INTANGIBLE ASSETS

Property, equipment and investment property and intangible assets amounted to 894 million euro compared to 699 million euro at the end of 2024. The former totalled of 854 million euro compared to 664 million euro (+28.66%), +190 million euro in absolute terms; the latter amounted to 40 million euro (+12.97%).

The increase in tangible assets is mainly attributable to the change in the valuation criterion for properties used in operations, with the transition from the cost model to the revaluation model. The change in the valuation criterion for real estate assets, as described in the Half-Year Financial Report as at 30 June 2025, resulted in positive fair value changes of 232.4 million euro, due to the alignment of carrying values to higher fair values as of 30 June 2025, recognised with a balancing entry in a valuation reserve, and negative fair value changes of 16.8 million euro, due to the alignment of carrying values to lower fair values as of 30 June 2025, recognised in the income statement under 'Net result of fair value measurement of property, equipment and investment property and intangible assets'.

Goodwill

Intangible assets encompass about 13 million euro of goodwill. An impairment test is performed annually, or whenever indicators of impairment are identified, to assess any potential impairment losses. The test was conducted during the preparation of the consolidated financial statements as of 31 December 2024. As at 30 September 2025, no indicators of impairment were identified.

OTHER PROVISIONS

These consist of the severance indemnities (TFR), which decreased from 32.6 million euro to 30.1 million euro, and the provisions for risks and charges, which added up to 368.4 million euro, -5.66% from the end of 2024. In particular, there was an increase in the provision for commitments and guarantees given, which rose from 88.8 million euro to 94.3 million euro, and a fall in the provision for pensions and similar obligations, amounting to 168.5 million euro compared to 189.4 million euro at the end of 2024, while other provisions for risks and charges decreased from 112.3 million euro to 105.7 million euro.

EQUITY

Equity as at 30 September 2025, inclusive of valuation reserves and the profit for the year, amounted to 4,486.177 million euro. Compared with the total as at 31 December 2024 of 4,156.325 million euro, this represents an increase of 329.852 million euro (+7.94%). The increase resulted mainly from the recognition of the profit for the period and the change in reserves. The Shareholders' Meeting held on 30 April 2025, called to approve the financial statements for the year 2024 and the allocation of profit, resolved to distribute a dividend paid from 21 May 2025 of 0.80 euro for each of the shares outstanding.

Banca Popolare di Sondrio's share capital, which consists of 453,385,777 ordinary shares without nominal value, amounted to 1,360.157 million euro, unchanged with respect to the comparative period.

The share premiums amounted to 79.037 million euro, with an increase of 103 thousand euro, due to positive differences between the unloading price and the corresponding book value of the shares sold.

The item reserves rose to 2,388.378 million euro; the increase of 227.425 million euro resulted mainly from the allocation of part of the profit for the financial year 2024.

The item valuation reserves, mainly represented by the balance between gains and losses recorded on assets measured at fair value through other comprehensive income (FVOCI) and between actuarial profits and losses on defined benefit plans for employees, and the reserve from the revaluation of property, recorded a positive balance of 170.981 million euro, an increase of 164 million euro compared to the end of 2024, when it was positive for 6.559 million euro. This increase is mainly attributable to the change in the valuation criterion for real estate used in operations with the application of the restatement criterion, which resulted in the recognition of a positive valuation reserve in shareholders' equity (net of tax effects).

Treasury shares in portfolio amounting to 25.086 million euro decreased slightly (-0.53%).

With regard to capital adequacy, the harmonised legislation for banks and investment firms is contained in Regulation (EU) No. 575/2013 (CRR) and in Directive 2013/36/EU (CRD IV), which define the general limits on capital ratios. These applicable minimum limits are respectively equal to 7% for the CET 1 Ratio, 8.50% for the Tier 1 Capital Ratio and 10.50% for the Total Capital Ratio (sum of the minimum CRR requirements and the Capital Conservation Buffer). The European Central Bank, by virtue of its powers, based on the evidence gathered as part of the supervisory review and evaluation process (SREP), has also the authority to set customised capital and/or liquidity ratios for each intermediary subject to Community supervision.

Following the conclusion of the public purchase and exchange offer for the ordinary shares of Banca Popolare di Sondrio by BPER Banca and the consequent entry of Banca Popolare di Sondrio into the BPER Banca Group, on 9 October 2025 the European Central Bank notified Banca Popolare di Sondrio of an update to its decision regarding the prudential requirements to be complied with pursuant to Article 16 of Regulation (EU) No. 1024/2013, communicated on 10 December 2024 in relation to the Supervisory Review and Evaluation Process (SREP). In particular, the additional Pillar 2 Requirement (P2R2), to be met on an individual basis, is 2.75%. This requirement must be held in the form of at least 56.25% primary tier 1 capital (CET1) and at least 75% Tier 1 capital. Accordingly, in view of the capital buffer values as at 30 September 2025 - namely, capital conservation buffer 2.5%, countercyclical buffer 0.01% and systemic risk buffer 0.79% -, the minimum required Common Equity Tier1 Ratio is 9.34%, the minimum required Tier1 Capital Ratio is 11.36%, and the minimum required Total Capital Ratio is 14.05%.

Since 2017, the ECB has been providing the Parent Company with "Pillar 2 Guidance", which acts a guide to the future evolution of the Group's capital. This latter parameter takes on a confidential nature and is not subject to disclosure, as it is an element which, even according to the direction made known by the ECB, does not assume relevance in relation to the determination of distributable dividends.

To harmonise the methods of measurement and oversight of capital requirements across different European financial institutions, the new prudential supervisory rules (commonly referred to as Basel 4) were

implemented starting 1 January 2025. The latest regulation, which amends Regulation (EU) No. 575/2013 and Directive (EU) 2013/36, introduces significant modifications to the computation of Risk Weighted Assets (RWA) for the first pillar risks, including credit risk, market risk, operational risks, and Credit Value Adjustment risk (CVA).

The key goals of the new European regulation (CRD6 / CRR3) mainly focus on three main domains:

- Credit risk, an area where regulation was revised by restricting the scope of use of models for portfolios with generally low default levels, removing the possibility of using advanced IRB approaches for exposures to banks, other financial sector entities and large corporates, and IRB approaches for equity exposures. Concurrently, the Standard approach has been enhanced, rendering it more detailed and sensitive to risk;
- Operational risks, for which the possibility of using internal models for regulatory purposes has been abolished;
- Market risk, an area experiencing a review of trading book rules (Fundamental Review of the Trading Book, FRTB) with the aim of simplifying market risk assessment models by encouraging greater standardisation through the application of common rules.

Following its joining the BPER Banca banking group, Banca Popolare di Sondrio must comply with prudential requirements on an individual basis, as notified by the European Central Bank on 9 October.

The individual capital ratios are significantly higher than the minimum values required by the supervisor: the individual CET1 ratio (Phased-in) stands at 16.60% while the Total Capital ratio (Phased-in) stands at 20.04%.

Individual own funds for supervisory reporting purposes, which include the portion of the profit realized as of 30 June 2025 for which authorization to be included in Common Equity Tier 1 (CET1) capital has been obtained in accordance with Article 26 of the CRR, stood at 3,923 million euro (Phased-in).

The ratios of capital (including profit for the period) to the main balance sheet items are shown with comparative figures at 31 December 2024:

- equity/direct funding from customers 9.91% compared to 9.34%;
- equity/loans and receivables from customers 12.50% vs. 11.87%;
- equity/financial assets 33.75% vs. 32.55%;
- equity/total assets 7.92% vs. 7.34%;
- net bad loans/equity 1.32% vs. 1.06%.

RECONCILIATION OF THE EQUITY AND PROFIT FOR THE YEAR REPORTED BY BANCA POPOLARE DI SONDRIO WITH THE CONSOLIDATED FINANCIAL STATEMENTS

The following table reconciles profit for the period and equity as shown in Banca Popolare di Sondrio's financial statements and the equivalent figures in the consolidated financial statements.

(thousands of euro)	Equity	of which: Profit for the year
Equity of Banca Popolare di Sondrio as at 30.09.2025	3,717,051	492,351
Consolidation adjustments	-69,875	-69,875
Difference with respect to the carrying amounts of equity investments in:		
- companies consolidated on a line-by-line basis	664,782	59,061
- companies valued using the equity method	174,219	31,173
Balance as at 30.09.2025, as reported in the consolidated financial statements	4,486,177	512,710

CONSOLIDATED INCOME STATEMENT

As at 30 September 2025, Banca Popolare di Sondrio and its subsidiaries posted a profit of 512.710 million euro, still up on the result for the comparison period (431.891 million euro, +18.71%).

The comments on the various items refer to the data shown in the "Summary income statement" below. Note that they have been reclassified with respect to those shown in the tables foreseen in Bank of Italy provision No. 262/2005; the reclassifications made are shown in the notes at the bottom of the tables. A table showing quarterly changes in the reclassified consolidated income statement is also provided, highlighting changes in the income statement during the year.

Net interest income increased by 1.64% to 826.929 million euro, due to the resilience of the commercial spread, despite the contraction of market rates, and to an increase in average lending balances mainly related to instalment loans and factoring. In addition, the contribution to net interest income from the proprietary portfolio remained significant, although declining, while the component from the stock of tax receivables showed growth.

Net commissions amounted to 343.830 million euro and showed a significant increase (+8.21%) compared to 317.753 million euro in the comparison period, reflecting the solid performance of the commercial machine in the provision of services to customers. In this area, growth in the Bancassurance and Asset Management segments stands out. The commission contribution from the activities of the subsidiaries Factorit and BPS (Suisse) remains significant.

The result of financial activities was positive for 87.548 million euro compared to 100.069 million euro in the comparison period (-12.51%).

Dividends received were 7.953 million euro, showing an increase from 6.350 million euro as at 30 September 2024. The net trading income was 64.843 million euro compared to 89.755 million euro in the comparison period. Gains from sales or repurchases amounted to 21.956 million euro, compared to 14.007 million euro in September 2024.

The result of other financial assets measured at fair value was positive, equal to 7.004 million euro, an increase compared to the result for the comparison period (losses equal to 7.745 million euro). In this context, the component relating to loans and receivables with customers is negative by 1.9 million and compares with the 9.2 million in capital losses reported in September 2024.

Net banking income thus amounted to 1,273.264 million euro, +3.52%, confirming the solid performance of the core banking business.

Adjustments/write-backs for credit risk referring to exposure to customers, banks and securities came to 43.917 million euro, compared to 142.769 million euro, -69.24%, benefiting from the positive evolution of the loan portfolio, the derisking policies implemented in previous years, as well as write-backs related to some impaired positions. Management overlays, particularly those related to the upcoming update of the AIRB models and so-called novel risks, remain stable at approximately 50 million euro, in line with the end-2024 figure.

KEY FIGURES OF THE CONSOLIDATED INCOME STATEMENT

(thousands of euro)	30/09/2025	30/09/2024	Absolute changes	Changes %
Net interest income	826,929	813,574	13,355	1.64
Dividends	7,953	6,350	1,603	25.24
Net fee and commission income	343,830	317,753	26,077	8.21
Result of financial activities [a]	87,548	100,069	-12,521	-12.51
Result of other financial assets and liabilities measured at FVTPL [b]	7,004	-7,745	14,749	-190.43
<i>of which LOANS</i>	-1,929	-9,247	7,318	-79.14
<i>of which OTHER</i>	8,933	1,502	7,431	n.a.
Total income	1,273,264	1,230,001	43,263	3.52
Net adjustments [c]	-43,917	-142,769	98,852	-69.24
Net financial income	1,229,347	1,087,232	142,115	13.07
Personnel expenses [d]	-244,418	-229,640	-14,778	6.44
Other administrative expenses [e]	-255,817	-222,174	-33,643	15.14
Other operating income/expense [d]	70,963	64,953	6,010	9.25
Net accruals to provisions for risks and charges [f]	-7,777	-27,986	20,209	-72.21
Adjustments to property, equipment and investment property and intangible assets	-56,450	-52,401	-4,049	7.73
Operating costs	-493,499	-467,248	-26,251	5.62
Operating profit (loss)	735,848	619,984	115,864	18.69
Charges for stabilising the banking system [e]	-	-21,297	21,297	n.a.
Net gains (losses) on equity investments and other investments [g]	14,224	31,291	-17,067	-54.54
Profit (loss) before tax	750,072	629,978	120,094	19.06
Current income taxes	-237,362	-198,087	-39,275	19.83
Profit (loss)	512,710	431,891	80,819	18.71
(Profit) loss attributable to non-controlling interests	-	-	-	n.a.
Profit (loss) attributable to the Parent Company	512,710	431,891	80,819	18.71

Notes:

[a] The result of financial activities is made up of the sum of items 80 - 90 - 100 in the income statement net of losses from the sale of receivables in the amount of 0.883 million euro.

[b] The result of other financial assets measured at FVTPL is comprised in item 110 of the income statement.

[c] Net adjustments consist of the sum of items 130 - 140 - 200 in the income statement including the losses on disposals of receivables for 0.883 million euro.

[d] Personnel expenses and other operating income have been stated net of the income generated by the post-employment benefits fund of 5.361 million euro.

[e] Charges for stabilising the banking system have been separated from other administrative expenses and presented separately.

[f] Net accruals to provisions for risks and charges refer to item 200 b).

[g] Profits (losses) on equity investments and other investments is made up of the sum of items 250 - 260 - 270 - 280 of the income statement.

For an easier reading of the amount of net value adjustments, the following is noted:

- item 130 of the income statement, which refers to exposures to customers and banks in the form of both loans and securities, amounted to 34.058 million euro and consisted almost entirely of adjustments relating to financial assets measured at amortised cost;
- item 140, relating to gains/losses from contractual amendments without derecognition, resulting from changes made to contractual cash flows, was negative for 3.779 million euro in the reporting year.

Net value adjustments also include value adjustments on commitments and guarantees of 5.198 million euro, compared with a write-back of 15.312 million euro in the comparison period, and losses on disposals of

receivables of 0.883 million euro.

The ratio of net value adjustments to loans and receivables with customers and net loans and receivables with customers (annualised cost of credit) was 0.16%, compared to 0.56% at the end of September 2024.

Financial income increased from 1,087.232 million euro to 1,229.347 million euro, +13.07%.

Operating costs increased to 493.499 million euro from 467.248 million euro, +5.62%.

The ratio of operating costs to total income, otherwise known as the cost/income ratio, was equal to 38.76%, while the ratio of operating costs to total assets totalled 1.16%. As for the individual components, administrative expenses amounted to 500.235 million euro, +10.72%. Of these, personnel expenses increased from 229.640 million euro to 244.418 million euro (+6.44%) mainly due to contractual adjustments and the increase in personnel for new hires in the period, while other administrative expenses increased from 222.174 million euro to 255.817 million euro (+15.14%) mainly reflecting the extraordinary expenses related to the OPAS promoted by BPER Banca and also incorporating the growth in IT costs.

The item "net provisions for risks and charges" showed provisions of 7.777 million euro, compared to provisions of 27.986 million euro recorded in the first nine months of 2024. The adjustments to property, equipment and investment property and the amortisation of software amounted to 56.450 million euro compared with 52.401 million euro. Other income, net of other operating expenses, amounted to 70.963 million euro, +9.25%.

There were no charges for stabilising the banking system due to the discontinuation of the contribution to the Interbank Deposit Protection Fund (21.295 million euro recognised in the first half of 2024). The aggregate gains/losses on equity investments and other investments showed a positive balance of 14.224 million euro, down from the 31.291 million euro recognised in the first nine months of 2024 due to the recognition of negative changes in the value of real estate used for operational purposes following the change in their valuation criteria, which resulted in negative fair value changes of 16.8 million euro.

Profit before tax therefore totalled 750.072 million euro, +19.06%. After deducting income taxes of 237.362 million euro, the net profit for the period was 512.710 million euro, +18.71%.

The tax rate, understood as the ratio between income taxes and pre-tax result, stood at 31.65%.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT QUARTER BY QUARTER

(thousands of euro)	2025			2024			
	III Quarter	II Quarter	I Quarter	IV Quarter	III Quarter	II Quarter	I Quarter
Net interest income	271,201	283,662	272,066	276,530	275,516	271,043	267,015
Dividends	2,040	5,561	352	151	3,128	2,239	983
Net fee and commission income	116,377	112,015	115,438	116,749	105,089	105,795	106,869
Result of financial activities [a]	25,252	29,351	32,945	31,712	33,758	30,820	35,491
Result of other financial assets and liabilities measured at FVTPL [b]	4,078	4,375	-1,449	-7	-356	-6,200	-1,189
of which LOANS	-534	-127	-1,268	-238	-2,466	-4,770	-2,011
of which OTHER	4,612	4,502	-181	231	2,110	-1,430	822
Total income	418,948	434,964	419,352	425,135	417,135	403,697	409,169
Net adjustments [c]	-11,598	-9,818	-22,501	-42,124	-39,435	-60,520	-42,814
Net financial income	407,350	425,146	396,851	383,011	377,700	343,177	366,355
Personnel expenses [d]	-82,881	-80,758	-80,779	-84,749	-78,073	-74,934	-76,633
Other administrative expenses [e]	-79,296	-97,053	-79,468	-95,447	-72,931	-75,431	-73,812
Other operating income/expense [d]	23,362	24,731	22,870	27,587	25,047	22,578	17,328
Net accruals to provisions for risks and charges [f]	43	-3,636	-4,184	-2,038	-5,479	-21,424	-1,083
Adjustments to property, equipment and investment property and intangible assets	-21,988	-18,068	-16,394	-23,972	-17,977	-17,834	-16,590
Operating costs	-160,760	-174,784	-157,955	-178,619	-149,413	-167,045	-150,790
Operating profit (loss)	246,590	250,362	238,896	204,392	228,287	176,132	215,565
Charges for stabilising the banking system [e]	-	-	-	-	-2	-1,294	-20,001
Net gains (losses) on equity investments and other investments [g]	11,171	-10,308	13,361	6,360	14,541	2,471	14,279
Profit (loss) before tax	257,761	240,054	252,257	210,752	242,826	177,309	209,843
Current income taxes	-81,260	-77,155	-78,947	-67,701	-74,497	-58,975	-64,615
Profit (loss)	176,501	162,899	173,310	143,051	168,329	118,334	145,228
(Profit) loss attributable to non-controlling interests	-	-	-	-	-	-	-
Profit (loss) attributable to the Parent Company	176,501	162,899	173,310	143,051	168,329	118,334	145,228

Notes:

[a], [b], [c], [d], [e], [f] and [g] The figures are shown in accordance with the reclassifications presented in the summary of the reclassified consolidated income statement.

OTHER INFORMATION

HUMAN RESOURCES

As of 30 September 2025, Banca Popolare di Sondrio and its subsidiaries had 3,752 employees, an increase of 39 over the previous year.

The personnel departments have been heavily involved in selecting, training and managing staff, in order to ensure that the necessary professional resources are available for operational development and growth, having regard for the changes taking place in the reference markets.

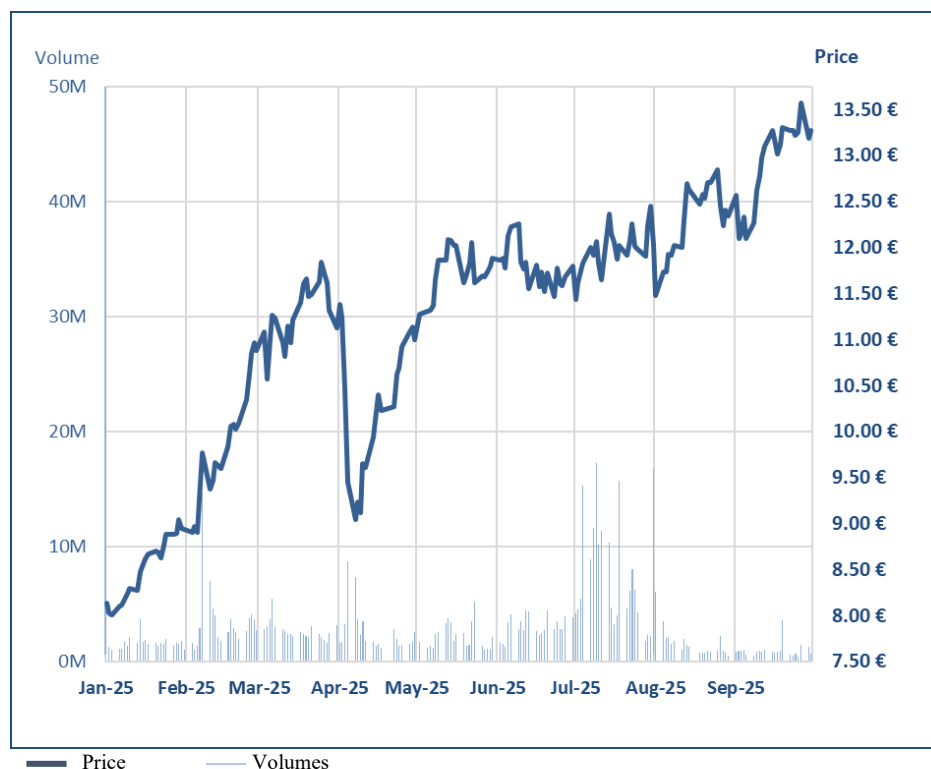
BANCA POPOLARE DI SONDRIO SHARE

The Banca Popolare di Sondrio share, traded on the Euronext Milan market of Borsa Italiana, which is part of the FTSE MIB index, closed the first nine months of 2025 with a positive performance of +63.02%, marking a reference price as of 30 September 2025 of 13.27 euro, compared to 8.14 euro at the end of 2024. The FTSE MIB in the same period recorded an increase equal to 24.98%, while the sectoral index Ftse Italia All-Share Banks had an increase of 50.77%.

The average daily volume of securities traded on Borsa Italiana's Euronext Milan market in the first nine months of the year was 2.94 million, up from 1.86 million in the same period of 2024.

The shareholder structure as at 30 September 2025 consisted of 77,000 shareholders.

BANCA POPOLARE DI SONDRIO share - Euronext Milan Market of Borsa Italiana



Treasury shares of the Banca Popolare di Sondrio

With regard to treasury shares held, it should be noted that as of 30 September 2025, Banca Popolare di Sondrio held 3,565,256 shares in its portfolio, a decrease of 31,959 shares compared to the end of 2024 as a result of allocations made in implementation of the Banca Popolare di Sondrio Banking Group's Remuneration Policies. In addition are the 26,535 shares held by Banca Popolare di Sondrio (SUISSE) SA, as part of the Share-based Compensation Plan provided for in the Group's Remuneration Policies. The balance sheet value was 25.086 million euro.

RATING

The solvency of Banca Popolare di Sondrio, detailed in the table below, has been assessed by the rating agencies S&P Global Ratings, Fitch Ratings, Morningstar DBRS and Scope Ratings.

The ratings reported refer to the Morningstar DBRS decision of 7 August 2025, as well as the ratings issued by Fitch Ratings, S&P Global Ratings and Scope Ratings, dated 31 July 2025, 21 July 2025 and 15 July 2025, respectively.

S&P GLOBAL RATINGS - issued on 21/7/2025	RATING
STAND ALONE CREDIT PROFILE	BBB
LONG-TERM ISSUER CREDIT RATING	BBB
SHORT-TERM ISSUER CREDIT RATING	A-2
LONG-TERM RESOLUTION COUNTERPARTY RATING	BBB+
SHORT-TERM RESOLUTION COUNTERPARTY RATING	A-2
OUTLOOK	Stable

FITCH RATINGS - issued on 31/7/2025	RATING
LONG-TERM ISSUER DEFAULT RATING	BBB-
SHORT-TERM ISSUER DEFAULT RATING	F3
VIABILITY RATING	BBB-
GOVERNMENT SUPPORT	No Support
LONG-TERM DEPOSIT RATING	BBB
SHORT-TERM DEPOSIT RATING	F3
SENIOR PREFERRED DEBT	BBB-
TIER 2 SUBORDINATED DEBT	BB
OUTLOOK	Positive

Morningstar DBRS - issued on 07/08/2025	RATING
LONG-TERM ISSUER RATING	BBB (high)
SHORT-TERM ISSUER RATING	R-1 (low)
LONG-TERM SENIOR DEBT	BBB (high)
SHORT-TERM DEBT	R-1 (low)
LONG-TERM DEPOSITS	BBB (high)
SHORT-TERM DEPOSITS	R-1 (low)
SUBORDINATED DEBT	BBB (low)
TREND	Stable

Scope Ratings - issued on 15/7/2025	RATING
ISSUER RATING	BBB+
OUTLOOK	Stable

ESG rating

The level of compliance achieved by Banca Popolare di Sondrio with the international sustainability guidelines set by some of the main international institutions (European Union, United Nations, OECD) is assigned by the independent agency Standard Ethics.

Standard Ethics - issued on 22/05/2025	RATING
CORPORATE RATING	EE+
OUTLOOK	Stable

INFORMATION ON EXPOSURE TO SOVEREIGN DEBT

Consob, with communication No. DEM/11070007 of 5 August 2011, invited listed companies to provide in the financial statements information on exposures to sovereign debtors, i.e. bonds issued by central and local governments, government agencies and any loans made to them.

In this regard, it should be noted that the overall exposure of Banca Popolare di Sondrio and its subsidiaries as of 30 September 2025 amounted to 10,801 million euro and was broken down as follows:

- a) Italian government securities: EUR 6,018 million;
- b) Securities of other issuers: EUR 4,288 million;
- c) Loans to government departments: EUR 137 million;
- d) Loans to other public administrations and miscellaneous entities: EUR 358 million.

DISTRIBUTION BY GEOGRAPHICAL AREAS

The activities of Banca Popolare di Sondrio and its subsidiaries are carried out in Italy and in the neighbouring Swiss Confederation, where Banca Popolare di Sondrio (SUISSE) SA operates.

The latter's contribution to the consolidated financial statements can be summarised in the following figures: Suisse accounts for 8.42% of direct customer deposits, 13.85% of loans to customers, 6.02% of net commissions and 2.65% of net interest income.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

On 9 October 2025, following the conclusion of BPER Banca's takeover bid for Banca Popolare di Sondrio, the ECB notified an update to the decision on prudential requirements adopted on 10 December 2024. The requirement that Banca Popolare di Sondrio will have to comply with on an individual basis in terms of Common Equity Tier 1 ratio (CET1 ratio) is 9.34%, while the minimum requirement for Total Own Funds (Total Capital ratio) will have to be 14.05%. The Bank's pro forma capital ratios as at 30 September 2025 were as follows: CET1 ratio of 16.6%, Total Capital ratio of 20%. These values are significantly higher than the ECB's minimum capital requirements.

On 5 November, the Boards of Directors of the Bank and of BPER Banca approved the plan for the merger by incorporation of Banca Popolare di Sondrio into Bper Banca S.p.A.. Completion of the merger, which is subject, inter alia, to the approval of the merger plan by the respective Extraordinary Shareholders' Meetings and the issuance of authorisations by the competent Supervisory Authorities, is expected by the first half of 2026.

On 23 October 2025, Morningstar DBRS rating agency upgraded the credit rating on Banca Popolare di Sondrio's deposits. From BBB (high) to A (low) and confirmed the short-term rating on deposits at R-1 (low). At the same time, the Trend assigned to the long-term deposit rating changed from Positive to Stable.

With regard to the above, the Bank has issued specific press releases, available on the company website at <https://istituzionale.popso.it/it/comunicati-ed-eventi-societari/comunicati>.

The evolution of operations is guided by the management and coordination activities exercised by the BPER Banca Group into which Banca Popolare di Sondrio merged following the positive outcome of the takeover bid. Thanks to the solid performance of its core banking business, the excellent operating efficiency and the credit risk under control, the Bank, even considering the extraordinary charges linked to the planned merger by incorporation into BPER Banca, expects to be in a position to achieve a higher result than that envisaged in the 2025-2027 Business Plan approved last March.

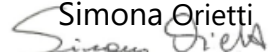
Sondrio, 05 November 2025

THE BOARD OF DIRECTORS

Certification of the Manager responsible for preparing the Company's accounting documents

Pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, the Manager responsible for preparing the Company's accounting documents, Simona Orietti, declares that the accounting information contained in this consolidated interim report as at 30 September 2025 corresponds to the documented results, books and accounting records.

Financial Reporting Manager

Simona Orietti


CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2025

CONSOLIDATED BALANCE SHEET

(thousands of euro)

ASSET ITEMS		30/09/2025	31/12/2024
10.	Cash and cash equivalents	2,712,375	3,738,224
20.	Financial assets measured at fair value through profit or loss	813,951	739,876
	a) financial assets held for trading	246,584	174,038
	c) other financial assets mandatorily measured at fair value	567,367	565,838
30.	Financial assets measured at fair value through other comprehensive income	2,964,784	2,656,254
40.	Financial assets measured at amortised cost	46,277,015	45,459,416
	a) Loans and receivables with banks	1,959,322	2,135,962
	b) Loans and receivables with customers	44,317,693	43,323,454
60.	Change in value of macro-hedged financial assets (+/-)	1,250	2,139
70.	Equity investments	402,833	402,758
90.	Property, equipment and investment property	853,738	663,577
100.	Intangible assets	40,485	35,836
	of which:		
	- goodwill	12,632	12,632
110.	Tax assets	194,176	190,030
	a) current	1,151	1,776
	b) prepaid	193,025	188,254
120.	Non-current assets and groups of assets held for sale	31,902	108,593
130.	Other assets	2,332,258	2,631,879
TOTAL ASSETS		56,624,767	56,628,582

LIABILITIES AND EQUITY ITEMS		30/09/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	49,754,256	50,729,041
	a) Due to banks	4,496,689	6,228,550
	b) Due to customers	39,535,233	39,346,409
	c) Securities issued	5,722,334	5,154,082
20.	Financial liabilities held for trading	23,404	16,561
40.	Hedging derivatives	1,678	2,426
60.	Tax liabilities	244,043	72,423
	a) current	143,702	41,501
	b) deferred	100,341	30,922
70.	Liabilities associated with assets held for sale	74,304	3
80.	Other liabilities	1,642,330	1,228,645
90.	Provision for employee severance pay	30,113	32,577
100.	Provisions for risks and charges	368,448	390,567
	a) commitments and guarantees given	94,251	88,827
	b) pension and similar obligations	168,485	189,432
	c) other provisions for risks and charges	105,712	112,308
120.	Valuation reserves	170,981	6,559
150.	Reserves	2,388,378	2,160,953
160.	Share premiums	79,037	78,934
170.	Share capital	1,360,157	1,360,157
180.	Treasury shares (-)	(25,086)	(25,220)
190.	Non-controlling interests (+/-)	14	14
200.	Profit (Loss) for the period (+/-)	512,710	574,942
TOTAL LIABILITIES AND EQUITY		56,624,767	56,628,582

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

ITEMS	30/09/2025	30/09/2024
10. INTEREST AND SIMILAR INCOME	1,323,354	1,625,985
<i>of which: interest income calculated using the effective interest method</i>	1,262,592	1,589,507
20. INTEREST AND SIMILAR EXPENSE	(496,425)	(812,411)
30. NET INTEREST INCOME	826,929	813,574
40. FEE AND COMMISSION INCOME	360,345	333,571
50. FEE AND COMMISSION EXPENSE	(16,515)	(15,818)
60. NET FEE AND COMMISSION INCOME	343,830	317,753
70. DIVIDENDS AND SIMILAR INCOME	7,953	6,350
80. NET TRADING INCOME	64,843	89,755
90. NET HEDGING GAIN (LOSS)	(134)	48
100. GAINS (LOSSES) FROM SALES OR REPURCHASES OF:	21,956	14,007
<i>a) financial assets measured at amortised cost</i>	11,743	8,878
<i>b) financial assets measured at fair value through other comprehensive income</i>	10,212	4,453
<i>c) financial liabilities</i>	1	676
110. NET GAINS/LOSSES ON OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	7,004	(7,745)
<i>b) other financial assets mandatorily measured at fair value</i>	7,004	(7,745)
120. TOTAL INCOME	1,272,381	1,233,742
130. NET ADJUSTMENTS/WRITE-BACKS FOR CREDIT RISK RELATED TO:	(34,058)	(159,378)
<i>a) financial assets measured at amortised cost</i>	(34,088)	(159,493)
<i>b) financial assets measured at fair value through other comprehensive income</i>	30	115
140. GAINS/LOSSES FROM CONTRACTUAL AMENDMENTS WITHOUT DERECOGNITION	(3,779)	(2,444)
150. NET FINANCIAL INCOME	1,234,544	1,071,920
180. NET FINANCIAL AND INSURANCE INCOME	1,234,544	1,071,920
190. ADMINISTRATIVE EXPENSES:	(505,596)	(479,339)
<i>a) personnel expenses</i>	(249,779)	(235,868)
<i>b) other administrative expenses</i>	(255,817)	(243,471)
200. NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES	(12,975)	(12,674)
<i>a) commitments for guarantees given</i>	(5,198)	15,312
<i>b) other net provisions</i>	(7,777)	(27,986)
210. NET VALUE ADJUSTMENTS/WRITE-BACKS TO TANGIBLE ASSETS	(40,432)	(40,353)
220. NET VALUE ADJUSTMENTS/WRITE-BACKS TO INTANGIBLE ASSETS	(16,018)	(12,048)
230. OTHER OPERATING INCOME/EXPENSE	76,235	71,181
240. OPERATING COSTS	(498,696)	(473,233)
250. GAINS (LOSSES) ON EQUITY INVESTMENTS	31,025	32,594
260. NET RESULT OF FAIR VALUE MEASUREMENT OF PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY AND INTANGIBLE ASSETS	(17,237)	(1,640)
270. GOODWILL VALUE ADJUSTMENTS	-	-
280. GAINS (LOSSES) ON SALES OF INVESTMENTS	436	337
290. PRE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS	750,072	629,978
300. INCOME TAXES FOR THE YEAR FROM CONTINUING OPERATIONS	(237,362)	(198,087)
310. POST-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS	512,710	431,891
330. PROFIT (LOSS) FOR THE PERIOD	512,710	431,891
340. (PROFIT) LOSS FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-	-
350. PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	512,710	431,891
Basic earnings per share (basic EPS) - euro	1.14	0.96
Diluted earnings per share (diluted EPS) - euro	1.14	0.96

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(thousands of euro)

ITEMS	30/09/2025	30/09/2024
10. Profit (loss) for the period	512,710	431,891
Other income items net of income taxes that will not be reclassified to profit or loss		
20. Equity securities measured at fair value through other comprehensive income	989	4,469
50. Property, equipment and investment property	161,119	
70. Defined benefit plans	(1,642)	753
90. Share of valuation reserves of equity investments measured at equity	(18)	(6)
Other income items net of income taxes that may be reclassified subsequently to profit or loss		
120. Exchange rate differences	(334)	345
150. Financial assets (other than equity securities) measured at fair value through other comprehensive income	3,478	20,120
170. Share of valuation reserves of equity investments measured at equity	830	1,946
200. Total other income items net of income taxes	164,422	27,627
210. Other comprehensive income (Item 10+200)	677,132	459,518
220. Consolidated comprehensive income attributable to non-controlling interests		
230. Consolidated other comprehensive income attributable to the parent company	677,132	459,518

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of euro)

				Allocation of prior year result		Changes during the year										Equity attributable to the Group as at 30.09.2025	Equity attributable to non-controlling interests at 30.09.2025
	Balance as at 31.12.2024	Changes in opening balances	Balance as at 1.1.2025	Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Equity transactions					Other comprehensive income as at 30.09.2025		
										Changes in equity instruments	Derivatives on treasury shares	Stock options	Changes in interests held				
Share capital																	
a) ordinary shares	1,360,171	-	1,360,171	-	-	-	-	-	-	-	-	-	-	-	1,360,157	14	
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share premiums	78,934	-	78,934	-	-	-	103	-	-	-	-	-	-	-	79,037	-	
Reserves																	
a) from earnings	2,124,151	-	2,124,151	214,639	-	12,786	-	-	-	-	-	-	-	-	2,351,576	-	
b) other	36,802	-	36,802	-	-	-	-	-	-	-	-	-	-	-	36,802	-	
Valuation reserves	6,559	-	6,559	-	-	-	-	-	-	-	-	-	-	164,422	170,981	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	(25,220)	-	(25,220)	-	-	-	259	(125)	-	-	-	-	-	-	(25,086)	-	
Profit for the year	574,942	-	574,942	(214,639)	(360,303)	-	-	-	-	-	-	-	-	512,710	512,710	-	
Equity attributable to the Group	4,156,325	-	4,156,325	-	(360,303)	12,786	362	(125)	-	-	-	-	-	677,132	4,486,177	-	
Equity attributable to non-controlling interests	14	-	14	-	-	-	-	-	-	-	-	-	-	-	-	14	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(thousands of euro)

			Allocation of prior year result		Changes during the year											
	Balance as at 31.12.2023	Changes in opening balances	Balance as at 1.1.2024	Reserves	Dividends and other allocations	Equity transactions										Equity attributable to the Group as at 30.09.2024
						Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares	Stock options	Changes in interests held	Other comprehensive income as at 30.09.2024		Equity attributable to non-controlling interests at 30.09.2024
Share capital																
a) ordinary shares	1,360,171		1,360,171	-	-	-	-	-	-	-	-	-	-	-	1,360,157	14
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premiums	78,949	-	78,949	-	-	-	(15)	-	-	-	-	-	-	-	78,934	-
Reserves																
a) from earnings	1,914,752	-	1,914,752	208,800	-	(1,800)	-	-	-	-	-	-	-	-	2,121,752	-
b) other	35,894	-	35,894	-	-	-	-	-	-	-	-	-	-	-	35,894	-
Valuation reserves	(16,222)	-	(16,222)	-	-	-	-	-	-	-	-	-	-	27,627	11,405	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	(25,418)	-	(25,418)	-	-	-	288	(51)	-	-	-	-	-	-	(25,181)	-
Profit for the year	461,162	-	461,162	(208,800)	(252,362)	-	-	-	-	-	-	-	-	431,891	431,891	-
Equity attributable to the Group	3,809,274	-	3,809,274	-	(252,362)	(1,800)	273	(51)	-	-	-	-	-	459,518	4,014,852	-
Equity attributable to non-controlling interests	14	-	14	-	-	-	-	-	-	-	-	-	-	-	-	14

