



**Banca Popolare
di Sondrio** FONDATA NEL 1871
Gruppo BPER Banca

PILLAR 3 REPORT

PUBLIC DISCLOSURES AS AT 30.09.2025

This document is an English translation of the original Italian document "Terzo Pilastro Informativa al pubblico al 30/09/2025 - Gruppo Banca Popolare di Sondrio", prepared only for the convenience of the international readers. In the case of discrepancies between the Italian version and the English translation, the Italian document shall prevail.

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Sondrio Companies Register No. 00053810149
Official List of Banks under No. 842
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 Interbank Deposit Guarantee Fund
Tax code and VAT number: 00053810149
Share capital: € 1,360,157,331; Reserves: € 1,740,955,502
(Figures approved at the Shareholders' meeting of 30 April 2025)
Stock listed on the Mercato Telematico Azionario (MTA or Screen-Traded Market)

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Introduction

The “Basel III” regulatory framework transposed into the European Union regulatory system has been in force since 1 January 2014:

- Regulation (EU) No. 575/2013 (Capital Requirements Regulation, known as “CRR”) of the European Parliament and Council of 26 June 2013 governing the prudential requirements for credit institutions and investment firms (“Pillar 1” provisions) and the rules on public disclosures by institutions (“Pillar 3” provisions);
- Directive 2013/36/EU (Capital Requirements Directive, known as “CRD IV”) of the European Parliament and Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

The prudential regime applicable to financial institutions is based on three “Pillars”.

“Pillar 1” (*Minimum prudential requirements*) imposes specific capital requirements designed to cope with the typical banking and finance risks, providing for alternative calculation methods, characterised by different levels of complexity.

“Pillar 2” (*Prudential Control Process*) requires banks to adopt internal strategies and processes for the current and prospective control of capital adequacy (ICAAP — Internal Capital Adequacy Assessment Process) and the adequacy of the liquidity situation (ILAAP — Internal Liquidity Adequacy Assessment Process). The Supervisory Authority, as part of the Supervisory Review Evaluation Process (SREP), is responsible for verifying the reliability and consistency of the results of these processes and for adopting appropriate corrective measures, where the situation requires.

Finally, the “Pillar 3” (*Market Discipline*) regulations establish specific disclosure requirements for the general public, aimed at allowing market participants and other stakeholders a more accurate assessment of the capital strength and risk exposure of banking institutions, as well as of their management and control systems.

On 7 June 2019, with the publication in the Official Journal of the European Union, a package of reforms was enacted that introduced significant changes to the Union’s regulatory framework, including the so-called “CRR II” Regulation (EU Regulation No. 2019/876) and the so-called “CRD V” Directive (EU Directive 2019/878).

On 19 June 2024, Regulation (EU) 2024/1623 was published in the Official Journal of the European Union (“CRR III”), amending Regulation (EU) No. 575/2013 as regards the requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and output floor. The act transposed into the European legislative framework the set of further reforms and updates to the Basel III agreements universally known as “Basel IV”. The most relevant elements of the new framework of prudential supervisory rules came into force on 1 January 2025.

“Pillar 3” disclosure is governed by the CRR, Part Eight “*Disclosure by Institutions*” (Arts. 431 - 455). These provisions are implemented by the Bank of Italy with Circular No. 285 of 17 December 2013, Part Two “*Application in Italy of the CRR*”, Chapter 13 “*Public Disclosure*”. The regulatory framework for the fulfilment of public disclosure obligations is completed with the execution measures contained in appropriate Regulatory or Implementing Technical Standards adopted by the European Commission on the proposal of the European Supervisory Authorities.

Consistent with the evolution of the prudential regulatory framework following the issuance of the aforementioned Regulation (EU) 2024/1623, on 31 December 2024 the Implementing Regulation (EU) 2024/3172 was published in the Official Journal of the European Union, laying down implementing technical standards for the application of the provisions relating to the publication by institutions of the information referred to in Part Eight, Titles II and III of the CRR. This new Implementing Regulation, applicable from 1 January 2025, repeals the previous Implementing Regulation (EU) 2021/637 - except for the provisions relating to market risk disclosure, that will continue to apply until 31 December 2025 - and includes the publication requirements detailed by Regulation (EU) 2022/631 with regard to the disclosure of interest rate risk exposures on positions not held in the trading book as required by Article 448 of the “CRR II” and Implementing Regulation (EU) 2022/2453 on environmental, social and governance (ESG) risks disclosure.

The regulatory structure of Pillar 3 also includes:

- EBA/GL/2014/14 Guidelines on the materiality, proprietary, confidentiality and on disclosure frequency under Articles 432, paragraphs 1 and 2, and 433 of the CRR;
- Implementing Regulation (EU) 2021/763 of 23 April 2021, as subsequently amended by Implementing Regulation (EU) 2024/1618, laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to supervisory reporting and public disclosure on Minimum Requirement for own funds and Eligible Liabilities (MREL).

In order to ensure high quality and comparable information, the European Banking Authority (EBA) also makes available to institutions an analytical tool, so-called “Mapping tool”, i.e. a specific mapping and connection file between the data reported in the quantitative templates that make up the public information and the contents of the prudential supervision reports.

On 12 February 2025, the EBA published the ITS/2025/01, a document of technical standards that governs, according to the provisions of the new Art. 434-bis of the CRR, the methods of operation of the transmission of “Pillar 3” information to a single access point on the EBA website, the so-called Pillar 3 Data Hub (P3DH). The document establishes the specific IT solutions, formats, and methods for exchanging information and data of the “Pillar 3” in order to centralize the publication of the information of the entities, thus guaranteeing greater transparency and comparability. The ITS P3DH applies from 30 June 2025, the reference date of the first “Pillar 3” disclosure to be transmitted to the EBA. The transitional provisions provided for by the ITS temporarily give supervised institutions the opportunity to continue using the current means of information (e.g. their website) and to subsequently send to the EBA the information already published on the basis of the onboarding plan communicated to the entities for the first implementation of the central Data Hub.

* * *

In July 2025, following the conclusion of the full public purchase and exchange offer launched by BPER Banca S.p.A., Banca Popolare di Sondrio and its subsidiaries became part of the BPER Banking Group. With the inclusion of the Bank in the BPER Group’ consolidation scope, the previous Banca Popolare di Sondrio Banking Group ceased to exist.



Following the transaction, the Bank has acquired the new status of a listed 'large subsidiary' of a parent company in the European Union, in accordance with current prudential supervisory regulations. By virtue of this new categorisation, pursuant to Article 13, paragraph 1, of the CRR, the Bank has prepared this Disclosure on a sub-consolidated basis, taking into account a sub-consolidation scope which includes the situation of Banca Popolare di Sondrio and all the legal entities subject to its regulatory control as at the reference date. In particular, the scope of the Disclosure covers the same companies that belonged to the former Banca Popolare di Sondrio Banking Group, as illustrated in more detail in Section 1 - Scope of application.

The published data in this Disclosure represent the contribution of the corporate scope previously described to the similar Pillar 3 Disclosure prepared by the Parent company BPER Banca for the entire new BPER Group's¹ regulatory scope of consolidation.

The document is accompanied by:

- the Certification of the Manager responsible for preparing the Company's accounting documents of the Banca Popolare di Sondrio S.p.A., pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/98 (Consolidated Law on Finance, "TUF").
- the Declaration of the Chief Risk Officer of the Banca Popolare di Sondrio S.p.A. to comply with the regulatory requests provided for by Art. 431, paragraph 3 of the CRR.

The document is also made available through publication on the Bank's institutional website (<https://istituzionale.popso.it>) in the "Investor Relations" section, subsection "Pillar 3".

* * *

NOTE:

All the amounts indicated in the sections of this Disclosure, except where expressly indicated, are shown in thousands of euro. Any failure to reconcile between the figures shown in this document depends solely on rounding.

Any significant changes with respect to previous publication periods are mentioned in this document.

In order to provide only significant information for users, the publication of data or information considered irrelevant or not applicable to the Bank is omitted. In such cases, the omitted elements and the reasons for the publication omission are specified.

¹ For example, the following items are subject to elimination: a) significant shareholdings in financial entities belonging to the BPER Group; b) exposure to risks arising from intra-group relationships and transactions with the Parent company BPER Banca and other companies in the BPER Group. The share of Banca Popolare di Sondrio's net profit contributed by the companies which are netted as part of the BPER Group's full consolidation process is also excluded from the calculation.



Summary of information published in accordance with CRR requirements

The following summary table links the articles of Regulation (EU) No. 575/2013 ("CRR"), as amended by Regulation (EU) No. 876/2019 ("CRR II") and Regulation (EU) No. 1623/2024 ("CRR III"), to the relevant disclosure requirements for a listed "large institution". Each requirement is integrated by the expected disclosure frequency and the section of this document in which the qualitative and quantitative information required in accordance with the Pillar 3 regulations is reported with regard to the situation as at 30 September 2025.

Art. CRR	Article description	Frequency of publication	Section of Public Disclosures as at 30 September 2025
Art. 431	Disclosure requirements and policies	-	
Art. 432	Non-material, proprietary or confidential information	-	
Art. 433	Frequency and scope of disclosures	-	
Art. 433-bis	Disclosure by large institutions	-	
Art. 433-ter	Disclosure by small and non-complex entities	-	
Art. 433-quater	Disclosure by other institutions	-	
Art. 434	Information means	-	
Art. 434-bis	Disclosure templates	-	
Art. 435	Disclosure of risk management objectives and policies	Annual	
Art. 436	Disclosure of the scope of application	Quarterly/ Half-yearly <i>Scope of consolidation</i> Annual <i>Full Art. 436</i>	1 - Scope of application
Art. 437	Disclosure of own funds	Half-yearly <i>lett. a)</i> Annual <i>Full Art. 437</i>	
Art. 437-bis	Disclosure of own funds and eligible liabilities	Half-yearly	
Art. 438	Disclosure of own funds requirements and risk-weighted exposure amounts	Quarterly <i>lett. d) and h)</i> Half-yearly <i>lett. e)</i> Annual <i>Full Art. 438</i>	2 - Information on the general framework of risk management, the main prudential metrics and RWAs 4 - Disclosure of credit risk under IRB approach



Art. CRR	Article description	Frequency of publication	Section of Public Disclosures as at 30 September 2025
Art. 439	Disclosure of exposures to counterparty risk	Half-yearly <i>lett. da e) to l)</i> Annual <i>Full Art. 439</i>	
Art. 440	Disclosure of countercyclical capital buffers	Half-yearly	
Art. 442	Disclosure of exposures to credit risk and dilution risk	Half-yearly <i>lett. c), e), f) and g)</i> Annual <i>Full Art. 442</i>	
Art. 443	Disclosure of encumbered and unencumbered assets	Annual	
Art. 444	Disclosure of the use of the standardised approach	Half-yearly <i>lett. e)</i> Annual <i>Full Art. 444</i>	
Art. 445	Disclosure on market risk exposure under the standardised approach	Half-yearly	
Art. 445-bis	CVA risk disclosure	Annual	
Art. 446	Disclosure of operational risk	Annual	
Art. 447	Disclosure of key metrics	Quarterly	2 - Information on the general framework of risk management, the main prudential metrics and RWAs
Art. 448	Disclosure of exposures to interest rate risk on positions not held in the trading book	Half-yearly <i>par. 1, lett. a) and b)</i> Annual <i>Full Art. 448</i>	
Art. 449	Disclosure of exposure to securitisation positions	Half-yearly <i>lett. j), k) and l)</i> Annual <i>Full Art. 449</i>	
Art. 449-bis	Disclosure of environmental, social and governance risks (ESG risks)	Half-yearly	
Art. 449-ter	Disclosure of aggregate exposure to shadow banking entities ²	Half-yearly from 31 December 2026	
Art. 450	Disclosure of remuneration policy	Annual	
Art. 451	Disclosure of the leverage ratio	Half-yearly <i>par. 1, lett. a) and b)</i> Annual <i>Full Art. 451</i>	

² On 22 May 2025, the EBA published the consultation paper "Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2024/3172, as regards the disclosures on ESG risks, equity exposures and the aggregate exposure to shadow banking entities". The consultation was completed on 22 August 2025.

Art. CRR	Article description	Frequency of publication	Section of Public Disclosures as at 30 September 2025
Art. 451-bis	Disclosure of liquidity requirements	Quarterly <i>par. 2</i>	3 - Disclosure of liquidity requirements
		Half-yearly <i>par. 3</i>	
		Annual <i>Full Art. 451-bis</i>	
Art. 451-ter	Disclosure of exposures to crypto-assets and related activities	Annual	
Art. 452	Disclosure of the use of the IRB approach to credit risk	Half-yearly <i>lett. g)</i>	
		Annuale <i>Full Art. 452</i>	
Art. 453	Disclosure of the use of credit risk mitigation techniques	Half-yearly <i>lett. da f) to j)</i>	

In compliance with Article 13 of the Regulation (EU) No. 575/2013 (CRR) and subsequent amendments, “large subsidiaries” of parent companies located in the European Union shall only publish the information specified in Articles 437, 438, 440, 442, 449-bis, 449-ter, 450, 451, 451-bis and 453 of the same Regulation.

In the absence of counterparty risk exposures treated under the “Internal Model Approach” (IMM), the following template to which the Bank would be subject pursuant to Article 438(h), of the CRR is not published: *Template EU CCR7: RWEA flow statements of CCR exposures under the IMM.*

The Bank does not use the “Internal Model Approach” (IMA) to measure its market risk exposures when determining capital requirements. Consequently, the following template to which the Bank would be subject under Article 438(h) of the CRR is not published: *Template EU MR2-B: RWEA flow statements of market risk exposures under the IMA.*

The Bank does not use the “Standardised Approach” to calculate the risk-weighted exposure amount of the credit valuation adjustment (CVA). The following template to which the Bank would be subject pursuant to Article 438(d) and (h) of the CRR is not published: *Template EU CVA4 - RWEA flow statements of credit valuation adjustment risk under the Standardised Approach.*



Section 1

Scope of application

These Public Disclosures have been prepared in reference to Banca Popolare di Sondrio S.p.A. and legal entities that are subject to its direct control, as of the reference date of 30 September 2025, in accordance with the supervisory regulations in force.

	Company Name	Status	Registered office	Operative office
1	Banca Popolare di Sondrio S.p.A.	Bank	Sondrio	Sondrio
2	Banca Popolare di Sondrio (SUISSE) SA	Swiss bank (registered in the Lugano Commercial Register) - wholly-owned	Lugano (CH)	Lugano (CH)
3	Factorit S.p.A.	Factoring company (registered in the Register of Financial Intermediaries pursuant to Art. 106 of the CBA) - wholly-owned	Milano	Milano
4	Sinergia Seconda S.r.l.	Real estate company - wholly-owned	Milano	Milano
5	Popso Covered Bond S.r.l.	SPV for the issue of covered bonds - 60% held	Conegliano Veneto (TV)	Conegliano Veneto (TV)
6	BNT Banca S.p.A.	Bank - Wholly-owned	Sondrio	Sondrio
7	PrestiNuova S.r.l. - Agenzia in Attività Finanziaria	Financial corporation - Wholly owned (100%) by BNT S.p.A.	Roma	Roma

The Disclosure has been drawn up by the Bank on a sub-consolidated basis, in accordance with the contribution, for the company scope of the ceased Banca Popolare di Sondrio Banking Group, to the similar Pillar 3 Disclosure published by the Parent Company BPER Banca for the entire BPER Group scope of consolidation.

Section 2

Disclosure of overview of risk management, key prudential metrics and RWAs

The following provides a summary of the trends in the main prudential and regulatory metrics required by the CRR, as at 30 September 2025 and in the four previous quarters. In this regard, it should be noted that the values of the key metrics as of the reference date of this Disclosure were calculated by the Bank on a sub-consolidated basis, using the contribution data, for the corporate scope described in Section 1, as part of the regulatory consolidation carried out by the Parent Company BPER Banca for the entire BPER Banking Group. Consequently, the values reported in the following table as at 30 September 2025 are not fully comparable with those published in the previous comparative quarters, which instead refer to the disclosure of the ceased Banca Popolare di Sondrio Banking Group. The only exception is the Liquidity Coverage Ratio (LCR), whose average value as at 30 September 2025 shown in the following template takes into account the specific value of the ratio included in the liquidity monthly reporting submitted to the Supervisory Authority: this is because, on the reference date, the Supervisor still required a liquidity ratio to be recorded that referred to a consolidation scope that was perfectly equivalent to that of the former Banca Popolare di Sondrio Group.

Table 1 - Template EU KM1 - Key metrics template (1 of 2)

		a	b
		30/09/2025	30/06/2025
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	3,939,171	3,961,859
2	Tier 1 capital	3,939,171	3,961,859
3	Total capital	4,611,244	4,627,789
Risk-weighted exposure (amounts)			
4	Total risk-weighted exposure amount	24,332,992	26,461,108
4a	Total risk exposure pre-floor	24,332,992	26,461,108
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	16.1886%	14.9724%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	16.1886%	14.9724%
6	Tier 1 ratio (%)	16.1886%	14.9724%
6b	Tier 1 ratio considering unfloored TREA (%)	16.1886%	14.9724%
7	Total capital ratio (%)	18.9506%	17.4890%
7b	Total capital ratio considering unfloored TREA (%)	18.9506%	17.4890%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	-	2.7500%
EU 7e	of which: to be made up of CET1 capital (percentage points)	-	1.5469%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	-	2.0625%
EU 7g	Total SREP own funds requirements (%)	-	10.7500%



Table 1 - Template EU KM1 - Key metrics template (1 of 2)

		a	b
		30/09/2025	30/06/2025
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	-	2.5000%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-
9	Institution specific countercyclical capital buffer (%)	-	0.0519%
EU 9a	Systemic risk buffer (%)	-	0.7214%
10	Global Systemically Important Institution buffer (%)	-	-
EU 10a	Other Systemically Important Institution buffer	-	-
11	Combined buffer requirement (%)	-	3.2733%
EU 11a	Overall capital requirements (%)	-	14.0233%
12	CET1 available after meeting the total SREP own funds requirements (%)	-	6.7390%
Leverage ratio			
13	Leverage ratio total exposure measure	61,325,677	62,248,370
14	Leverage ratio (%)	6.4234%	6.3646%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-
EU 14b	<i>of which: to be made up of CET1 capital (percentage points)</i>	-	-
EU 14c	Total SREP leverage ratio requirements (%)	-	3.0000%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU 14d	Leverage ratio buffer requirement (%)	-	-
EU 14e	Overall leverage ratio requirement (%)	-	3.0000%
Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	10,519,668	10,837,532
EU 16a	Cash outflows - Total weighted value	9,637,473	9,626,479
EU 16b	Cash inflows - Total weighted value	3,482,882	3,440,488
16	Total net cash outflows (adjusted value)	6,154,591	6,185,991
17	Liquidity coverage ratio (%)	171.1047%	175.2469%
Net Stable Funding Ratio			
18	Total available stable funding	38,745,654	38,470,562
19	Total required stable funding	29,132,957	29,424,156
20	NSFR ratio (%)	132.9960%	130.7448%

Source: COREP reporting framework - Capital Adequacy: Templates C 01.00 - C 02.00 - C 03.00 - C 04.00; Calculation of the leverage ratio: Template C 47.00; Liquidity Coverage: Templates C 72.00 - C 73.00 - C 74.00 - C 75.01 - C 76.00 - reporting sources valid up to the reference date 30/06/2025

NOTE: Following its entry into the BPER Banca Banking Group and the subsequent termination of the former Banca Popolare di Sondrio Banking Group, the Bank is only required to comply with prudential requirements for own funds and leverage on an individual basis, as notified by the European Central Bank on 9 October 2025 (see below). For this reason, the previous template does not show the minimum requirement values for the capital and leverage ratios as of 30 September 2025, as determined by Banca Popolare di Sondrio on a sub-consolidated basis (i.e., in terms of their contribution to the BPER Group's corporate consolidated scope, as determined by the Parent Company BPER Banca), due to the fact that the supervisory requirements were not applicable to the sub-consolidated ratios at the reference date of this disclosure.

Table 2 - Template EU KM1 - Key metrics template (2 of 2)

		c	d	e
		31/03/2025	31/12/2024	30/09/2024
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	3,656,477	3,681,296	3,715,302
2	Tier 1 capital	3,656,477	3,681,296	3,715,302
3	Total capital	4,315,566	4,348,985	4,376,447
Risk-weighted exposure (amounts)				
4	Total risk-weighted exposure amount	25,613,395	23,925,016	22,545,694
4a	Total risk exposure pre-floor	25,613,395	-	-
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	14.2756%	15.3868%	16.4790%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	14.2756%	-	-
6	Tier 1 ratio (%)	14.2756%	15.3868%	16.4790%
6b	Tier 1 ratio considering unfloored TREA (%)	14.2756%	-	-
7	Total capital ratio (%)	16.8489%	18.1776%	19.4115%
7b	Total capital ratio considering unfloored TREA (%)	16.8489%	-	-
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.7500%	2.7900%	2.7900%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.5469%	1.5694%	1.5694%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	2.0625%	2.0925%	2.0925%
EU 7g	Total SREP own funds requirements (%)	10.7500%	10.7900%	10.7900%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)				
8	Capital conservation buffer (%)	2.5000%	2.5000%	2.5000%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.0464%	0.0545%	0.0364%
EU 9a	Systemic risk buffer (%)	0.3639%	0.3443%	-
10	Global Systemically Important Institution buffer (%)	-	-	-
EU 10a	Other Systemically Important Institution buffer	-	-	-
11	Combined buffer requirement (%)	2.9104%	2.8988%	2.5364%
EU 11a	Overall capital requirements (%)	13.6604%	13.6888%	13.3264%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.0989%	7.2943%	8.3865%
Leverage ratio				
13	Leverage ratio total exposure measure	61,672,003	62,743,230	59,987,273
14	Leverage ratio (%)	5.9289%	5.8672%	6.1935%



Table 2 - Template EU KM1 - Key metrics template (2 of 2)

		c	d	e
		31/03/2025	31/12/2024	30/09/2024
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-
EU 14b	<i>of which: to be made up of CET1 capital (percentage points)</i>	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0000%	3.0000%	3.0000%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.0000%	3.0000%	3.0000%
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	10,893,403	11,152,163	11,295,635
EU 16a	Cash outflows - Total weighted value	9,429,030	9,318,598	9,169,322
EU 16b	Cash inflows - Total weighted value	3,348,425	3,275,205	3,189,118
16	Total net cash outflows (adjusted value)	6,080,605	6,043,393	5,980,204
17	Liquidity coverage ratio (%)	179,1920%	184,6005%	188,7857%
Net Stable Funding Ratio				
18	Total available stable funding	37,017,745	37,523,377	36,690,528
19	Total required stable funding	29,043,069	28,963,313	28,447,734
20	NSFR ratio (%)	127.4581%	129.5548%	128.9752%

Source: COREP reporting framework - Capital Adequacy: Templates C 01.00 - C 02.00 - C 03.00 - C 04.00; Calculation of the leverage ratio: Template C 47.00; Liquidity Coverage: Templates C 72.00 - C 73.00 - C 74.00 - C 75.01 - C 76.00 - reporting sources valid up to the reference date 30/06/2025

Capital requirements

Banking groups must comply with the following minimum capital requirements:

- Common Equity Tier 1 (CET1) Ratio of 4.5%;
- Tier 1 Ratio of 6%;
- Total Capital Ratio of 8%.

The following capital reserves (known as “buffers”) have to be added to these minimum ratios provided by the CRR with the aim of providing supervised entities with high quality capital to be used in times of market tension to prevent malfunctions of the banking system and avoid interruptions to the credit disbursement process, as well as to face risks deriving from certain banks systemic relevance at a global or local level.

Each additional capital reserve plays a specific role, in particular:

- *Capital Conservation Buffer*: mandatory reserve made up of Common Equity Tier 1 Capital, equivalent to an additional capital requirement equal to 2.5% of weighted assets, intended to safeguard the minimum level of regulatory capital even in times of particularly adverse market.
- *Countercyclical Capital Buffer*: this additional buffer is also made up of Core Capital to protect the capital position of the banking sector at times of excessive lending growth; following measures by the competent Supervisory Bodies, it could

be set up during periods of economic expansion to cope with any losses that might arise during the downward phases of the cycle, based on a specific coefficient established at a national level. The countercyclical coefficient for Italian counterparties exposures, which is reviewed by the Bank of Italy on a quarterly basis, remained unchanged at 0% also in the third quarter of 2025.

- *Global Systemically Important Institution Buffer (G-SII buffer) and Other Systemically Important Institution Buffer (O-SII buffer)*: reserves consisting of Common Equity Tier 1 capital; applied to Global Systemically Important Institutions (G-SII) and Other Systemically Important Institutions (O-SII) to account for the increased risks they potentially pose to the stability of the financial system. The buffer for G-SIIs can vary between a minimum of 1% and a maximum of 3.5%, whereas for O-SIIs a non-binding maximum threshold of 2% is foreseen.
- *Systemic Risk Buffer*: additional capital reserve that can be established by each individual EU Member State in order to mitigate long-term non-cyclical systemic or macro-prudential risks that are not already covered by the macro-prudential instruments under the CRR or previous capital buffers and, in this way, cope with the negative effects of unexpected systemic crises caused by factors of systemic scope. On 26 April 2024, the Bank of Italy announced its decision to apply to all individual banks and banking groups authorized in Italy to apply a systemic risk buffer (SyRB) of 1.0% of risk-weighted credit and counterparty exposures to Italian residents, to be achieved gradually by establishing a CET1 buffer equal to 0.5% of relevant exposures by 31 December 2024, and the remaining 0.5% by 30 June 2025.

The sum of regulatory capital requirements and additional reserves determines the minimum level of capital conservation required for banks and banking groups (known as the “Combined Buffer Requirement”).

Banks that do not hold capital reserves to the minimum required extent are subject to distribution limits; in addition, they must adopt a capital conservation plan that indicates measures to be taken in order to re-establish, within a reasonable period of time, the amount of capital needed to maintain their reserves above the required minimum.

Following the conclusion of the public purchase and exchange offer for the of Banca Popolare di Sondrio's ordinary shares by BPER Banca, and Banca Popolare di Sondrio's consequent entry into the BPER Banca Banking Group, on 9 October 2025 the European Central Bank communicated to Banca Popolare di Sondrio and the Parent Company BPER Banca an update to its previous supervisory decision regarding the prudential requirements to be complied with pursuant to Article 16 of Regulation (EU) No. 1024/2013, as notified on 10 December 2024 in relation to the Supervisory Review and Evaluation Process (SREP) conducted by the ECB during 2024³.

The update established that the Bank is required to comply with the prudential requirements only on an individual basis and no longer on a consolidated basis, due to the extraordinary events. In this Disclosure, which is published entirely on a sub-consolidated basis at the reference date of 30 September 2025, the capital ratios determined by the Bank at an individual level are not disclosed.

* * *

The following table provides an overview of risk-weighted exposures (RWA or TREA) and capital absorption as of 30 September 2025, broken down by type of exposure and calculation method required by prudential supervisory rules. It should also be noted that all amounts relating to the reference date of this Disclosure have been calculated by the Bank on a sub-consolidated basis, using the contribution data, for the corporate scope described in Section 1, as part of the regulatory consolidation carried out by the Parent Company BPER Banca for the entire BPER Banking Group. Consequently, the values reported in the following table as at 30 September 2025 are not fully comparable with those published in the previous comparative quarters, which instead refer to the disclosure of the ceased Banca Popolare di Sondrio Banking Group.

³ The previous SREP decision required Banca Popolare di Sondrio, effective from 1 January 2025, to comply on a consolidated basis with an additional Pillar 2 Requirement (P2R) equal to 2.75%, to be held in the form of Common Equity Tier 1 Capital (CET1) at least 56.25% and Tier 1 Capital at least 75%. Following the update of the decision, the same requirement is applied to the Bank's capital ratios on an individual basis.



Table 3 - Template EU OV1 - Overview of total risk exposure amounts

		Total risk exposure amounts (TREA)		Total own funds requirements
		a	b	c
		30/09/2025	30/06/2025	30/09/2025
1	Credit risk (excluding CCR)	20,798,772	22,808,111	1,663,902
2	<i>Of which the Standardised approach</i>	10,621,437	12,463,658	849,715
3	<i>Of which the Foundation IRB (F-IRB) approach</i>	2,885,301	2,997,034	230,824
4	<i>Of which the Slotting approach</i>	-	-	-
EU 4a	<i>Of which equities under the simple risk weighted approach</i>	-	-	-
5	<i>Of which the Advanced IRB (A-IRB) approach</i>	7,292,034	7,347,420	583,363
6	Counterparty credit risk - CCR	157,127	179,838	12,570
7	<i>Of which the Standardised approach</i>	23,859	34,294	1,909
8	<i>Of which Internal model method (IMM)</i>	-	-	-
EU 8a	<i>Of which exposures to a CCP</i>	4,972	4,493	398
9	<i>Of which other CCR</i>	128,296	141,050	10,264
10	Credit valuation adjustment risk - CVA risk	27,829	24,192	2,226
EU 10a	<i>Of which the Standardised approach (SA)</i>	-	-	-
EU 10b	<i>Of which the Basic approach (F-BA and R-BA)</i>	27,829	24,192	2,226
EU 10c	<i>Of which the Simplified approach</i>	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	274,362	351,668	21,949
17	<i>Of which SEC-IRBA approach</i>	56,745	127,551	4,540
18	<i>Of which SEC-ERBA (including IAA)</i>	51,117	54,014	4,089
19	<i>Of which SEC-SA approach</i>	151,694	156,268	12,136
EU 19a	<i>Of which 1250% / deduction</i>	14,807	13,835	1,185
20	Position, foreign exchange and commodities risks (Market risk)	739,027	761,425	59,122
21	<i>Of which the Alternative standardised approach (A-SA) (*)</i>	n,a,	n,a,	n,a,
EU 21a	<i>Of which the Simplified standardised approach (S-SA) (*)</i>	n,a,	n,a,	n,a,
22	<i>Of which the Alternative internal models approach (A-IMA) (*)</i>	n,a,	n,a,	n,a,
EU 22a	Large exposures	-	-	-
23	Reclassifications between trading and non-trading books	-	-	-
24	Operational risk	2,335,874	2,335,874	186,870
EU 24a	Exposures to crypto-assets	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	297,582	746,161	23,807
26	Output floor applied (%)	50.0000%	50.0000%	
27	Floor adjustment (before application of transitional cap)	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	
29	TOTAL	24,332,992	26,461,108	1,946,639

Source: COREP reporting framework - Capital Adequacy: Templates C 02.00 - C 07.00 - C 04.00 - C 08.01 - C 10.01 - C 13.01 - C 14.00 - C 14.01 - C 34.10 - C 34.02 - reporting sources valid up to the reference date 30/06/2025

(*) Details not applicable in 2025 due to the postponement of the introduction of the new regulatory framework for calculating capital requirements for market risk (Fundamental Review of Trading Book - FRTB).

Between June and September a considerable decrease in total risk-weighted exposures was recorded, even neutralizing the effects of the different banking scope (e.g. elimination of shareholdings and intragroup exposures with other consolidated companies in the BPER Group, following the Bank's inclusion in the new Banking Group).

This trend in the last quarter is primarily related to credit risk exposure. In particular, loan volumes have contracted - especially in factoring business portfolio -, and there has been a recomposition in the short-term loan portfolio towards Large Corporate exposures; additionally, specific "RWA accuracy" interventions have resulted in a reduction in the risk weightings applied to exposures. Exposure to market risks has declined modestly. The capital requirements for operational risks, which are calculated by the Bank based on the Standardized Measurement Approach (SMA) in force from 1 January 2025, are updated only annually; therefore, even after the Bank's inclusion in the new Group, the figure recorded at the end of June remained unchanged. Credit valuation adjustment (CVA) risks affecting OTC derivative transactions remain barely material as of 30 September 2025, although they have increased compared to the previous quarter's figures.



The two detailed templates below, introduced by Implementing Regulation (EU) 2024/3172, refer to the so-called “output floor”: one covers all types of risk (EU CMS1) and the other covers credit risk only (EU CMS2). With reference to the scope of disclosures including Banca Popolare di Sondrio and its direct subsidiaries, the conditions for the application of the floor mechanism are not met as of 30 September 2025.

Table 4 - Template EU CMS1 - Comparison of modelled and standardised risk weighted exposure amounts at risk level

		30/09/2025				
		a	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	10,177,335	10,621,437	20,798,772	26,333,923	24,894,096
2	Counterparty credit risk	9,534	147,593	157,127	164,081	164,081
3	Credit valuation adjustment		27,829	27,829	27,829	27,829
4	Securitisation exposures in the banking book	56,745	217,618	274,362	474,776	474,776
5	Market risk	-	739,027	739,027	739,027	739,027
6	Operational risk		2,335,874	2,335,874	2,335,874	2,335,874
7	Other risk weighted exposure amounts		-	-	-	-
8	Total	10,243,614	14,089,378	24,332,992	30,075,510	28,635,683

As at 30 September 2025, the risk-weighted assets referring to exposures for which the internal models authorised by the Supervisory Authority are used amount on a sub-consolidated basis to 10,244 million euro (column “a”), while risk-weighted assets referring to exposures for which the standardised approach is applied amount to 14,089 million euro (column “b”). The values shown in column “c”, totalling 24,333 million euro, represent the actual regulatory RWEAs (sum of columns “a” and “b”). The total amount of risk-weighted exposures calculated using the comprehensive standardised approach (so-called “Full Standard”) amounted to 30,076 million euro (column “d”), while the RWEAs calculated using standard approaches and with the application of the transitional provisions governed by Article 465 of CRR III amounted to 28,636 million euro (column “EU d”).

Table 5 - Template EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

		30/09/2025				
		a (*)	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Central governments and central banks	-	1	2,541	2,542	2,542
EU 1a	Regional governments or local authorities	-	5,509	10,091	15,600	15,600
EU 1b	Public sector entities	-	23	371,551	371,574	371,574
EU 1c	Categorised as Multilateral Development Banks in SA	-	-	-	-	-
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	-	5,286	1,098,813	1,104,099	1,104,099
3	Equity	-	-	302,327	302,327	302,327
5	Corporates	8,032,090	7,951,001	12,249,753	13,608,491	12,168,664
5.1	<i>Of which: F-IRB is applied</i>	2,885,301	3,326,545	2,885,301	4,005,953	3,326,545
5.2	<i>Of which: A-IRB is applied</i>	5,146,789	7,419,912	5,146,789	8,135,616	7,419,912
EU 5a	<i>Of which: Corporates - General</i>	8,032,090	7,951,001	12,224,284	9,390,828	7,951,001
EU 5b	<i>Of which: Corporates - Specialised lending</i>	-	-	25,469	25,469	25,469
EU 5c	<i>Of which: Corporates - Purchased receivables</i>	-	-	-	-	-
6	Retail	2,145,245	1,439,761	2,500,886	1,795,403	1,795,403
6.1	<i>Of which: Retail - Qualifying revolving</i>	39,384	27,412	39,384	27,412	27,412
EU 6.1a	<i>Of which: Retail - Purchased receivables</i>	-	-	-	-	-
EU 6.1b	<i>Of which: Retail - Other</i>	1,252,213	-	1,252,213	-	1,412,349
6.2	<i>Of which: Retail - Secured by residential real estate</i>	853,648	1,294,982	853,648	1,294,982	1,294,982
EU 7a	Exposures categorised as secured by mortgages on immovable properties and ADC exposures in SA	-	4,542,799	2,058,369	6,601,168	6,601,168



Table 5 - Template EU CMS2 - Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

		30/09/2025				
		a (*)	b	c	d	EU d
		Risk weighted exposure amounts (RWEAs)				
		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs for column (a) if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
EU 7b	Collective investment undertakings (CIU)	-	-	597,137	597,137	597,137
EU 7c	Categorised as exposures in default in SA	-	328,278	68,017	396,295	396,295
EU 7d	Categorised as subordinated debt exposures in SA	-	-	507,122	507,122	507,122
EU 7e	Categorised as covered bonds in SA	-	-	23,887	23,887	23,887
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	-	-	-
8	Others	-	-	1,008,276	1,008,276	1,008,276
9	Total	10,177,335	14,272,659	20,798,772	26,333,923	24,894,096

(*) The column "a- RWEA for model-based approaches that institutions have supervisory approval to use" has been populated following the EBA Mapping tool updated on 3 November 2025

The Template EU CMS2 shows only the assets weighted for credit risk (line 1 of the previous Template EU CMS1), differentiating them by calculation type. In particular:

- column "a": shows the RWEAs relating to exposures for which the internal models validated by the Supervisory Authority are applied (10,177 million euro);
- column "b": shows the RWEA of the exposures referred to in the previous point recalculated by applying the standardised method (14,273 million euro);
- column "c": shows the value of actual RWEAs subject to supervisory reporting (20,799 million euro);
- column "d": shows the RWEAs calculated using the full standardised method (26,334 million euro);
- column "EU d": contains the RWEAs restated according to the standard methodology by applying the transitional provisions of CRR III (24,894 million euro).

As at 30 September 2025, the ratio of actual RWEAs to Group RWEAs determined according to the full standard methodology - i.e. without considering the effects of the transitional provisions in Art. 465 of CRR III - was on a sub-consolidated basis 78.98%.

Section 3

Disclosure of liquidity requirements

Unlike the other sub-consolidated data presented in this Disclosure, the Liquidity Coverage Ratio (LCR) figures reported in the current Section take into account the actual value of the ratio which was included in the Bank's monthly supervisory reporting as at 30 September 2025. Indeed, as of the reporting date, the Bank was required to measure a liquidity ratio that still referred to a consolidation scope equivalent to that of the ceased Banca Popolare di Sondrio Banking Group⁴, in addition to the value determined on an individual basis.

Overall, with regard to the aforementioned reporting scope - which is comparable with all previous liquidity disclosures published quarterly by the Bank - short-term liquidity conditions ("operational liquidity") remain adequate as of 30 September 2025, fully complying with the minimum levels required by regulation for the LCR ratio.

The following tables show the quarterly trend of the monthly average values of the Liquidity Coverage Ratio indicator, as well as the main aggregates that constitute the coefficient (liquidity reserves, liquidity outflows and inflows, high-quality liquid assets).

⁴ Specifically, the LCR indicator calculated on a former BPS Group consolidated basis was transmitted to the Supervisory Authority for the last time, through the dedicated COREP reporting, with reference to the data collected as of 30 September 2025. The internal monitoring of the coefficient and its reporting to the Supervisory Authority, however, continued also for the months of October and November through the specific weekly "SLT-SSM Liquidity Template" report.



Table 6 - Template EU LIQ1 - Liquidity Coverage Ratio (1 of 2)

		a	b	c	d
		Total unweighted value (average)			
EU 1a	Quarter ending on 30/09/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
1	TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA)				
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	19,618,966	19,310,260	19,101,484	18,944,699
3	Stable deposits	12,170,950	12,041,486	11,965,499	11,938,147
4	Less stable deposits	6,667,233	6,463,565	6,348,421	6,288,155
5	Unsecured wholesale funding	16,832,747	16,791,538	16,336,173	16,062,643
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	3,458,460	3,375,334	3,195,108	3,211,589
7	Non-operational deposits (all counterparties)	13,330,408	13,369,037	13,105,555	12,778,552
8	Unsecured debt	43,879	47,166	35,511	72,503
9	Secured wholesale funding				
10	Additional requirements	1,021,898	1,024,930	989,391	962,642
11	Outflows related to derivative exposures and other collateral requirements	7,796	11,491	9,370	8,218
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	1,014,101	1,013,439	980,021	954,425
14	Other contractual funding	23,668	22,156	18,270	12,463
15	Other contingent funding obligations	15,180,013	15,260,489	15,369,670	15,336,360
16	TOTAL CASH OUTFLOWS				
CASH - INFLOWS					
17	Secured lending (e.g. reverse repos)	128,021	135,497	135,973	94,352
18	Inflows from fully performing exposures	3,293,898	3,190,538	3,059,452	2,951,487
19	Other cash inflows	4,082,848	4,110,193	4,131,509	4,256,631
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)				
EU-19b	(Excess inflows from a related specialised credit institution)				
20	TOTAL CASH INFLOWS	7,326,934	7,302,470	7,307,778	7,283,314
EU-20a	Fully exempt inflows	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-
EU-20c	Inflows subject to 75% cap	7,504,767	7,436,229	7,326,934	7,302,470
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER				
22	TOTAL NET CASH OUTFLOWS				
23	LIQUIDITY COVERAGE RATIO (%)				

Source: COREP reporting framework - Liquidity coverage: Templates C 72.00 - C 73.00 - C 74.00 - C 76.00

NOTE: The figures in the table are calculated as a simple (unweighted) average of the end-of-month observations over the twelve months preceding the end of each quarter.

Table 7 - Template EU LIQ1 - Liquidity Coverage Ratio (2 of 2)

		e	f	g	h
		Total weighted value (average)			
EU 1a	Quarter ending on 30/09/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
EU 1b	Number of data points used in the calculation of averages	12	12	12	12
HIGH-QUALITY LIQUID ASSETS					
1	TOTAL HIGH-QUALITY LIQUID ASSETS (HQLA)	10,519,668	10,837,532	10,893,403	11,152,163
CASH - OUTFLOWS					
2	Retail deposits and deposits from small business customers, of which:	1,500,831	1,462,236	1,437,635	1,421,920
3	Stable deposits	608,548	602,074	598,275	596,907
4	Less stable deposits	892,283	860,162	839,360	825,013
5	Unsecured wholesale funding	7,326,300	7,330,502	7,162,586	7,078,692
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	840,703	820,110	775,304	779,815
7	Non-operational deposits (all counterparties)	6,441,718	6,463,226	6,351,771	6,226,374
8	Unsecured debt	43,879	47,166	35,511	72,503
9	Secured wholesale funding	58,071	70,734	68,263	66,895
10	Additional requirements	173,952	182,462	181,252	178,663
11	Outflows related to derivative exposures and other collateral requirements	7,796	11,491	9,370	8,218
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	166,156	170,972	171,883	170,446
14	Other contractual funding	21,526	20,022	16,134	10,306
15	Other contingent funding obligations	556,793	560,522	563,160	562,121
16	TOTAL CASH OUTFLOWS	9,637,473	9,626,479	9,429,030	9,318,598
CASH - INFLOWS					
17	Secured lending (e.g. reverse repos)	-	-	-	-
18	Inflows from fully performing exposures	2,601,619	2,553,630	2,462,967	2,368,552
19	Other cash inflows	881,263	886,858	885,458	906,653
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)	-	-	-	-
20	TOTAL CASH INFLOWS	3,482,882	3,440,488	3,348,425	3,275,205
EU-20a	Fully exempt inflows	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-
EU-20c	Inflows subject to 75% cap	3,482,882	3,440,488	3,348,425	3,275,205
TOTAL ADJUSTED VALUE					
EU-21	LIQUIDITY BUFFER	10,519,668	10,837,532	10,893,403	11,152,163
22	TOTAL NET CASH OUTFLOWS	6,154,591	6,185,991	6,080,605	6,043,393
23	LIQUIDITY COVERAGE RATIO (%)	171.1047%	175.2469%	179.1920%	184.6005%

Source: COREP reporting framework - Liquidity coverage: Templates C 72.00 - C 73.00 - C 74.00 - C 76.00

NOTE: The figures in the table are calculated as a simple (unweighted) average of the end-of-month observations over the twelve months preceding the end of each quarter.



Table EU LIQB: qualitative information on LCR, which complements template EU LIQ1

Below is the information requested pursuant to Article 451 bis, paragraph 2, of the CRR.

a) *Explanations of the main factors determining the LCR results and the evolution of the contribution of inputs to the LCR calculation over time.*

Evidence from previous templates shows a limited contraction trend in the average levels of the LCR over the last twelve months. At the reference date, the coefficient stood at 171%, maintaining values well above the minimum regulatory requirement (100%) throughout the observation period.

The decrease in the volume of high-quality liquid assets has primarily contributed to the recent evolution of the ratio compared to the average levels of June. Meanwhile, average weighted deposits and lending within 30 days have remained consistent with the previous quarterly disclosures, highlighting moderate increases in both items.

b) *Explanations of changes in the LCR over time.*

The modest decrease in the 12-month average LCR ratio is due to overall changes in the composition of the numerator, consisting of high-quality liquid assets. Changes in funding and lending aggregates led to a slight reduction in the average net cash outflows included in the denominator; these flows are determined by applying the weightings established by prudential supervisory regulations to all on-demand or 30-day maturing liabilities and assets, thus incorporating both systemic and idiosyncratic effects of liquidity stress into the ratio calculation.

Specifically, the recorded change compared to the previous quarter is related to an increase in net cash outflows (mainly resulting from funding dynamics), which was nearly offset by the growth in net liquidity inflows (mainly resulting from lending dynamics) in the same period. These developments made it possible to counterbalance, albeit only partially, the negative evolution of the average levels recorded in the numerator of the ratio.

c) *Explanations of the actual concentration of funding sources.*

The risk profiles associated with the concentration of funding sources are mitigated by maintaining a substantial retail funding base which is, by definition, adequately diversified. Additional sources of funding include national and international private entities and companies, as well as banking counterparties. Given the Bank's high reputation in the marketplace, there are no difficulties in obtaining financing from these counterparties at market rates.

d) High-level description of the composition of the institution's liquidity buffer.

The average level of high-quality liquid assets included in the liquidity buffer included in the numerator of the ratio has decreased slightly compared to June levels, standing at around 10.5 billion euros over the last twelve months.

High-quality available liquid assets ("HQLA") consist predominantly of debt instruments issued by eligible sovereign entities included in the "EHQLA" (Level 1) category⁵, which are recognised as being of very high quality and liquidity pursuant to Delegated Regulation (EU) 2015/61. These assets consist primarily of securities issued by the Italian State, alongside investments in bonds issued by other sovereign states (particularly Spain and France), as well as supranational organisations, credit institutions, and financial companies.

The subsidiary Banca Popolare di Sondrio (SUISSE) also holds its own bond portfolio, consisting mainly of securities eligible for refinancing with the Swiss National Bank. This bond portfolio is supplemented by cash amounts in CHF deposits held with the latter to meet specific liquidity requirements.

e) Derivative exposures and potential collateral calls.

Overall, liquidity risks related to derivative exposures are limited, given the Bank's risk strategy which involves "back-to-back" hedging of all open customer transaction-related positions.

f) Currency misalignment in the LCR.

High-quality liquid assets ("HQLA") are mainly held in Euros to cover any financial needs expressed in that currency.

g) Other elements in the LCR calculation that are not recognised in the LCR disclosure template, but which the institution considers relevant to its liquidity profile.

Intraday liquidity risk is monitored through internal metrics and the tools defined by the Basel Committee on Banking Supervision in its 'Monitoring indicators for intraday liquidity management' document of July 2012 (and subsequent updates). This risk arises from the inability to meet intraday payment commitments due to an inability to draw on necessary liquidity at the required time during the business day. To mitigate this risk, a liquidity buffer is maintained to cover expected and unexpected payments on an ongoing basis. Additionally, a metric has been developed to monitor the Bank's ability to fulfil payments made in the early hours of the morning using available cash.

⁵ The rules for calculating the LCR split high quality liquid assets ("HQLA") into three categories, considered in decreasing order of liquidity: "Level 1" ("EHQLA"), "Level 2A" and "Level 2B". Gradually increasing prudential haircuts are applied to these categories, in addition to limits in terms of composition.



Section 4

Disclosure of credit risk under IRB approach

The following template reports on changes to risk-weighted exposure amounts (RWEA or RWA), as calculated using the IRB approaches, in the third quarter of the year. It details the key factors that contributed significantly to these changes. In this regard, it should be noted that the risk-weighted exposure values treated both with the F-IRB (Foundation Internal Rating Based) Methodology, required by Basel IV regulations for the “Large Corporate” and “Financial” segments, and with the A-IRB (Advanced Internal Rating Based) Methodology - total amounts recorded at the end of the reference period as at 30 September 2025 - are determined by the Bank, like those reported in Section 2, on a sub-consolidated basis using the contribution data, for the corporate perimeter described in Section 1, to the regulatory consolidation carried out by the Parent Company BPER Banca for the entire BPER Banking Group.

Table 8 - Template EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach

		RWA
		a
1	RISK WEIGHTED EXPOSURE AMOUNT AS AT THE END OF THE PREVIOUS REPORTING PERIOD	10,472,760
2	Asset size (+/-)	(26,776)
3	Asset quality (+/-)	(103,239)
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	(351)
8	Other (+/-)	(107,617)
9	RISK WEIGHTED EXPOSURE AMOUNT AS AT THE END OF THE REPORTING PERIOD	10,234,777

Source: COREP reporting framework - Flow statements for credit risk, IRB approach to capital requirements: Template C 08.04 - reporting source valid for the previous reference period

Compared to the weighted exposure amount published by the Bank at the end of the previous quarter (data as at 30 June 2025, determined at a consolidated level based on the former Banca Popolare di Sondrio Banking Group), i.e. prior the inclusion in the BPER Group, all the movements that occurred in the quarter are negative.

In addition to the risk dynamics associated with the credit quality of some of the portfolio's assets subject to IRB methodologies, as well as a decrease in their volumes, the effects resulting from the mere application of prudential supervisory rules within the context of the different banking group, mainly allocated within the residual item “Other”, contributed most to the new RWAs value at the end of the reference period.

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

The undersigned Simona Orietti, as Manager responsible for preparing the Company's accounting documents of Banca Popolare di Sondrio Società per Azioni, pursuant to paragraph 2 of Article 154-bis of Legislative Decree No. 58 of 24 February 1998,

DECLARES

that the accounting information contained in this document agrees with the underlying accounting entries, records and documentation.

Sondrio, 10 December 2025

Signed by Simona Orietti
*Manager responsible for preparing
the Company's accounting documents*



Certification on disclosure policies and obligations pursuant to Part Eight, Art. 431, paragraph 3 of European Regulation No. 575/2013 of 26 June 2013 and subsequent amendments and additions

The undersigned Cesare Poletti, as Chief Risk Officer of Banca Popolare di Sondrio Società per Azioni, taking into account the provisions of Part Eight, Art. 431, paragraph 3, of Regulation (EU) No. 575/2013 of 26 June 2013 and subsequent amendments and additions,

DECLARES

that the information published pursuant to the aforementioned provisions has been prepared in accordance with the Pillar 3 formal disclosure policy and the processes, systems and internal controls of the Bank.

Sondrio, 10 December 2025

Signed by Cesare Poletti
Chief Risk Officer



Glossary

Common Equity Tier 1 (CET1) Ratio

Prudential capital adequacy coefficient expressed by the ratio between Common Equity Tier 1 capital (CET1) and total risk exposure amount represented by risk-weighted assets (RWAs).

EBA - European Banking Authority

European Banking Authority. Regulatory body of the European Union, based in London, established by Regulation 1093/2010/EU to replace the Committee of European Banking Supervisors (in abbreviated form, "CEBS").

Fair value

Fair value. Value for which an asset could be exchanged or a liability settled in an orderly market transaction between knowledgeable and independent parties.

IAS/IFRS

International Accounting Standards (IAS) issued by the International Accounting Standard Board (IASB), a body in which the accounting professionals of the major countries worldwide are represented, with the European Union, the IOSCO (International Organisation of Securities Commissions) and the Basel Committee on Banking Supervision taking part as observers. This body, which inherited the legacy of the International Accounting Standards Committee (IASC), aims to promote the harmonisation of the accounting rules for the preparation of company financial statements. With the transformation of the IASC into IASB, it was decided, among other things, to call the new accounting standards "International Financial Reporting Standards" (IFRS).

IFRS 9 (Financial instruments)

International accounting standard which, from 1 January 2018, replaced IAS 39 "Financial Instruments: Recognition and Measurement". It applies to all financial instruments that can be classified as assets and liabilities in the balance sheet, having regard to the classification and measurement criteria and the methods for determining impairment adjustments.

ICAAP - Internal Capital Adequacy Assessment Process

Internal process to evaluate capital adequacy, as provided for by the "Pillar 2" rules of prudential supervisory regulations, which financial institutions are required to implement to determine an adequate level of internal capital to cope with all relevant risks; these may differ from those covered by the total regulatory capital requirements ("Pillar 1"), as they are part of an individual assessment - both current and prospective - that takes into account the business strategies and the evolution of the macro-economic context, also under stress conditions.

ILAAP - Internal Liquidity Adequacy Assessment Process

Internal process for evaluating the adequacy of the governance and management mechanisms in place to face current and prospective liquidity risks, consisting in the processes for the identification, measurement, management and monitoring of liquidity implemented by the financial institutions.



IRB - Internal Rating Based Approach

Methods Based on Internal Ratings. They can be distinguished between a “basic” (F-IRB, Foundation Internal Rating-Based Approach) and an “advanced” approach (A-IRB, Advanced Internal Rating-Based Approach) in relation to the credit risk parameters that the banks are allowed to estimate internally. In particular, the Advanced IRB method involves internal estimation of all the main risk parameters (PD, LGD, EAD, CCF and, where required, actual maturity) used in the weighting formulas for calculating the capital requirement for credit risk. Adoption of IRB methods for the purpose of calculating capital requirements is subject to authorisation from the Supervisory Authority, after verification of compliance with a set of organisational and quantitative requirements.

LCR - Liquidity Coverage Ratio

Short-term liquidity coverage indicator determined according to Part 6 of Regulation (EU) No. 575/2013 of 26 June 2013 (“CRR”). The coefficient aims to ensure that intermediaries hold an amount of high-quality liquid reserves, readily convertible into cash, sufficient to cover liquidity outflows for a period of at least 30 days, even in a scenario of particularly severe liquidity stress. The indicator is calculated as the ratio between the stock of high-quality liquid assets (HQLA) and total net cash outflows scheduled in the 30 calendar days following the observation date, determined under particularly acute stress assumptions. The parameter must always remain at or above the minimum level of 100%.

Leverage Ratio

Prudential ratio introduced by the Basel 3 framework with the aim of containing the degree of financial leverage in the banking sector, which complements the traditional risk-based capital requirements with a metric based on financial aggregates not weighted for risk. It is obtained as the ratio between Tier 1 Capital and Total Exposure, the latter being the sum of on-balance and off-balance sheet exposures.

Net Stable Funding Ratio

Regulatory long-term liquidity indicator envisaged by the Basel 3 frameworks. It is intended as a mechanism aimed at complementing the LCR index with a view to favouring more stable and longer-term financing of assets, offsetting the incentives that banking and financial institutions would have to finance their stock of liquid assets with short-term funds that expire immediately after the 30-day horizon. The index is calculated as the ratio between the available amount of stable funding (ASF) and the required amount of stable funding (RSF). This parameter, which should always be kept equal to or greater than 100%, is structured in such a way as to ensure that long-term assets are financed with at least a minimum amount of stable liabilities in relation to the respective liquidity risk profiles.

Output floor

A lower limit (“floor”) for capital requirements determined according to banks’ internal models equal to 72.5% of the capital requirements that would apply if only standardized approaches (“output”) were used. The application of the output floor is subject to a transitional arrangement established in Article 465 of the CRR III.

Rating

Synthetic estimate of a debtor’s ability to fulfil its credit commitments issued by specialised agencies (external rating) or by the bank itself (internal rating) on the basis of aspects such as financial solvency and growth prospects.

RWA - Risk-Weighted Assets***RWEA - Risk-Weighted Exposure Amounts******TREA - Total Risk Exposure Amount***

Risk-Weighted Assets (RWA) On-balance sheet and off-balance sheet assets classified and weighted for their associated risks, established in accordance with the regulations issued by supervisory authorities in relation to calculation of capital ratios of banks.

SREP - Supervisory Review and Evaluation Process

Prudential review and assessment process with which the Supervisory Authorities periodically assess the ICAAP of financial institutions and its results. Through the SREP the Authority: a) analyses the risk profiles of a supervised entity, individually and in an aggregate perspective, also under stress conditions, and the related contribution to systemic risk; b) evaluates its corporate governance system, the functionality of its internal bodies, its organisational structure and the internal control system; c) verifies compliance of the institution with the set of prudential rules applicable.

Tier 1 Ratio

Prudential capital adequacy coefficient expressed by the ratio between Tier 1 Capital and total risk exposure amount represented by risk-weighted assets (RWA).

Total Capital Ratio

Prudential capital adequacy coefficient expressed by the ratio between Total Capital and total risk exposure amount represented by Risk-Weighted Assets (RWA).



