

H1 2025

CONSOLIDATED RESULTS PRESENTATION



**Banca Popolare
di Sondrio**

FOUNDED IN 1871

August 5th, 2025



TABLE OF CONTENTS

01 H1 2025 HIGHLIGHTS

02 FINANCIAL RESULTS

03 FINAL REMARKS

04 ANNEXES





01

H1 2025 HIGHLIGHTS



H1 2025 HIGHLIGHTS



KEY FIGURES

- NET PROFIT EQUAL TO 336.2 €M (+27.6% Y/Y); ROE EQUAL TO 16.8%
- CORE REVENUE +4.3% Y/Y: 555.7 €M OF NII (+3.3% Y/Y); 227.5 €M OF NET FEES & COMMISSIONS (+7% Y/Y)
- BEST IN CLASS COST-INCOME RATIO AT 38.9%
- 3.7 €BN OF NEW DISBURSEMENTS (vs 2.7 €BN IN H1 2024)



SOLID ASSET QUALITY

- ANNUALISED COST OF RISK AT 0.18%
- ASSET QUALITY HOLDS UP VERY WELL, WITH DEFAULT RATE STANDING AT 1.1%
- NET NPE RATIO AT 1.1% THANKS ALSO TO BEST IN CLASS NPEs COVERAGE (63.6%)
- GROSS NPE RATIO AT 2.9%



SOUND CAPITAL AND LIQUIDITY PROFILE

- CET1 15% AND TOTAL CAPITAL 17.5% NET OF ACCRUED DIVIDENDS (ASSUMING A 75% DIVIDEND PAYOUT)
- LIQUIDITY INDICATORS COMFORTABLY ABOVE REGULATORY REQUIREMENTS (LCR AT 170% AND NSFR AT 131%)
- LARGE COUNTERBALANCING CAPACITY OF AROUND 13 €BN



BUSINESS HIGHLIGHTS

- FOLLOWING THE CONCLUSION OF THE VOLUNTARY TENDER OFFER LAUNCHED BY BPER, BANCA POPOLARE DI SONDRIO IS NOW PART OF BPER BANCA GROUP
- FINALIZATION OF A NEW SECURITISATION TRANSACTION "PLATINUM" ON A PORTFOLIO OF IMPAIRED LOANS FOR APPROXIMATELY 200 €M (GBV)
- SUCCESSFUL PLACEMENT OF 650 €M OF COVERED BONDS AIMED AT INSTITUTIONAL INVESTORS



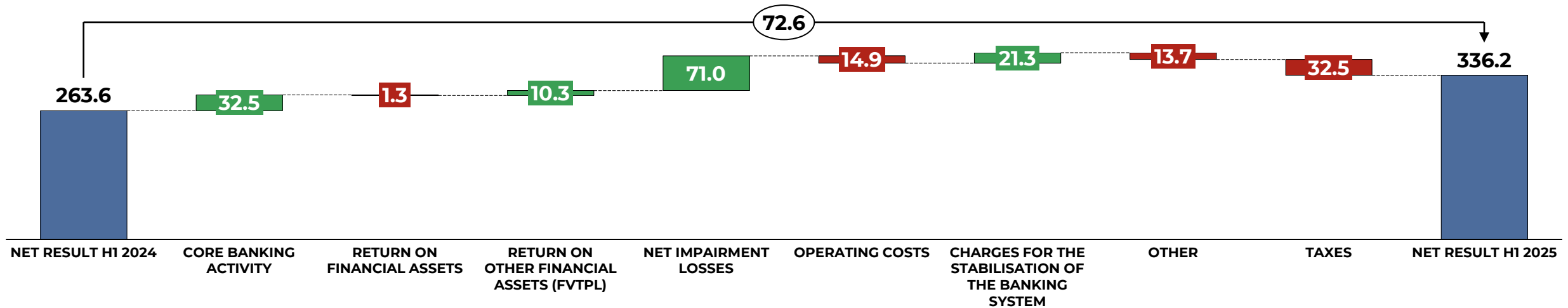
FINANCIAL RESULTS

- P&L ANALYSIS
- FUNDING STRUCTURE AND LIQUIDITY POSITION
- CUSTOMER LOANS AND ASSET QUALITY
- FINANCIAL PORTFOLIO
- INDIRECT FUNDING
- CAPITAL EVOLUTION AND POSITION

H1 2025 P&L OVERVIEW

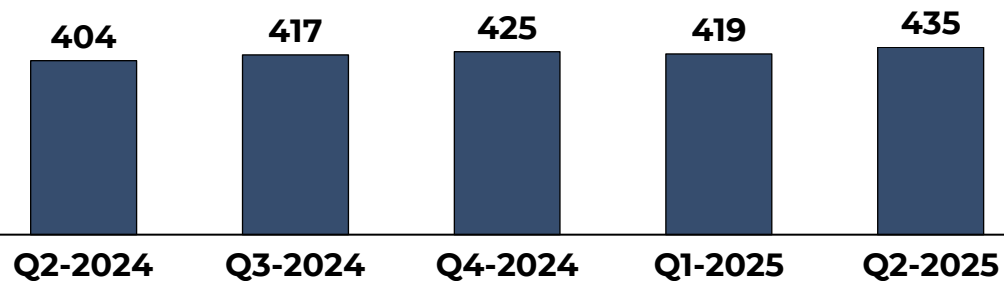
| INCOME STATEMENT [1] € M | H1 2024 | H1 2025 | YoY | |
|---|---------|---------|-------|---------|
| | ACTUAL | ACTUAL | Δ € M | Δ% |
| CORE BANKING ACTIVITY | 750.7 | 783.2 | 32.5 | 4.3% |
| ow Net interest income | 538.1 | 555.7 | 17.7 | 3.3% |
| ow Net fee and commission income | 212.7 | 227.5 | 14.8 | 7.0% |
| RETURN ON FINANCIAL ASSETS | 69.5 | 68.2 | -1.3 | -1.9% |
| RETURN ON OTHER FINANCIAL ASSETS (FVTPL) | -7.4 | 2.9 | 10.3 | - |
| TOTAL INCOME | 812.9 | 854.3 | 41.5 | 5.1% |
| NET IMPAIRMENT LOSSES | -103.3 | -32.3 | 71.0 | -68.7% |
| OPERATING COSTS | -317.8 | -332.7 | -14.9 | 4.7% |
| CHARGES FOR THE STABILISATION OF THE BANKING SYSTEM | -21.3 | 0.0 | 21.3 | -100.0% |
| GROSS RESULT | 387.2 | 492.3 | 105.2 | 27.2% |
| NET RESULT | 263.6 | 336.2 | 72.6 | 27.6% |

- CORE BANKING ACTIVITY +32.5 €M (+4.3% YoY) DRIVEN BY NII INCREASE (+3.3% YoY) AND STRONG FEES GROWTH (+7% YoY)
- TOTAL RETURN ON FINANCIAL ASSETS +68.2 €M
- TOTAL INCOME (+41.5 €M YoY) vs OPERATING COSTS (+14.9 €M YoY)



P&L QUARTERLY EVOLUTION

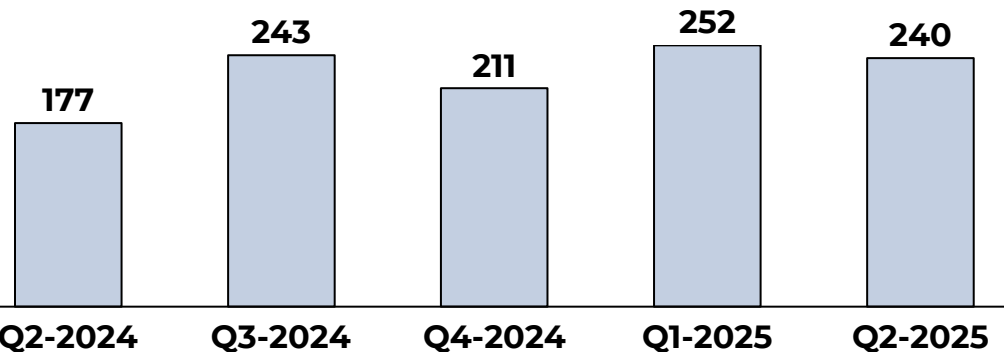
TOTAL INCOME (€M)



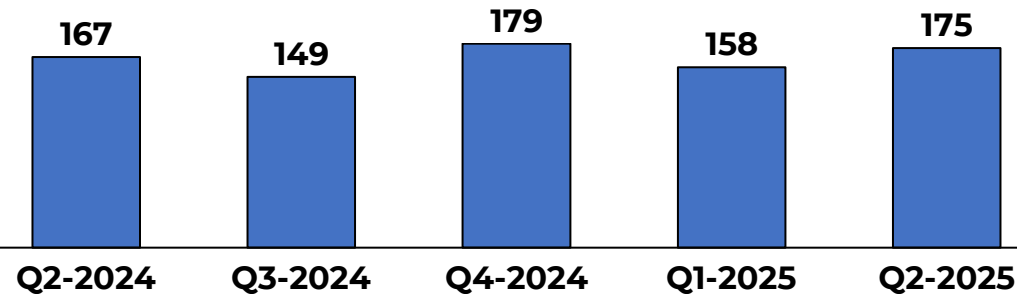
Core Business⁽¹⁾ contribution



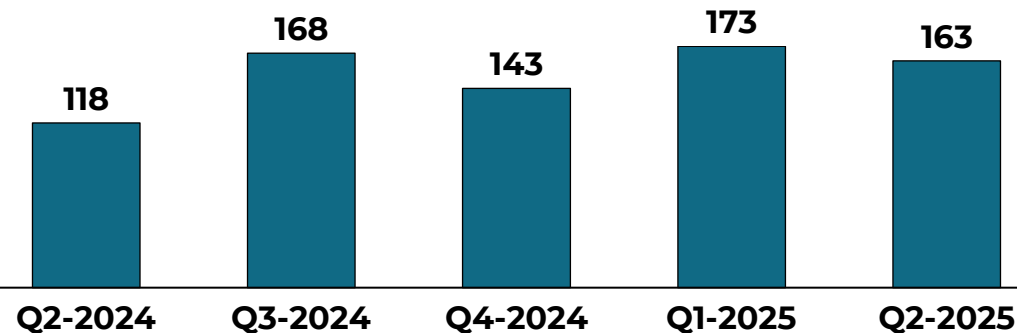
GROSS RESULT (€M)



OPERATING COSTS (€M)



NET RESULT (€M)



NET INTEREST INCOME

NET INTEREST INCOME EVOLUTION (€M)

Yearly Evolution

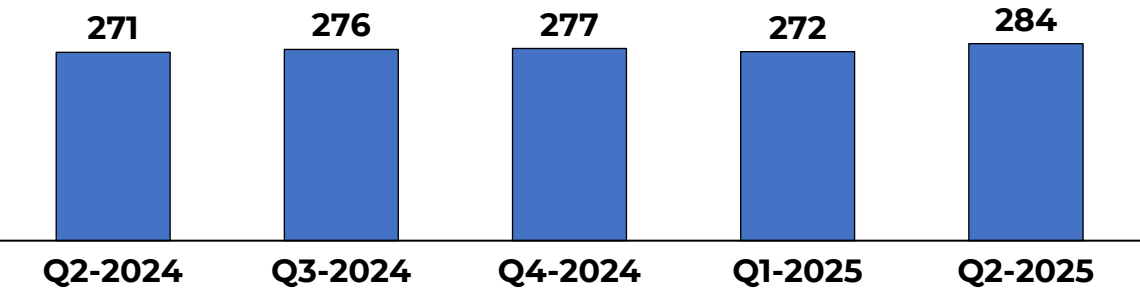


Annualised
NII / Tot
Assets

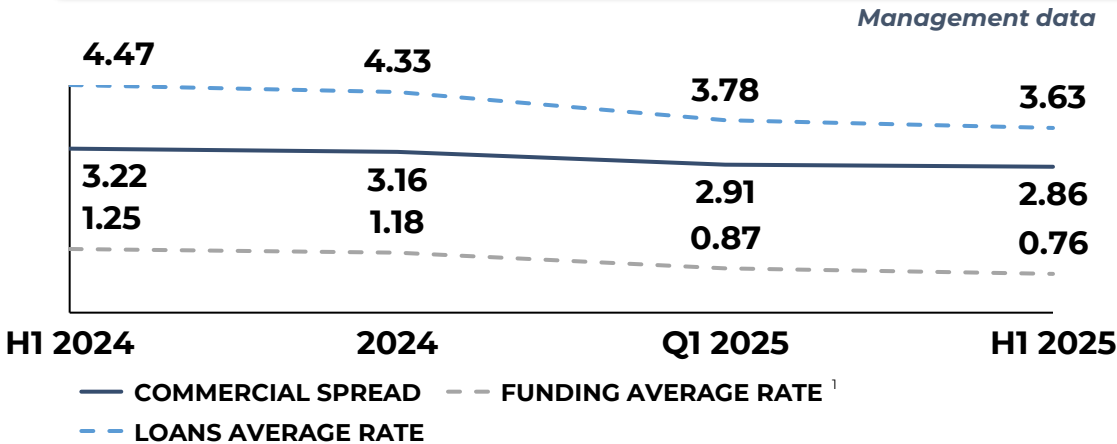
1,90%

1,96%

Quarterly Evolution



GROUP'S COMMERCIAL SPREAD EVOLUTION



- RESILIENT **COMMERCIAL SPREAD** (STANDING AT 2.86%) IN SPITE OF SIGNIFICANTLY LOWER MARKET RATES
- **COST OF SIGHT DEPOSITS** GETTING LOWER THANKS TO MANAGERIAL ACTIONS TARGETTING THE CONTAINMENT OF COST OF FUNDING (25.8 €BN AT 0.50%)¹
- INCREASING CONTRIBUTION DERIVING FROM **FACTORING ACTIVITIES** AND **TAX CREDITS**
- POSITIVE **FRONT BOOK** vs **BACK BOOK** EFFECT (3.71% vs 2.79%)²
- **COUPON FLOWS** OF PROPRIETARY PORTFOLIO³ STILL RELEVANT



**Banca Popolare
di Sondrio**

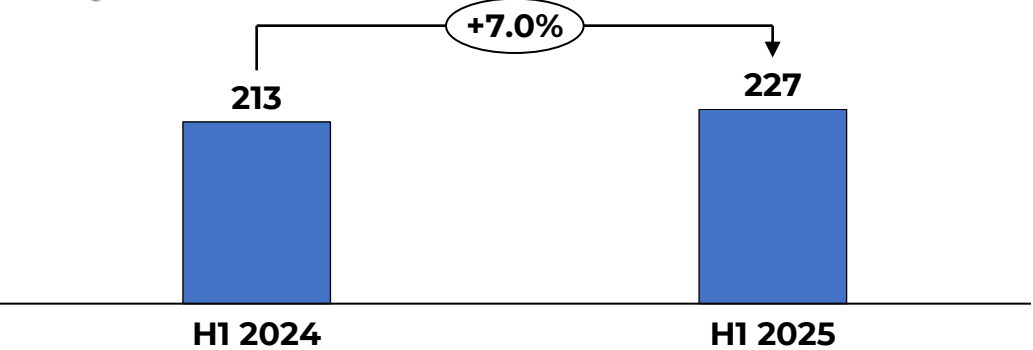
FOUNDED IN 1871

(1) Funding from institutional clients and private pension schemes is not considered.
(2) Individual management data related to fixed rate installment loans.
(3) BPS individual data as at 30/06/2025.

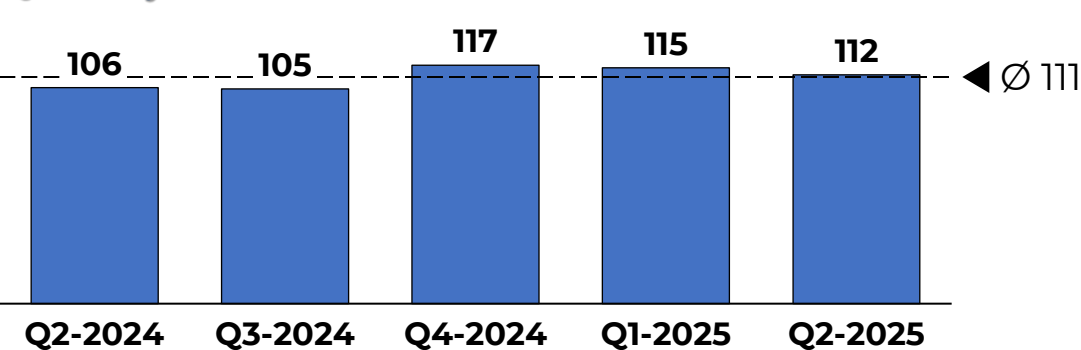
NET FEES AND COMMISSIONS

NET FEES (€M)

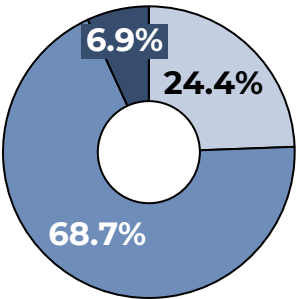
Yearly Evolution



Quarterly Evolution



H1 2025 BREAKDOWN



- ASSET UNDER MANAGEMENT AND CUSTODY
- BANKING SERVICES
- BANCASSURANCE

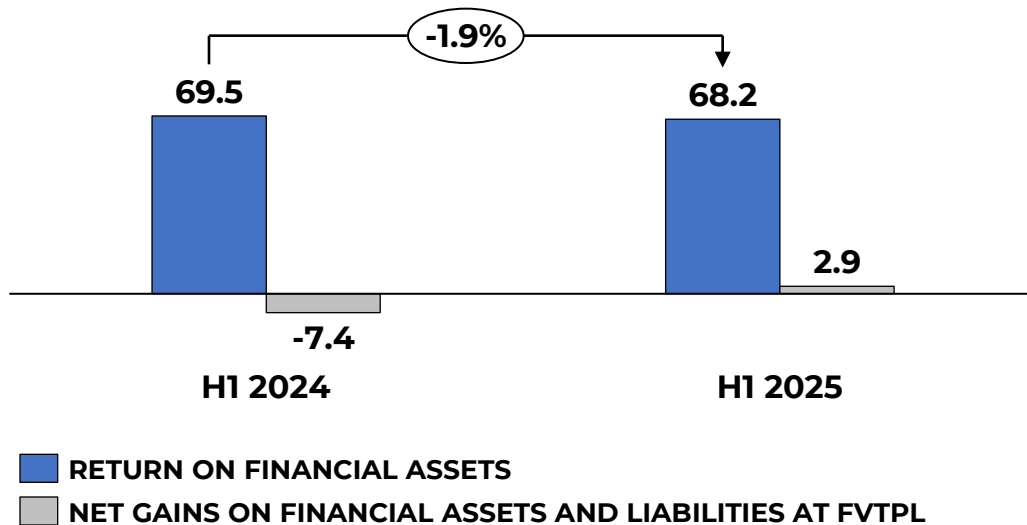
- POSITIVE PERFORMANCE OF COMMISSIONS CONFIRMS THE GROUP'S **STRONG AND DIVERSIFIED BUSINESS MODEL**
- REMARKABLE CONTRIBUTION (% Y/Y) FROM FEES RELATED TO:
 - ASSETS UNDER MANAGEMENT (+5.7 €M; +20.3%)
 - ASSETS UNDER CUSTODY AND BROKERAGE (+2.1 €M; +10.6%)
 - BANCASSURANCE (+1.3 €M; +9.4%)
- SOLID CONTRIBUTION FROM **FACTORIT** AND **BPS SUISSE** (RESPECTIVELY 20.9 €M AND 13.9 €M CORRESPONDING TO 15% OF TOTAL COMMISSIONS)



FINANCIAL ASSETS CONTRIBUTION

BREAKDOWN OF RETURN ON FINANCIAL ASSETS (€M)

Yearly Evolution



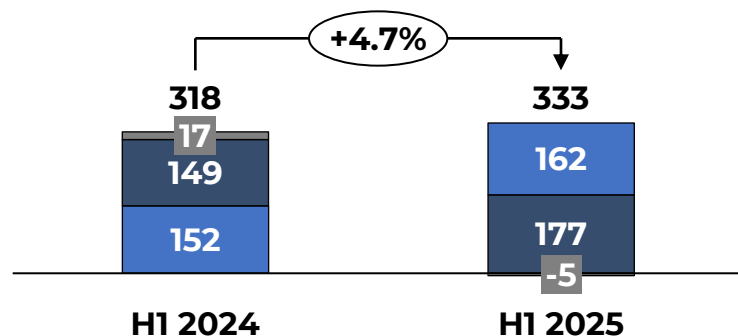
KEY MESSAGES

- THE **RETURN ON FINANCIAL ASSETS** KEEPS SUPPORTING THE TOTAL INCOME
- **FX PROFITS** RELATED TO BROKERAGE WITH CUSTOMERS¹ STABLE AT AROUND 14.9 €M
- **TRADING INCOME**¹ EQUAL TO 19.2 €M THANKS TO THE ACTIVE MANAGEMENT OF THE PROPRIETARY PORTFOLIO
- **BPS SUISSE HEDGING ACTIVITY** ON FUNDING FROM PARENT COMPANY ROUGHLY STABLE AT 31.2 €M

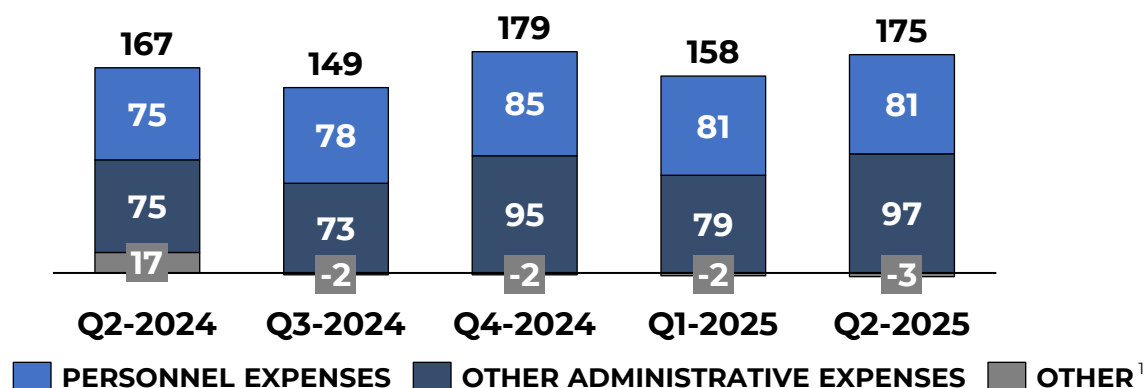
OPERATING COSTS

OPERATING COSTS (€M)

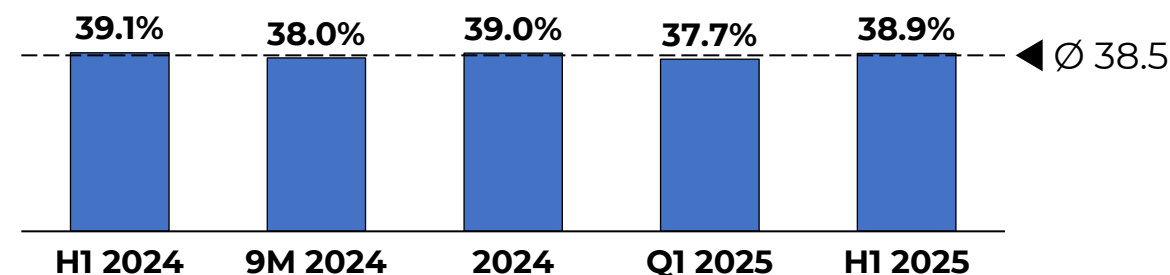
Yearly Evolution



Quarterly Evolution



COST / INCOME RATIO (%)



KEY MESSAGES

- **HR COSTS** GROWTH REFLECTS LABOUR CONTRACT AGREEMENT AND STAFF GROWTH (+88 net hires y/y)
- **OTHER ADMINISTRATIVE EXPENSES** STOOD AT 177 €M, INCLUDING AN EXTRAORDINARY COMPONENT RELATED TO THE BPER'S TENDER OFFER
- **OTHER COSTS¹** INCLUDE PROVISIONS FOR AROUND 8 €M RELATED TO LEGAL RISK AND TAX CREDITS (around 23 €M in H1 2024)

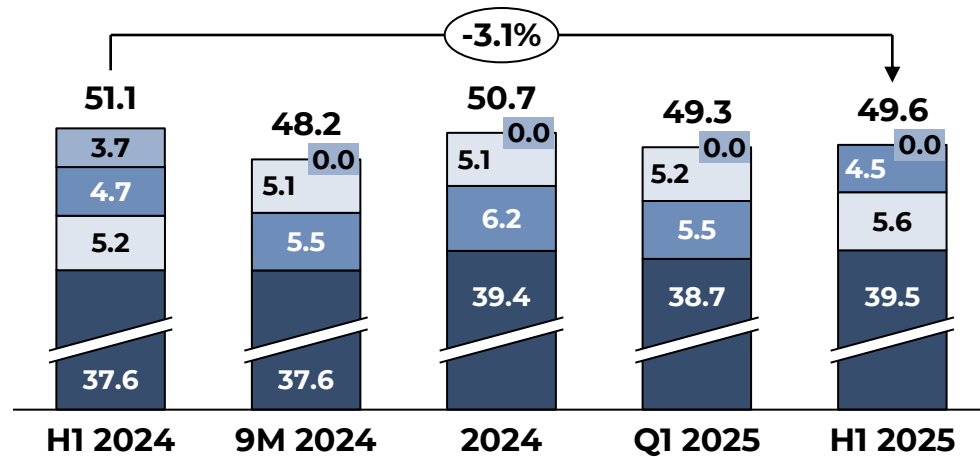
FINANCIAL RESULTS

- P&L ANALYSIS
- **FUNDING STRUCTURE AND LIQUIDITY POSITION**
- CUSTOMER LOANS AND ASSET QUALITY
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- INDIRECT FUNDING
- CAPITAL EVOLUTION AND POSITION

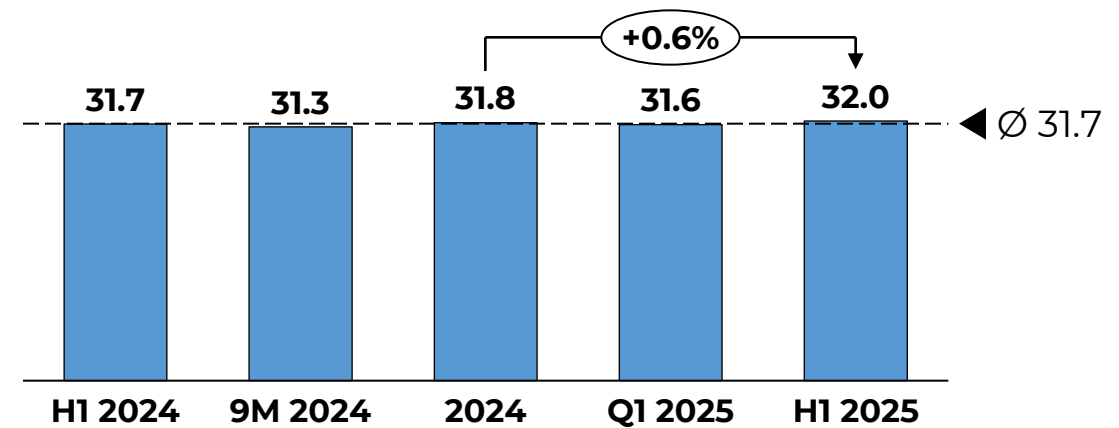
FUNDING STRUCTURE

TOTAL FUNDING (€BN)

TLTRO III BONDS
FUNDING FROM BANKS FUNDING FROM CUSTOMERS



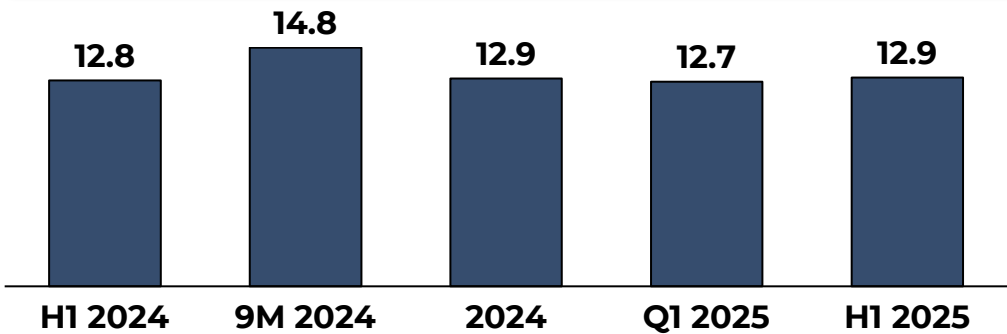
"CORE" DIRECT CUSTOMER FUNDING¹ (€BN)



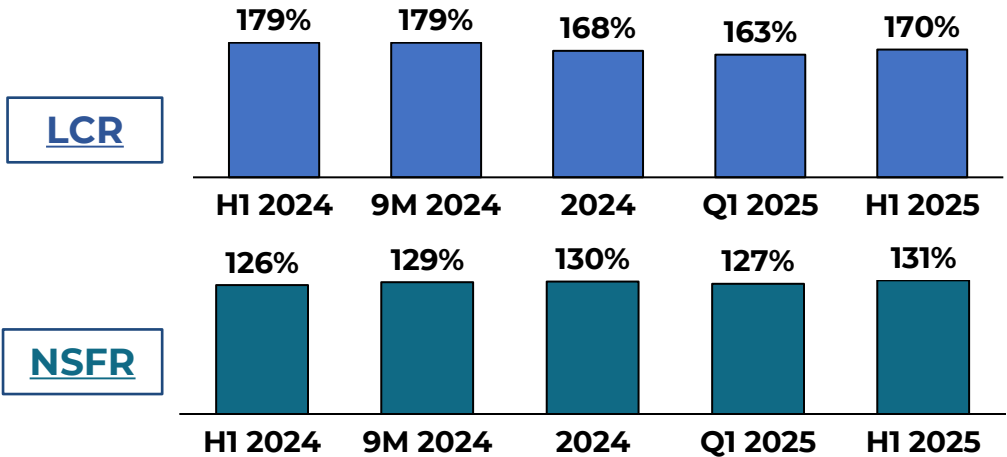
- VERY RESILIENT **"CORE" DIRECT CUSTOMER FUNDING¹** SLIGHTLY UP COMPARED TO FY 2024. POSITIVE EVOLUTION Q2/Q1 (+1.4%)
- **FUNDING FROM CUSTOMERS** REPRESENTING AROUND 80% OF TOTAL FUNDING (O/W SIGHT DEPOSITS EQUAL TO 32.9 €BN AND TIME DEPOSITS EQUAL TO 4.0 €BN)
- INCIDENCE OF **BONDS FUNDING** AROUND 11% (O/W 3,9 €M i.e. 70% PLACED WITH INSTITUTIONAL INVESTORS)

LIQUIDITY POSITION

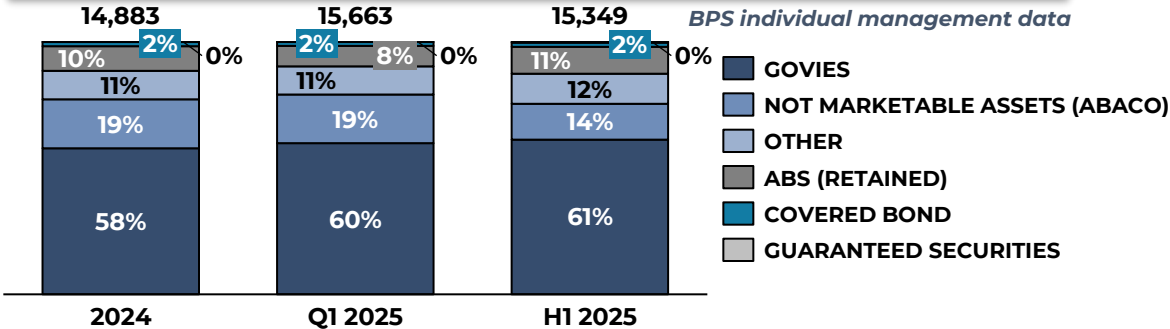
COUNTERBALANCING CAPACITY (€BN)



REGULATORY INDICATORS

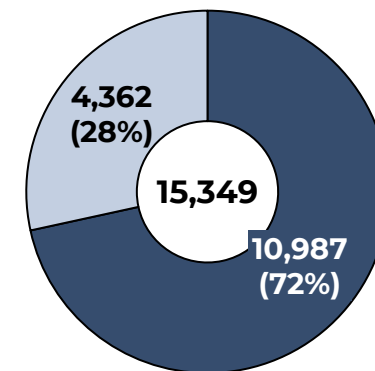


STOCK OF ELIGIBLE ASSETS (€M)



ELIGIBLE ASSETS AVAILABILITY (€M)

UNENCUMBERED ELIGIBLE ASSETS
ENCUMBERED ELIGIBLE ASSETS

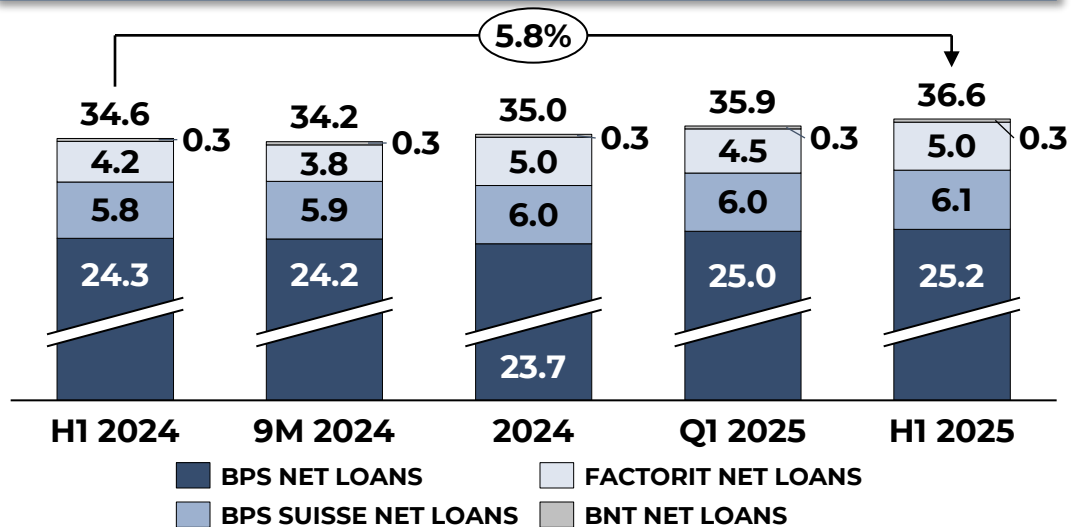


FINANCIAL RESULTS

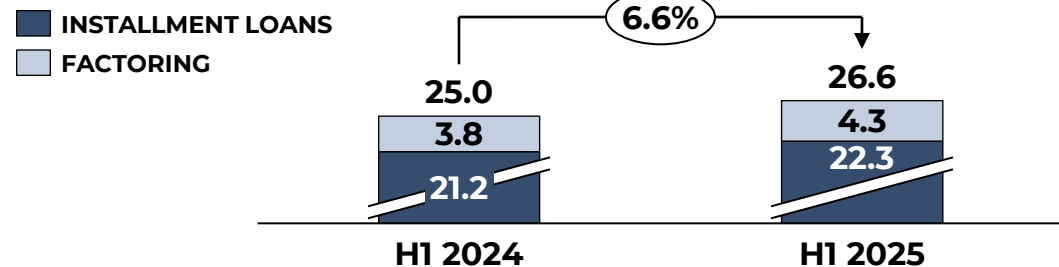
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LENDING ACTIVITY [1/2]

NET CUSTOMER LOANS (€BN)

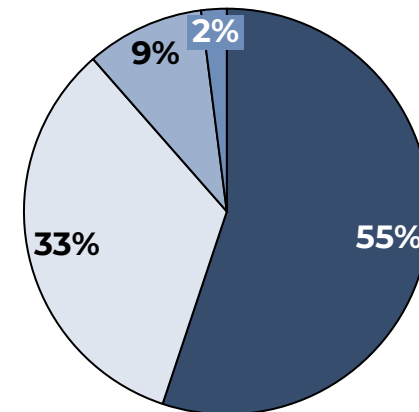


INSTALLMENT LOANS AND FACTORING (€BN)



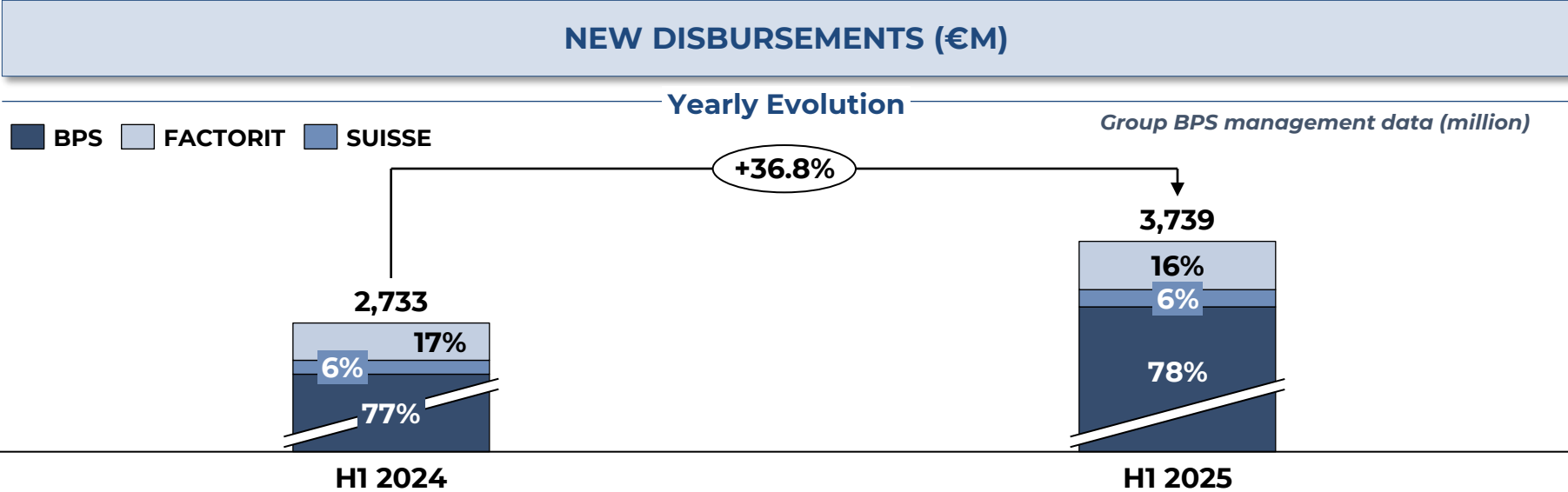
NET LOANS BY TYPE OF CUSTOMER H1 2025

- CORPORATE & SME
- HOUSEHOLDS
- OTHER FINANCIAL INSTITUTIONS
- PUBLIC ADMINISTRATIONS



- POSITIVE TREND OF LENDING ACTIVITY IN FAVOUR OF BOTH HOUSEHOLDS (MORTGAGES) AND BUSINESSES
- FACTORING ACTIVITY** HOLDING UP VERY WELL
- BPS SUISSE'S** LENDING ACTIVITY MARGINALLY INCREASING
- LOAN TO DEPOSIT¹** RATIO AT 92.7% (vs 92.1% H1 2024)

LENDING ACTIVITY [2/2]



FOCUS ON INSTALLMENT LOANS

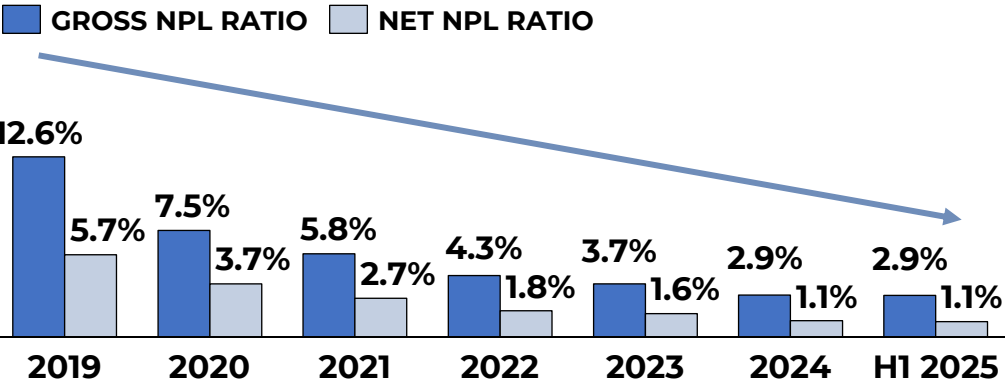
BPS individual management data (million)

| INSTALLMENT LOANS NEW DISBURSEMENTS (€ M) | H1 2024 | H1 2025 |
|--|---------|---------|
| TOTAL | 1.662 | 2.623 |
| of which MORTGAGE LOANS | 631 | 878 |
| of which OTHER UNSECURED LOANS | 953 | 1.662 |
| of which PERSONAL LOANS | 78 | 83 |

- NEW LENDING AT AVERAGE RATE OF 3.88% vs 5.28% H1 2024
- INCREASED INCIDENCE OF FIXED RATE LOANS (40% H1 2025 vs 30% H1 2024)
- LENDING IN RESIDENTIAL MORTGAGES UP 39% Y/Y

ASSET QUALITY [1/2]

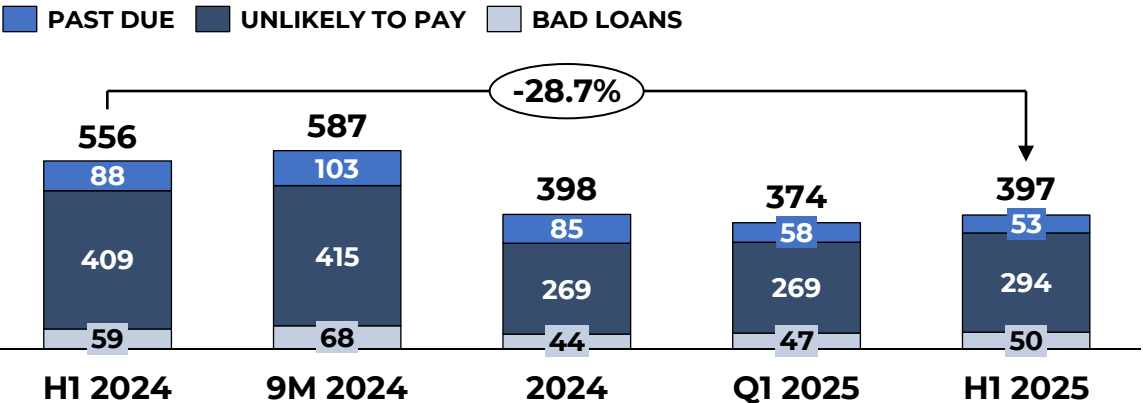
REMARKABLE IMPROVEMENT IN ASSET QUALITY



NPL COVERAGE (%)

| | 2024 | H1 2025 |
|------------|-------|---------|
| BAD LOANS | 85,5% | 84,2% |
| UTP | 58,5% | 58,5% |
| PAST DUE | 18,7% | 21,2% |
| TOTAL NPLs | 62,3% | 63,6% |

QUARTERLY NET NPL STOCK EVOLUTION (€M)



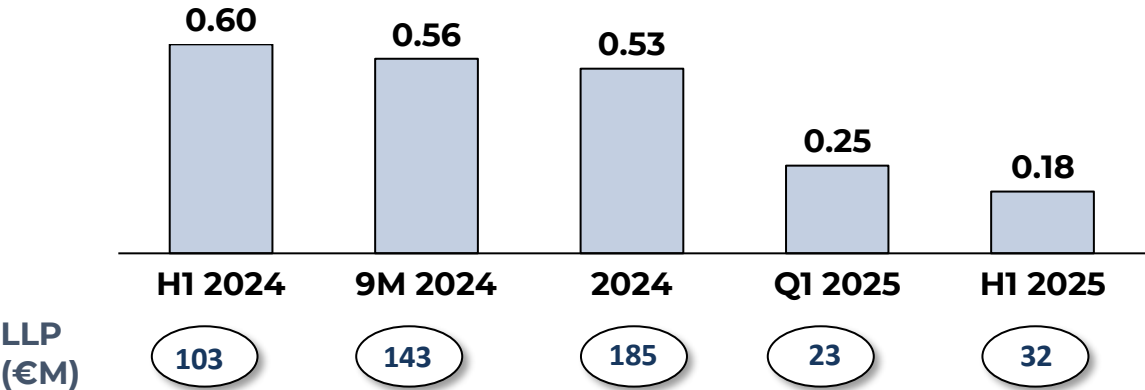
- **NET NPL RATIO** EQUAL TO 1.1% WITH A REDUCTION OF NET STOCK Y/Y OF AROUND 159 €M
- **GROSS NPL RATIO** STABLE AT 2.9%
- **COVERAGE OF NON PERFORMING LOANS** FURTHER INCREASED (63.6% vs 62.3%; o/w UTP 58.5%)
- DISPOSAL OF IMPAIRED LOANS PORTFOLIO OF AROUND 200 €M GBV FINALIZED WITH THE “PLATINUM” TRANSACTION AT THE END OF JUNE



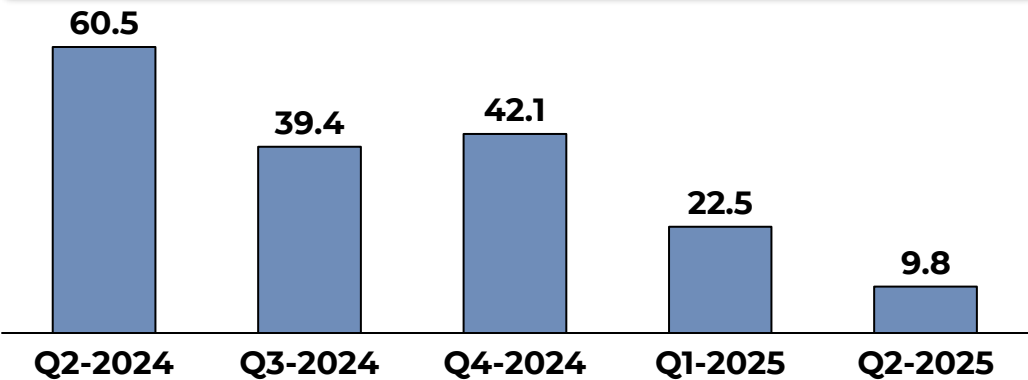
ASSET QUALITY [2/2]

EVOLUTION OF COST OF RISK (%)

Gross Customer Loans



QUARTERLY EVOLUTION OF LLPs (€M)



- **COST OF RISK** EQUAL TO 18 BPs, ALMOST A THIRD FROM 53 BPs FY 2024 ALSO THANKS TO RELEVANT WRITE-BACKS RELATED TO SOME NPEs
- **DEFAULT RATE** HOLDS UP WELL STANDING AT 1.1% AT GROUP LEVEL
- OVERALL **PERFORMING LOANS COVERAGE** FURTHER REDUCED TO 0.77%
- **STAGE 2 NET LOANS** EQUAL TO 3.7 €BN (10.2% OF TOTAL CUSTOMER LOANS; 5.1% COVERAGE)
- STOCK OF MODEL-BASED AND “NOVEL” RISKS **OVERLAYS** STABLE AT AROUND 50 €M



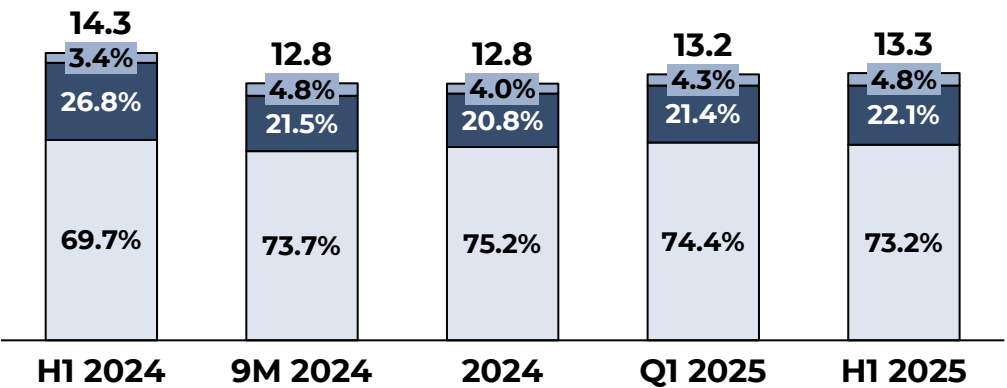
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PROPRIETARY PORTFOLIO OVERVIEW

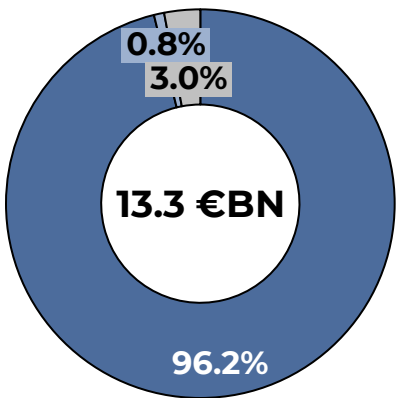
PORTFOLIO ALLOCATION (%)

■ Held to collect (HTC) ■ Held to collect and sell (HTCS) ■ FVTPL



BREAKDOWN BY TYPE OF ASSETS (%)

■ BONDS ■ EQUITY ■ OTHER (MAINLY FUNDS AND SICAV)



KEY MESSAGES

- PRUDENT AND INCREASINGLY DIVERSIFIED FIXED INCOME PORTFOLIO; EXPOSURE TO ITALIAN GOVIES STABLE AT AROUND 45% - EXPOSURE TO GOVIES AT AROUND 74%
- YIELD TO MATURITY 2.9%; DURATION 4.3 Y; VOLATILITY 2.8
- MORE THAN 2 €BN OF **ESG BONDS** IN THE PROPRIETARY PORTFOLIO (OVER 15% OF THE BANKING BOOK)



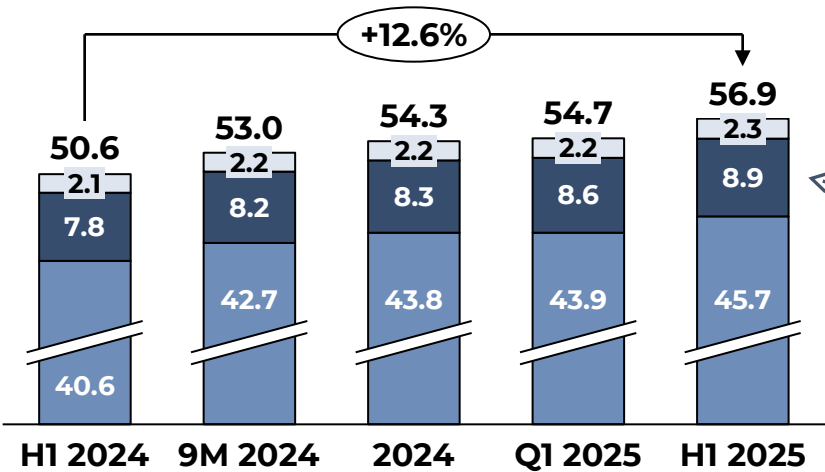
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INDIRECT FUNDING

INDIRECT FUNDING (€BN)

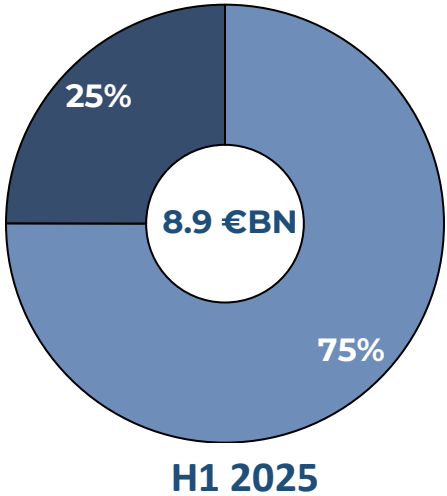
INSURANCE PREMIUMS ASSETS UNDER CUSTODY
ASSETS UNDER MANAGEMENT



DOUBLE-DIGIT
GROWTH OF ASSETS
UNDER
MANAGEMENT
(around +14% Y/Y)

AUM BREAKDOWN (€BN)

MUTUAL FUNDS
INDIVIDUAL PORTFOLIOS MANAGEMENT



H1 2025 POSITIVE **NET NEW INFLOWS** OF:

- AROUND 500 €M **ASSET UNDER MANAGEMENT** PRODUCTS vs AROUND 400 €M H1 2024
- AROUND 90 €M RELATED TO THE **BANCASSURANCE** BUSINESS vs AROUND 20 €M H1 2024

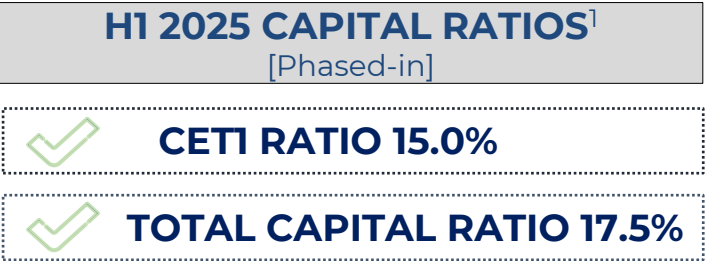
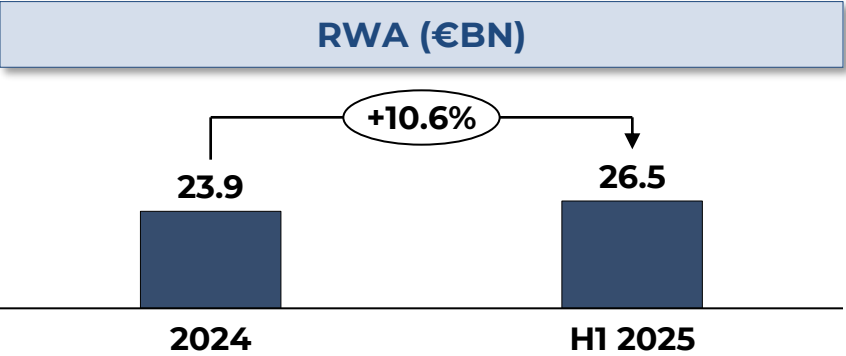
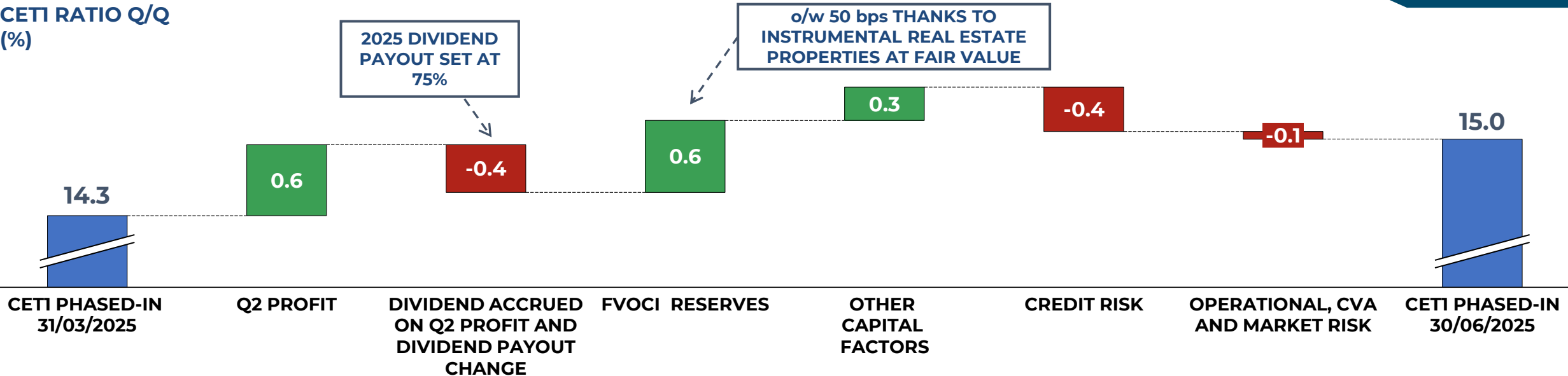
MARKET EFFECT ON ASSETS UNDER MANAGEMENT/CUSTODY marginally positive



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CAPITAL WALK AND CAPITAL POSITION

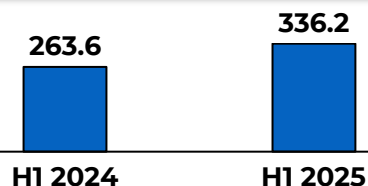


(1) Capital ratios are shown taking into account the portion of profit for the period that can be allocated to self-financing, the inclusion of which in own funds is subject to approval by the Supervisor.

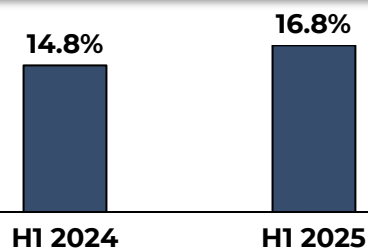
THE BANK AT A GLANCE

BEST EVER PROFITABILITY

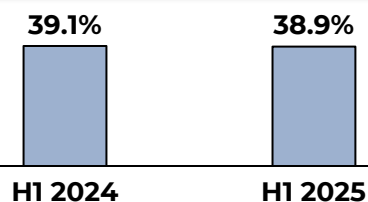
NET PROFIT (€M)



ROE



COST-INCOME

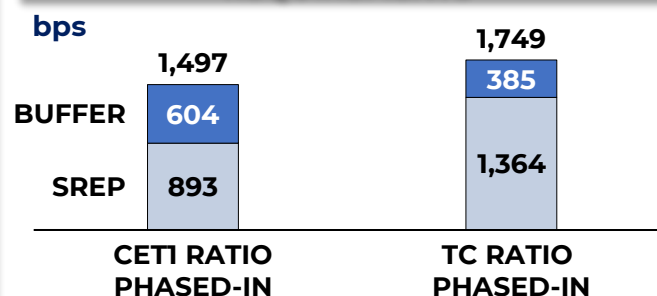


SOLID CAPITAL POSITION

CET1 RATIO & TOTAL CAPITAL RATIO (%)



BUFFER OVER 2025 SREP REQUIREMENTS

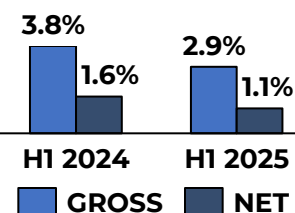


LEVERAGE RATIO (PHASED-IN)

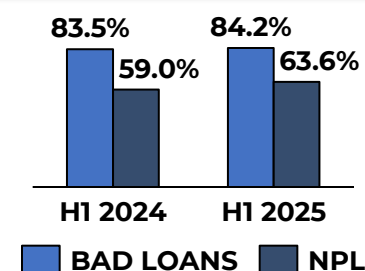


ROBUST ASSET QUALITY

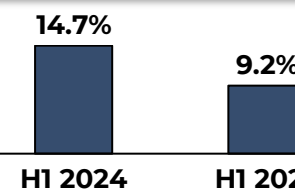
NPL RATIOS



COVERAGE RATIOS



TEXAS RATIO¹



AMPLE LIQUIDITY

LCR

170%

NSFR

131%

COUNTERBALANCING CAPACITY €BN

12.9

LOANS / DEPOSITS²

92.7%

MREL-TREA

27.8%



(1) Net NPLs/(net equity-intangible assets)

(2) Net loans to customers/direct funding from customers (net of bonds issued).



03

FINAL REMARKS



FINAL REMARKS

**THE BANK'S BEST EVER H1 RESULTS LAY THE FOUNDATION TO BEAT THE
2025 TARGETS SET BY THE
2025-2027 BUSINESS PLAN APPROVED LAST MARCH**

| | H1 2025 | TARGET YE 2025 |
|----------------------------|---------|----------------|
| ROE | 16.8% | ~ 14% |
| NII | 556 €M | > 1 €BN |
| NET FEES AND COMMISSION | 227 €M | > 450 €M |
| COST-INCOME | 38.9% | 42% |
| COST OF RISK | 0.18% | 0.45% |
| NET NPL RATIO | 1.1% | 1.2% |





04

ANNEXES



KEY MILESTONES IN BPS HISTORY

1871

FOUNDATION IN
SONDRIO - ONE OF THE
FIRST ITALIAN
COOPERATIVE BANKS

1974

REPRESENTATIVE
OFFICE OPENING IN
MILAN

1990

FIRST BRANCH
OPENING IN ROME

1991

LISTING ON THE
"RISTRETTO" MARKET
OF THE MILAN STOCK
EXCHANGE

1995

FOUNDATION OF BPS
SUISSE AND OF THE
BANKING GROUP

2009

THE STOCK IS TRADED
ON THE MILAN STOCK
EXCHANGE'S MTA

2010

ACQUISITION OF
CONTROL OF FACTORIT

2014

TRANSITION
TO THE EUROPEAN
BANKING SUPERVISION
(SSM)

2021

TRANSFORMATION
INTO A JOINT-STOCK
COMPANY (S.p.A.)

2022

MARCH: FULL
ACQUISITION OF
FACTORIT
JUNE: PRESENTATION
OF THE 2022-2025
BUSINESS PLAN

2024

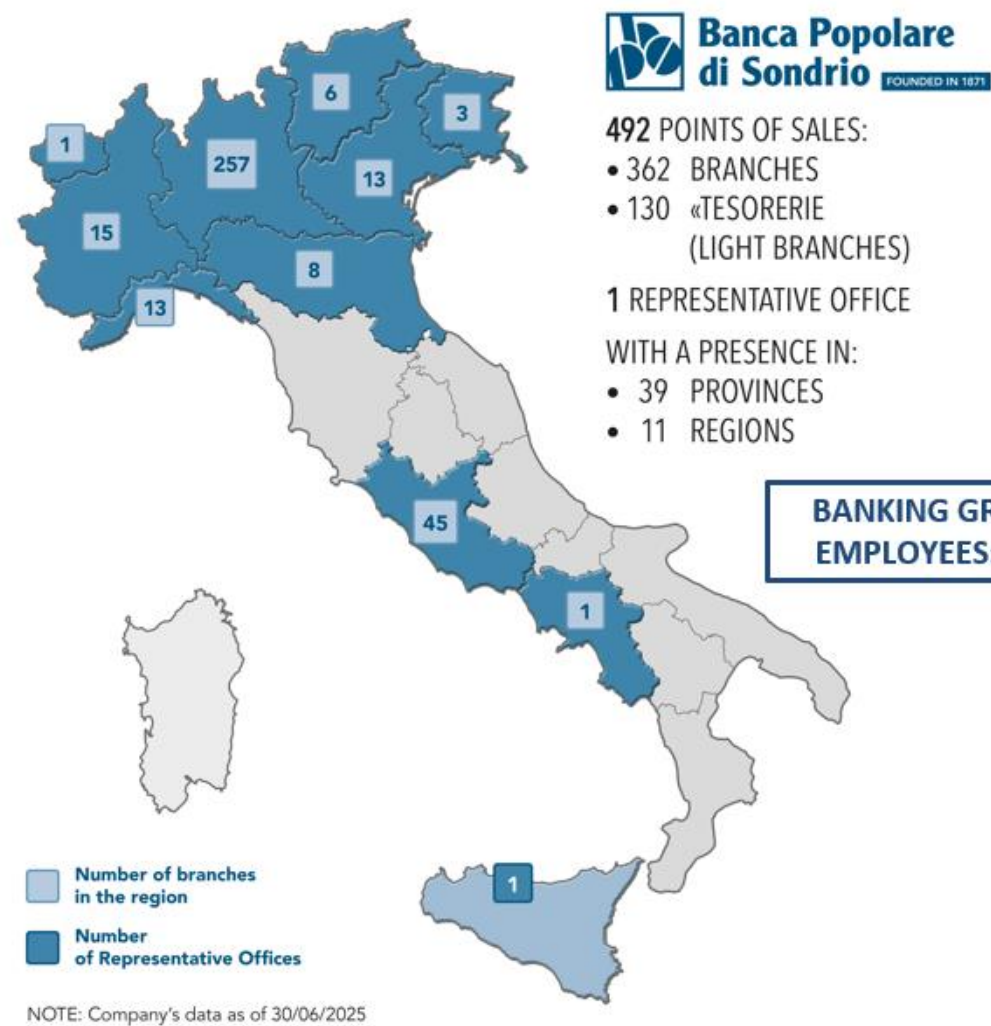
ENTRANCE IN THE
ITALIAN LEADING
STOCK MARKET INDEX
FTSE MIB

2025

ENTRANCE IN BPER
BANCA SPA GROUP






GEOGRAPHICAL FOOTPRINT



ONGOING INTEGRATION OF SUSTAINABILITY INTO THE GROUP STRATEGY...

Targets of the 2025-27 Sustainability Plan: an overview

*Cumulative values over the Plan horizon

| | | |
|---|--|---|
|  Business | Credit | * 2,4€BN of new financing with positive environmental and social impact |
| | Green, Social and Sustainable Bonds | * 1,0€BN of new bond issues |
| | Insurance products | Development of the offering of insurance policies against catastrophe risks and health plans for businesses |
|  People and Community | Training | Mandatory annual training on Sustainability topics for employees and governing bodies |
| | Financial education | * Financial and Sustainability Education for 1.500 students; free training is also planned for stakeholders |
|  Supply Chain and Operations | Reduction of operational GHG emissions | 14% of Scope 1 & 2 emissions reduction by 2030 (7% by 2027) |
| | Renewable electricity | 100% of electricity purchased from renewable sources from 2026 |
| | Supplier evaluation | 80% of purchases in terms of total spending evaluated with Sustainability criteria |

Sustainability initiatives



NZBA Target

Pursuit of Net-Zero objectives in line with the commitments made by joining the Alliance and the publication of the first targets (December 2024)



Remuneration

Strengthening of Sustainability criteria in the incentive systems for top management



Diversity, equity, and inclusion Initiatives in favour of gender equality and in support of parenting and inclusiveness

...CREATING VALUE FOR OUR STAKEHOLDERS



COMMUNITY AND LOCAL AREA

- **29%** of access points are located in low population density areas (municipalities with fewer than 5,000 inhabitants)
- **97%** of suppliers are located in Italy
- **1,618** entities served



PEOPLE

- **99%** of employees have permanent contracts
- **48%** of new hires at BPS are women
- **65%** of employees have been working at BPS for over 10 years



SHAREHOLDERS AND INVESTORS

- **~ 137,000** shareholders
- **Track record** of regular distribution of dividends (cash), even during the most challenging periods
- **Quadrupled** the 2021 dividend in the post-Covid period
- received a rating of **A** in the **MSCI ESG Ratings** assessment
- obtained a **B score** in **CDP** climate change questionnaire
- published its first **Responsible Banking Progress Statement**



NEW GENERATIONS

- **~ 400** students receiving financial education
- **85%** of new hires in the last 5 years are <30 years old
- **Liquid Factory** is the start-up factory supporting young entrepreneurs

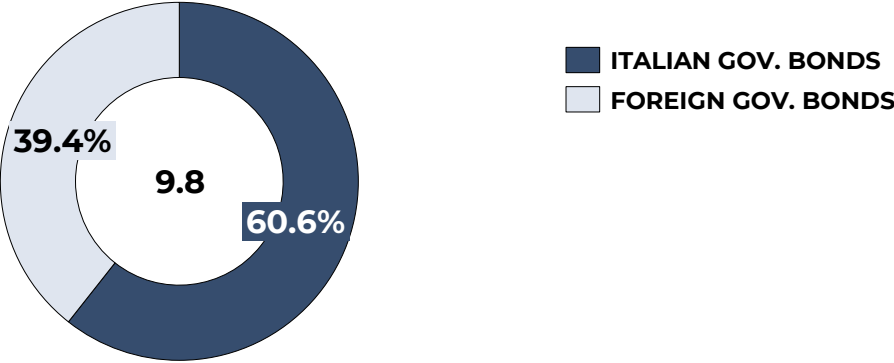


CUSTOMERS

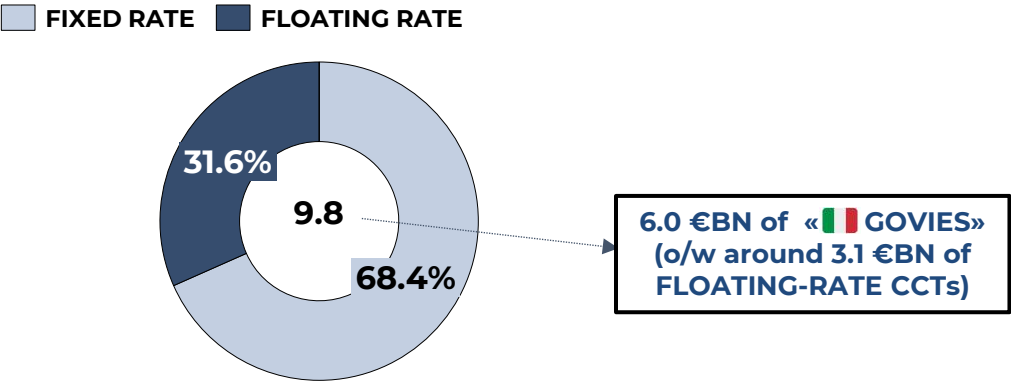
- **950,000** customers of which 250,000 businesses
- **48%** of customers staying with BPS for more than 10 years
- **€5.6BN** of new loans to households and businesses

FOCUS ON THE “GOVIES” COMPONENT

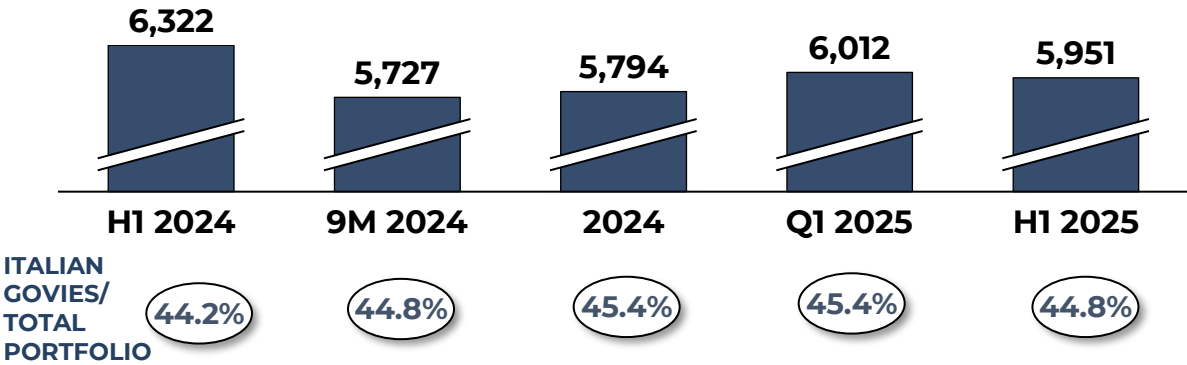
“GOVIES” COMPONENT - BREAKDOWN BY COUNTRY



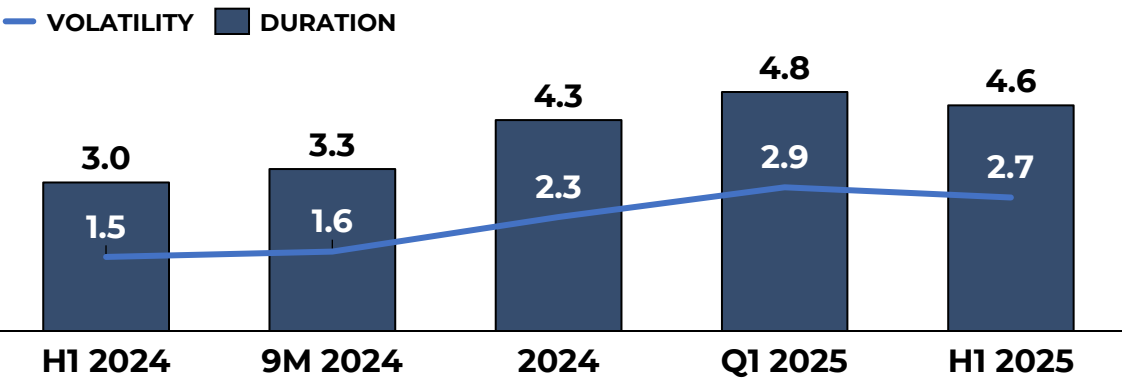
“GOVIES” COMPONENT - BREAKDOWN BY TYPE OF RATE



ITALIAN GOVERNMENT BONDS (€M)



“GOVIES” DURATION AND VOLATILITY¹



(1) BPS individual management data as at 30/06/2025.

FINANCIAL STATEMENT: BALANCE SHEET

THOUSANDS OF EUROS

| ASSETS | | 30/06/2025 | 31/12/2024 |
|--------------|--|------------|------------|
| 10. | CASH AND CASH EQUIVALENTS | 2,022,352 | 3,738,224 |
| 20. | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | 853,827 | 739,876 |
| | a) financial assets held for trading | 278,734 | 174,038 |
| | c) financial assets mandatorily at fair value through profit or loss | 575,093 | 565,838 |
| 30. | FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | 2,936,593 | 2,656,254 |
| 40. | FINANCIAL ASSETS AT AMORTISED COST | 46,937,873 | 45,459,416 |
| | a) loans and receivables with banks | 1,963,777 | 2,135,962 |
| | b) loans and receivables with customers | 44,974,096 | 43,323,454 |
| 60. | CHANGE IN VALUE OF MACRO-HEDGED FINANCIAL ASSETS (+/-) | 1,575 | 2,139 |
| 70. | EQUITY INVESTMENTS | 408,844 | 402,758 |
| 90. | PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY | 870,659 | 663,577 |
| 100. | INTANGIBLE ASSETS | 39,334 | 35,836 |
| | of which: | | |
| | - goodwill | 12,632 | 12,632 |
| 110. | TAX ASSETS | 191,734 | 190,030 |
| | a) current | 1,310 | 1,776 |
| | b) deferred | 190,424 | 188,254 |
| 120. | NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS | - | 108,593 |
| 130. | OTHER ASSETS | 2,311,547 | 2,631,879 |
| TOTAL ASSETS | | 56,574,338 | 56,628,582 |

| LIABILITY AND EQUITY | | 30/06/2025 | 31/12/2024 |
|------------------------------|--|------------|------------|
| 10. | FINANCIAL LIABILITIES AT AMORTISED COST | 49,561,965 | 50,729,041 |
| | a) due to banks | 4,527,745 | 6,228,550 |
| | b) due to customers | 39,376,729 | 39,346,409 |
| | c) securities issued | 5,657,491 | 5,154,082 |
| 20. | FINANCIAL LIABILITIES HELD FOR TRADING | 42,940 | 16,561 |
| 40. | HEDGING DERIVATIVES | 1,991 | 2,426 |
| 60. | TAX LIABILITIES | 150,778 | 72,423 |
| | a) current | 48,850 | 41,501 |
| | b) deferred | 101,928 | 30,922 |
| 70. | LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS | - | 3 |
| 80. | OTHER LIABILITIES | 2,077,354 | 1,228,645 |
| 90. | PROVISION FOR POST-EMPLOYMENT BENEFITS | 30,976 | 32,577 |
| 100. | PROVISIONS FOR RISKS AND CHARGES: | 379,339 | 390,567 |
| | a) loans commitments and | 84,074 | 88,827 |
| | b) pensions and similar | 187,471 | 189,432 |
| | c) other provisions | 107,794 | 112,308 |
| 120. | VALUATION RESERVES | 176,537 | 6,559 |
| 150. | RESERVES | 2,402,089 | 2,160,953 |
| 160. | SHARE PREMIUM | 79,037 | 78,934 |
| 170. | SHARE CAPITAL | 1,360,157 | 1,360,157 |
| 180. | TREASURY SHARES (-) | (25,048) | (25,220) |
| 190. | EQUITY ATTRIBUTABLE TO MINORITY INTERESTS | 14 | 14 |
| 200. | PROFIT (LOSS) FOR THE PERIOD (+/-) | 336,209 | 574,942 |
| TOTAL LIABILITIES AND EQUITY | | 56,574,338 | 56,628,582 |

FINANCIAL STATEMENT: INCOME STATEMENT

THOUSANDS OF EUROS

| ITEMS | 30/06/2025 | 30/06/2024 |
|--|------------------|------------------|
| 10. INTEREST AND SIMILAR INCOME | 905,707 | 1,087,047 |
| of which: interest calculated using the effective interest method | 865,475 | 1,068,007 |
| 20. INTEREST AND SIMILAR EXPENSE | (349,979) | (548,989) |
| 30. NET INTEREST INCOME | 555,728 | 538,058 |
| 40. FEE AND COMMISSION INCOME | 238,693 | 223,695 |
| 50. FEE AND COMMISSION EXPENSE | (11,240) | (11,031) |
| 60. NET FEE AND COMMISSION INCOME | 227,453 | 212,664 |
| 70. DIVIDENDS AND SIMILAR INCOME | 5,913 | 3,222 |
| 80. NET TRADING INCOME | 41,088 | 56,484 |
| 90. NET HEDGING INCOME | (92) | 2 |
| 100. NET GAINS FROM SALES OR REPURCHASES OF: | 21,059 | 12,356 |
| a) financial assets at amortized cost | 12,385 | 7,668 |
| b) financial assets at fair value through other comprehensive income | 8,673 | 4,012 |
| c) financial liabilities | 1 | 676 |
| 110. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | 2,926 | (7,389) |
| b) other financial assets mandatorily measured at fair value | 2,926 | (7,389) |
| 120. TOTAL INCOME | 854,075 | 815,397 |
| 130. NET IMPAIRMENT LOSSES FOR CREDIT RISK RELATING TO: | (33,772) | (111,949) |
| a) financial assets at amortized cost | (33,916) | (111,833) |
| b) financial assets at fair value through other comprehensive income | 144 | (116) |
| 140. NET GAINS FROM CONTRACTUAL CHANGES WITHOUT DERECOGNITION | (3,055) | (1,974) |
| 150. NET FINANCIAL INCOME | 817,248 | 701,474 |
| 180. NET FINANCIAL INCOME AND INSURANCE INCOME | 817,248 | 701,474 |
| 190. ADMINISTRATIVE EXPENSES: | (341,604) | (326,644) |
| a) personnel expenses | (165,083) | (156,106) |
| b) other administrative expenses | (176,521) | (170,538) |
| 200. NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES | (3,071) | (14,449) |
| a) commitments for guarantees given | 4,749 | 8,058 |
| b) other net provisions | (7,820) | (22,507) |
| 210. DEPRECIATION AND NET IMPAIRMENT LOSSES ON PROPERTY, EQUIPMENT AND INVESTMENT PROPERTY | (25,208) | (26,487) |
| 220. AMORTISATION AND NET IMPAIRMENT LOSSES ON INTANGIBLE ASSETS | (9,254) | (7,937) |
| 230. OTHER NET OPERATING INCOME | 51,147 | 44,445 |
| 240. OPERATING COSTS | (327,990) | (331,072) |
| 250. SHARE OF PROFITS OF INVESTEEES | 19,965 | 18,257 |
| 260. NET FAIR VALUE LOSSES ON PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS MEASURED | (17,237) | (1,640) |
| 270. GOODWILL IMPAIRMENT LOSSES | - | - |
| 280. NET GAINS ON SALES OF INVESTMENTS | 325 | 133 |
| 290. PRE-TAX PROFIT FROM CONTINUING OPERATIONS | 492,311 | 387,152 |
| 300. TAXES ON INCOME FOR THE YEAR FOR CONTINUING OPERATIONS | (156,102) | (123,590) |
| 310. POST-TAX PROFIT FROM CONTINUING OPERATIONS | 336,209 | 263,562 |
| 330. NET PROFIT (LOSS) FOR THE PERIOD | 336,209 | 263,562 |
| 340. NET (PROFIT) LOSS OF THE PERIOD ATTRIBUTABLE TO MINORITY INTERESTS | - | - |
| 350. NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF PARENT BANK | 336,209 | 263,562 |
| EARNINGS (LOSS) PER SHARE | 0.752 | 0.586 |
| DILUTED EARNINGS (LOSSES) PER SHARE | 0.752 | 0.586 |



FINANCIAL STATEMENT: RECLASSIFIED P&L

| (in thousands of euro) | 30/06/2025 | 30/06/2024 | +/- | Change % |
|---|-----------------|-----------------|----------------|--------------|
| Net interest income | 555,728 | 538,058 | 17,670 | 3.28 |
| Dividends and similar income | 5,913 | 3,222 | 2,691 | 83.52 |
| Net fee and commission income | 227,453 | 212,664 | 14,789 | 6.95 |
| Net gains on financial assets [a] | 62,296 | 66,311 | -4,015 | -6.05 |
| Result of other financial assets at FVTPL [b] | 2,926 | -7,389 | 10,315 | -139.60 |
| of which Loans | -1,395 | -6,781 | 5,386 | -79.43 |
| of which Other | 4,321 | -608 | 4,929 | n.s. |
| Total income | 854,316 | 812,866 | 41,450 | 5.10 |
| Net impairment losses [c] | -32,319 | -103,334 | 71,015 | -68.72 |
| Net financial income | 821,997 | 709,532 | 112,465 | 15.85 |
| Personnel expenses [d] | -161,537 | -151,567 | -9,970 | 6.58 |
| Other administrative expenses [e] | -176,521 | -149,243 | -27,278 | 18.28 |
| Other net operating income [d] | 47,601 | 39,906 | 7,695 | 19.28 |
| Net accruals to provisions for risks and charges [f] | -7,820 | -22,507 | 14,687 | -65.26 |
| Depreciation and amortisation on tangible and intangible assets | -34,462 | -34,424 | -38 | 0.11 |
| Operating costs | -332,739 | -317,835 | -14,904 | 4.69 |
| Operating result | 489,258 | 391,697 | 97,561 | 24.91 |
| Charges for the stabilization of the banking System [e] | 0 | -21,295 | 21,295 | -100.00 |
| Share of profits of investees and net gains on sales of investment | 3,053 | 16,750 | -13,697 | -81.77 |
| Pre-tax profit from continuing operations | 492,311 | 387,152 | 105,159 | 27.16 |
| Income taxes | -156,102 | -123,590 | -32,512 | 26.31 |
| Net profit (loss) for the period | 336,209 | 263,562 | 72,647 | 27.56 |
| Net (profit) loss of the period attributable to minority interests | 0 | 0 | 0 | n.s. |
| Net profit (loss) for the period attributable to the owners of Par | 336,209 | 263,562 | 72,647 | 27.56 |

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 on disposals of 0.241 million euro.

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

[c] Net impairment losses is made up of the sum of items 130 - 140 - 200 a) in the income statement inclusive of losses on disposals of 0.241 million euro.

[d] Reclassified personnel expenses and other operating income by netting them off against the proceeds of the retirement employees fund for 3.546 million euro;

[e] Charges for the stabilization of the banking Systems were separated from other administrative expenses;

[f] Net accruals to provisions for risks and charges consists of item 200 b) in the income statement.

[G] Gains (losses) on participations and other investments is the sum of items 250 - 260 - 270 - 280 in the income statement.



LOANS TO CUSTOMERS

NON PERFORMING AND PERFORMING EXPOSURES

30-06-2025

| (in thousands of euro) | Gross exposure | | Impairment losses | Net exposure | | Coverage |
|---------------------------------|----------------|-------------------|-------------------|-----------------|-------------------|---------------|
| Non performing exposures | (2.9%) | 1,090,010 | 693,412 | (1.08%) | 396,598 | 63.62% |
| of which Bad loans | (0.83%) | 313,638 | 264,073 | (0.14%) | 49,565 | 84.20% |
| of which Unlikely to pay | (1.89%) | 709,216 | 415,098 | (0.8%) | 294,118 | 58.53% |
| of which Past due | (0.18%) | 67,156 | 14,241 | (0.14%) | 52,915 | 21.21% |
| Performing exposures | (97.1%) | 36,475,862 | 279,685 | (98.92%) | 36,196,177 | 0.77% |
| Total loans to customers | (100%) | 37,565,872 | 973,097 | (100%) | 36,592,775 | 2.59% |

31-12-2024

| (in thousands of euro) | Gross exposure | | Impairment losses | Net exposure | | Coverage |
|---------------------------------|-----------------|-------------------|-------------------|-----------------|-------------------|---------------|
| Non performing exposures | (2.93%) | 1,055,377 | 657,281 | (1.14%) | 398,096 | 62.28% |
| of which Bad loans | (0.84%) | 303,557 | 259,448 | (0.13%) | 44,109 | 85.47% |
| of which Unlikely to pay | (1.8%) | 646,868 | 378,259 | (0.77%) | 268,609 | 58.48% |
| of which Past due | (0.29%) | 104,952 | 19,574 | (0.24%) | 85,378 | 18.65% |
| Performing exposures | (97.07%) | 34,926,842 | 297,515 | (98.86%) | 34,629,327 | 0.85% |
| Total loans to customers | (100%) | 35,982,219 | 954,796 | (100%) | 35,027,423 | 2.65% |

RATINGS

FINANCIAL RATINGS

S&P Global
Ratings

RATING UPDATED
ON
21 JULY 2025

LONG-TERM: **BBB**

SHORT-TERM: A-2

OUTLOOK: **STABLE**

FitchRatings

RATING UPDATED
ON
31 JULY 2025

LONG-TERM: **BBB-**

SHORT-TERM: F3

OUTLOOK: **POSITIVE**

MORNINGSTAR | **DBRS**

RATING UPDATED
ON
23 OCTOBER 2024

LONG-TERM: **BBB**

SHORT-TERM: R-2
(HIGH)

OUTLOOK: **STABLE**



RATING UPDATED
ON
15 JULY 2025

LONG-TERM: **BBB+**

OUTLOOK: **STABLE**

SUSTAINABILITY RATING

standard
ethics

RATING UPDATED
ON
22 MAY 2025

CORPORATE: **EE+**

OUTLOOK: **STABLE**



REFERENCE LINKS & CONTACTS

Reference links:

- [Financial Presentations](#)
- [Non-Financial Statements](#)

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- ❑ *Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the manager in charge of preparing the company's financial reports, Simona Orietti, declares that the accounting information contained in this presentation corresponds to the documented results, books and accounting records.*



www.popso.it



**Banca Popolare
di Sondrio**

FOUNDED IN 1871

THE BANKING GROUP IN THE HEART OF THE ALPS



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