

# BPER:

DISTRIBUTION  
BY BPER BANCA S.P.A.  
OF AN INTERIM DIVIDEND  
FOR THE YEAR 2025  
PURSUANT TO  
ART. 2433-BIS OF THE  
ITALIAN CIVIL CODE

Board of Directors' Meeting of 5 November 2025

# 2025

*This is an English translation of the original Italian document "Distribuzione da parte di BPER Banca s.p.a. di un acconto sul dividendo dell'esercizio 2025 ai sensi dell'art. 2433-bis del Codice civile". In case of discrepancies between the English and the Italian versions, the latter shall prevail.*

**BPER Banca s.p.a.**

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Register of Banks no. 4932

Parent Company of the BPER Banca s.p.a. Banking Group

Registered in the Register of Banking Groups with ABI code 5387.6

<http://www.bper.it> – <https://group.bper.it>

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Company belonging to the BPER Banca VAT Group, VAT no. 03830780361

Tax Code and Modena Companies' Register no. 01153230360

C.C.I.A.A. Modena Chamber of Commerce 222528 Share capital Euro 2,953,383,946.57

Member of the Interbank Deposit Protection Fund and of the National Compensation Fund

Ordinary shares listed on the regulated Euronext Milan market

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**2025**

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# DIRECTORS AND OFFICERS AND INDEPENDENT AUDITORS

## Board of Directors

<b>Chair:</b>	Fabio Cerchiai
<b>Deputy chair:</b>	Antonio Cabras (*)
<b>Chief Executive Officer:</b>	Gianni Franco Papa
<b>Directors:</b>	Elena Beccalli Silvia Elisabetta Candini Maria Elena Cappello Matteo Cordero di Montezemolo Angela Maria Cossellu Gianfranco Farre Piercarlo Giuseppe Italo Gera Andrea Mascetti Monica Pilloni Stefano Rangone Fulvio Solari Elisa Valeriani

## Board of Statutory Auditors

<b>Chair:</b>	Silvia Bocci
<b>Standing Auditors:</b>	Michele Rutigliano Patrizia Tettamanzi
<b>Alternate Auditors:</b>	Sonia Peron Andrea Scianca

## Manager responsible for preparing the Company's Financial Reports

<b>Manager responsible for preparing the Company's Financial Reports:</b>	Giovanni Tincani (**)
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## Independent Auditors

**Deloitte & Touche s.p.a.**

(\*) On 3 July 2025, the Board of Directors ascertained that, as of 3 June 2025, Deputy Chair Antonio Cabras meets the formal independence requirements pursuant to art. 17, para. 4 of the Articles of Association of BPER Banca s.p.a.

(\*\*) Giovanni Tincani took over as Manager responsible for preparing the Company's Financial Reports from 1 May 2025 after Marco Bonfatti retired.

# DIRECTORS' REPORT ON THE DISTRIBUTION OF AN INTERIM DIVIDEND PURSUANT TO ARTICLE 2433-BIS OF THE ITALIAN CIVIL CODE



# REMARKS ON THE DISTRIBUTION OF AN INTERIM DIVIDEND

In its 2024-2027 Business Plan “B:Dynamic | Full Value 2027”, the BPER Banca Group confirmed its commitment to creating growing and sustainable value over the plan period and a solid value distribution, expecting a dividend payout ratio of around 75% of the Consolidated Net operating profit (loss) for each Plan year, for a total Euro 3.2 billion.

As part of the expected value distribution, for 2025 the Board of Directors intends to exercise the option under Article 40 of the Articles of Association thereby approving an interim dividend according to the terms and deadlines set by regulations in force.

In this regard Article 2433-bis of the Italian Civil Code allows the distribution of interim dividends only to companies whose financial statements are subject to independent audit and conditional on the fulfilment of the following conditions:

- the distribution shall be allowed by company's Articles of Association and approved by the Board of Directors after independent auditors have issued a positive opinion on the financial statements of the previous year which shall also be approved;
- the resolution shall be taken on the basis of financial reports that confirm that the Company's balance sheet, economic and financial position allow for the distribution. The opinion of independent auditors shall be obtained for these documents.

Furthermore, the mentioned article foresees that distribution of interim dividends is not allowed when the latest approved financial statements show losses for the years or previous years.

The conditions required by Article 2433-bis of the Italian Civil Code are entirely fulfilled by BPER Banca s.p.a. The Articles of Association of BPER Banca s.p.a., in Article 40 provides for the company's right to resolve upon the distribution of interim dividends under the circumstances and to the extent permitted by applicable laws. Financial Statements of BPER Banca s.p.a. as at 31 December 2024 did not report any losses for the year or prior periods; the Financial Statements were audited by Deloitte & Touche s.p.a., which released a positive opinion on 26 March 2025, were approved by the Shareholders' Meeting on 18 April 2025.

Given the above, the distribution of interim dividends was determined on the basis of the Accounting statement as at 30 June 2025 prepared in accordance with the preparation and valuation criteria defined by IAS/IFRS accounting standards endorsed by European Union and applied for the preparation of the Financial Statements of BPER Banca s.p.a. as at 31 December 2024 to which reference is made. The Accounting statement consists of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flow (using the indirect method) and the Explanatory Notes. Figures reported refer to 30 June 2025 which are compared with 31 December 2024 for the Balance Sheet and as of 30 June 2024 for the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Cash Flow Statement.

With reference to the maximum amount which can be distributed as interim dividend, Article 2433-bis of the Italian Civil Code provides that such amount cannot exceed the lowest of the amount of profits earned since the end of the previous financial year, less any amounts that must be allocated to reserves in accordance with legal or statutory requirements and the amount of available reserves.

In this regard, it shall be noted that the available reserves resulting from the Balance Sheet as of 30 June 2025 amount to Euro 7,039 million. Profit for the period as at 30 June 2025 is equal to Euro 916 million; considering that such profit include income which is not distributable in accordance with Article 6, paragraph 1, letter a) of Legislative Decree 38/2005 for Euro 9 million, profits available for the period 1 January 2025 to 30 June 2025 amount to Euro 907 million<sup>1</sup>. Given the above, under the Italian Civil Code, the maximum amount which can be distributed as interim dividend is equal to Euro 907 million.

There are 1,963,573,335 shares outstanding as at 5 November 2025 (net of 750,311 own shares in the portfolio) that have the right to receive the interim dividend.

Given that, as indicated above, the conditions requested by Article 2433-bis of the Italian Civil Code are fulfilled and considering:

- what is reported in the following chapters of the present Report on the economic and financial performance of BPER Banca s.p.a. in the first six months of 2025,
- the economic and financial performance of the BPER Banca Group in the first 9 months of 2025, and
- paragraphs “Events after the reporting period” and “Economic outlook and outlook for operations”,

the Board of Directors intends to distribute an interim dividend, before tax, for a total Euro 196,357,333.5 equal to a “per share” amount of Euro 0.10 for each ordinary share outstanding, calculated on the basis of 1,963,573,335 ordinary shares outstanding as at 5 November 2025. This interim dividend foresees payment date on 24 November 2025, ex-dividend date on 24 November 2025 and record date on 25 November 2025.

<sup>1</sup> It should be noted that the Legal reserve amounts to Euro 424.3 million and exceeds 20% of the Share capital.

It should be noted that the treasury shares that the Bank may own on the record date of 25 November 2025, do not have the right to receive the interim dividend; the corresponding amount for the treasury shares purchased from the date of communication of the dividend per shares (6 November 2025) and the record date of 25 November 2025 will be allocated to the Extraordinary Reserve as set out in the Articles of Association.

Following the distribution of the interim dividend, the BPER Banca Group capital ratios – both reported as at 30 September 2025 and expected at year-end – continue to be above the minimum regulatory requirements and the 14.5% level the Group is committed to. Finally, it should be noted that there are no recommendations from the Regulatory Authorities that would prevent the distribution of the interim dividend under consideration.

## RESULTS OF BANKING ACTIVITIES

This paragraph provides a summary, in thousands of Euro, of the main economic and financial results of the Bank as at 30 June 2025, compared with figures as at 30 June 2024 and 31 December 2024 respectively.

The Bank closed the first half of 2025 with a profit before tax of Euro 1,258.7 million; income taxes totalled Euro 342.4 million, leading to a profit for the period of Euro 916.3 million (Euro 752.8 million as at 30 June 2024).

Operating income, amounting to Euro 2,495.3 million, was 5.10% higher than as at 30 June 2024 (Euro 2,374.2 million).

Operating costs, amounting to Euro 1,111.5 million, were 15.54% lower than as at 30 June 2024 (Euro 1,316.0 million).

Net impairment losses for credit risk amounted to Euro 114.7 million (Euro 133.1 million as at 30 June 2024). The cost of credit as at 30 June 2025, calculated only on loans to customers, was 14 bps (18 bps as at 30 June 2024).

In balance sheet terms, the results at 30 June 2025 can be summarised as follows:

- net loans to customers, just for the portion measured at amortised cost, total Euro 80,622.5 million (+2.92% compared with 31 December 2024);
- Direct deposits from customers, amounting to Euro 106,499.0 million, have increased by 2.69% since 31 December 2024;
- Indirect deposits from customers amounting to Euro 117,818.1 million, have decreased by 0.15% since 31 December 2024;
- shareholders' equity, including profit for the period, amounts to Euro 10,642.3 million, up by 0.38% compared with 31 December 2024.

## Performance ratios<sup>2</sup>

Financial ratios	30.06.2025	31.12.2024
<b>Structural ratios</b>		
Net loans to customers/total assets	59.59%	59.49%
Net loans to customers/direct deposits from customers	75.70%	75.53%
Financial assets/total assets	21.97%	20.30%
Gross non-performing loans/gross loans to customers	2.32%	2.26%
Net non-performing loans/net loans to customers	1.06%	1.07%
Texas Ratio	17.09%	16.33%
<b>Profitability ratios</b>		
ROE	19.37%	14.73%
ROTE	22.17%	15.80%
ROA	1.37%	0.94%
Cost\Income Ratio	44.54%	55.43%
Cost of credit	0.14%	0.18%
<b>Prudential supervisory ratios</b>		
<b>Own Funds (in thousands of Euro)</b>		
Common Equity Tier 1 (CET1)	8,315,084	7,771,133
Total Own Funds	10,967,322	10,433,423
Risk-weighted assets (RWA)	48,258,799	46,149,615
<b>Capital ratios and liquidity ratios</b>		
Common Equity Tier 1 Ratio (CET1)	17.23%	16.84%
Tier 1 Ratio (T1 Ratio)	19.54%	19.26%
Total Capital Ratio (TC Ratio)	22.73%	22.61%
Leverage ratio	7.2%	7.1%

(\*) The comparative balance sheet ratios, together with ROE, ROTE and ROA, have been calculated on figures at 31 December 2024 as per BPER Banca's Separate Financial Report as at that date, while Income Statement ratios have been calculated on figures at 30 June 2024.

The Texas ratio is calculated as total gross non-performing loans on net tangible equity plus impairment provisions for non-performing loans.

ROE has been calculated as annualised net profit for the period (only for the recurring component amounting to Euro 916.3 million as at 30 June 2025) on the average shareholders' equity not including net profit.

ROTE is calculated as annualised net profit for the period (solely for the recurring component amounting to Euro 916.3 million as at 30 June 2025) on the average shareholders' equity i) including annualised net profit for the period solely for the recurring component (amounting to Euro 916.3 million as at 30 June 2025) stripped of the annualised portion allocated to dividends ii) minus intangible assets and equity instruments.

ROA has been calculated as annualised net profit for the period only for the recurring component (amounting to Euro 916.3 million as at 30 June 2025) on total assets.

The Cost\Income Ratio is calculated on the basis of the reclassified Income Statement as the ratio between operating costs and operating income. When calculated on the basis of the accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262, the cost/income ratio amounts to 42.82% (59.05% as at 30 June 2024).

The Cost of credit is calculated as the ratio between the items in the reclassified statement "Net impairment losses to financial assets at amortised cost – loans to customers" and "Loans, b) loans to customers". The annualised cost of credit as at 30 June 2025 is 28 bps, down from 30 bps in 2024.

The capital ratios as at 30 June 2025 are to be considered phased-in with respect to the new prudential supervisory framework in force as of 1 January 2025 (Basel IV).

The Leverage Ratio is consistent with the provisions of Regulation (EU) no. 575/2013 (CRR), as amended by Commission Delegated Regulation (EU) no. 62/2015.

2 The information provided is consistent with the ESMA document no. 1415 of 5 October 2015 "Guidelines on Alternative performance measures", aimed at promoting the usefulness and transparency of Alternative Performance Measures included in prospectuses or regulated information. To construct ratios, reference was made to the balance sheet and income statement items of the reclassified statements providing an operational management view described in the present Chapter.

## Balance Sheet aggregates

The most important balance sheet aggregates and items at 30 June 2025 are presented below on a comparative basis with 31 December 2024, in thousands of Euro, indicating the changes between periods in absolute and percentage terms.

For greater clarity in the presentation of the results, the accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262/2005 are presented below on a reclassified basis; in particular:

- debt securities measured at amortised cost (under item 40 “*Financial assets measured at amortised cost*”) have been reclassified to the item “*Financial assets*”;
- loans mandatorily measured at fair value (included in item 20 c) “*Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value*”) have been reclassified to the item “*Loans*”;
- “*Other assets*” include captions 100 “*Tax assets*”; 110 “*Non-current assets and disposal groups classified as held for sale*” and 120 “*Other assets*”;
- “*Other liabilities*” includes items 60 “*Tax liabilities*”, 70 “*Liabilities associated with assets classified as held for sale*”, 80 “*Other liabilities*”, 90 “*Employee termination indemnities*” and 100 “*Provisions for risks and charges*”.

## Reclassified assets as at 30 June 2025

<i>(in thousands)</i>				
<b>Assets</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Changes</b>	<b>% Change</b>
Cash and cash equivalents	7,511,675	7,904,464	(392,789)	-4.97
Financial assets	29,718,251	26,732,907	2,985,344	11.17
a) Financial assets held for trading	832,280	692,600	139,680	20.17
c) Other financial assets mandatorily measured at fair value	444,337	436,725	7,612	1.74
d) Financial assets measured at fair value through other comprehensive income	5,187,223	5,482,634	(295,411)	-5.39
e) Debt securities measured at amortised cost	23,254,411	20,120,948	3,133,463	15.57
- banks	5,517,429	6,126,184	(608,755)	-9.94
- customers	17,736,982	13,994,764	3,742,218	26.74
Loans	87,030,920	84,695,264	2,335,656	2.76
a) Loans to banks	6,236,712	6,235,228	1,484	0.02
b) Loans to customers	80,622,524	78,334,245	2,288,279	2.92
c) Loans mandatorily measured at fair value	171,684	125,791	45,893	36.48
Hedging activities	620,610	649,351	(28,741)	-4.43
a) Hedging derivatives	629,377	649,351	(19,974)	-3.08
b) Change in value of macro-hedged financial assets (+/-)	(8,767)	-	(8,767)	n.s.
Equity investments	2,236,645	2,321,574	(84,929)	-3.66
Property, plant and equipment	1,798,445	1,837,383	(38,938)	-2.12
Intangible assets	530,250	528,594	1,656	0.31
Other assets	5,842,415	7,014,549	(1,172,134)	-16.71
<b>Total assets</b>	<b>135,289,211</b>	<b>131,684,086</b>	<b>3,605,125</b>	<b>2.74</b>

## Loans to customers

Net loans to customers are made up solely of the loans allocated to item 40 b) "Financial assets measured at amortised cost – loans to customers" in the assets section of the balance sheet.

<i>(in thousands)</i>				
Items	30.06.2025	31.12.2024	Changes	% Change
Current accounts	6,359,348	6,396,060	(36,712)	-0.57
Mortgage loans	57,881,177	57,777,617	103,560	0.18
Repurchase agreements	519,847	-	519,847	n.s.
Leases and factoring	4,195	4,348	(153)	-3.52
Other transactions	15,857,957	14,156,220	1,701,737	12.02
<b>Net loans to customers</b>	<b>80,622,524</b>	<b>78,334,245</b>	<b>2,288,279</b>	<b>2.92</b>

Loans to customers, net of impairment provisions, total Euro 80,622.5 million (Euro 78,334.2 million at 31 December 2024) up by Euro 2,288.3 million. Among the various technical forms, the following items recorded a positive change: Other Transactions by Euro 1,701.7 million (+12.02%), driven by new bullet loans to corporate customers, mortgage loans by Euro 103.6 million (+0.18%), and new repos by Euro 519.8 million. The reduction in the balance of current accounts was Euro 36.7 million (-0.57%).

<i>(in thousands)</i>				
Items	30.06.2025	31.12.2024	Changes	% Change
<b>Gross non-performing exposures</b>	<b>1,908,165</b>	<b>1,803,060</b>	<b>105,105</b>	<b>5.83</b>
Bad loans	482,091	379,935	102,156	26.89
Unlikely-To-Pay loans	1,378,752	1,374,028	4,724	0.34
Past due loans	47,322	49,097	(1,775)	-3.62
<b>Gross performing exposures</b>	<b>80,244,462</b>	<b>77,993,102</b>	<b>2,251,360</b>	<b>2.89</b>
<b>Total gross exposure</b>	<b>82,152,627</b>	<b>79,796,162</b>	<b>2,356,465</b>	<b>2.95</b>
<b>Impairment losses on non-performing exposures</b>	<b>1,055,862</b>	<b>965,612</b>	<b>90,250</b>	<b>9.35</b>
Bad loans	345,539	280,899	64,640	23.01
Unlikely-To-Pay loans	689,654	667,688	21,966	3.29
Past due loans	20,669	17,025	3,644	21.40
<b>Impairment losses on performing exposures</b>	<b>474,241</b>	<b>496,305</b>	<b>(22,064)</b>	<b>-4.45</b>
<b>Total impairment losses</b>	<b>1,530,103</b>	<b>1,461,917</b>	<b>68,186</b>	<b>4.66</b>
<b>Net non-performing exposures</b>	<b>852,303</b>	<b>837,448</b>	<b>14,855</b>	<b>1.77</b>
Bad loans	136,552	99,036	37,516	37.88
Unlikely-To-Pay loans	689,098	706,340	(17,242)	-2.44
Past due loans	26,653	32,072	(5,419)	-16.90
<b>Net performing exposures</b>	<b>79,770,221</b>	<b>77,496,797</b>	<b>2,273,424</b>	<b>2.93</b>
<b>Total net exposure</b>	<b>80,622,524</b>	<b>78,334,245</b>	<b>2,288,279</b>	<b>2.92</b>

As at 31 December 2024, the provisions relating to non-performing loans amounted to Euro 1,055.9 million (Euro 965.6 million as at 31 December 2024; +9.35%), for a coverage ratio of 55.33% (53.55% as at 31 December 2024), while the provisions for performing loans amounted to Euro 474.2 million (Euro 496.3 million as at 31 December 2024, down 4.45%) and give a coverage ratio of 0.59% (0.64% as at 31 December 2024). The total coverage ratio is therefore 1.86%, versus 1.83% as at 31 December 2024.

Net non-performing loans amount to Euro 852.3 million, equal to 1.06% of total net loans to customers (1.07% at 31 December 2024), whereas on a gross basis, the ratio between non-performing loans and loans to customers is 2.32% (2.26% at 31 December 2024).

Net bad loans amount to Euro 136.6 million (+37.88% compared with 31 December 2024), accounting for 0.17% of total net loans to customers (0.13% at 31 December 2024), whereas, on a gross basis, the bad loans on total loans to customers ratio comes to 0.59% (0.48% at 31 December 2024). The coverage of bad loans is 71.68% (73.93% at 31 December 2024).

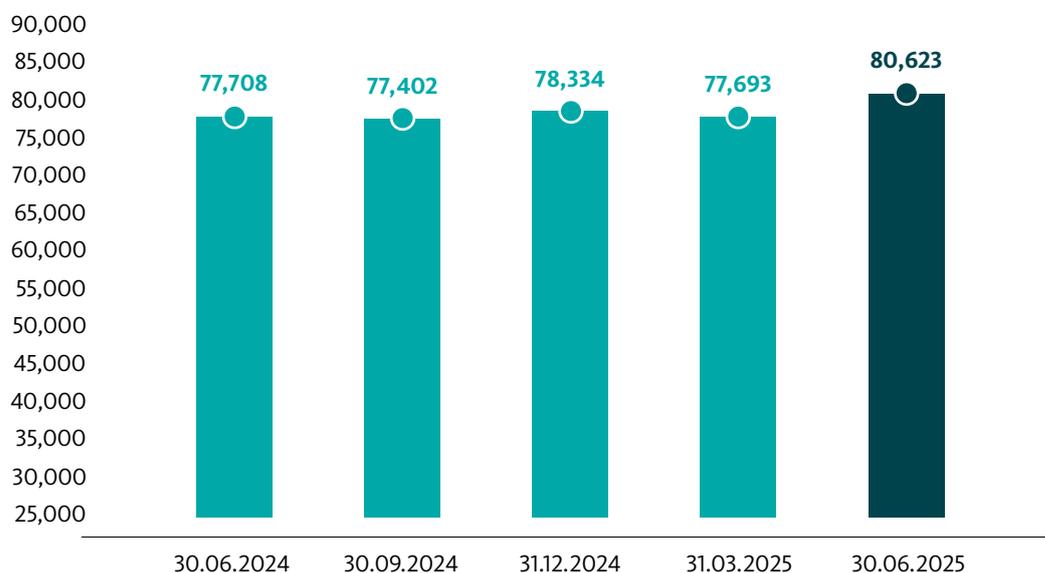
Net unlikely-to-pay loans total Euro 689.1 million (-2.44% compared with 31 December 2024), representing 0.85% of total net loans to customers (0.90% at 31 December 2024), while on a gross basis the ratio is 1.68% (1.72% at 31 December 2024). The coverage of unlikely-to-pay is 50.02%, up from 48.59% at 31 December 2024.

Past due loans amount to Euro 26.7 million (-16.90% compared with 31 December 2024), accounting for 0.03% of total net loans to customers (0.04% as at 31 December 2024), whereas, on a gross basis, the past due loans on total loans to customers ratio comes to 0.06% (unchanged with respect to 31 December 2024). The coverage of past due loans is 43.68% (34.68% at 31 December 2024).

The chart shows the dynamics of loans in the last five quarters:

## NET LOANS TO CUSTOMERS

(amounts in millions)



The table below shows the amount of loan disbursements to non-financial companies at the year-end, broken down by the debtors' industry sector according to the Bank of Italy's ATECO classification.

		<i>(in thousands)</i>	
<b>Breakdown of loans to non-financial corporates</b>	<b>30.06.2025</b>	<b>%</b>	
A. Agriculture, forestry and fishing	891,516	1.11	
B. Mining and quarrying	61,199	0.08	
C. Manufacturing	11,055,263	13.71	
D. Provision of electricity, gas, steam and air-conditioning	1,191,759	1.48	
E. Provision of water, sewerage, waste management and rehabilitation	730,136	0.91	
F. Construction	2,210,101	2.74	
G. Wholesaling and retailing, car and motorcycle repairs	5,596,112	6.94	
H. Transport and storage	1,296,188	1.61	
I. Hotel and restaurants	1,132,271	1.40	
J. Information and communication	975,976	1.21	
K. Financial and insurance activities	7,025	0.01	
L. Real estate	2,509,406	3.11	
M. Professional, scientific and technical activities	3,373,208	4.18	
N. Rentals, travel agencies, business support services	1,060,019	1.31	
O. Public administration and defence, compulsory social security	-	-	
P. Education	36,516	0.05	
Q. Health and welfare	358,402	0.44	
R. Arts, sport and entertainment	165,971	0.21	
S. Other services	322,603	0.40	
<b>Total loans to non-financial corporates</b>	<b>32,973,671</b>	<b>40.90</b>	
Individuals and other not included above	34,917,695	43.31	
Financial companies	9,824,484	11.19	
Governments and other public entities	2,790,773	3.46	
Insurance	115,901	0.14	
<b>Total loans</b>	<b>80,622,524</b>	<b>100.00</b>	

## Financial assets and equity investments

Among financial assets, debt securities measured at amortised cost solely consist of bonds allocated to items 40 a) and b) "Financial assets measured at amortised cost – loans to banks and loans to customers" in the assets section of the balance sheet.

<i>(in thousands)</i>				
Items	30.06.2025	31.12.2024	Changes	% Change
Financial assets measured at fair value through profit or loss	1,276,617	1,129,325	147,292	13.04
- of which derivatives	662,327	592,657	69,670	11.76
Financial assets measured at fair value through other comprehensive income	5,187,223	5,482,634	(295,411)	-5.39
Debt securities measured at amortised cost	23,254,411	20,120,948	3,133,463	15.57
a) banks	5,517,429	6,126,184	(608,755)	-9.94
b) customers	17,736,982	13,994,764	3,742,218	26.74
<b>Total financial assets</b>	<b>29,718,251</b>	<b>26,732,907</b>	<b>2,985,344</b>	<b>11.17</b>

Financial assets totalled Euro 29,718.3 million (+11.17% compared with 31 December 2024), of which Euro 27,948.3 million (94.04% of the total) are represented by debt securities: compared to the latter, Euro 18,548.3 million refer to Sovereign States and Central Banks (up by 27.30% compared with 31 December 2024) and Euro 6,718.6 million to Banks (-10.33% on 31 December 2024).

Equity instruments come to Euro 696.7 million (2.34% of total), inclusive of Euro 657.6 million of stable equity investments classified in the FVOCI portfolio, Euro 27.4 million in securities held for trading (FVTPL) and Euro 11.6 million in other equity instruments mandatorily measured at FVTPL.

"Financial assets held for trading" include derivatives for an amount of Euro 662.3 million, (+11.76% from 31 December 2024), and consist of interest rate, currency and commodity derivatives traded with customers, derivatives relating to securitisation transactions, and forward currency trading (with customers and/or used in the management of the foreign exchange position).

<i>(in thousands)</i>				
Items	30.06.2025	31.12.2024	Changes	% Change
Equity investments	2,236,645	2,321,574	(84,929)	-3.66

"Equity investments", which comprise holdings in banks, subsidiaries and companies over which the Bank has significant influence, amount to Euro 2,236.6 million, down by Euro 84.9 million on 31 December 2024. This change is mainly attributable to the cancellation of the share capital carried out by the subsidiary Bibanca (Euro 84.4 million) following disposal of the e-money business to BPER Banca.

## Intangible assets

<i>(in thousands)</i>				
Items	30.06.2025	31.12.2024	Changes	% Change
Intangible assets	530,250	528,594	1,656	0.31

The net increase registered by this item is essentially traceable to application software measured at cost and amortised on a straight-line basis over a variable period, not exceeding five years, that depends on the degree of obsolescence involved.

## Interbank and liquidity position

The values of loans to banks only include the component of “Loans” allocated to item 40 a) “Financial assets measured at amortised cost – loans to banks” and “Current accounts and demand deposits” allocated to item 10 “Cash and cash equivalents” in the assets section of the balance sheet.

<i>(in thousands)</i>				
Net interbank position	30.06.2025	31.12.2024	Changes	% Change
<b>A. Loans to banks</b>	<b>13,150,087</b>	<b>13,430,395</b>	<b>(280,308)</b>	<b>-2.09</b>
- Loans	6,236,712	6,235,228	1,484	0.02
1. Current accounts and deposits	3,581,556	3,343,298	238,258	7.13
2. Repurchase agreements	1,314,095	1,658,368	(344,273)	-20.76
3. Compulsory reserve	1,008,982	1,011,476	(2,494)	-0.25
4. Other	332,079	222,086	109,993	49.53
- Current accounts and demand deposits	6,913,375	7,195,167	(281,792)	-3.92
1. with Central Banks	6,509,186	6,654,183	(144,997)	-2.18
2. with Banks	404,189	540,984	(136,795)	-25.29
<b>B. Due to banks</b>	<b>11,198,752</b>	<b>12,536,802</b>	<b>(1,338,050)</b>	<b>-10.67</b>
<b>Total (A-B)</b>	<b>1,951,335</b>	<b>893,593</b>	<b>1,057,742</b>	<b>118.37</b>

The net interbank position as at 30 June 2025 has increased by Euro 1,057.7 million compared to 31 December 2024. As at 30 June 2025, a decrease was observed in “overnight” deposits with Central Banks, totalling Euro 6,509.2 million (-2.18% as compared to 31 December 2024), in addition to repos (assets) which were down by Euro 344.3 million. As against these decreases, the negative change in amounts due to banks is otherwise higher than and equal to Euro -1,338.1 million (-10.67%) thus accounting for an improved total net position.

## Operations with the ECB

As at 30 June 2025, the BPER Group has no TLTRO-III or other transactions in place with the ECB.

## Reclassified liabilities as at 30 June 2025

<i>(in thousands)</i>				
Liabilities and shareholders' equity	30.06.2025	31.12.2024	Changes	% Change
Due to banks	11,198,752	12,536,802	(1,338,050)	-10.67
Direct deposits	106,498,988	103,707,279	2,791,709	2.69
a) Due to customers	93,136,432	89,948,469	3,187,963	3.54
b) Debt securities issued	10,248,664	11,143,199	(894,535)	-8.03
c) Financial liabilities designated at fair value	3,113,892	2,615,611	498,281	19.05
Financial liabilities held for trading	241,571	252,346	(10,775)	-4.27
Hedging activities	90,371	128,504	(38,133)	-29.67
a) Hedging derivatives	145,292	210,347	(65,055)	-30.93
b) Change in value of macro-hedged financial liabilities (+/-)	(54,921)	(81,843)	26,922	-32.89
Other liabilities	6,617,188	4,456,855	2,160,333	48.47
Shareholders' equity	10,642,341	10,602,300	40,041	0.38
a) Valuation reserves	87,145	12,451	74,694	599.90
b) Reserves	5,154,563	4,890,520	264,043	5.40
c) Equity instruments	1,115,596	1,115,596	-	-
d) Share premium reserve	1,251,478	1,244,576	6,902	0.55
e) Share capital	2,121,637	2,121,637	-	-
f) Treasury shares	(4,398)	(32,029)	27,631	-86.27
g) Profit (Loss) for the period	916,320	1,249,549	(333,229)	-26.67
<b>Total liabilities and shareholders' equity</b>	<b>135,289,211</b>	<b>131,684,086</b>	<b>3,605,125</b>	<b>2.74</b>

## Deposits

<i>(in thousands)</i>				
Items	30.06.2025	31.12.2024	Changes	% Change
Current accounts and demand deposits	79,034,452	80,402,700	(1,368,248)	-1.70
Time deposits	1,470,906	1,768,726	(297,820)	-16.84
Repurchase agreements	5,823,853	1,825,110	3,998,743	219.10
Lease liabilities	372,976	378,296	(5,320)	-1.41
Other liabilities	6,434,245	5,573,637	860,608	15.44
Bonds	9,726,493	9,989,016	(262,523)	-2.63
- subscribed for by institutional customers	9,111,812	9,350,143	(238,331)	-2.55
- subscribed for by ordinary customers	614,681	638,873	(24,192)	-3.79
Certificates	3,113,892	2,615,611	498,281	19.05
Certificates of deposit	522,171	1,154,183	(632,012)	-54.76
<b>Direct deposits from customers</b>	<b>106,498,988</b>	<b>103,707,279</b>	<b>2,791,709</b>	<b>2.69</b>
<b>Indirect deposits (off-balance sheet figure)</b>	<b>117,818,064</b>	<b>117,993,437</b>	<b>(175,373)</b>	<b>-0.15</b>
- of which under management	36,984,813	35,903,070	1,081,743	3.01
- of which under custody	80,833,251	82,090,367	(1,257,116)	-1.53
<b>Customer funds under custody</b>	<b>224,317,052</b>	<b>219,458,406</b>	<b>4,858,646</b>	<b>2.21</b>
Deposits from banks	11,198,752	12,536,802	(1,338,050)	-10.67
<b>Funds under custody or management</b>	<b>235,515,804</b>	<b>231,995,208</b>	<b>3,520,596</b>	<b>1.52</b>

Direct deposits from customers, amounting to Euro 106,499.0 million, have increased by 2.69% since 31 December 2024.

Among the various technical forms, the following items recorded a positive change: repurchase agreements with institutional counterparties by Euro 3,998.7 million (+219.10%), certificates by Euro 498.3 million (+19.05%), due to new issuances in the first half of 2025, and Other Liabilities by Euro 860.6 million (+15.44%) relating primarily to forms of short-term funding (Cold Money).

A negative balance change was recorded in current accounts and demand deposits for Euro -1,368.2 million (-1.70%), in certificates of deposit for Euro -632.0 million (-54.76%), in time deposits for Euro -297.8 million (-16.84%) and in bonds for Euro -262.5 million (-2.63%) mainly because some transactions with institutional counterparties came to maturity.

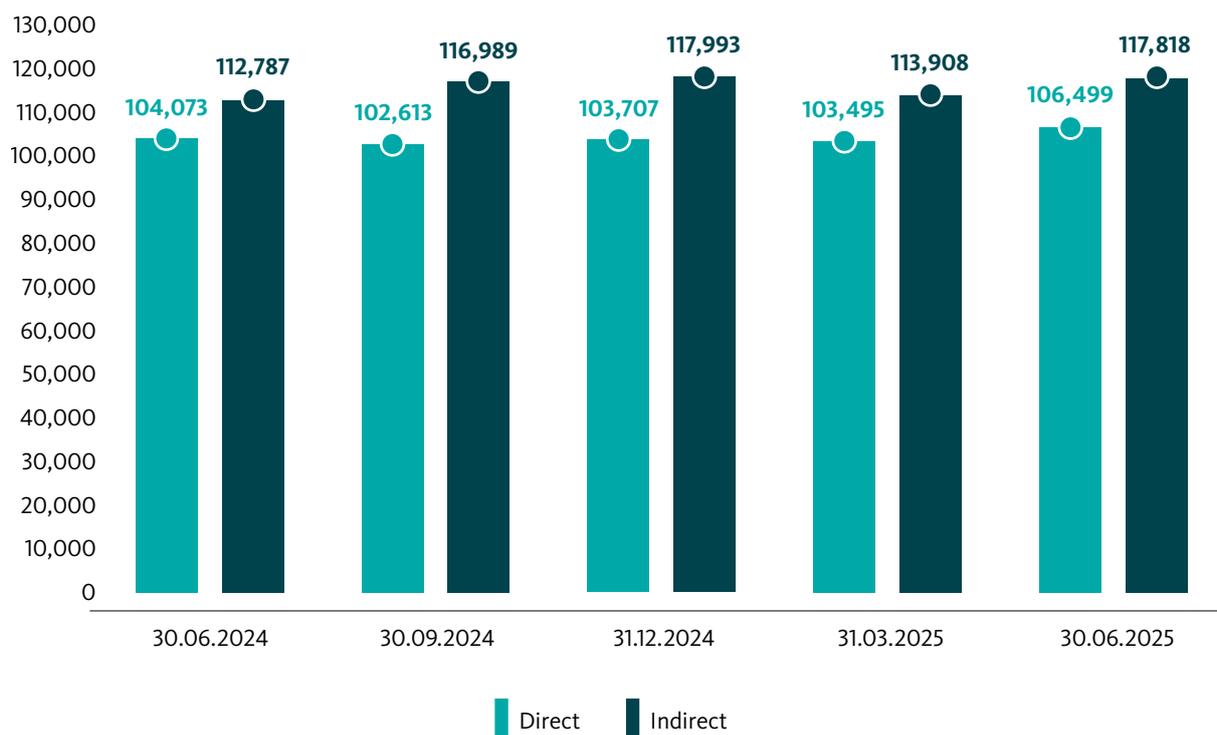
Indirect customer deposits, marked to market, amounted to Euro 117,818.1 million, down by Euro -175.4 million (-0.15%) compared to 31 December 2024, given the positive market trend recorded in the period.

Total funds under administration or management by the Bank, including deposits from banks (Euro 11,198.8 million) amount to Euro 235,515.8 million.

The chart shows the dynamics of direct and indirect deposits in the last five quarters:

### DEPOSITS

*(amounts in millions)*



Direct deposits also include subordinated liabilities:

<i>(in thousands)</i>				
Items	30.06.2025	31.12.2024	Changes	% Change
Non-convertible subordinated liabilities	1,478,424	1,476,697	1,727	0.12
<b>Total Subordinated liabilities</b>	<b>1,478,424</b>	<b>1,476,697</b>	<b>1,727</b>	<b>0.12</b>

Subordinated loans outstanding, with a book value of Euro 1,478.4 million, have increased by 0.12% compared with 31 December 2024. As was the case in December 2024, there are no convertible subordinated liabilities at 30 June 2025.

Indirect deposits reported above do not include the amount arising from placement of insurance policies.

<i>(in thousands)</i>				
Bancassurance	30.06.2025	31.12.2024	Changes	% Change
<b>Insurance premiums portfolio</b>	<b>14,447,240</b>	<b>14,238,680</b>	<b>208,560</b>	<b>1.46</b>
- of which life	14,110,388	13,974,705	135,683	0.97
- of which non-life	336,852	263,975	72,877	27.61

If life insurance premiums are added to indirect deposits under management, the total comes to Euro 51,095.2 million, which accounts for 38.73% of the overall total of indirect deposits (assets under custody and assets under management) and life insurance premiums (Euro 131,928.5 million).

## Income Statement aggregates

Summary data from the consolidated income statement at 30 June 2025 is presented below in thousands of Euro, appropriately compared with the amounts at 30 June 2024 and highlighting the changes in absolute and percentage terms.

The accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262/2005 are presented below on a reclassified basis. The principal reclassifications relate to the following items:

- “Net commission income” includes in placement fees for Certificates, allocated to item 110 “*Net income on other financial assets and liabilities measured at fair value through profit or loss*” of the accounting statement (Euro 16.0 million as at 30 June 2025 and Euro 11.1 million as at 30 June 2024);
- “*Net income from financial activities*” includes items 80, 90, 100 and 110 in the accounting statement, net of the Certificates placement fees under the item above;
- indirect tax recoveries, allocated for accounting purposes to item 200 “*Other operating expense/income*”, have been reclassified as a reduction in the related costs under “*Other administrative expenses*” (Euro 111.0 million at 30 June 2025 and Euro 108.1 million at 30 June 2024);
- recoveries of costs of appraisals for new loans, allocated for accounting purposes to item 200 “*Other operating expense/income*”, have been reclassified as a reduction in the related costs under “*Other administrative expenses*” (Euro 8.1 million at 30 June 2025 and Euro 7.1 million at 30 June 2024);
- the item “*Staff costs*” includes costs relating to staff training and refund of expenses against receipts, allocated to item 160 b) “*Other administrative expenses*” in the accounting statement (Euro 6.3 million as at 30 June 2025 and Euro 7.5 million at 30 June 2024);
- “*Net adjustments to property, plant, equipment and intangible assets*” include items 180 and 190 of the accounting schedule;
- gross effects from the use of provisions for risks and charges set aside in prior periods (former “*Other operating expenses/ Reversal of provisions for risks and charges*”) were directly offset within the same item (item not present as at 30 June 2025 and Euro 17 million as at 30 June 2024);
- “*Gains (Losses) on investments*” include items 220, 230, 240 and 250 of the accounting schedule;
- “Contributions to the banking system funds” have been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to leave the “*Other administrative expenses*” as a better reflection of the trend in the Group’s operating costs. In particular, at 30 June 2025 there is no amount for the item representing the component allocated for accounting purposes to “*Other administrative expenses*”, while as at 30 June 2024 the item amounted to the Euro 96.1 million relating to mandatory contribution to the DGS (Deposit Guarantee Scheme).

## Reclassified Income Statement as at 30 June 2025

(in thousands)

Items	30.06.2025	30.06.2024	Changes	% Change
Net interest income	1,311,773	1,381,239	(69,466)	-5.03
Net commission income	803,431	741,868	61,563	8.30
Dividends	253,541	203,319	50,222	24.70
Net income from financial activities	30,764	6,926	23,838	344.18
Other operating expense/income	95,839	40,830	55,009	134.73
<b>Operating income</b>	<b>2,495,348</b>	<b>2,374,182</b>	<b>121,166</b>	<b>5.10</b>
Staff costs	(679,968)	(889,234)	209,266	-23.53
Other administrative expenses	(291,948)	(307,551)	15,603	-5.07
Net adjustments to property, plant and equipment and intangible assets	(139,559)	(119,222)	(20,337)	17.06
<b>Operating costs</b>	<b>(1,111,475)</b>	<b>(1,316,007)</b>	<b>204,532</b>	<b>-15.54</b>
<b>Net operating income</b>	<b>1,383,873</b>	<b>1,058,175</b>	<b>325,698</b>	<b>30.78</b>
Net impairment losses to financial assets at amortised cost	(112,580)	(132,457)	19,877	-15.01
- loans to customers	(114,610)	(138,591)	23,981	-17.30
- other financial assets	2,030	6,134	(4,104)	-66.91
Net impairment losses to financial assets at fair value	385	(51)	436	-854.90
Gains (Losses) from contractual modifications without derecognition	(2,490)	(635)	(1,855)	292.13
<b>Net impairment losses for credit risk</b>	<b>(114,685)</b>	<b>(133,143)</b>	<b>18,458</b>	<b>-13.86</b>
Net provisions for risks and charges	(11,927)	(6,473)	(5,454)	84.26
Gains (Losses) on investments	1,456	152,248	(150,792)	-99.04
<b>Profit (loss) from current operations</b>	<b>1,258,717</b>	<b>1,070,807</b>	<b>187,910</b>	<b>17.55</b>
Contributions to systemic funds	-	(96,130)	96,130	-100.00
<b>Profit (Loss) from current operations before tax</b>	<b>1,258,717</b>	<b>974,677</b>	<b>284,040</b>	<b>29.14</b>
Income taxes on current operations for the period	(342,397)	(221,877)	(120,520)	54.32
<b>Profit (Loss) for the period</b>	<b>916,320</b>	<b>752,800</b>	<b>163,520</b>	<b>21.72</b>

## Reclassified income statement by quarter as at 30 June 2025

(in thousands)

Items	1st quarter 2025	2nd quarter 2025	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024
Net interest income	652,047	659,726	693,713	687,526	684,764	692,374
Net commission income	408,997	394,434	387,466	354,402	347,140	412,747
Dividends	2,477	251,064	3,932	199,387	4,050	1,409
Net income from financial activities	20,377	10,387	11,747	(4,821)	(9,596)	14,314
Other operating expense/income	64,505	31,334	(3,320)	44,150	56,286	55,169
<b>Operating income</b>	<b>1,148,403</b>	<b>1,346,945</b>	<b>1,093,538</b>	<b>1,280,644</b>	<b>1,082,644</b>	<b>1,176,013</b>
Staff costs	(337,195)	(342,773)	(372,743)	(516,491)	(327,258)	(383,066)
Other administrative expenses	(147,868)	(144,080)	(163,139)	(144,412)	(144,831)	(186,066)
Net adjustments to property, plant and equipment and intangible assets	(68,111)	(71,448)	(56,747)	(62,475)	(67,785)	(117,671)
<b>Operating costs</b>	<b>(553,174)</b>	<b>(558,301)</b>	<b>(592,629)</b>	<b>(723,378)</b>	<b>(539,874)</b>	<b>(686,803)</b>
<b>Net operating income</b>	<b>595,229</b>	<b>788,644</b>	<b>500,909</b>	<b>557,266</b>	<b>542,770</b>	<b>489,210</b>
Net impairment losses to financial assets at amortised cost	(53,945)	(58,635)	(67,481)	(64,976)	(56,257)	(58,833)
- loans to customers	(56,159)	(58,451)	(70,009)	(68,582)	(56,486)	(43,082)
- other financial assets	2,214	(184)	2,528	3,606	229	(15,751)
Net impairment losses to financial assets at fair value	(178)	563	(1,051)	1,000	(325)	167
Gains (Losses) from contractual modifications without derecognition	(2,652)	162	(168)	(467)	(386)	(266)
<b>Net impairment losses for credit risk</b>	<b>(56,775)</b>	<b>(57,910)</b>	<b>(68,700)</b>	<b>(64,443)</b>	<b>(56,968)</b>	<b>(58,932)</b>
Net provisions for risks and charges	(16,297)	4,370	13,300	(19,773)	(18,156)	(41,094)
Gains (Losses) on investments	158	1,298	150,834	1,414	1,133	(143,243)
<b>Profit (loss) from current operations</b>	<b>522,315</b>	<b>736,402</b>	<b>596,343</b>	<b>474,464</b>	<b>468,779</b>	<b>245,941</b>
Contributions to systemic funds	-	-	(98,347)	2,217	-	(2,100)
<b>Profit (Loss) from current operations before tax</b>	<b>522,315</b>	<b>736,402</b>	<b>497,996</b>	<b>476,681</b>	<b>468,779</b>	<b>243,841</b>
Income taxes on current operations for the period	(164,176)	(178,221)	(120,285)	(101,592)	(140,899)	(74,972)
<b>Profit (Loss) for the period</b>	<b>358,139</b>	<b>558,181</b>	<b>377,711</b>	<b>375,089</b>	<b>327,880</b>	<b>168,869</b>

It should be noted that the Reclassified Income Statement by quarter as at 31 March 2024 includes the additional reclassification, already adopted in the other quarters presented in the accounting statement, with regard to charges for payment services provided that were reclassified from "Other administrative expenses" to "Net commission income" (Euro 3.9 million as at 31 March 2024) and the recoveries of costs for services ancillary to lending that were reclassified from "Other operating expense/income" to "Other administrative expenses" (Euro 2.9 million as at 31 March 2024).

### Net interest income

Net interest income amounts to Euro 1,311.8 million, down compared to 30 June 2024 (Euro 1,381.2 million). The negative change was mostly impacted by falling market interest rates which led both to a decrease in the commercial spread on customer operations (loans and direct deposits) and to a contraction in the average yield of the portfolio of owned securities.

In addition to recalling the dynamics of loans and interest-bearing deposits, already highlighted in this chapter, an indication of the trend in average lending/funding rates is given below for a better understanding of the trend in net interest income:

- the average interest rate for the period, based on the Bank's lending rates to customers was 3.83%, a decrease of about 0.65% compared to the same period of the previous year;
- the average yield on the securities portfolio is 2.44%, down by 25 bps compared with the first six months of 2024;
- the average cost of direct deposits from customers was 0.83%, down by about 44 bps compared to the first half of 2024 (1.27%);
- total interest-bearing liabilities involved a cost of 1.10% (1.57% as at 30 June 2024);
- the spread between lending and deposit rates of the Bank's relationships with customers came to 3.00% (3.21% as at 30 June 2024);
- the overall spread between the average annual rate of return on interest-bearing assets and the average annual cost of interest-bearing liabilities amounts to 2.23% (2.42% as at 30 June 2024).

## Net commission income

Net commission income, amounting to Euro 803.4 million, have increased compared to 30 June 2024 (Euro 741.9 million, +8.30%). The positive trend was impacted by the transfer, on 27 January 2025, of the Bibanca e-money business to BPER Banca.

## Net income from financial activities

Net income from financial activities (including dividends) amounted to a positive Euro 284.3 million, up from the previous year (Euro 210.2 million), broken down as follows:

- dividends for Euro 253.5 million;
- net income from trading activities for Euro 31.4 million;
- net negative result from hedging activities for Euro 3.5 million;
- net profit from the disposal of financial assets measured at amortised cost and at fair value through other comprehensive income for Euro 23.6 million, of which Euro 16.0 million on financial assets, Euro 6.0 million on loans and Euro 1.6 million on repurchase of financial liabilities;
- net income on financial assets and liabilities measured at fair value through profit or loss (trading, FVO, FVTPLM) of Euro 11.3 million;
- net negative result on certificates for Euro 32.1 million.

## Other operating expense/income

The item *Other operating expense/income*, amounting to Euro 95.8 million (Euro 40.8 million as at 30 June 2024), is mainly affected by a contingent asset associated with the acquisition of Banca Carige.

As a result of the dynamics illustrated above, Operating income amounted to Euro 2,495.3 million (+5.10% compared to the previous year).

## Operating costs

Operating costs, amounting to Euro 1,111.5 million, have decreased by 15.54% since 30 June 2024. The main components of operating costs are reported below.

"*Staff Costs*" amounted to Euro 680.0 million, down compared to the same period of the previous year (-23.53%), where non-recurring costs were recorded in relation to the extension of the workforce optimisation manoeuvre.

"*Other administrative expenses*" amounted to Euro 291.9 million, down 5.07% compared to the same period in the previous year.

"*Net adjustments to property, plant, equipment and intangible assets*" amounted to Euro 139.6 million (Euro 119.2 million in the first six months of 2024).

Amortisation and depreciation of assets owned amounted to Euro 103.0 million (Euro 80.4 million as at 30 June 2024), while new write-downs amounted to Euro 0.3 million (net write-backs were recognised for Euro 0.1 million as at 30 June 2024).

The depreciation of rights of use related to leased assets amounted to Euro 37.2 million (Euro 39.4 million at 30 June 2024), while net write-backs were recognised for an amount of Euro 1 million (Euro 0.5 million at 30 June 2024).

Net operating income therefore amounts to Euro 1,383.9 million (Euro 1,058.2 million at 30 June 2024, +30.78%).

## Net impairment losses for credit risk

Net impairment losses for credit risk amounted to Euro 114.7 million (Euro 133.1 million as at 30 June 2024), relating primarily to net impairment losses on loans measured at amortised cost, equal to Euro 112.6 million (Euro 132.5 million as at 30 June 2024). The overall cost of credit as at 30 June 2025, calculated only on loans to customers, amounted to 14 bps, the equivalent of 28 bps on an annualised basis; the cost of credit as at 30 June 2024 was 18 bps, while the effective cost as at 31 December 2024 was 30 bps.

Most of the various components of the cost of credit as at 30 June 2025, are attributable to the non-performing portfolio (Euro 141.8 million as at 30 June 2025) as a result of an increase in the expected loss from the workout scenario; the cost component referring to the disposal scenario is Euro 16.8 million. Expected losses on the performing portfolio, following the improvement in the quality of the performing loan portfolio (including the reduction of the Stage 2 portfolio) led to a release of provisions for approximately Euro 29.2 million.

## Net provisions for risks and charges

"Net provisions for risks and charges" total Euro 11.9 million (Euro 6.5 million at 30 June 2024) and are broken down as follows:

- net write-backs on guarantees and commitments amounting to Euro 2.4 million (net impairment adjustments for Euro 0.4 million as at 30 June 2024);
- other provisions for risks and charges amount to Euro 14.4 million (Euro 6.0 million as at 30 June 2024).

## Gains (Losses) on investments

This item shows a positive balance of Euro 1.5 million (it was Euro 152.2 million at 30 June 2024, mainly traceable to the capital gain of Euro 150.1 million resulting from the transfer of control of Bridge Servicing to Gardant).

## Contributions to systemic funds

As at 30 June 2025 there is no amount for the item, while as at 30 June 2024 the item amounted to the Euro 96.1 million mandatory contribution to the DGS (Deposit Guarantee Scheme).

## Net profit

Profit from current operations before tax amounted to Euro 1,258.7 million (Euro 974.7 million at 30 June 2024).

Income taxes for the period amounted to Euro 342.4 million.

The profit for the period after tax amounted to Euro 916.3 million (Euro 752.8 million as at 30 June 2024).

## Shareholders' Equity and Capital Ratios

### Shareholders' equity

At the end of the previous year the Bank's shareholders' equity, excluding the profit (loss) for the year, amounted to Euro 9,352.8 million. In the six-month period, Shareholders' equity was up by Euro 373.2 million mainly attributable to Euro +396.6 million following the allocation of 2024 profit.

Shareholders' equity therefore comes to Euro 9,726.0 million, up by 3.99% on 31 December 2024. Taking into account the profit for the first six months of 2025 (Euro 916.3 million), shareholders' equity comes to Euro 10,642.3 million (up 0.38% on the figure as at 31 December 2024).

As at 30 June 2025, the share capital amounted to Euro 2,121,637,109.40 corresponding to 1,421,624,324 shares; of these, 839,349 are allocated to the Bank's own portfolio, changed from December 2024 as treasury shares were granted free of charge to employees, in line with the provisions of the Remuneration Policies (e.g. for short-term and long-term incentive and/or severance schemes).

As regards the profits from unrealised capital gains (net of tax) as per art. 6 of Legislative Decree no. 38/2005, which in 2024 amounted to Euro 14.0 million, they were assigned to the "Non-distributable reserve pursuant to art. 6, paragraph 1, letter a) of Legislative Decree no. 38/2005". This non-distributable reserve at 30 June 2025 comes to Euro 42.1 million.

### Own funds and capital ratios

The harmonised rules for banks and investment companies contained in Regulation (EU) no. 575/2013 (CRR) and in the 2013/36/EU Directive (CRD IV) approved on 26 June 2013 and published in the Official Journal of the European Union the next day, entered into force on 1 January 2014.

These rules were later amended by Regulation (EU) 2019/876 (CRR2) and Directive 2019/878/EU (CRDV) implemented since 28 June 2021.

On 1 January 2025, the new Regulation (EU) 2024/1623 (CRR3) and Directive (EU) 2024/1619 (CRD6) came into force, completing the implementation of the Basel IV framework in the European Union.

In Italy, the regulatory framework is implemented through Bank of Italy Circular no. 285/2013 of 17 December 2013, updated with the 50th update of 26 August 2025, which transposes the provisions of CRR3.

On 3 December 2024, after completing the annual SREP prudential review and evaluation process, BPER Banca received notification from the European Central Bank of the latest prudential requirements to be met on a consolidated basis pursuant to art. 16 of Regulation (EU) no. 1024/2013.

Based on the outcome of the SREP assessment conducted in 2024 with reference date 31 December 2023 and any other relevant information received thereafter, the ECB has established the minimum capital requirements that, with effect from 1 January 2025, BPER shall maintain on a consolidated basis.

The following table shows the BPER Banca Group's capital ratios and the minimum capital adequacy requirements for regulatory purposes as at 30 June 2025.

	30.06.2025	31.12.2024	Changes	% Change
<b>Common Equity Tier 1 capital - CET1</b>	<b>8,315,084</b>	<b>7,771,133</b>	<b>543,951</b>	<b>7.00</b>
Additional Tier 1 capital (AT1)	1,115,396	1,115,396	-	-
<b>Tier 1 capital (Tier 1)</b>	<b>9,430,480</b>	<b>8,886,529</b>	<b>543,951</b>	<b>6.12</b>
Tier 2 capital (Tier 2 - T2)	1,536,842	1,546,894	(10,052)	-0.65
<b>Total Own Funds</b>	<b>10,967,322</b>	<b>10,433,423</b>	<b>533,899</b>	<b>5.12</b>
<b>Total Risk-weighted assets (RWA)</b>	<b>48,258,799</b>	<b>46,149,615</b>	<b>2,109,184</b>	<b>4.57</b>
<b>CET1 Ratio (CET1/RWA)</b>	<b>17.23%</b>	<b>16.84%</b>	<b>39 bps</b>	
<b>Tier 1 Ratio (Tier 1/RWA)</b>	<b>19.54%</b>	<b>19.26%</b>	<b>28 bps</b>	
<b>Total Capital Ratio (Total Own Funds/RWA)</b>	<b>22.73%</b>	<b>22.61%</b>	<b>12 bps</b>	
<b>RWA/Total assets</b>	<b>35.67%</b>	<b>35.05%</b>	<b>62 bps</b>	

# IDENTIFICATION OF RISKS, UNDERLYING UNCERTAINTIES AND THE APPROACH TO MANAGE THEM

The risk identification and management process is carried out centrally by the Parent Company. Consequently, the qualitative information provided below can also accurately represent the situation at BPER Banca level.

To ensure that the corporate activity is driven by criteria of sound and prudent management, the BPER Banca Group identifies the Risk Appetite Framework (RAF) to monitor the risk profile that the Group intends to assume in the implementation of its business strategies. The RAF is a coordinated set of methodologies, processes, policies, controls and systems that make it possible to establish, communicate and monitor the Group's risk appetite.

The Group adopts mechanisms aimed at allowing the effective integration of risk appetite with management activities. In particular, the Group consistently reconciles its RAF, business model, strategic plan, Capital, Funding and NPE Plan, ICAAP, ILAAP and budget, identifying suitable coordination mechanisms.

The RAF formalises the risk appetite level to achieve its strategic goals and, more specifically, it sets out the applicable areas of analysis and reference metrics. For each area, the Group defines indicators and their respective meaningful levels where applicable (Risk Capacity, Risk Tolerance, Alert Thresholds, Early Warning, Risk Appetite, Risk Limits). The RAF also describes the risks that it deems appropriate to define qualitative instructions for to guide the controls.

The activities involved in the process are subject to updates on at least a yearly basis and, in any case, any time an update is necessary due to changes in the internal (e.g. review of the organisational structure, changes in the Group's Business model) or external context (e.g. review of the reference regulatory framework, changes in the market environment).

RAF metrics are continuously monitored both at a consolidated level and at the level of individual risk-taking units to promptly manage any breaches of the defined actual risk profile thresholds. If necessary, escalation mechanisms are activated to assess potential corrective actions.

The structure of the Risk Appetite Framework, through the definition of thresholds and monitoring of fourth-level indicators (alert indicators) tied to market or macroeconomic indicators, allows the Group to detect macroeconomic stress scenarios and manage them through escalation mechanisms that may trigger managerial actions and/or target reviews.

RAF management includes the following activities:

- identification of the risks to be evaluated that may have significant impacts on the economic, financial and equity equilibrium of the Group (Group Risk Map);
- identification of the elements through which the Group expresses its risk appetite level to achieve its strategic objectives (areas of analysis, metrics, thresholds and risks for which it is considered appropriate to define qualitative guidelines for monitoring);
- definition of threshold calibration and quantification rules;
- formalisation of RAF decisions taken as part of the Risk Appetite Statement (RAS);
- verification of trends in the actual risk values (Risk Profile) of the RAF metrics with respect to the established risk appetite and thresholds;
- definition and activation of differentiated assessment and escalation procedures based on the type of threshold being exceeded;
- preparation of periodic reporting for the Chief Executive Officer and the Board of Directors of the Parent Company and Group companies, providing a quarterly summary of the development of the actual risk profile in relation to defined thresholds.

For further details, see Part E - Information on risks and related hedging policy of the Consolidated Half-Year Report as at 30 June 2025.

## Identification of risks

The first phase in the management of the RAF identifies the potential risks to which the Group is or could be exposed, both in a point-in-time and forward-looking perspective. The identification of risks is based on the analysis of the prudential supervisory framework, of market best practices and of the macroeconomic context (with the purpose of promptly identifying potential risk factors deriving from systemic uncertainties that may affect all players in the banking industry), ensuring consistency with the business model, the Group's operations and risk profile and the business and strategic objectives defined as part of the preparation of the Business Plan, Budget, NPE, Capital and Funding Plan.

The risks identified as potentially impactful for the BPER Banca Group, both in a point-in-time and forward-looking perspective, are organised into a risk tree structure grouping various sub-risk categories into main risks. These are analysed to determine which are considered "material risks" for the Group.

The analyses carried out showed the materiality of the following main risks:

- Credit risk;
- Liquidity risk;
- Counterparty risk;
- Market risk;
- Operational risk;
- Reputational risk;
- Interest rate risk in the Banking Book;
- Credit spread risk in the Banking Book;
- Strategic/business risk.

The risks that are material for the Group form the Risk Inventory.

In order to strengthen the management of these risks and prevent strains, material risks are subject to a further assessment aimed at analysing the contribution of each individual legal entity to the consolidated risk level.

The overview of the Risk Inventory and the application of risks to the individual legal entities forms the Group Risk Map.

In line with the RAF defined by the Parent Company, for risks identified as material, the Board of Directors of BPER Banca sets, with a special policy, the risk objectives, the related risk exposure and operational limits and the process of risk assumption and management with roles and responsibilities defined also for the Corporate Bodies.

## Risk Appetite Statement (RAS)

The "Risk Appetite Statement of the BPER Group", consistently with the risks identified in the "Group Risk Map", formalises the risk appetite at the Group level, with the objective of taking on board the guidelines provided by the reference regulations and the expectations and interests of the Group's internal and external stakeholders. The risk appetite is expressed through the following:

- quantitative indicators (RAS metrics) defined in accordance with the Group's capital adequacy and liquidity adequacy assessment processes as well as with risk management processes;
- indications of a qualitative nature.

## Reporting

In terms of reporting, the Group has established specific regular information flows to Top management and the Corporate Bodies of the Parent Company, Banks, and other Group Companies concerning capital adequacy and exposure to key risks.

The findings in the risk reporting are discussed within management and board committees and underpin the capital and liquidity adequacy assessments submitted to the Parent Company and Group company Boards of Directors.

## Risk governance responsibilities

The individual risk governance policies define the roles and responsibilities of the functions in charge of taking and managing each risk, including the responsibilities of the Corporate Bodies.

In line with the "Group Policy on the Internal control system", the Corporate Bodies have a central role to play in the process of risk governance, providing for certain responsibilities with regard to the design, implementation, evaluation and external communication phases.

The Parent Company's Board of Directors therefore performs the strategic supervision function at Group level, intervening in all phases envisaged by the model and, by means of strategic directives, involving the Boards of Directors of the individual Group Banks and Companies for the activities that are their responsibility, i.e.:

- it gives the CEO adequate powers and resources to implement the strategic guidelines, the RAF and risk governance policies defined by the Board of Directors of the Parent Company in the design of the internal control system and is responsible for taking all the necessary steps to ensure that the organisation and its internal control system comply with the principles and requirements laid down in regulatory provisions, monitoring compliance on an ongoing basis;
- receives, either directly or through the CEO, the information flows required to gain full awareness of the various risk factors and the ability to govern them, so as to plan and implement interventions to ensure the compliance and adequacy of the Internal Control System.

For said purpose, the Chief Executive Officer, in relation to the Group as a whole and its members, with the help of the competent structures, implements the necessary initiatives and activities to continuously guarantee the completeness, adequacy, functionality and reliability of the Internal Control System.

The Boards of Statutory Auditors<sup>3</sup> of the Parent Company and of the Group's Banks and Companies, each to the extent of its own responsibilities, perform their assignments as foreseen by the law and the articles of association and have the responsibility of ensuring the completeness, suitability and functionality of the internal control system and of the RAF. The results are brought to the attention of the respective Boards of Directors.

The Board of Directors of each Group's Bank and Company assigns a mandate to its own corporate structures to implement, in its own corporate set-up, the decisions taken by the Parent Company.

Internal board committees and other internal committees set up by the Boards of Directors of the Parent Company and of the Group Companies, if in place, are also involved in the overall Internal Control System, whose composition and functioning are defined in the relevant regulation approved by the Board itself.

The internal board committees are dedicated to the in-depth analysis of specialist topics and have inquiry, advisory and proposal-making duties in support of the Board of Directors, while the Internal Committees provide advice and support to the Management Body.

In particular, the Risks (managerial) Committee, a body with consultative powers, assists the Chief Executive Officer in the determination and implementation of the Risk Appetite Framework, of risk governance policies and of the capital and liquidity adequacy process for the Group and Group Companies.

Decentralised at the individual Group's Banks and Companies there are people who act as "Contacts" for all of the second level control functions, in addition to the Manager Responsible for Preparing the Company's Financial Reports, for the following purposes:

- overseeing operations in line with the Parent Company's duties of guidance and coordination, taking into account specific local aspects and the type of business carried on by individual Group's Banks and Companies;
- ensuring effective operational links between the Parent Company and each Group's Banks and Companies;
- all communication flows to corporate bodies.

For more information and details on the overall control system implemented at the Banking Group level and on the tasks assigned to each control body or function identified, please refer to the information provided in the Explanatory Notes, Part E - Information on risks and related hedging policies (particularly the "Introduction" to the qualitative and quantitative information), to the Consolidated Half-Year Report as at 30 June 2025, the Pillar 3 Public Disclosures as at 31 December 2024, as well as to the Report on Corporate Governance and Ownership Structure as at 31 December 2024, which are available on the company's website <https://group.bper.it>.

<sup>3</sup> Bank of Italy Circular no. 285 of 2013, first part, Title IV, Chapter 3 "The body with control function is responsible for monitoring the completeness, adequacy, functionality and reliability of the internal control system and the RAF".

## Credit risk

The credit risk governance policy defines the principles governing the assumption and management of credit risk, including responsibilities of corporate structures and bodies.

The outcomes of credit risk measures, including internal rating system parameters, are reported in management reporting. In particular:

- the outcome of the analyses on the credit portfolio, risk parameters and limits monitoring is included in the quarterly Risk Report, which is sent to Top Management and the Corporate Bodies of the Parent Company and of Group Banks and Companies. The information is discussed by the Risks Committee and presented by the Chief Risk Officer to the Control and Risk Committee and the Board of Directors of the Parent Company;
- a specific report is prepared for the Top Management of the Parent Company and of Group Banks and Companies on a monthly basis, including the monitoring of supervisory thresholds set for credit and concentration risk;
- a network reporting tool is prepared, characterised by different views of the loan portfolio, with different levels of data aggregation (Branch, Regional Department, General Management, Bank and Group) and hierarchical visibility cones.

For a description of the advanced credit risk measurement methodologies based on internal ratings, please refer to part E of the Explanatory Notes to the Consolidated Half-Year Report as at 30 June 2025, in the chapter describing the systems for managing, measuring and monitoring.

## Financial risk

The market, interest rate, liquidity, CSRBB (Credit spread risk on the banking book) and counterparty risk governance policies define the principles governing the assumption and management of these risks, including the responsibilities of the corporate structures and bodies.

With particular reference to financial risk management, an analytical system is used to measure, monitor and report on market, counterparty, liquidity and interest-rate risks and CSRBB.

The Group's policy for managing the securities portfolio, market risk, interest rate risk, CSRBB, and liquidity and funding risk is defined by the Finance Committee of the Parent Company.

The aforementioned risk profiles are monitored through the preparation and communication to the business and management functions of the management report prepared with different frequency (from daily to monthly, depending on the characteristics of the monitored risk) and of the analyses carried out to support the Finance Committee, while the monitoring of RAF limits and thresholds and the performance and composition of the risk profiles of the Group and of individual entities are reported on a quarterly basis as part of the quarterly risk report submitted to the Risk Committee, to the Control and Risk Committee and to the Board of Directors of the Parent Company, as well as to the Board of Directors of the Group Banks and Companies, for the areas within their remit.

For more information on financial risks and related controls, please refer to the Explanatory Notes to this Report, Part E, Section 2, para. 2.1 Market risk, Section 3, para. 3.1 Derivative instruments and hedging policies, Section 4 - Liquidity risk of the Separate Financial Report as at 31 December 2024.

## Operational risk

The operational, ICT and security, third party risk governance policies define the principles that govern the assumption and management of these risks, including the responsibilities of the corporate structures and bodies.

As regards the governance of operational risk, the BPER Banca Group applies the Standardised Measurement Approach (SMA) to calculate the capital requirement for operational risk<sup>4</sup>.

The model of operational risk governance and management adopted by the BPER Banca Group, designed to identify, assess, monitor, mitigate and report operational risks to the appropriate hierarchical levels, is formalised in specific internal rules. It provides for the centralised management at the Parent Company by the Risk Management Function, which relies on the support from a Contact of the Function in place at all Group banks and companies.

<sup>4</sup> This choice was made starting from reporting of data as at 31 December 2013.

The operational risk management and measurement system adopted by the BPER Banca Group is ensured by the following processes:

- Loss Data Collection: system for collecting and filing the loss events that derive from operational risks, supported by dedicated IT tools under constant development that ensure the completeness, accuracy and quality of the data gathered;
- measurement of operating risks via the Risk Self-Assessment, in order to determine over a one-year time horizon the forward-looking level of exposure to operating risks and assess the adequacy of processes and line controls;
- measurement of risk by determining the level of capital absorption by operating risk from both a regulatory (Own Funds) and an operational standpoint (Economic Capital);
- system of reporting and communication to the Board of Directors and Senior Management, together with procedures to undertake appropriate mitigation actions based on the information flows sent (quarterly risk report).

Together, the analysis of Loss Data Collection and the measurement of operational risks make it possible to identify areas of vulnerability in which operating losses are more concentrated, in order to understand the underlying causes and highlight the opportunity for corrective actions, including insurance cover (external transfer of risk).

The BPER Banca Group has also adopted specific analytical frameworks for IT and third-party risk, with the aim of identifying the exposure to these types of risk and the corrective actions needed to avoid exceeding the established risk appetite threshold. Finally, a specific analysis is carried out in relation to operational and security risk related to payment services as required by the supervisory provisions in force. The results of these activities are also presented in the quarterly risk report.

## Reputational risk

The framework for the management of reputational risk is aimed at monitoring, managing, mitigating and presenting in a structured manner the periodic position of the Group in relation to this risk, together with the corrective actions needed to mitigate any vulnerabilities identified<sup>5</sup>.

The principal elements comprising the framework for the management of reputational risk are described and formalised in the "Policy on the governance of reputational risk". This document centralises the management of this activity within the Risk Management Function of the Parent Company, and specifies the responsibilities of the Organisational Units within the Parent Company and the Group companies concerned, both under normal operating conditions and should any "critical reputational events" occur.

The system of reputational risk management adopted by the BPER Group has the following components:

- identification and assessment of risk based on Reputational Data Collection and Reputational Self-Assessment;
- monitoring of the Group's exposure to reputational risk using a series of specific Key Risk Indicators;
- management of critical reputational events (escalation): management of particularly critical reputational events, by means of an escalation process functional for short and long term responses and mitigation;
- reporting: preparation of suitable reports, based on the various processes/sub-processes comprising the framework, in order to present in summary form the outcome of the risk management activities to all bodies and functions concerned.

For more qualitative information on operational risk and reputational risk and related controls, please refer to the Explanatory Notes, Part E, Section 5 - Operational risk of the Separate Financial Report as at 31 December 2024.

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<sup>5</sup> This choice was made with effect from the 2017 financial year.

## Other evidence of risk

### Business Continuity

In the first half of 2025, the activities aimed at the “Ordinary Management” of Business Continuity continued with the aim of updating the Business Continuity Plan of the Parent Company and of the Group's Banks and Companies.

In particular, in the second part of the first half of the year, Business Impact Analyses (BIAs) were started to identify potential risks and failure points of business processes, and they will be completed within the third quarter of the current year, when business continuity solutions will be updated to ensure effective recovery in the event of an emergency.

In April 2025, the Chief Executive Officer approved the Digital Operational Resilience, Business Continuity and Disaster Recovery tests for 2025.

The elements that characterised the first half of the year concerned the following:

- In line with external regulations (European Regulation 2022/2554 “Digital Operational Resilience Act”, Circular no. 285 of 17 December 2013), the updated “Regulation on the Business Continuity management and Digital Operational Resilience process”, with a particular focus on the evolution of the Business Continuity function towards a Cyber Resilience model, was submitted to the Board of Directors for approval on 17 April 2025;
- the definition of a new template for contracts with third parties concerning Business Continuity, pursuant to the DORA Regulation;
- the ISO 22301 certification which was once again confirmed by external auditors this year;
- the continuation of the control and coordination activity of the Parent Company's Business Continuity function on legal entities within the scope of consolidation;
- running of tests as required after the implementation of the Business Continuity plan with a specific focus on cyber-scenarios of digital resilience;
- the submission of the 2024 test results, as part of the Annual Report on the Group's Security and Business Continuity results, to the Board of Directors in April;
- training in the BIA area (including for Group Companies with a specific focus on newly-appointed BCMs) and for contact persons for Contracts and for key business suppliers (role dedicated to monitoring critical third parties);
- after an assessment carried out in collaboration with the MEAD Company, a drill was carried out to simulate a crisis situation deriving from a ransomware attack, with a particular focus on restoring workstations, which tested:
  - the effectiveness of current technical and organisational procedures;
  - the level of coordination between the various functions involved;
  - greater operational awareness in incident management.

Activities continued with a view to enhancing the focus on operational resilience and the dissemination of a culture of business continuity within the Group. In a continuous improvement perspective, the activities included training sessions for the roles involved in Business Continuity, Disaster Recovery and Crisis Management working for the Parent Company and the Group's Companies.

### Climate Change

Transition to a circular, low-carbon economy and its integration and management in the regulatory and prudential supervisory framework entails both risks and opportunities for the entire economic system and for financial institutions, while the physical damage caused by climate change and environmental degradation can have a significant impact on the real economy and the financial sector.

The European Central Bank identified climate and environmental risks among the main risk factors to be proactively managed under the supervisory priorities of the Single Supervisory Mechanism (SSM) for the banking sector, and starting in 2021, undertook activities aimed at verifying banks' positioning with respect to the provisions of the guidelines that the ECB issued on the subject (ECB Guide on climate-related and environmental risk).

Against this backdrop, the BPER Banca Group has structured its own sustainability process through the adoption of an integrated strategy, capable of combining business growth and financial strength with social and environmental sustainability, thereby creating long-term shared value. The focus on sustainability and commitment to ESG and sustainability issues are reiterated in the new Business Plan “B:Dynamic|Full Value 2027”.

In particular, the BPER Banca Group, through cross-cutting work groups, identified action lines in the climate-related and environmental areas to strengthen strategy, business, risk governance and regulatory compliance, approved by the Board of Directors of the Parent Company and forwarded to the European Central Bank.

Follow-up continued in the first half on the ECB's Thematic Review, aimed at checking compliance with the ECB Guidelines in order to further strengthen climate-environmental governance practices.

As part of the BPER Banca Group's risk identification process, a qualitative-quantitative materiality analysis specific to ESG risk factors was updated, aiming to identify areas that require heightened attention in managing such factors within risk processes.

The analyses are carried out for each risk affected by ESG factors and, compared to previous years, the methodology was further strengthened to provide distinct results across time horizons and business lines. More specifically:

- the time horizons used for the analysis of credit, market, strategic, operational, and reputational risk (short-term:  $\leq 3$  years - 2027; medium-term 5/6 years - 2030; long-term  $> 10$  years - 2050) consistent with supervisory expectations and Net Zero Banking Alliance targets. For liquidity risk, the time horizons are different due to the type of risk and related operations (short-term within 12 months; medium- and long-term beyond 12 months);
- the materiality analysis for lines of business identified by the bank.

New analyses regarding non-climatic environmental factors (NRR - Nature Related Risk) were also introduced.

As of 2024, ESG risk monitoring gained greater prominence within the Risk Appetite Framework. The ICAAP exercise featured a detailed analysis of the impact of major climate risk drivers in relation to credit risk and key components of BPER's credit portfolio.

In this context, climate stress testing was carried out with two different perspectives:

- a short-term perspective, aimed at assessing the impact of specific climate risk events within a macro scenario that considers the current context;
- a long-term perspective (up to 2050) aimed at assessing, in the context of the NGFS scenarios released in November 2023 (phase IV), how the Group might face an Orderly Transition or, conversely, a Current Policies context.

Following these developments, the BPER Banca Group has been progressively implementing its quarterly risk reporting, including Nature Related Risk (NRR) profile views, prospective risk views, and breakdowns by business line.

When integrating the aforementioned areas, consideration was also given to the connections and relationships with the various business processes impacted and the commitments made by the Group in this regard (e.g., Net Zero Banking Alliance - NZBA).

All of this confirms the strategic importance that the BPER Banca Group attaches to sustainability issues, the management of which translates into consistent and concrete commitments both at governance level and in the day-to-day operations of all of the Company's functions.

It should finally be highlighted that the BPER Banca Group will continue to consider additional areas of intervention in the next years to further develop its risk management frameworks with the aim of specifically capturing both the risk type specificities and developments in the regulatory and macro-economic frameworks.

No events that could significantly alter the risk profile of the Bank and the Group have been identified after 30 June 2025.

## EVENTS AFTER THE REPORTING PERIOD

After the end of the first six months of 2025, no events have emerged that could negatively affect the income statement and balance sheet situation included in the Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code and reported in this document.

On 5 November 2025, the Board of Directors approved the consolidated results as at 30 September 2025 (included in the Consolidated Interim Report on Operations as at 30 September 2025 prepared and published on a voluntary basis), that post a profit for the period of Euro 1,478.6 million, a significant increase on the same period last year (Euro +341.5 million) and a robust capitalisation well above regulatory requirements.

More specifically, the increase in Net profit was also influenced by the enlarged scope of consolidation to include Banca Popolare di Sondrio s.p.a. and its subsidiaries, which contributed to increase net profit by an overall Euro 147.2 million, besides BPER Banca Group's improved net performance on a like-for-like basis, which led to an increased net profit of Euro 191.4 million.

At Parent Company level, BPER Banca also recorded an increased net profit in the first nine months of 2025 compared to the same period last year, stemming from a Net interest and other banking income which is reflective of net revenues from banking core business up compared to the same period last year, and a lesser impact of Operating costs.

Taking into account the payout due under the Business Plan, 75% of the consolidated earnings – and therefore dividends already accrued in the nine months of 2025 for Euro 1.1 billion – the Common Equity Tier 1 ratio at consolidated level stood at 15.12%.

Events after the reporting period as at 30 June 2025 which characterised BPER Banca s.p.a. are reported below:

### Voluntary public tender and exchange offer for all the shares of Banca Popolare di Sondrio

The roadmap followed for the voluntary Public Exchange Offer (later changed into a Public Tender and Exchange Offer) on all the shares of Banca Popolare di Sondrio s.p.a. and the subsequent acquisition of control by BPER Banca on the related banking group is summarised below.

Please refer to the Consolidated Half-Year Report as at 30 June 2025 for a summary of the events that occurred in the first six months of 2025.

*2 July 2025* – the Italian Competition and Markets Authority (the “AGCM”) authorised the transaction for the acquisition of control of Banca Popolare di Sondrio subject to the execution of the sale of no. 6 branches (of which no. 5 of BPER Banca and no. 1 of Banca Popolare di Sondrio) to banking operators within ten months from the date of authorisation of the transaction. BPER Banca deemed that the condition set by the AGCM was fully in line with the objectives of the offer and, therefore, it could be considered occurred.

*3 July 2025* – the Board of Directors of BPER Banca resolved to increase the consideration of the offer and to pay, for each share of Banca Popolare di Sondrio tendered to the offer, an overall consideration consisting of the consideration in shares indicated in the offer document, equal to no. 1.450 newly issued BPER Banca shares in execution of the Share Capital Increase Reserved to the offer, and an additional consideration in cash equal to Euro 1.00.

Based on the official price of BPER Banca shares recorded on the reference date of 5 February 2025, equal to Euro 6.570, the increased Overall Consideration as indicated above represents a “monetary” valuation equal to Euro 10.527 for each share of Banca Popolare di Sondrio and thus incorporates a premium of 17.8% compared to the price of BP Sondrio shares registered on the same date (Euro 8.934).

*15 July 2025* – Equita SIM s.p.a (in its capacity as intermediary in charge of coordinating the collection of acceptances) communicated that no. 263,633,476 Shares of Banca Popolare di Sondrio, representing a percentage equal to approximately 58.15% of its share capital, had been tendered to the offer.

Considering: (i) the no. 263,633,476 Banca Popolare di Sondrio shares, representing a percentage equal to approximately 58.15% of its share capital, that had been tendered to the offer, and (ii) the no. 1,550,000 issuer shares, representing a percentage equal to approximately 0.34% of the issuer's share capital, held directly by the offeror, based on the final results of the Offer, BPER Banca – as of the payment date of 18 July 2025 - held a total of no. 265,183,476 shares of Banca Popolare di Sondrio, representing a percentage equal to approximately 58.49% of its share capital.

Based on the results achieved, BPER Banca confirmed the reopening of the Terms, pursuant to and in accordance with Article 40-bis, paragraph 1, letter a) of the Issuers' Regulation. Therefore, the Acceptance Period was reopened for five Trading Days, namely, for the sessions of 21 July, 22 July, 23 July, 24 July and 25 July 2025. The payment date in relation to the reopening of the Terms was scheduled for 1 August 2025.

25 July 2025 – at the end of the second tender period, additional no. 100,660,069 Banca Popolare di Sondrio shares, representing a percentage equal to approximately 22.20% of its share capital, were tendered to the offer. Considering: (i) the no. 263,633,476 shares, representing a percentage equal to approximately 58.15% of the share capital of Banca Popolare di Sondrio, already tendered to the offer during the first Acceptance Period, (ii) the no. 1,550,000 Shares, representing a percentage equal to approximately 0.34% of the issuer's share capital, held directly by the offeror, on the payment date of the reopening of terms (i.e., 1 August 2025), BPER Banca held a total of no. 365,843,545 Shares of Banca Popolare di Sondrio, representing a percentage equal to approximately 80.69% of the share capital.

Based on the aforementioned results, the conditions for the delisting of Banca Popolare di Sondrio pursuant to Articles 108, paragraphs 1 and 2 of the Consolidated Law on Finance and/or Article 111, paragraph 1, of the Consolidated Law on Finance have not been met, and therefore the Shares will continue to be traded on Euronext Milan. Moreover, it should be noted that BPER Banca, having obtained a shareholding higher than 66.67% of the share capital, has sufficient votes to approve the resolutions in the Issuer's Extraordinary Shareholders' Meeting, including the Merger.

## 2025 EBA stress test results

On 1 August 2025, the European Banking Authority (EBA) published the results of the EU-wide stress test conducted in cooperation with the Bank of Italy, the European Central Bank (ECB) and the European Systemic Risk Board (ESRB). The stress test does not contain any pass/fail thresholds. The test, however, is designed to be used as an important source of information for the purposes of the Supervisory Review and Evaluation Process (SREP).

The results thus assist competent authorities in assessing BPER Banca Group's ability to meet applicable prudential requirements under stressed scenarios.

The results of the test are shown below:

- baseline scenario: 2027 transitional CET1 ratio at 16.35%, corresponding to 131 bps higher than the CET1 ratio as at 31 December 2024 – restated;
- adverse scenario: 2027 transitional CET1 ratio at 14.10%, corresponding to 93 bps lower than the transitional CET1 ratio as at 31 December 2024 – restated. The year with the highest impact is 2025, with a total impact of 94 bps compared to the starting value.

The adverse stress test scenario was set by the ECB/ESRB and covers a three-year time horizon (2025-2027). The stress test was carried out applying a static balance sheet assumption as at December 2024 and therefore does not take into consideration future business strategies and management actions. It is neither a forecast of BPER Group's profits, nor does it include the effects of the public tender and exchange offer on all the ordinary shares of Banca Popolare di Sondrio s.p.a.

The comparative figure as at 31 December 2024 is a restated value, as it includes the estimated impact of the regulatory changes effective from 1 January 2025 related to the entry into force of CRR3 and CRD6.

## Change in Share Capital

On 4 August 2025, BPER Banca notified, pursuant to Article 85-bis of Consob Regulation no. 11971/1999 as subsequently amended ("Issuers' Regulation"), the new composition of its share capital following the execution of the paid-in share capital increase in a divisible form and with exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code reserved to the voluntary public tender and exchange offer launched by BPER on all the ordinary shares of Banca Popolare di Sondrio s.p.a., thoroughly described in the above paragraph.

Considering that at the end of the acceptance period on 11 July 2025, no. 263,633,476 ordinary shares of BP Sondrio were tendered to the Offer, on 18 July 2025 BPER issued no. 382,268,540 BPER ordinary shares with no par value, with regular entitlement and the same characteristics as the shares outstanding as of the issuance date. Furthermore, considering that during the reopening of the terms period ended on 25 July 2025, no. 100,660,069 ordinary shares of BP Sondrio were tendered to the Offer, on 1 August 2025 BPER issued no. 145,957,100 BPER ordinary shares with no par value, with regular entitlement and the same characteristics as the shares outstanding as of the issuance date. The newly issued shares of BPER were allocated to the BP Sondrio shareholders tendering to the Offer as a share component of the Offer consideration.

BPER Banca's new share capital is composed of no. 1,949,849,964 ordinary shares with no par value, for a total amount of Euro 2,909,962,900.57.

On 11 September 2025, BPER Banca notified, pursuant to Article 85-bis of Consob Regulation no. 11971/1999 as subsequently amended ("Issuers' Regulation"), the new composition of its share capital following the partial voluntary conversion of the convertible bond loan "€ 150,000,000 Convertible Additional Tier 1 Capital Notes", issued by the Bank on 25 July 2019, as approved by BPER's Board of Directors on 11 July 2019 on the basis of the mandate granted by the Extraordinary Shareholders' Meeting of 4 July 2019.

More precisely, following the conversion requests received by 31 July 2025, no. 14,473,682 BPER ordinary shares were issued on 14 August 2025, with regular entitlement and the same characteristics as the shares outstanding as of the issuance date, ISIN IT0000066123.

The certification pursuant to Article 2444 of the Italian Civil Code regarding the new amount of the Share capital was filed with the Companies' Register of Modena on 10 September 2025 and registered with the same Companies' Register on 11 September 2025.

BPER Banca's new share capital is composed of no. 1,964,323,646 ordinary shares with no par value, for a total amount of Euro 2,953,383,946.57.

## Banca Progetto s.p.a.'s turnaround

On 15 September 2025, the Italian Interbank Deposit Protection Fund (FITD), BPER Banca s.p.a., Banca Monte dei Paschi di Siena s.p.a., Banco BPM s.p.a., Intesa Sanpaolo s.p.a., UniCredit s.p.a. and Banca Progetto s.p.a. in special administration (BP) signed a binding term sheet for restructuring in favour of Banca Progetto. The transaction involves the participation of FITD and the 5 Banks in the derisking of BP's assets, the recapitalisation of Banca Progetto by FITD and the subsequent sale by the Interbank Deposit Protection Fund to the 5 Banks (through a company that is equally owned by the 5 banks mentioned above) of the shareholding of BP's capital subscribed by the latter, with the Interbank Deposit Protection Fund retaining a shareholding not exceeding 9.9%.

The parties are committed to finalising the transaction as soon as possible subject, *inter alia*, to the definition of the final agreements and the obtaining of the authorisations of the competent Supervisory Authorities.

## SREP requirement revised after the acquisition of Banca Popolare di Sondrio - BPER Banca's strong capital position confirmed

On 9 October 2025, BPER Banca announced that, following the conclusion of BPER Banca's Public Tender and Exchange Offer for the ordinary shares of Banca Popolare di Sondrio, the European Central Bank notified BPER Banca of its decision amending the Decision establishing prudential requirements to be met on a consolidated basis pursuant to art. 16 (EU) no. 1024/2013, which was addressed to the Bank in relation to the Supervisory Review and Evaluation Process (SREP) on 3 December 2024.

The new requirement that BPER Banca will have to comply with on a consolidated basis in terms of Common Equity Tier 1 Ratio is 9.40% (vs prior 9.32%), consisting of the sum of the minimum regulatory Pillar 1 requirement of 4.5%, the additional Pillar 2 requirement of 1.35%<sup>6</sup> and the Combined Buffer Requirement of 3.55%<sup>7</sup>, while the minimum Total Own Funds Requirement ("Total Capital Ratio") shall be 13.95%.

BPER's pro-forma consolidated capital ratios<sup>8</sup> as at 30 September 2025 are as follows:

- Common Equity Tier 1 (CET1) ratio: 15.12%;
- Total Capital Ratio: 18.97%.

The above ratios are significantly in excess of the minimum capital requirements set by the ECB.

## Decisions concerning the process for the merger by absorption of Banca Popolare di Sondrio s.p.a. into BPER Banca s.p.a.

On 16 October 2025, BPER Banca and Banca Popolare di Sondrio announced that, in line with prior indications given by BPER in the context of its Voluntary Public Tender and Exchange Offer on all the ordinary shares of BP Sondrio, the preparatory activities for the transaction consisting in the merger by absorption of BP Sondrio into BPER Banca are underway; for further details, please refer to the press release published by the Bank on its website.

## BPER Banca notified Consob of the purchase of a synthetic exposure on 9.99% of the Share capital

On 21 October 2025, BPER Banca announced the signing of derivative contracts with a leading counterparty for the purchase of a synthetic exposure to its own shares for a percentage equal to 9.99% of its share capital (the "Synthetic Exposure"). On 22 October, BPER Banca disclosed its participation in financial instruments pursuant to Article 119, paragraph 1, of CONSOB Issuers' Regulation no. 11971/1999. The disclosure specified, among other things, that the transaction will have a tenor of approximately three years.

6 The additional Pillar 2 requirement communicated by the ECB to BPER shall be 2.40%, to be held in the form of 56.25% of CET1 capital and 75% of Tier 1 capital, as a minimum.

7 The Combined Buffer Requirement is made up of the Capital Conservation Buffer (2.50%), the O-SII Buffer (0.25%), the Countercyclical Capital Buffer (0.06% as at 30 June 2025) and the Systemic Risk Buffer (0.74% as at 30 June 2025).

8 The pro-forma capital ratios were calculated by including profit for the period for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

The purchase of the Synthetic Exposure aims:

- from a strategic perspective, to send a strong sign of confidence in the Bank's growth prospects, in a process which – as already announced – will see, by the first half of 2026, the integration of Banca Popolare di Sondrio s.p.a. and the full development of the related synergies;
- from a financial perspective, to enable the Bank better management of any future share buyback plan, should the Bank decide to proceed with such a plan (subject to obtaining the necessary corporate and regulatory authorisations), including in response to market demands.

The financial instruments with which the Synthetic Exposure will be purchased ensure BPER (i) appropriate coverage of the related risk, as well as (ii) the flexibility necessary to best manage the capital and economic impacts of the transaction, in addition to excluding any possible physical settlement and, therefore, the purchase of treasury shares by BPER.

In relation to the above, we also inform you that the Synthetic Exposure involves, pursuant to Articles 36(1)(f) and 42(1) of Regulation (EU) no. 575/2013, a deduction from the Common Equity Tier 1 (CET1) capital. With reference to the closing price of BPER shares on 21 October 2025, the maximum potential deduction from the CET1, without considering the hedging, is up to approximately Euro 2 billion, which would still result in capital ratios remaining significantly above the minimum requirements set by the ECB.

### **Morningstar DBRS upgrades BPER Banca's Long-Term Deposit Credit Rating to "A (Low)" from "BBB (High)" following sovereign credit rating action**

On 23 October 2025, BPER Banca informed that the credit rating agency Morningstar DBRS upgraded the Long-Term Deposits credit rating of the Bank to "A (low)" from "BBB (high)" and confirmed the Short-Term Deposits at "R-1 (low)".

The trend on the Long-Term Deposits changed to Stable from Positive.

The upgrade and trend change reflected Morningstar DBRS' credit rating action on Italy of 17 October 2025.

### **Notice of voluntary early repayment of the subordinated bond loan called "Euro 400,000,000 Fixed Rate Tier 2 Subordinated Callable Notes due 30 November 2030" issued under the "Euro 6,000,000,000 EMTN programme" of BPER Banca s.p.a. – ISIN XS2264034260**

On 4 November 2025, BPER Banca informed the holders of the bond loan "Euro 400,000,000 Fixed Rate Tier 2 Subordinated Callable Notes due 30 November 2030" – ISIN XS2264034260 (the "Bond Loan") that BPER Banca s.p.a. intends to proceed, on 30 November 2025 (the "Repayment Date"), in full and in advance of the maturity date set out in the Bond Loan Terms and Conditions (i.e., 30 November 2030), pursuant to Article 4(d) (Voluntary Reimbursement by the Issuer – Call Option) of the Bond Loan Terms and Conditions. The early repayment has been authorised by the competent Supervisory Authority. The Bond Loan will be repaid at par (i.e., at 100% of the outstanding Nominal Value of Euro 400,000,000), plus interest accrued up to the Repayment Date (excluded), pursuant to the provisions of art. 5 (Payments) of the Terms and Conditions. Following early repayment, the Bond Loan will be cancelled and delisted from the regulated market of the Luxembourg Stock Exchange.

# ECONOMIC OUTLOOK AND OUTLOOK FOR OPERATIONS

With reference to the macroeconomic context, the trade deals signed by the United States with the European Union and other trading partners are setting out a new framework for trade relations. The situation is still unfolding and the uncertainty over trade policies continues to weigh on the outlook for the global economy in the medium term. In the second quarter, the slowdown in global trade reflects the sharp decline in American imports, due to the unwinding of frontloading, and the first direct impact of tariffs. According to the projections published in October by the IMF, world GDP will expand by 3.2% in 2025 and by 3.1% in 2026.

In the second quarter of 2025, euro area GDP decelerated sharply due to the fading of the extraordinary boost in US demand that had sustained it in the first quarter. Economic activity grew slightly in the summer months, driven by the still positive contribution of services as against a decrease in industry.

According to the projections of ECB<sup>9</sup> staff published in September, GDP growth is projected to be 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027. In its July and September meetings, the ECB Governing Council decided to keep the key interest rates unchanged.

According to the Bank of Italy<sup>10</sup>, Italian GDP fell slightly in the second quarter of 2025, curbed by the sharp drop in exports when the frontloading of sales to the United States came to an end. Investments instead continued to increase, benefiting from largely more favourable financial conditions, fiscal incentives and other support measures under the National Recovery and Resilience Plan (NRRP). Household spending remained unchanged, reflecting individual households' uncertainties about their own financial situation and the macroeconomy. The Italian economy is estimated to have returned to growth in the third quarter, albeit to a modest extent on the back of activity in services and construction, combined with a subdued decline in industrial production.

Household consumption also appeared to be showing signs of recovery in the summer months, driven by improved confidence and resilient labour income.

However, uncertainty remains high, leading to cautious consumption decisions and a higher propensity to save. The outlook remains uncertain due to high geopolitical instability and the repercussions of trade tensions.

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9 ECB – Eurosystem staff macroeconomic projections for the Euro area countries September 2025.

10 Banca d'Italia – Economic Bulletin, October 2025.

## 2025 KPI Guidance update

The results achieved by the BPER Banca Group as at 30 September 2025 confirm the 2025 Guidance in its original version, which did not yet include the contribution of the Banca Popolare di Sondrio Group, and support the update of the Guidance to include the contribution of the newly acquired Group, as shown below.

### FY25 BPER Guidance strengthened by 6-month BPSO contribution

	BPER excluding BPSO			BPER including BPSO	
	FY24	9M25	FY25 Guidance vs FY24	9M25	FY25 Guidance
Total Revenues	€5.6 bn	€4.2 bn	~€5.5 bn	€4.6 bn	~€6.4 bn
<i>of which Net Inter. Income</i>	€3.4 bn	€2.4 bn	<i>Down mid-single digit</i>	€2.7 bn	
<i>of which Net Comm. Income</i>	€2.1 bn	€1.6 bn	<i>Up mid-single digit</i>	€1.7 bn	
Op. Costs (excl. D&As)	€2.5 bn <sup>(1)</sup>	€1.7 bn		€1.9 bn	
Cost/Income	50.3% <sup>(1)</sup>	46.8%	~50%	46.0%	<48% <sup>(2)</sup>
Cost of Risk <sup>(3)</sup>	36bps	34bps	<40bps	24bps	<35bps
Net Profit	€1.4 bn <sup>(1)</sup>	€1.3 bn		€1.5 bn	
RoTE	16.9% <sup>(1)</sup>			19.8%	
CET1 Ratio	15.8%			15.1% <sup>(4)</sup>	>14.5% <sup>(5)</sup>

(1) Operating Costs, C/I and Net Profit are presented in their ordinary component, as highlighted in the 2024 Consolidated Financial Report. (2) Cost/Income calculated excluding the integration costs component. (3) CoR annualised. (4) CET1 Ratio as at 30 September 2025 to be considered Phased-in on the basis of the new prudential supervisory framework entered into force as of 1 January 2025 (Basel IV). (5) CET1 Ratio calculated including the estimated impact of the Italian Government's "Budget Law", BPER/BPSO integration costs and the impacts of the total return swap on 9.99% of BPER shares.

Modena, 05 November 2025

The Board of Directors  
The Chair

Fabio Cerchiai

ACCOUNTING STATEMENT  
OF BPER BANCA S.P.A.  
AS AT 30 JUNE 2025 PREPARED  
PURSUANT TO ARTICLE 2433-BIS  
OF THE ITALIAN CIVIL CODE



# FINANCIAL STATEMENTS

## Balance Sheet

		<i>(in Euro)</i>	
<b>Assets</b>		<b>30.06.2025</b>	<b>31.12.2024</b>
10.	Cash and cash equivalents	7,511,675,482	7,904,463,540
20.	Financial assets measured at fair value through profit or loss	1,448,301,315	1,255,116,193
	a) financial assets held for trading	832,280,366	692,599,809
	c) other financial assets mandatorily measured at fair value	616,020,949	562,516,384
30.	Financial assets measured at fair value through other comprehensive income	5,187,223,444	5,482,633,502
40.	Financial assets measured at amortised cost	110,113,646,491	104,690,420,797
	a) loans to banks	11,754,140,830	12,361,412,012
	b) loans to customers	98,359,505,661	92,329,008,785
50.	Hedging derivatives	629,377,188	649,351,060
60.	Change in value of macro-hedged financial assets (+/-)	(8,766,628)	-
70.	Equity investments	2,236,645,345	2,321,574,347
80.	Property, plant and equipment	1,798,444,822	1,837,382,985
90.	Intangible assets	530,250,149	528,593,525
100.	Tax assets	1,268,481,761	1,570,508,287
	a) current	297,293,774	379,120,288
	b) deferred	971,187,987	1,191,387,999
110.	Non-current assets and disposal groups classified as held for sale	24,966,188	26,104,388
120.	Other assets	4,548,964,981	5,417,937,117
<b>Total assets</b>		<b>135,289,210,538</b>	<b>131,684,085,741</b>
<b>Liabilities and shareholders' equity</b>		<b>30.06.2025</b>	<b>31.12.2024</b>
10.	Financial liabilities measured at amortised cost	114,583,848,032	113,628,469,903
	a) due to banks	11,198,752,279	12,536,802,246
	b) due to customers	93,136,431,604	89,948,468,877
	c) debt securities issued	10,248,664,149	11,143,198,780
20.	Financial liabilities held for trading	241,571,439	252,345,658
30.	Financial liabilities designated at fair value	3,113,891,894	2,615,611,402
40.	Hedging derivatives	145,292,333	210,346,847
50.	Change in value of macro-hedged financial liabilities (+/-)	(54,921,209)	(81,842,602)
60.	Tax liabilities	105,147,958	37,222,782
	a) current	58,167,037	-
	b) deferred	46,980,921	37,222,782
80.	Other liabilities	5,351,568,413	3,060,057,461
90.	Employee termination indemnities	95,289,807	108,627,150
100.	Provisions for risks and charges	1,065,180,255	1,250,948,057
	a) commitments and guarantees granted	90,220,244	92,268,360
	b) pension and similar obligations	111,788,469	115,297,293
	c) other provisions for risks and charges	863,171,542	1,043,382,404
110.	Valuation reserves	87,145,465	12,450,580
130.	Equity instruments	1,115,596,130	1,115,596,130
140.	Reserves	5,154,563,162	4,890,520,255
150.	Share premium reserve	1,251,478,314	1,244,575,939
160.	Share capital	2,121,637,109	2,121,637,109
170.	Treasury shares (-)	(4,398,180)	(32,029,433)
180.	Profit (Loss) for the period (+/-)	916,319,616	1,249,548,503
<b>Total liabilities and shareholders' equity</b>		<b>135,289,210,538</b>	<b>131,684,085,741</b>

## Income Statement

(in Euro)

Items	30.06.2025	30.06.2024
10. Interest and similar income	1,952,777,080	2,286,854,877
of which: interest income calculated using the effective interest method	1,818,868,063	2,145,034,001
20. Interest and similar expense	(641,003,547)	(905,615,636)
<b>30. Net interest income</b>	<b>1,311,773,533</b>	<b>1,381,239,241</b>
40. Commission income	872,813,833	814,441,365
50. Commission expense	(85,342,494)	(83,627,213)
<b>60. Net commission income</b>	<b>787,471,339</b>	<b>730,814,152</b>
70. Dividends and similar income	253,541,356	203,318,677
80. Net income from trading activities	133,291,608	23,576
90. Net income from hedging activities	(3,474,888)	1,814,038
100. Gains (Losses) on disposal or repurchase of:	23,619,903	24,176,522
a) financial assets measured at amortised cost	16,369,962	20,224,722
b) financial assets measured at fair value through other comprehensive income	5,620,612	3,918,250
c) financial liabilities	1,629,329	33,550
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(106,714,210)	(8,034,680)
a) financial assets and liabilities designated at fair value	(117,995,208)	(13,464,315)
b) other financial assets mandatorily measured at fair value	11,280,998	5,429,635
<b>120. Net interest and other banking income</b>	<b>2,399,508,641</b>	<b>2,333,351,526</b>
130. Net impairment losses/write-backs for credit risk relating to:	(112,195,113)	(132,508,218)
a) financial assets measured at amortised cost	(112,580,307)	(132,457,055)
b) financial assets measured at fair value through other comprehensive income	385,194	(51,163)
140. Gains (losses) from contractual modifications without derecognition	(2,489,957)	(635,446)
<b>150. Net income from financial activities</b>	<b>2,284,823,571</b>	<b>2,200,207,862</b>
160. Administrative expenses:	(1,092,852,527)	(1,408,182,439)
a) staff costs	(675,188,472)	(881,695,912)
b) other administrative expenses	(417,664,055)	(526,486,527)
170. Net provisions for risks and charges	(11,926,637)	10,526,864
a) commitments and guarantees granted	2,426,084	16,572,669
b) other net provisions	(14,352,721)	(6,045,805)
180. Net adjustments/write-backs to property, plant and equipment	(72,370,754)	(69,987,554)
190. Net adjustments/write-backs to intangible assets	(67,188,342)	(49,234,260)
200. Other operating expense/income	216,775,296	139,097,992
<b>210. Operating costs</b>	<b>(1,027,562,964)</b>	<b>(1,377,779,397)</b>
220. Gains (Losses) of equity investments	(952,237)	150,544,157
230. Valuation differences on property, plant and equipment and intangible assets measured at fair value	654,977	1,402,978
250. Gains (Losses) on disposal of investments	1,753,159	300,913
<b>260. Profit (Loss) from current operations before tax</b>	<b>1,258,716,506</b>	<b>974,676,513</b>
270. Income taxes on current operations for the period	(342,396,890)	(221,876,891)
<b>280. Profit (Loss) from current operations after tax</b>	<b>916,319,616</b>	<b>752,799,622</b>
<b>300. Profit (Loss) for the period</b>	<b>916,319,616</b>	<b>752,799,622</b>

## Statement of Other Comprehensive Income

		<i>(in Euro)</i>	
		<b>30.06.2025</b>	<b>30.06.2024</b>
<b>10.</b>	<b>Profit (Loss) for the period</b>	<b>916,319,616</b>	<b>752,799,622</b>
	<b>Other comprehensive income, after tax, that will not be reclassified to profit or loss</b>	<b>16,893,131</b>	<b>13,498,191</b>
20.	Equity instruments measured at fair value through other comprehensive income	8,008,680	10,170,345
30.	Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)	8,199,651	(4,480,701)
40.	Hedge of equity instruments measured at fair value through other comprehensive income	(275,572)	104,926
50.	Property, plant and equipment	(67,066)	(118,037)
70.	Defined benefit plans	1,027,438	7,821,658
	<b>Other comprehensive income, after tax, that may be reclassified to profit or loss</b>	<b>43,779,393</b>	<b>6,099,319</b>
120.	Cash flow hedges	(800,143)	205,050
140.	Financial assets (no equity instruments) measured at fair value through other comprehensive income	44,579,535	5,894,269
<b>170.</b>	<b>Total other comprehensive income after tax</b>	<b>60,672,524</b>	<b>19,597,510</b>
<b>180.</b>	<b>Other comprehensive income (Items 10+170)</b>	<b>976,992,140</b>	<b>772,397,132</b>

## Statement of Changes in Shareholders' Equity as at 30 June 2025

(in thousands)

	Balance as at 31.12.2024	Changes in opening balances	Balance as at 01.01.2025	Allocation of prior year results		Changes during the period							Shareholders' equity as at 30.06.2025	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity					Other comprehensive income as at 30.06.2025		
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares			Stock options
<b>Share capital:</b>	<b>2,121,637</b>	-	<b>2,121,637</b>	-	-	-	-	-	-	-	-	-	-	<b>2,121,637</b>
a) ordinary shares	2,121,637	-	2,121,637	-	-	-	-	-	-	-	-	-	-	2,121,637
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Share premium reserve</b>	<b>1,244,576</b>	-	<b>1,244,576</b>	-	-	6,902	-	-	-	-	-	-	-	<b>1,251,478</b>
<b>Reserves:</b>	<b>4,890,520</b>	-	<b>4,890,520</b>	<b>396,575</b>	-	<b>(132,532)</b>	-	-	-	-	-	-	-	<b>5,154,563</b>
a) from profits	4,395,618	-	4,395,618	396,575	-	(132,532)	-	-	-	-	-	-	-	4,659,661
b) other	494,902	-	494,902	-	-	-	-	-	-	-	-	-	-	494,902
<b>Valuation reserves</b>	<b>12,451</b>	-	<b>12,451</b>	-	-	<b>14,022</b>	-	-	-	-	-	-	<b>60,672</b>	<b>87,145</b>
<b>Equity instruments</b>	<b>1,115,596</b>	-	<b>1,115,596</b>	-	-	-	-	-	-	-	-	-	-	<b>1,115,596</b>
<b>Treasury shares</b>	<b>(32,029)</b>	-	<b>(32,029)</b>	-	-	-	<b>27,631</b>	-	-	-	-	-	-	<b>(4,398)</b>
<b>Profit (Loss) for the period</b>	<b>1,249,549</b>	-	<b>1,249,549</b>	<b>(396,575)</b>	<b>(852,974)</b>	-	-	-	-	-	-	-	<b>916,320</b>	<b>916,320</b>
<b>Shareholders' equity</b>	<b>10,602,300</b>	-	<b>10,602,300</b>	-	<b>(852,974)</b>	<b>(118,510)</b>	<b>34,533</b>	-	-	-	-	-	<b>976,992</b>	<b>10,642,341</b>

## Statement of Changes in Shareholders' Equity as at 30 June 2024

(in thousands)

	Balance as at 31.12.2023	Changes in opening balances	Balance as at 01.01.2024	Allocation of prior year results		Changes during the period							Shareholders' equity as at 30.06.2024	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity					Other comprehensive income as at 30.06.2024		
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares			Stock options
<b>Share capital:</b>	<b>2,104,316</b>	-	<b>2,104,316</b>	-	-	-	-	-	-	-	-	-	-	<b>2,104,316</b>
a) ordinary shares	2,104,316	-	2,104,316	-	-	-	-	-	-	-	-	-	-	2,104,316
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Share premium reserve</b>	<b>1,236,525</b>	-	<b>1,236,525</b>	-	-	-	<b>987</b>	-	-	-	-	-	-	<b>1,237,512</b>
<b>Reserves:</b>	<b>3,975,546</b>	-	<b>3,975,546</b>	<b>936,637</b>	-	<b>1,348</b>	-	-	-	-	-	-	-	<b>4,913,531</b>
a) from profits	3,480,644	-	3,480,644	936,637	-	1,348	-	-	-	-	-	-	-	4,418,629
b) other	494,902	-	494,902	-	-	-	-	-	-	-	-	-	-	494,902
<b>Valuation reserves</b>	<b>(49,355)</b>	-	<b>(49,355)</b>	-	-	-	-	-	-	-	-	-	<b>19,597</b>	<b>(29,758)</b>
<b>Equity instruments</b>	<b>150,000</b>	-	<b>150,000</b>	-	-	-	-	-	<b>495,249</b>	-	-	-	-	<b>645,249</b>
<b>Treasury shares</b>	<b>(2,244)</b>	-	<b>(2,244)</b>	-	-	-	<b>3,534</b>	<b>(9,607)</b>	-	-	-	-	-	<b>(8,317)</b>
<b>Profit (Loss) for the period</b>	<b>1,361,392</b>	-	<b>1,361,392</b>	<b>(936,637)</b>	<b>(424,755)</b>	-	-	-	-	-	-	-	<b>752,800</b>	<b>752,800</b>
<b>Shareholders' equity</b>	<b>8,776,180</b>	-	<b>8,776,180</b>	-	<b>(424,755)</b>	<b>1,348</b>	<b>4,521</b>	<b>(9,607)</b>	-	<b>495,249</b>	-	-	<b>772,397</b>	<b>9,615,333</b>

## Statement of Cash Flows

### Indirect method

	<i>(in thousands)</i>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Operations</b>	<b>1,408,152</b>	<b>1,378,789</b>
- profit (loss) for the period (+/-)	916,320	752,800
- gains/losses from financial assets held for trading and financial assets/liabilities measured at fair value through profit and loss (-/+)	(60,573)	(53,263)
- gains (losses) from hedging activities (-/+)	3,475	(1,814)
- net impairment losses/write-backs for credit risk (+/-)	173,982	155,910
- net impairment losses/write-backs to property, plant and equipment and intangible assets (+/-)	138,904	117,819
- net provisions for risks and charges and other expense/income (+/-)	17,347	196,034
- unsettled taxes (+/-)	207,971	203,377
- other adjustments (+/-)	10,726	7,926
<b>2. Cash generated/absorbed by financial assets</b>	<b>(4,272,105)</b>	<b>980,802</b>
- financial assets held for trading	(17,120)	(34,441)
- financial assets designated at fair value	-	1,991
- other financial assets mandatorily measured at fair value	(60,828)	(27,433)
- financial assets at fair value through other comprehensive income	374,141	1,728,360
- financial assets measured at amortised cost	(5,650,952)	(545,943)
- other assets	1,082,654	(141,732)
<b>3. Cash generated/absorbed by financial liabilities</b>	<b>3,170,080</b>	<b>(3,970,432)</b>
- financial liabilities measured at amortised cost	938,062	(3,751,145)
- financial liabilities held for trading	(10,775)	(16,465)
- financial liabilities designated at fair value	444,142	430,055
- other liabilities	1,798,651	(632,877)
<b>Net cash generated/absorbed by operating activities</b>	<b>306,127</b>	<b>(1,610,841)</b>
<b>B. INVESTMENT ACTIVITIES</b>		
<b>1. Cash generated by:</b>	<b>212,090</b>	<b>24,052</b>
- disposal of equity investments	-	106,242
- dividends collected on equity investments	211,334	167,302
- disposal of property, plant and equipment	756	4,106
- purchase of business branches	-	(253,598)
<b>2. Cash absorbed by:</b>	<b>(92,040)</b>	<b>(173,697)</b>
- purchase of equity investments	(362)	(50,217)
- purchase of property, plant and equipment	(24,064)	(45,365)
- purchase of intangible assets	(67,614)	(78,115)
<b>Net cash generated/absorbed by investment activities</b>	<b>120,050</b>	<b>(149,645)</b>
<b>C. FUNDING ACTIVITIES</b>		
- issue/purchase of treasury shares	34,533	(5,086)
- issue/purchase of equity instruments	-	495,249
- distribution of dividends and other scopes	(852,974)	(424,755)
<b>Net cash generated/absorbed by funding activities</b>	<b>(818,441)</b>	<b>65,408</b>
<b>Net cash generated/absorbed during the period</b>	<b>(392,264)</b>	<b>(1,695,078)</b>

Key: (+) generated (-) absorbed

### Reconciliation

Items	<b>30.06.2025</b>	<b>30.06.2024</b>
Cash and cash equivalents at the beginning of the period	7,904,464	10,367,851
Total net cash generated/absorbed during the period	(392,264)	(1,695,078)
Cash and cash equivalents: effect of change in exchange rates	(525)	74
<b>Cash and cash equivalents at the end of the period</b>	<b>7,511,675</b>	<b>8,672,847</b>

# EXPLANATORY NOTES

# PREPARATION CRITERIA AND ACCOUNTING POLICIES

## GENERAL INFORMATION

### Declaration of compliance with international accounting standards

This document “Distribution by BPER Banca s.p.a. of an interim dividend for the year 2025 pursuant to art. 2433-bis of the Italian Civil Code” includes the section “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code”, which consists of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders’ Equity, the Statement of Cash Flow (prepared using the indirect method) and the Explanatory Notes.

Such document has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, including the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

Reference is also made, where necessary, to the “Conceptual Framework for Financial reporting” and to the documents prepared by the Italian Accounting Body (OIC) and the Italian Banking Association (ABI).

In the absence of a standard or interpretation specifically applicable to a particular transaction, the Parent Company makes use of the professional opinion of its own staff, in particular the Financial Reporting and Reports Department, to develop a rule for accounting recognition that makes it possible to provide reliable financial disclosure and to ensure that the Financial Statements included in the section “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code” of this document give a true and fair view of the financial position, result of operations and cash flows of the Bank, reflecting the economic substance of the transaction and its key aspects.

In formulating these accounting rules, reference is made as far as possible to International Accounting Standards and interpretations dealing with similar or comparable matters.

As part of its guidance and coordination activity, the Parent Company requires the other Group Banks and Companies to apply the Group’s own accounting recognition rules, in the right circumstances.

As required by IAS 8, the following table shows the new international accounting standards or amendments to standards already in force, with the related Approval Regulations, whose application is mandatory from 2025 and whose adoption had no substantial effect on the Balance Sheet and Income Statement of the Bank.

EC Approval Regulation	Title	In force from years beginning
2862/2024	Commission Regulation (EU) no. 2024/2862 of 12 November 2024 adopting IAS 21 The effects of changes in foreign exchange rates was published in the Official Journal of the European Union L Series on 13 November 2024. Amendments to IAS 21 specify when a currency is exchangeable into another and, when it is not, how a company determines the exchange rate to apply, and the disclosures a company is to provide when a currency is not exchangeable.	1 January 2025

The following table shows the new international accounting standards or amendments to standards already in force, with the related Approval Regulations, whose application is mandatory from 1 January 2026 or later date.

EC Approval Regulation	Title	In force from years beginning
1047/2025	<p>In the Official Journal L series on 28 May 2025 was published Commission Regulation (EU) 2025/1047 of 27 May 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 9 (Financial Instruments) and International Financial Reporting Standard 7 (Financial Instruments: Disclosures) published by the IASB on 30 May 2024.</p> <p>In particular, the amendments aim at:</p> <ul style="list-style-type: none"> <li>- clarifying the classification of financial assets with variable returns associated with environmental, social and governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test;</li> <li>- determining that the date of settlement of a liability using an electronic payment system is the same as the date in which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to make it possible to derecognise, before the settlement date, a financial liability that will be settled with cash when specified criteria are met.</li> </ul> <p>With these amendments, IASB also introduced further disclosure requirements about investments in capital instruments designated as FVOCI.</p>	1 January 2026
1266/2025	<p>In the Official Journal, Series L, on July 1, 2025 was published Commission Regulation (EU) 2025/1266 of 30 June 2025 amending Regulation (EU) 2023/1803 as regards International Financial Reporting Standard 9 (Financial Instruments) and International Financial Reporting Standard 7 (Financial Instruments: Disclosures) on “nature-dependent electricity contracts” published by the IASB on 18 December 2024.</p> <p>The amendments were issued with the aim to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements, in particular, they:</p> <ul style="list-style-type: none"> <li>- clarify the application of the “own-use requirement”;</li> <li>- allow for the use of these contracts as hedging instruments under hedge accounting;</li> <li>- introduce new disclosure requirements for such instruments.</li> </ul>	1 January 2026

The Bank has not exercised the option of earlier application of the aforementioned Regulation, effective from 1 January 2026.

The documents for which, at the date of this “Distribution by BPER Banca s.p.a. of an interim dividend for the year 2025 pursuant to art. 2433-bis of the Italian Civil Code” the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of said amendments, are reported below.

- On 18 July 2024, the IASB issued a narrow-scope amendment called “Annual Improvements to IFRS Accounting Standards - Volume 11”. The document includes clarifications, simplifications and changes for the purpose of improving the consistency of accounting standards IFRS 1, 7, 9, 10 and IAS 7. The amendment will be effective from 1 January 2026. Earlier application is permitted.
- On 9 May 2024, the IASB published a document entitled “IFRS 19 - Subsidiaries without public accountability: Disclosures”. The new principle introduces reduced disclosure requirements with respect to other IAS/IFRS standards. An entity is only permitted to apply IFRS 19 when:
  - it is a subsidiary;
  - it did not issue any debt or equity instruments for trading in a public market and it is not in the process of issuing such instruments;
  - its parent company produces a Consolidated Financial Report that complies with IFRS Accounting Standards;
The new standard will be effective from 1 January 2027. Earlier application is permitted.
- On 9 April 2024, the IASB published a document entitled “IFRS 18 - Presentation and Disclosure in Financial Statements”, which will replace IAS 1 - Presentation of Financial Statements. The new standard aims to improve the presentation of the main financial statements and introduces significant amendments to the income statement. In particular, the new standard requires entities to:
  - classify income and expenses under three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories, already included in the income statement;
  - present two new sub-totals, operating profit and profit before financing and income taxes (i.e. EBIT).
The new standard also:
  - requires more information on management-defined performance measures;
  - adds new principles for grouping (aggregation and disaggregation) of information; and,
  - introduces changes to the statement of cash flows, notably: requiring companies to use the operating profit subtotal as the starting point for reporting cash flows from operating activities using the indirect method; and removing some classification options for currently existing items (for example, dividends and interest paid, dividends and interest received).
The new standard will be effective from 1 January 2027. Earlier application is permitted.

## Basis of preparation

The Financial Statements included in the section “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code”, have been prepared on the basis of the Bank of Italy’s Circular no. 262/2005, as amended (most recently by the 8th amendment dated 17 November 2022, effective for annual reporting periods beginning on or after 31 December 2023) – issued in implementation of art. 9 of Legislative Decree no. 38/2005 – and the additional instructions provided in separate communications<sup>11</sup>.

During preparation, account has been taken of the interpretative and support documents for the application of the accounting standards, issued by the Italian and European regulatory and supervisory bodies and by the standard setters, to the extent applicable<sup>12</sup>. In particular, the most recent ones provided guidelines for better management of “Uncertainties in the use of accounting estimates”, better highlighted in the next paragraph dedicated to the topic.

Where not already included in the documents mentioned above, Italian laws on the financial statements of companies<sup>13</sup> and the Italian Civil Code have been taken into consideration.

The Financial Statements included in the section “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code” consist of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders’ Equity, the Statement of Cash Flow and the Explanatory Notes.

The document “Distribution by BPER Banca s.p.a. of an interim dividend for the year 2025 pursuant to art. 2433-bis of the Italian Civil Code” is accompanied by the Directors’ Report on Operations.

The currency used in the “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code” is the Euro. Figures are expressed in thousands of Euro<sup>14</sup>.

The general criteria underlying the preparation of the “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code” are presented below:

- *Going Concern*<sup>15</sup>: assets, liabilities and off-balance sheet transactions are measured in the context of continuity over time.
- *Accrual Basis of Accounting*: costs and revenues are recognised on the accrual basis, regardless of when they are settled.
- *Materiality and Aggregation*: each material class of similar items is presented separately in the Financial Report. Items that are dissimilar in terms of their nature or use are only aggregated if they are individually immaterial.
- *Offsetting*: assets and liabilities, income and expenses are not offset unless required or permitted by a standard or an interpretation, or by the Bank of Italy’s regulations for the preparation of the Financial Statements.
- *Frequency of disclosures*: information must be prepared annually or more frequently; if an entity changes its accounting reference date, the reason must be indicated together with the fact that the information provided is not comparable.
- *Comparative Information*: comparative information is disclosed in respect of the previous period for all amounts reported in the Financial Statements, unless required otherwise by a standard or an interpretation.
- *Consistency of Presentation*: the presentation and classification of items is maintained over time to ensure that information is comparable, unless specified otherwise in new accounting standards or their interpretations, or unless a change is required to improve the meaningfulness and reliability of the amounts reported. The nature of changes in account presentation or classification is described, together with the related reasons; where possible, the new criterion is applied on a retroactive basis.

The Explanatory Notes and attachments, if any, provide additional information to help give a complete, true and fair view of the company’s situation, even if such information is not expressly required by the regulations.

11 These include the indications contained in Bank of Italy’s communication of 14/03/2023 (repealing previous communications of 15 December 2020 and 21 December 2021) with provisions concerning the impacts of Covid-19 and the measures to support the economy and amendments to IAS/IFRS.

12 Reference is made, inter alia, to: ESMA’s public statements of 24 October 2024, 25 October 2023, 28 October 2022 and 29 October 2021 concerning the “European Common Enforcement Priorities for Annual Financial Reports”, ESMA’s public statement of 13 May 2022 “Implications of Russia’s invasion of Ukraine on half-yearly Financial Reports”.

13 In particular, Legislative Decree 136 of 18 August 2015 - Implementation of Directive 2013/34/EU relating to Separate Financial Reports, Consolidated Financial reports and related documents of certain types of companies, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/660/EEC and 83/349/EEC, for the part relating to the annual accounts and consolidated accounts of banks and other financial institutions, as well as the publication of the accounting documents of branches, established in a Member State, of credit institutions and financial institutions with registered offices outside that Member State, which repeals and replaces Legislative Decree 87 of 27 January 1992.

14 As regards roundings, reference has been made to the instructions given in Bank of Italy’s Circular 262/2005 and subsequent updates, entering the amount due to rounding in “Other assets/other liabilities” in the Balance sheet and “Other operating expense/income” in the Income statement.

15 Please refer to the paragraph below, dedicated to the going concern principle, for more information on the assessment generally conducted.

## Uncertainties in the use of estimates

The preparation of the Financial Statements included in the section “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code” requires recourse to estimates and assumptions that may affect the amounts recorded in the Balance Sheet and the Income Statement, as well as the information about contingent assets and liabilities. The development of such estimates involves the use of available information and the adoption of subjective assessments, partly based on historical experience, in order to make reasonable assumptions for the recognition of operating events. By their nature, the estimates and assumptions used may change from period to period and, accordingly, it may be that the actual amounts recorded in the Financial Statements included in the section “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code” of this document are significantly different as a consequence of changes in the subjective assessments made.

The principal situations in which management is required to make subjective assessments include:

- quantification of the losses arising from the impairment of loans and, in general, other financial assets;
- determination of the fair value of financial instruments, in particular, the use of measurement models to determine the fair value of financial instruments that are not listed in active markets and those that are not routinely measured at fair value;
- determination of the fair value of owned properties;
- quantification of the provisions for employee benefits and the provisions for risks and charges;
- estimates and assumptions about the recoverability of deferred tax assets;
- measurement of other intangible assets.

Also with reference to the IASB document dated 27 March 2020<sup>16</sup>, the usual measurement models adopted by the BPER Banca Group (in particular, the models used to estimate the ECL and determine the Significant Increase in Credit Risk (SICR) within the framework of IFRS 9 impairment) can be supplemented, also on a recurring basis, for example through the application of “post-model adjustments” in relation to the ECL estimate, or through “collective assessments”<sup>17</sup> supplementing the analytical staging rules, if the information needed for their implementation is not characterised by the “reasonableness and sustainability” requirements needed to fully incorporate the effects of some relevant events for quantifying credit risk, but still not managed by the econometric models used to determine the risk parameters.

Given that this situation continued also in the first half of 2025, as a result of the events mentioned later in paragraph “*Method for determining the extent of impairment - Risks and uncertainties inherent in the current macroeconomic environment - Management Overlays applied in the assessment of credit risk*” as causes of uncertainty, the valuations as at 30 June 2025 were also carried out by applying Management Overlays, it being understood that these are also consistent with the indications of the IAS/IFRS standards.

## Going Concern<sup>18</sup>

In preparing the “Accounting statement of BPER Banca s.p.a. as at 30 June 2025 prepared pursuant to Article 2433-bis of the Italian Civil Code”, the Directors considered the going-concern assumption to be appropriate because they did not find any uncertainties related to events or circumstances that, individually or collectively, could give rise to doubts about the going concern. This assessment took account of the capitalisation of the Group, which has significant buffer capital with respect to the minimum requirement established by the European Central Bank, as well as the liquidity position and related buffer with respect to the regulatory threshold, and the likely outlook for operations despite the uncertainties linked to the current macroeconomic context.

## Inspections and audits

Directors believe that the observations arising from the various inspection areas to which the Bank is subject will not have a significant impact on the income, balance sheet and cash flows of the Bank. Nevertheless, in all cases, suitable action plans are prepared by the Bank in order to ensure a timely response to the recommendations made by the Supervisory Authorities<sup>19</sup>.

<sup>16</sup> IASB 27 March 2020: “IFRS 9 and Covid-19 – Accounting for expected credit losses applying IFRS 9 Financial Instruments in the light of the current uncertainty resulting from the Covid-19 pandemic”.

<sup>17</sup> Reference is made to IFRS 9 §§ B.5.5.4-B5.5.9 and the “EBA Guidelines on credit institutions’ credit risk management practices and accounting for expected credit losses” (EBA/GL/2017/06) of 20 September 2017.

<sup>18</sup> As required by document no. 2 issued with joint signature by the Bank of Italy, CONSOB and ISVAP (now IVASS) on 6 February 2009.

<sup>19</sup> For the update of events occurred in the first half of 2025 in relation to the inspection areas in which the BPER Banca Group has been involved, please refer to paragraph “Inspections and audits” of the Interim Report on Group Operations included in the Consolidated Half-Year Report as at 30 June 2025.

## Events after the reporting period

This document “Distribution by BPER Banca s.p.a. of an interim dividend for the year 2025 pursuant to art. 2433-bis of the Italian Civil Code” was approved on 5 November 2025 by the Board of Directors of BPER Banca. The document is filed with the relevant offices and institutions in accordance with the law.

Information on events occurring after the reference date of this document, “Distribution by BPER Banca s.p.a. of an interim dividend for the year 2025”, where available, is presented and commented on in the section of the Directors’ Report on the distribution of an interim dividend pursuant to Article 2433-bis of the Italian Civil Code concerning ‘Events after the reference period’, to which reference should be made.

## Other aspects

### Risks and uncertainties inherent in the current macroeconomic environment - Management Overlays applied in the assessment of credit risk

The persistent uncertainty in the general and sectoral macroeconomic scenario, mainly due to the geopolitical tensions caused before by the armed conflicts in Russia-Ukraine and in the Middle East, and the recent US trade policies on tariffs, accompanied by measures to combat climate risk with unpredictable effects on the economic and production system, have led the Bank to maintain constant control and continuous monitoring in particular of credit risk and its assessment for treatment in the Financial Statements.

In this regard, in the first half of 2025 the Parent Company carried out dedicated analyses<sup>20</sup>, aimed at identifying the best method of intervention on the credit risk measurement and forecasting systems, later aligning them with the prevailing context and trying to avoid being excessively pro-cyclical in the definition of collective provisions, as indicated by the Regulators (among others especially ESMA and the ECB).

The following is a summary of the changes made to the assessment of the Expected Credit Loss of the Loan portfolio in relation to the Management Overlays applied as at 30 June 2025 and their impact on the period then ended.

*(Figures in Euro millions)*

Top-down adjustments	Add-on 30.06.2025	Add-on 31.12.2024	P&L impact 30.06.2025
Multi-scenario ECL “expert” correction - macroeconomic scenario weights	(72.6)	(71.4)	(1.2)
High-risk economic sectors (particularly energy-intensive and exposed to Russia risk)	(101.8)	(122.4)	20.6
The Emilia-Romagna flooding	-	-	-
Collective Staging “Emilia-Romagna flooding”	-	(3.4)	3.4

With a view to bringing forward some methodological advancements in the risk models used to estimate the ECL on the loan portfolio, with the main change being the forward-looking projections (satellite models) on the “Financial Companies” and “Retail Customers” segments, provisioning add-ons have been quantified which, as at 30 June 2025, led to a Euro 51.2 million increase in ECL. A +20% correction factor was maintained to the LGD parameter to also reflect, under IFRS 9, the changes already applied under the AIRB following the 2021 inspection and the related actions required by the ECB, which led to an increase of Euro 73 million in ECL. It should also be noted that some updates to the risk models adopted by the Group were implemented in the half; further information on this is provided in the paragraph dedicated to the *Method for determining the extent of impairment*, which had economic impacts as changes in accounting estimates. More specifically, it should be noted that the extension of the correction factor to the PD parameter for the Long-term Property SMEs, Retail SMEs and Small Business Operators in-model adjustment vulnerable sectors, is to replace the ‘high-risk’ overlay.

<sup>20</sup> For the description of the “Method for determining the extent of impairment” please refer to the Financial Report as at 31 December 2024.

## Implementation of the global minimum tax rules for multinational and domestic groups under Pillar 2 and related amendments to IAS 12 on income taxes

In 2013, as part of the BEPS (Base Erosion and Profit Shifting) Project, a complex process to reform international tax standards was launched at the initiative of the OECD and G20 countries which includes, among others, the Pillar 2 project, with the aim of ensuring a level playing field for companies worldwide, preventing a race to the bottom in corporate tax rates and promoting efficient investment and localisation decisions for business activities. This competitive equality would be achieved by applying a system of suitable common rules to ensure that the transnational group pays an effective tax rate of no less than 15% (OECD agreed rate) in each jurisdiction in which it is established.

The Pillar 2 system of rules developed at international level on the basis of the OECD technical guidance was implemented at EU and single market level with Directive no. 2022/2523/EU, adopted by the Council of the European Union on 14 December 2022 and published in the Official Journal of the European Union L 328/2022 of 22 December 2022, which also extended the scope of application to national Groups of EU countries.

The European provisions were then implemented in Italy by Legislative Decree no. 209 of 27 December 2023, published in the Official Gazette of the Italian Republic no. 301 General Series of 28 December 2023 (the “Decree”).

In particular, the Decree establishes a taxation additional to the ordinary income taxes (the Top-Up Tax) which consists of a minimum supplementary tax (IIR) payable by the Italian-based parent company of multinational or national groups in relation to companies belonging to the group subject to an effective tax rate of less than 15% and a domestic minimum tax (so-called QDMTT) applied by companies belonging to a multinational or national group located in Italy subject to low taxation, until the minimum effective rate of 15% is reached.

The purpose of this second tax is to allow supplementary tax to be levied in the country where a low level of taxation has occurred, thus avoiding that all tax is levied in the country of location of the direct or indirect parent company.

The subjective scope of application of the new taxes is limited to companies belonging to multinational and domestic groups with annual revenues of Euro 750 million or more, resulting from the Consolidated Financial Report of the parent company in at least two of the four financial years preceding the financial year under consideration.

The provisions of the Decree apply with respect to financial years beginning on or after 31 December 2023 (1 January 2024 for entities whose financial year coincides with the calendar year).

In view of the imminent entry into force of the new Pillar 2 tax provisions in some jurisdictions, the IASB, responding to stakeholders' concerns about the potential implications of applying the new tax provisions in some jurisdictions, approved a number of amendments to IAS 12 on income taxes on 23 May 2023. In particular, the amendments to the standard introduce a temporary mandatory exception to the recognition of deferred tax assets and liabilities related to the minimum additional tax introduced with the implementation of the Pillar 2 regulations and some specific disclosure requirements both for periods when the Pillar 2 legislation is in force or substantially in force but not yet effective, and for periods when the regulations will be effective. These disclosure requirements can be applied as from annual financial statements beginning on or after 1 January 2023.

Specifically, an entity is asked to:

- disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes;
- disclose separately its current tax expense (income) related to Pillar 2 income taxes;
- in periods in which Pillar 2 legislation is enacted or substantively enacted but not yet in effect, an entity shall disclose known or reasonably estimable information that helps users of the Financial Report understand the entity's exposure to Pillar 2 income taxes arising from that legislation.

In order to meet the disclosure objective, the entity shall disclose qualitative and quantitative information about its exposure to Pillar 2 income taxes at the end of the reporting period. This information does not have to reflect all the specific requirements of the Pillar 2 legislation and can be provided in the form of an indicative range. To the extent information is not known or reasonably estimable, an entity shall instead disclose a statement to that effect and disclose information about the progress in assessing its exposure.

In subjective terms, the Bank meets the quantitative requirement of the new Pillar 2 regulation and is therefore potentially impacted by it; for this reason, it is closely monitoring the progress of regulations in Italy, where it currently operates.

The exposure to Pillar 2 income taxes for the Bank essentially derives from the effective tax rate, which is calculated separately for each financial year and for each country of operation. This rate is equal to the ratio of the country's adjusted relevant taxes to the country's relevant net income.

To limit the administrative and compliance expenses for multinational groups and fiscal administrations, called upon to respectively apply and monitor the correct application of the global minimum tax rule during the initial period (for periods starting before 31 December 2026 and ending not after 30 June 2028), operators that meet specific requirements are given the possibility to use ‘transitional safe harbours’ based on data mostly deriving from the Country-by-Country Report. With regard to Italy, the implementing provisions of the aforementioned transitional safe harbours are set out in the Ministerial Decree of 20 May 2024, published in the Official Journal of 28 May 2024, issued pursuant to art. 39, paragraph 3, of Italian Legislative Decree n. 209 of 23 December 2023 which, in line with the common approach, completed the regulatory framework on global minimum tax rules.

On the basis of the estimates and data available to date, the Bank meets the requirements to access the transitional safe harbours and, thus, is not subject to the obligation to pay the minimum additional tax through IIR or QDMTT. For this reason, the Financial Statements included in the section “Accounting statement of BPER Banca s.p.a. at 30 June 2025, prepared in accordance with Article 2433-bis of the Italian Civil Code” of this document no Pillar 2 current taxes have been recognised, nor have any deferred taxes been recognised with reference to the regulation in question, in compliance with the temporary exemption in this regard set by IAS 12.

The Bank is in any case proceeding with the necessary activities to enable it to equip itself with the organisational and procedural structures required to exactly determine the effective tax rate in full compliance with the GloBE rules and to manage any higher taxes should they be due, as well as to be able to promptly implement all the new requirements introduced by the Pillar 2 regulation.

## Domestic tax consolidation option

BPER Banca has exercised the option as the consolidating company together with its subsidiaries listed in the table below for the “domestic tax consolidation” regime, governed by Articles 117-129 of the Consolidated Income Tax Act and introduced by Legislative Decree no. 344/2003 and subsequent amendments.

Domestic tax consolidation consists of a scheme, applicable on an optional binding basis for three years, by individual companies connected by a relationship of control pursuant to Article 117 of the Consolidated Income Tax Act, whereby, for the consolidating company or entity, a single IRES tax base (taxable income or tax loss) is determined for the group of companies calculated as the algebraic sum of the tax base of the individual companies adhering to this scheme, as emerges from their respective tax returns. As at 31 December 2024, the option expired for Banco di Sardegna s.p.a., BPER Trust Company s.p.a., and BPER Real Estate s.p.a.; however, it is expected that the option will be renewed for the three-year period 2025-2027 when the company’s tax return for the 2024 tax year is submitted.

Consolidated companies	2023	2024	2025	2026	2027
Banca Cesare Ponti s.p.a.	x	x	x		
Bibanca s.p.a.		x	x	x	
Banco di Sardegna s.p.a.			x	x	x
BPER Factor s.p.a.	x	x	x		
Sardaleasing s.p.a.		x	x	x	
BPER Trust Company s.p.a.			x	x	x
BPER Real Estate s.p.a.			x	x	x
Finitalia s.p.a.	x	x	x		
Arca Fondi SGR s.p.a.	x	x	x		
Arca Holding s.p.a.	x	x	x		

## MAIN ITEMS IN THE FINANCIAL STATEMENTS

For the methods used in the recognition, classification, measurement and derecognition of Income Statement items, reference is made to the criteria applied for preparation of the Financial Report as at 31 December 2024.

Please refer to the Consolidated Half-Year Report as at 30 June 2025 for the updates made during the first half of 2025 in relation to the:

- “Method for determining the extent of impairment”;
- introduction of “Macro Hedging: “dynamic” macro-fair value hedging of fixed rate loans”.

# DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

## Declaration of the Manager responsible for preparing the company's financial reports

The Manager responsible for preparing the company's financial reports Giovanni Tincani, certifies, pursuant to para. 2 of art. 154-bis of Decree 58/1998 (Consolidated Financial Law) that the accounting information contained in this document, agrees with the underlying accounting entries, records and documentation.

Modena, 5 November 2025

Signed by  
Giovanni Tincani

The Manager responsible for preparing the  
company's financial reports

# ATTACHMENTS

# Reconciliation between the Financial Statements and the Reclassified Financial Statements

## Reclassified balance sheet - Assets

Circular no. 262/2005 8 <sup>o</sup> update - Assets	30.06.2025	(in thousands)													
		Cash and cash equivalents	Financial assets	Loans	Macro-hedge accounting	Equity investments	Property, plant and equipment	Intangible assets	Other assets						
		a) Financial assets held for trading at fair value	b) Financial assets designated at fair value	c) Other financial assets measured at fair value	d) Financial assets measured at fair value through other comprehensive income	e) Debt securities measured at amortised cost - banks	e) Debt securities measured at amortised cost - customers	a) Loans to banks	b) Loans to customers	c) Loans mandatorily measured at fair value	a) Hedging derivatives	b) Change in value of macro-hedged financial assets (+/-)			
10. Cash and cash equivalents	751,675														
20. Financial assets measured at fair value through profit or loss	1,448,301														
a) financial assets held for trading	832,280	832,280													
c) other financial assets mandatorily measured at fair value	616,021		444,337							171,684					
30. Financial assets measured at fair value through other comprehensive income	5,187,223				5,187,223										
40. Financial assets measured at amortised cost	110,113,647														
a) loans to banks	11,754,141					5,517,429	6,236,712								
b) loans to customers	98,359,506					17,736,982		80,622,524							
50. Hedging derivatives	629,377								629,377						
60. Change in value of macro-hedged financial assets (+/-)	(8,767)										(8,767)				
70. Equity investments	2,236,645										2,236,645				
80. Property, plant and equipment	1,798,445										1,798,445				
90. Intangible assets	530,250											530,250			
100. Tax assets	1,268,482														
a) current	297,294												297,294		
b) deferred	971,188												971,188		
110. Non current assets and disposal groups classified as held for sale	24,966												24,966		
120. Other assets	4,548,967												4,548,967		
<b>Total assets</b>	<b>155,289,211</b>	<b>832,280</b>	<b>444,337</b>	<b>5,187,223</b>	<b>5,187,223</b>	<b>5,517,429</b>	<b>6,236,712</b>	<b>80,622,524</b>	<b>629,377</b>	<b>171,684</b>	<b>(8,767)</b>	<b>2,236,645</b>	<b>1,798,445</b>	<b>530,250</b>	<b>5,842,415</b>



## Reclassified Income statement

	(in thousands)																		
Circular no. 262/2005 8 <sup>o</sup> update - Income statement	30.06.2025	Net interest income	Net commission income	Dividends	Net income from financial activities	Other operating expense/ income	Staff costs	Other administrative expenses	Net adjustments to property, equipment and intangible assets	Net impairment losses to financial assets at amortised cost - loans	Net impairment losses to financial assets at amortised cost - other financial assets	Net impairment losses to financial assets at fair value	Gains (Losses) from contractual modifications without derecognition	Net provisions for risks and charges	Gains (Losses) on investments	Contribution to systemic funds	Income taxes on current operations	Profit (Loss) for the period	
10. Interest and similar income	1,952,777	1,952,777																	
20. Interest and similar expense	(641,004)	(641,004)																	
<b>30. Net interest income</b>	<b>1,311,773</b>																		
40. Commission income	872,814		872,814																
50. Commission expense	(85,342)		(85,342)																
<b>60. Net commission income</b>	<b>787,472</b>																		
70. Dividends and similar income	253,541			253,541															
80. Net income from trading activities	133,292				133,292														
90. Net income from hedging activities	(3,475)				(3,475)														
100. Gains (Losses) on disposal or repurchase of:	23,620																		
a) financial assets measured at amortised cost	16,370				16,370														
b) financial assets measured at fair value through other comprehensive income	5,621				5,621														
c) financial liabilities	1,629				1,629														
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	(106,714)																		
a) financial assets and liabilities designated at fair value	(117,595)		15,959		(133,954)														
b) other financial assets mandatorily measured at fair value	11,281				11,281														
<b>120. Net interest and other banking income</b>	<b>2,399,509</b>																		
130. Net impairment losses for credit risk relating to:	(112,195)																		
a) financial assets measured at amortised cost	(112,580)									(114,610)	2,030	385							
b) financial assets measured at fair value through other comprehensive income	385												(2,490)						
140. Gains (Losses) from contractual modifications without derecognition	(2,490)																		
<b>150. Net income from financial activities</b>	<b>2,284,824</b>																		
160. Administrative expenses:	(1,092,852)																		
a) staff costs	(675,188)						(675,188)												
b) other administrative expenses	(417,664)						(63,344)	(411,320)											
170. Net provisions for risks and charges	(119,277)													2,426					
a) commitments and guarantees granted	2,426													(44,353)					
b) other net provisions	(44,353)																		
180. Net adjustments to property, plant and equipment	(72,371)								(72,371)										
190. Net adjustments to intangible assets	(67,188)								(67,188)										
200. Other operating expense/income	216,775					95,839	1,564	119,372											
<b>210. Operating costs</b>	<b>(1,027,563)</b>																		
220. Gains (Losses) of equity investments	(952)														(952)				
230. Valuation differences on property, plant and equipment and intangible assets measured at fair value	655														655				
250. Gains (Losses) on disposal of investments	1,753														1,753				
<b>260. Profit (Loss) from current operations before tax</b>	<b>1,258,717</b>																		
270. Income taxes on current operations for the period	(342,397)																		(342,397)
<b>280. Profit (Loss) from current operations after tax</b>	<b>916,320</b>																		
<b>300. Profit (Loss) for the period</b>	<b>916,320</b>	<b>1,311,773</b>	<b>803,431</b>	<b>253,541</b>	<b>307,64</b>	<b>95,839</b>	<b>(679,968)</b>	<b>(291,948)</b>	<b>(139,559)</b>	<b>(114,610)</b>	<b>2,030</b>	<b>385</b>	<b>(2,490)</b>	<b>(11,927)</b>	<b>1,456</b>	<b>-</b>	<b>(342,397)</b>	<b>916,320</b>	





