

CONSOLIDATED ACCOUNTING DATA OF THE BANKING GROUP AS OF DECEMBER 31, 2024 CIVIL PERIMETER - PARENT COMPANY BANCA SELLA HOLDING

CONSOLIDATED SUMMARY DATA

Amounts in thousand of €

ASSET ITEMS	31/12/2024	31/12/2023	Changes	
			absolute	%
Total assets	22.234.954,0	21.831.766,2	403.187,8	1,8%
Financial assets (1)	6.416.843,5	4.938.177,4	1.478.666,1	29,9%
Cash loans, exclusive of repurchase agreements receivable	11.704.367,8	11.036.531,2	667.836,5	6,1%
<i>repurchase agreements receivables</i>	142.519,7	119.603,0	22.916,8	19,2%
Total cash loans (2)	11.846.887,5	11.156.134,2	690.753,3	6,2%
Equity investments	63.508,1	83.372,9	(19.864,7)	-23,8%
Tangible and intangible fixed assets	758.294,6	712.178,2	46.116,4	6,5%
Direct deposits, exclusive of repurchase agreements payable	19.215.111,6	18.093.849,4	1.121.262,2	6,2%
<i>repurchase agreements payable</i>	1.293,2	42.699,1	(41.405,9)	-97,0%
Total direct deposits (3)	19.132.289,8	18.061.416,8	1.070.872,9	5,9%
Direct deposits from credit institutions	18.670,7	45.113,6	(26.442,9)	-58,6%
Indirect deposits from credit institutions	47.366.997,4	38.373.390,3	8.993.607,1	23,4%
Global deposits valued at market prices (4)	66.517.957,9	56.479.920,7	10.038.037,1	17,8%
Global deposits valued at market prices exclusive of repurchase agreements payable (4)	66.516.664,6	56.437.221,6	10.079.443,0	17,9%
Net assets	1.721.474,6	1.578.554,1	142.920,6	9,1%
Common Equity Tier 1 (CET 1)	1.349.205,9	1.212.100,1	137.105,8	11,3%
Additional Tier 1 capital (AT 1)	24.069,9	22.489,0	1.580,8	7,0%
Tier 2 (T2)	195.083,2	168.810,7	26.272,5	15,6%
Total own funds	1.568.358,9	1.403.399,8	164.959,1	11,8%

(1) "Derived from the sum of items 20. Financial assets measured at fair value through profit or loss (excluding the component of financing classified in financial assets mandatorily measured at fair value), 30. Financial assets measured at fair value through other comprehensive income, and 40. Financial assets measured at amortized cost (for the debt securities component only), of the Active Balance Sheet;"

(2) "Derived from item 40. Financial assets measured at amortized cost - Loans to customers of the Active Balance Sheet excluding debt securities; the item also includes the component of financing classified in financial assets mandatorily measured at fair value; The repurchase agreements is linked to the market making activity of the Parent Company, the active repurchase agreements are, almost entirely, traded with the Central Counterparty Clearing House."

(3) "Derived from the sum of items 10. Financial liabilities measured at amortized cost - Deposits from customers and 10. Financial liabilities measured at amortized cost - Debt securities in circulation of the Passive Balance Sheet; the direct collection is net of liabilities for right of use;"

(4) "The aggregate, valued at market prices, includes securities and funds under administration and the component related to insurance collection, and unlike the other collection aggregates, this is management perimeter."

CONSOLIDATED BALANCE SHEET ASSETS

Data in units of €

Asset items		31/12/2024	31/12/2023
10.	Cash and cash equivalents	1.832.652.461	3.526.247.717
20.	Financial assets measured at fair value through profit and loss	1.500.346.604	1.073.280.545
	a) financial assets held for trading	708.851.407	348.615.599
	c) other financial assets necessarily measured at fair value	791.495.197	724.664.946
30.	Financial assets measured at fair value through other comprehensive income	1.278.888.838	879.033.039
40.	Financial assets measured at amortised cost	15.684.935.904	14.317.802.076
	a) receivables from banks	617.513.157	592.879.524
	b) receivables from customers (*)	15.067.422.747	13.724.922.552
50.	Hedging derivatives	5.601.196	6.337.054
60.	Value adjustment of financial assets subject to macro hedging (+/-)	11.204.024	10.790.392
70.	Equity investments	63.508.131	83.372.851
90.	Tangible assets	490.846.584	466.233.015
100.	Intangible assets	267.448.044	245.945.214
	of which:		
	- goodwill	70.865.049	71.113.637
110.	Tax assets	208.966.564	224.861.199
	a) current	94.350.749	81.187.888
	b) prepaid	114.615.815	143.673.311
120.	Non-current assets and asset groups held for sale	6.599.844	674.394
130.	Other assets	883.955.800	997.188.670
	Total assets	22.234.953.994	21.831.766.166

(*)

	31/12/2024	31/12/2023
Financing (current accounts, mortgages, credit cards, etc.)	11.627.925.946	10.962.495.622
Repurchase agreements payable	142.519.729	119.602.951
Debt securities	3.296.977.072	2.642.823.979
Receivables from customers	15.067.422.747	13.724.922.552

CONSOLIDATED BALANCE SHEET LIABILITIES

Data in units of €

Liability and shareholders' equity items		31/12/2024	31/12/2023
10.	Financial liabilities measured at amortised cost	19.525.526.004	19.240.312.702
	a) payables to banks	309.121.201	1.103.764.158
	b) payables to customers	17.753.256.724	17.320.137.859
	c) outstanding securities	1.463.148.079	816.410.685
20.	Trading financial liabilities	177.693.023	122.458.697
40.	Hedging derivatives	16.313.871	16.553.545
60.	Tax liabilities	106.957.229	91.232.477
	a) current	89.933.417	75.426.458
	b) deferred	17.023.812	15.806.019
70.	Liabilities associated with discontinued operations	3.303.998	-
80.	Other liabilities	530.486.849	642.796.504
90.	Provision for severance indemnities	28.039.001	30.194.767
100.	Provisions for risks and charges	125.159.383	109.663.391
	a) commitments and guarantees issued	7.695.176	5.709.735
	b) retirement and similar obligations	10.000	10.000
	c) other provisions for risks and charges	117.454.207	103.943.656
120.	Valuation reserves	51.569.811	46.862.759
150.	Reserves	1.011.884.097	932.518.814
160.	Share premium accounts	105.550.912	105.550.912
170.	Equity	107.311.312	107.311.312
190.	Equity pertaining to third parties (+/-)	334.947.991	278.816.710
200.	Profit (Loss) for the year (+/-)	110.210.513	107.493.576
	Total liabilities and shareholders' equity	22.234.953.994	21.831.766.166

CONSOLIDATED ECONOMIC DATA

Amounts in thousand of €

RECLASSIFIED ECONOMIC DATA (5)	31/12/2024	31/12/2023	CHANGES	
			absolute	%
Net interest income	563.007,2	534.277,4	28.729,8	5,4%
Net revenues from services (6)	462.783,6	433.103,3	29.680,3	6,9%
Of witch fee income	728.081,7	656.501,1	71.580,6	10,9%
Of witch fee expenses	(247.860,4)	(215.994,2)	(31.866,1)	14,8%
Net revenues from trading (7)	71.993,2	46.620,9	25.372,3	54,4%
Net banking income	1.097.784,1	1.014.001,6	83.782,5	8,3%
Operating expenses net of recovery of stamp duties and other taxes (8)	(770.415,9)	(708.458,4)	(61.957,5)	8,7%
Operating profit (loss)	327.368,1	305.543,2	21.825,0	7,1%
Net value adjustments for credit risk (9)	(54.719,9)	(43.269,7)	(11.450,2)	26,5%
Other income statement items (10)	(124.030,4)	(113.280,1)	(10.750,2)	9,5%
Profit (loss) for the period	148.622,2	148.993,3	(371,1)	-0,2%

(5) Items from the Reclassified Income Statement;

(6) Given by the sum of items 40. Commission income and 50. Commission expense from the Reclassified Income Statement and reclassified miscellaneous income and expenses;

(7) Given by the sum of items 80. Net trading income, 90. Net result from hedging activities, 100. Gains (losses) on disposal or repurchase of financial assets at fair value with impact on comprehensive income, and 110. Net gain (loss) on other financial assets and liabilities measured at fv with impact on ce of the Reclassified Income Statement;

(8) Given by the sum of items 190. Administrative Expenses, 210. Net Value Adjustments/Recoveries on Tangible Assets, 220. Net Value Adjustments/Recoveries on Intangible Assets, and 230. Other operating income/expenses in the Reclassified Income Statement, net of reclassified variable income and expenses;

(9) Given by the sum of items 130. Net adjustments/reversals for credit risk related to loans and advances to customers, 140. Gains/Losses from contractual modifications without derecognition, 100. Gains (losses) on disposal or repurchase of financial assets measured at amortised cost (for the credit disposal component only) and 200. Net provisions for risks and charges (for the credit re-risk component only) in the Reclassified Income Statement;

(10) Given by the sum of items 130. Net adjustments/write-backs for credit risk related to financial assets measured at fair value with impact on comprehensive income, 200. Net provisions for risks and charges, (excluding the credit risk component), 250. Gains (losses) from equity investments, 260, 270, 280 Gains (losses) from goodwill, investments and valuation of property, plant and equipment and intangible assets, and 300. Income taxes for the year on current operations in the Reclassified Income Statement.

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

Figures in thousands of €

ITEM	31/12/2024	31/12/2023	Change absolute	Change %
10. Interest receivable and similar income	803.283,6	707.050,1	96.233,5	13,6%
20. Interest payable and similar expenses	(249.692,0)	(183.977,6)	(65.714,4)	35,7%
70. Dividends and similar income	9.415,6	11.204,9	(1.789,3)	-16,0%
NET INTEREST INCOME AND DIVIDENDS	563.007,2	534.277,4	28.729,8	5,4%
40. Fee income	728.081,7	656.501,1	71.580,6	10,9%
Other operating income - recovery of expenses and other services (11)	76.493,7	74.279,6	2.214,1	3,0%
50. Fee expenses	(247.860,4)	(215.994,2)	(31.866,1)	14,8%
Variable administrative expenses (11)	(93.931,4)	(81.683,1)	(12.248,3)	15,0%
NET REVENUES FROM SERVICES	462.783,6	433.103,3	29.680,3	6,9%
80. Net gains/(losses) on trading activities	52.371,5	47.522,8	4.848,7	10,2%
90. Net gains/(losses) on hedging activities	130,2	(171,3)	301,5	-176,0%
100. Income (losses) from sale or repurchase of:				
<i>a) Financial assets measured at amortised cost</i>	1.729,6	(13.863,8)	15.593,4	-112,5%
<i>b) Financial assets measured at fair value through other comprehensive income</i>	1.289,7	152,0	1.137,6	748,4%
<i>c) Financial liabilities</i>	(297,5)	(51,3)	(246,3)	480,2%
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	16.769,7	13.032,4	3.737,2	28,7%
NET REVENUES FROM TRADING	71.993,2	46.620,9	25.372,3	54,4%
NET BANKING INCOME	1.097.784,1	1.014.001,6	83.782,5	8,3%
190. Administrative Expenses:				
a) personnel expenses	(439.552,5)	(411.191,6)	(28.360,9)	6,9%
IRAP on net personnel and seconded personnel expenses (11)	(723,5)	(672,3)	(51,2)	7,6%
Total personnel and IRAP expenses	(440.276,0)	(411.863,9)	(28.412,1)	6,9%
b) Other administrative expenses (other variable expenses deducted)	(305.788,3)	(275.677,0)	(30.111,3)	10,9%
Recovery of stamp duty and other taxes (11)	92.870,1	77.463,2	15.406,9	19,9%
Total administrative expenses and recovery of taxes	(212.918,3)	(198.213,8)	(14.704,4)	7,4%
210. Net value adjustments on tangible assets	(46.528,0)	(41.442,0)	(5.086,0)	12,3%
220. Net value adjustments on intangible assets	(52.928,6)	(45.712,8)	(7.215,8)	15,8%
230. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services)	(17.765,1)	(11.225,9)	(6.539,2)	58,3%
Operating expenses	(770.415,9)	(708.458,4)	(61.957,5)	8,7%
OPERATING PROFIT (LOSS)	327.368,1	305.543,2	21.825,0	7,1%

ITEM	31/12/2024	31/12/2023	Change absolute	Change %
130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost	(38.046,9)	(34.048,9)	(3.998,0)	11,7%
100. Income (losses) from sale or repurchase of Financial assets measured at amortised cost	(11.558,8)	(8.280,8)	(3.278,0)	39,6%
140. Profit/loss from contractual changes without write-offs	(430,5)	(1.243,8)	813,3	-65,4%
200. Net allocations to provisions for risks and charges about credit risk	(4.683,7)	303,8	(4.987,6)	-1641,5%
Total Net value adjustments for credit risk	(54.719,9)	(43.269,7)	(11.450,2)	26,5%
130. Net value adjustments for credit risk relative to <i>debt securities and due from banks</i>	1.128,1	(2.166,4)	3.294,5	-152,1%
130. Net value adjustments for credit risk relative to <i>Financial assets measured at fair value through other comprehensive income</i>	(56,5)	(41,3)	(15,2)	36,7%
200. Net allocations to provisions for risks and charges	(7.687,0)	(7.305,4)	(381,6)	5,2%
250. Income/(losses) from equity investments	(25.674,4)	(36.847,1)	11.172,7	-30,3%
Profit (loss) from goodwill, investments and measurements of tangible and intangible assets	(25,0)	(137,2)	112,2	-81,8%
PROFIT FROM CONTINUING OPERATIONS BEFORE NON-RECURRING EFFECTS	240.333,4	215.776,0	24.557,4	11,4%
Reclassifications from non-recurring effects (11)				
230. Other operating income	-	20.000,0	(20.000,0)	-100,0%
PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES	240.333,4	235.776,0	4.557,4	1,9%
300. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	(91.715,5)	(86.782,7)	(4.932,9)	5,7%
PROFIT FROM CONTINUING OPERATIONS NET OF TAXES	148.617,9	148.993,3	(375,4)	-0,3%
320. Profit (Loss) from discontinued operations after tax	4,3	-	4,3	-
PROFIT (LOSS) FOR THE YEAR	148.622,2	148.993,3	(371,1)	-0,2%
340. PROFIT (LOSS) FOR THE PERIOD PERTAINING TO MINORITY INTERESTS	38.411,6	41.499,7	(3.088,1)	-7,4%
350. PROFIT/(LOSS) FOR THE PERIOD PERTAINING TO PARENT COMPANY	110.210,5	107.493,6	2.716,9	2,5%

(11) The items concerned have been reclassified based on presentation criteria more suitable to represent the content of the items according to principles of management homogeneity, where appropriate, the period of comparison has also been pro-forma:

- item 70. 'dividends and other income', which was included within net interest income;
- the item 'IRAP on personnel costs' which was separated from the item 'Income taxes for the period on current operations' and included in personnel expenses;
- the item 'recovery of stamp duty and other taxes' which was separated from item 230. 'other operating income and expenses' and included in item 190 b) 'other administrative expenses';
- the component of 'of which: interest income on impaired financial assets', relating to write-backs due to the effect of discounting interest accrual on impaired assets, was reclassified from item 10 to item 130 a);
- certain items relating to variable administrative expenses, which were separated from administrative expenses and included in net interest and other banking income. The most relevant case concerns costs to payment circuits for the management and authorisation of electronic payments: these costs are variable as they are directly and proportionally linked to changes in the volume of transactions carried out;
- some items relating to other operating income that have been unbundled and included in the intermediation margin. In this case, there are numerous examples:
 - o POS rental fees/e-commerce licences
 - o Revenues from IT/platform services
 - o Rental income
 - o Technology consulting/system integration/innovation services
 - o Placement of insurance policies
- the component of item 200 relating to credit risk was included in the aggregate Adjustments/write-backs for credit risk;
- the component of item 200 relating to variable personnel remuneration has been included in the aggregate Personnel expenses;
- the item Gains (losses) on goodwill, investments and valuation of property, plant and equipment and intangible assets is the sum of items 260, 270 and 280 of the income statement;
- the operational risk component is included in item 230, Other operating expenses.

PERFORMANCE ALTERNATIVE INDICATORS

Figures expressed as %

PROFITABILITY RATIOS (%)	31/12/2024	31/12/2023
R.O.E. (return on equity) (12)	9,8%	10,8%
R.O.E. (return on equity) before corporate events	9,9%	9,5%
R.O.A. (return on assets) (13)	0,7%	0,7%
R.O.A. (return on assets) before corporate events	0,7%	0,6%
Net interest income (14) / Net banking income (14)	51,3%	52,7%
Net income from services (14) / Net banking income (14)	42,2%	42,7%
Net income from trading (14) / Net banking income (14)	6,6%	4,6%
Cost to income (15)	69,5%	69,5%
EQUITY AND LIQUIDITY RATIOS (%)	31/12/2024	31/12/2023
Cash loans (16) / Direct deposits	61,2%	61,0%
Cash loans / Total assets	52,6%	50,6%
Direct deposits / Total assets	86,0%	82,9%
Leverage ratio (17)	5,90%	5,43%
Liquidity Coverage Ratio (LCR) (18)	196,32%	230,83%
Net Stable Funding Ratio (NSFR) (19)	144,07%	142,90%
CREDIT RISK RATIOS (%)	31/12/2024	31/12/2023
Net non-performing loans / Cash loans - (net non-performing loans ratio)	1,4%	1,6%
Gross non-performing loans / Cash loans - (gross non-performing loans ratio)	2,8%	3,0%
Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) (20)	2,4%	2,3%
Net bad loans / Cash loans	0,4%	0,5%
Gross bad loans / Gross Cash loans	1,2%	1,3%
Net loans provisions (21) / Cash loans - (Cost of credit %)	0,47%	0,39%
Non-performing loans coverage ratio	51,2%	48,8%
Coverage rate for bad loans	66,1%	64,8%
Texas ratio (22)	20,3%	22,7%
SOLVENCY RATIOS (%)	31/12/2024	31/12/2023
CET1 ratio	13,80%	13,36%
Tier 1 ratio	14,05%	13,61%
Total capital ratio	16,05%	15,47%

(12) Ratio between 'Profit (loss) for the year', calculated without non-recurring events and adding the impact of non-recurring events already recorded in the period, and the sum of items 150. Reserves, 160. Share premium, 170. Capital 190. Equity attributable to non-controlling interests (+/-) and the component of third-party profit of the Passive Balance Sheet.

(13) Ratio between 'Profit (loss) for the year' calculated as in previously note and 'Total assets'.

(14) As indicated in the Reclassified Income Statement.

(15) Ratio between operating costs, deducting the regional tax on productive activities (IRAP) on personnel costs and net of losses related to operational risks, and the intermediation margin.

(16) Loans are all net of active repurchase agreements.

(17) The Leverage ratio is calculated as the ratio between the Supervisory Capital (Tier 1) and the Total risk-weighted assets (Total exposure) of the Group, taking into account specific treatments for Derivatives and Repurchase Agreements as required by the reference regulations, minimum limit 3%.

(18) LCR: minimum limit 100%.

(19) NSFR: minimum limit 100%.

(20) The 'Gross Non Performing Loans ratio' is calculated as the ratio between gross impaired loans to customers and gross cash loans to customers. The 'EBA Non Performing Loans ratio', an indicator recently introduced by the European and National Supervisory Authorities, is calculated as the ratio between gross impaired loans to customers and the Total gross loans, where the denominator includes, in addition to loans to customers, loans to credit intermediaries and Central Banks.

(21) Corresponds to the 'Total adjustments/recoveries of value for credit risk' of the Reclassified Income Statement.

(22) Ratio between gross impaired assets and tangible net equity intended as the sum of net equity and value adjustments on impaired assets, net of intangible assets (item 100. Intangible assets of the active balance sheet)."

BANCA SELLA – ACCOUNTING STATEMENTS AS OF DECEMBER 31, 2024

EQUITY IN SUMMARY DATA

Figures in thousands of €

BALANCE SHEET DATA	31/12/2024	31/12/2023	Changes	
			absolute	%
Total assets	17.055.692,5	17.609.453,6	(553.761,1)	-3,1%
Financial assets (1)	3.817.619,8	2.489.261,0	1.328.358,8	53,4%
Total Cash loans (2)	9.771.885,9	9.415.799,6	356.086,3	3,8%
Equity investments	183.196,7	187.330,9	(4.134,2)	-2,2%
Tangible and intangible fixed assets	219.650,9	183.442,9	36.208,0	19,7%
Direct deposits, excluding repurchase agreements payable	15.340.384,9	14.998.633,6	341.751,3	2,3%
repurchase agreements payable	768,5	3.126,6	(2.358,1)	-75,4%
Total direct deposits (3)	15.260.852,8	14.939.236,3	321.616,5	2,2%
Direct deposits from credit institutions	2.977,4	5.087,8	(2.110,4)	-41,5%
Indirect deposits valued at market prices	25.042.389,1	20.438.337,7	4.604.051,4	22,5%
Global deposits valued at market prices (4)	40.306.219,3	35.382.661,8	4.923.557,5	13,9%
Shareholders' equity	1.171.216,3	1.031.393,8	139.822,5	13,6%
Common Equity Tier 1 (CET1)	1.067.000,4	911.930,1	155.070,3	17,0%
Tier 2 Capital (T2)	94.800,0	119.200,0	(24.400,0)	-20,5%
Total own funds	1.161.800,4	1.031.130,1	130.670,3	12,7%

(1) Derived from the sum of item 20 excluding the component of financing classified in financial assets mandatorily measured at fair value, item 30 and item 40 only debt securities, of the Active Balance Sheet.

(2) Derived from item 40 b) of the Active Balance Sheet excluding debt securities, the item also includes the component of financing classified in financial assets mandatorily measured at fair value.

(3) Derived from the sum of items 10 b) and 10 c) of the Passive Balance Sheet net of debts for right-of-use.

(4) The aggregate, valued at market prices, includes securities and funds under administration and the component related to insurance collection.

BALANCE SHEET ASSETS

€/units

Asset items		31/12/2024	31/12/2023
10.	Cash and cash equivalents	2.167.063.024	4.344.857.809
20.	Financial assets measured at fair value through profit and loss	496.746.258	180.277.177
	a) financial assets held for trading	251.697.074	16.791.210
	c) other financial assets necessarily measured at fair value	245.049.184	163.485.967
30.	Financial assets measured at fair value through other comprehensive income	1.049.458.060	599.958.523
40.	Financial assets measured at amortised cost	12.278.879.286	11.301.243.401
	a) receivables from banks	415.273.309	342.692.555
	b) receivables from customers	11.863.605.977	10.958.550.846
50.	Hedging derivatives	5.598.948	6.321.903
60.	Value adjustment of financial assets subject to macro hedging (+/-)	10.947.998	10.494.169
70.	Equity investments	183.196.742	187.330.875
80.	Tangible assets	158.666.573	128.277.520
90.	Intangible assets	60.984.309	55.165.408
	of which:		
	- goodwill	11.370.566	11.370.566
100.	Tax assets	105.587.976	114.026.151
	a) current	50.820.445	39.376.001
	b) prepaid	54.767.531	74.650.150
120.	Other assets	538.563.328	681.500.651
	Total assets	17.055.692.502	17.609.453.587

BALANCE SHEET LIABILITIES

€/units

Liability and shareholders' equity items		31/12/2024	31/12/2023
10.	Financial liabilities measured at amortised cost	15.419.989.619	16.031.204.109
	a) payables to banks	78.836.242	1.029.443.929
	b) payables to customers	14.382.022.458	14.577.332.140
	c) outstanding securities	959.130.919	424.428.040
20.	Trading financial liabilities	14.976.459	12.407.960
40.	Hedging derivatives	16.093.160	16.306.258
60.	Tax liabilities	74.966.861	58.247.008
	a) current	68.713.571	53.388.900
	b) deferred	6.253.290	4.858.108
80.	Other liabilities	286.565.230	394.347.978
90.	Provision for severance indemnities	15.118.618	16.951.340
100.	Provisions for risks and charges	56.766.272	48.595.184
	a) commitments and guarantees issued	7.008.770	5.039.711
	c) other provisions for risks and charges	49.757.502	43.555.473
110.	Valuation reserves	20.291.737	20.971.256
140.	Reserves	282.394.611	152.776.945
150.	Share premium accounts	366.090.483	366.090.483
160.	Equity	334.228.084	334.228.084
180.	Profit (Loss) for the year (+/-)	168.211.368	157.326.982
	Total liabilities and shareholders' equity	17.055.692.502	17.609.453.587

ECONOMIC SUMMARY DATA

Figures in thousands of €

RECLASSIFIED ECONOMIC DATA (5)	31/12/2024	31/12/2023	Changes	
			absolute	%
Net interest income	413.890,5	392.320,8	21.569,7	5,5%
Net revenues from services (6)	261.124,4	250.654,0	10.470,4	4,2%
Of witch Fee income	484.703,5	449.784,2	34.919,3	7,8%
Of witch Fee expenses	(146.142,7)	(130.372,6)	(15.770,1)	12,1%
Net revenues from trading (7)	15.081,1	979,0	14.102,1	-
Net banking income	690.096,0	643.953,7	46.142,3	7,2%
Operating expenses net of recovery of stamp duties and other taxes (8)	(406.147,4)	(384.920,6)	(21.226,8)	5,5%
Operating profit (loss)	283.948,6	259.033,1	24.915,5	9,6%
Net value adjustments for credit risk (9)	(23.417,9)	(25.045,6)	1.627,7	-6,5%
Other income statement items	(5.926,8)	(1.034,7)	(4.892,1)	-
Income taxes	(86.392,5)	(75.625,9)	(10.766,6)	14,2%
Profit (Loss) for the period	168.211,4	157.327,0	10.884,4	6,9%

(5) Items from the reclassified Income Statement;

(6) The aggregate represents the sum of the following items of the Reclassified Income Statement: net commissions and other variable income and expenses reclassified;

(7) The aggregate represents the sum of the following items of the Reclassified Income Statement: item 80 Net result of trading activity, 90 Net result of hedging activity, 100 Profit (loss) from disposal and repurchase of financial assets measured at amortized cost and financial assets measured at fv with impact on overall profitability and 110 Net result of other financial assets and liabilities measured at fv with impact on income statement;

(8) Derived from the sum of the following items: 160, 180, 190, and 200 of the Reclassified Income Statement;

(9) Derived from the sum of the following items: 130 a), 140, and 170 Net provisions to funds for risks and charges related to credit risk and only the component related to the transfer of credits of item 100 a) of the Reclassified Income Statement.

(10) Given by the sum of items 130. Net adjustments/reversals for credit risk related to financial assets at fair value through profit or loss, 170. Net provisions for risks and charges, (excluding the credit risk component), 220. Gains (losses) on equity investments, 230, 240, 250 Gains (losses) on goodwill, investments and valuation of tangible and intangible assets, and 270. Income taxes on income from continuing operations in the Reclassified Income Statement.

RECLASSIFIED INCOME STATEMENT

Figures in thousands of €

ITEMS (10)	31/12/2024	31/12/2023	Change absolute	Change %
10. Interest receivable and similar income	571.288,3	511.409,6	59.878,6	11,7%
20. Interest payable and similar expenses	(160.985,4)	(124.042,1)	(36.943,4)	29,8%
70. Dividends and similar income	3.587,7	4.953,2	(1.365,5)	-27,6%
NET INTEREST INCOME AND DIVIDENDS	413.890,5	392.320,8	21.569,7	5,5%
40. Fee income	484.703,5	449.784,2	34.919,3	7,8%
50. Fee expenses	(146.142,7)	(130.372,6)	(15.770,1)	12,1%
Other operating income - recovery of expenses and other services	11.896,1	8.543,2	3.352,9	39,2%
Variable administrative expenses	(89.332,6)	(77.300,9)	(12.031,7)	15,6%
Net revenues from services	261.124,4	250.654,0	10.470,4	4,2%
80. Net gains/(losses) on trading activities	8.490,0	6.836,6	1.653,3	24,2%
90. Net gains/(losses) on hedging activities	132,6	(156,9)	289,5	-184,6%
100. Income (losses) from sale or repurchase of:				
<i>a) Financial assets measured at amortized cost</i>	74,8	(11.182,7)	11.257,4	-100,7%
<i>b) Financial assets measured at fair value through other comprehensive income</i>	599,6	200,1	399,5	199,7%
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	5.784,1	5.281,8	502,3	9,5%
Net revenues from trading	15.081,1	979,0	14.102,2	-
NET BANKING INCOME	690.096,0	643.953,7	46.142,3	7,2%
160. Administrative expenses				
a) personnel expenses	(206.501,9)	(199.952,5)	(6.549,3)	3,3%
IRAP on net personnel and seconded personnel expenses	(221,0)	(234,8)	13,7	-5,9%
Total personnel and IRAP expenses	(206.722,9)	(200.187,3)	(6.535,6)	3,3%
b) Other administrative expenses (other variable expenses deducted)	(208.061,9)	(186.625,9)	(21.436,0)	11,5%
Recovery of stamp duty and other taxes	51.945,6	43.858,3	8.087,2	18,4%
Total administrative expenses and recovery of taxes	(156.116,4)	(142.767,6)	(13.348,7)	9,3%
180. Writedowns on tangible fixed assets	(26.786,4)	(23.478,6)	(3.307,8)	14,1%
190. Writedowns on intangible fixed assets	(13.132,5)	(16.764,4)	3.631,9	-21,7%
200. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes")	(3.389,2)	(1.722,7)	(1.666,5)	96,7%
Operating expenses	(406.147,4)	(384.920,6)	(21.226,8)	5,5%
OPERATING PROFIT (LOSS)	283.948,6	259.033,1	24.915,6	9,6%

(10) The items affected were reclassified base on more appropriate recognition criteria to represent the content of the items based on principles of management homogeneity. For a better presentation of the data, some reclassified items have been revised in the calculation method, consequently the comparison period has also been adjusted.

ITEMS	31/12/2024	31/12/2023	Change absolute	Change %
130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost	(18.258,9)	(22.606,7)	4.347,8	-19,2%
100. Income (losses) from sale or repurchase of Financial assets measured at amortized cost	(203,5)	(1.356,6)	1.153,2	-85,0%
140. Profit/loss from contractual changes without write-offs	(296,4)	(1.245,4)	949,0	-76,2%
170. Net provisions for risks and charges about credit risk	(4.659,1)	163,1	(4.822,2)	-
Total net value adjustments for credit risk	(23.417,9)	(25.045,6)	1.627,7	-6,5%
130. Net value adjustments for credit risk relative to debt securities and due from banks	1.232,1	(2.331,3)	3.563,4	-152,8%
170. Net allocations to provisions for risks and charges	(2.655,5)	(2.048,8)	(606,7)	29,6%
130. Net value adjustments for credit risk relative to Financial assets measured at fair value through other comprehensive income	(49,8)	8,6	(58,4)	-
220. profit (loss) from equity investments	(4.340,0)	2.806,0	(7.146,0)	-254,7%
Gains (losses) from goodwill, investments, and evaluations of tangible and intangible assets	(113,6)	530,8	(644,4)	-121,4%
PROFIT FROM CONTINUING OPERATIONS BEFORE NON-RECURRING EFFECTS	254.603,9	232.952,8	21.651,0	9,3%
270. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	(86.392,5)	(75.625,9)	(10.766,6)	14,2%
PROFIT FROM CONTINUING OPERATIONS NET OF TAXES	168.211,4	157.327,0	10.884,4	6,9%
PROFIT (LOSS) FOR THE YEAR	168.211,4	157.327,0	10.884,4	6,9%

(11) The items affected were reclassified base on more appropriate recognition criteria to represent the content of the items based on principles of management homogeneity. For a better presentation of the data, some reclassified items have been revised in the calculation method, consequently the comparison period has also been adjusted. The reclassifications concerned:

- o item 70. 'Dividends and other income' which was included in net interest income;
- o IRAP (regional business tax) on personnel costs, which was separated from item 270. Income taxes for the period on current operations and included in item 160. a) personnel expenses;
- o the item 'recovery of stamp duties and other taxes' which was separated from item
- o 200. 'other operating income and expenses' and included in item 160. b) 'other administrative expenses';
- o the component of 'of which: interest income on impaired financial assets' relating to reversals due to the effect of discounting interest accrual on impaired assets, was reclassified from item 10 to item 130 a);
- o certain items relating to variable administrative expenses, which were separated from administrative expenses and included in net interest and other banking income. The most relevant case concerns costs to payment circuits for the management and authorisation of electronic payments: these costs are variable as they are directly and proportionally linked to changes in the volume of transactions carried out; some items relating to other operating income that have been separated out and included in net interest and other banking income;
- o the component of item 170 relating to credit risk has been included in the aggregate Adjustments/write-backs for credit risk;
- o the component of item 170 relating to variable personnel remuneration was included in the aggregate Personnel expenses;
- o the item Gains (losses) on goodwill, investments and valuation of property, plant and equipment and intangible assets is the sum of items 230, 240 and 250 of the income statement;
- o the operational risk component is included in item 200 Other operating expenses and item 170 Net provisions for risks and charges.

PERFORMANCE INDICATORS

Figures expressed as %

PROFITABILITY RATIOS (%)	31-12-2024	31/12/2023
R.O.E. (return on equity) (11)	17,1%	18,4%
R.O.A. (return on assets) (12)	1,0%	0,9%
Net interest income (13) / Net banking income (13)	60,0%	60,9%
Net income from services (13) / Net banking income (13)	37,8%	38,9%
Net income from trading (13) / Net banking income (13)	2,2%	0,2%
Cost to income (14)	58,3%	58,2%
EQUITY AND LIQUIDITY RATIOS (%)	31/12/2024	31/12/2023
Cash loans / Direct deposits	63,7%	62,8%
Cash loans / Total assets	57,3%	53,5%
Direct deposits / Total assets	89,9%	85,2%
Leverage ratio (15)	8,14%	7,93%
Liquidity Coverage Ratio (LCR) (16)	250,13%	275,31%
Net stable funding ratio (NSFR) (17)	159,55%	161,19%
CREDIT RISK RATIOS (%)	31/12/2024	31/12/2023
Net non-performing loans / Cash loans - (net non-performing loans ratio)	1,2%	1,5%
Gross non-performing loans / Cash loans - (gross non-performing loans ratio)	2,4%	2,7%
Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) (18)	2,0%	1,9%
Net bad loans / Cash loans	0,4%	0,5%
Gross bad loans / Gross Cash loans	1,0%	1,2%
Net loan loss provisions (19) / Cash Loans - (Cost of credit %)	0,24%	0,26%
Non-performing loans coverage ratio	49,3%	46,2%
Coverage rate for bad loans	63,1%	60,6%
Texas ratio (20)	19,5%	23,7%
SOLVENCY RATIOS (%)	31/12/2024	31/12/2023
CET1 ratio	20,68%	19,27%
Tier 1 ratio	20,68%	19,27%
Total capital ratio	22,52%	21,78%

(11) Ratio between 'Operating Profit' and the sum of items 140, 150, 160 of the Passive Balance Sheet.

(12) Ratio between 'Profit (loss) for the year' and 'Total assets'.

(13) As per the Reclassified Income Statement.

(14) Ratio between operating costs, deducting IRAP on personnel costs and net of losses related to operational risks, and brokerage margin."

(15) The Leverage Ratio is calculated as the ratio between Supervisory Capital (Tier 1) and Total risk-weighted assets (Total exposure), taking into account specific treatments for Derivatives and PCT as required by the reference regulation.

(16) LCR (Liquidity Coverage Ratio): minimum limit 100%.

(17) NSFR (Net Stable Funding Ratio): minimum limit of 100%.

(18) The 'Gross Non Performing Loans ratio' is calculated as the ratio between gross impaired loans to customers and gross cash loans to customers. The 'EBA Non Performing Loans ratio', a recently introduced indicator by European and National Supervisory Authorities, is calculated as the ratio between gross impaired loans to customers and the Total gross loans, where the denominator includes, in addition to loans to customers, loans to credit intermediaries and Central Banks.

(19) Derived from the sum of the following items: 130 a), 140, only the component related to the transfer of credits of item 100 a) and only the component related to credit risk of item 170 of the Reclassified Income Statement.

(20) Ratio between gross impaired assets and tangible net equity intended as the sum of net equity and value adjustments on impaired assets, net of intangible assets (item 90 of the active balance sheet).