

## Sella Group: positive results at 30 September 2024 as the growth strategy continues

*Solid growth of global deposits (+19.2%) and lending (+5.3%)  
Intermediation margin increases to €798.6 million (+6.9% compared to September 2023)  
Group net profit at €124.1 million, ROE at 11.2%*

### PROFITABILITY

- **Consolidated Group total net profit:** €124.1 million (€95.3 million of which pertaining to the Parent Company)
- **ROE (annualized):** 11.2%

### ECONOMIC PERFORMANCE & EFFICIENCY

- **Intermediation margin:** €798.6 million (+6.9% compared to September 2023)
- **Interest margin:** €422.4 million (+6.5% compared to September 2023)
- **Net revenue from services:** €322.2 million (+3.6% compared to September 2023)
- **Operating costs:** €556 million (+12.3% compared to September 2023)
- **Cost to Income ratio:** 69% (it was 65.9% at September 2023)

### PERFORMANCE OF DEPOSITS AND LENDING

- **Global deposits:** €63.2 billion (+19.2% compared to September 2023)
- **Global net deposits:** +€4.9 billion (+€3.6 billion at September 2023)
- **Total lending:** €11.5 billion (+5.3% compared to September 2023)
- **New disbursements in installments:** €2.4 billion (€2.2 billion at September 2023)

### CAPITAL SOLIDITY 30/09/2024 (30/09/2023)

Ratios	Sella Group	Banca Sella	Banca Patrimoni Sella & C.
CET 1 Ratio	13.38% (13.53%)	19.76% (19.31%)	15.41% (13.64%)
Total Capital Ratio	15.57% (15.40%)	21.62% (21.64%)	15.41% (13.64%)

### LIQUIDITY & ASSET QUALITY

- **LCR:** 207.14% (it was 218.9% at September 2023)
- **NSFR:** 143.15% (it was 137.3% at September 2023)
- **L/D ratio:** 59% (it was 63.3% at September 2023)
- **Gross NPL ratio:** 2.9% (it was 3.1% at September 2023)
- **Net NPL ratio:** 1.6% (it was 1.7% at September 2023)
- **NPL coverage:** 49% (it was 45.5% at September 2023)
- **Bad loans coverage:** 65.2% (it was 63.7% at September 2023)
- **Cost of credit (annualized):** 45 bps (it was 32 bps at September 2023)
- **Texas Ratio:** 21.4% (it was 22.9% at September 2023)

### PEOPLE & INVESTMENTS

- **Customers:** 1.4 million (around +106,000 compared to September 2023)
- **Team Sella:** around 6,516 people (+265 compared to September 2023)
- **Investments (excl. real estate):** €70.5 million (it was €76.2 million at September 2023)

Please refer to the 'Explanatory and Methodological Notes' section at the end of the document for clarifications on the components of economic items, equity aggregates and financial metrics used, as well as the main definitions of terms used in this press release.

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The Board of Directors of the parent company Banca Sella Holding today approved the consolidated results at 30 September 2024, which confirm the positive trend of the sustainable growth path of the Group, in line with the targeted development objectives. The positive trend concerned all business areas, highlighting their ongoing strengthening and confirming the effectiveness of the strategy based on a broad diversification of revenue sources.

The “Make an Impact” strategic plan, launched at the beginning of the year is continuing, and is aimed at achieving measurable impact targets so that the Group is recognized for the quality of the services and consultancy it offers, as well as its ability to generate a positive impact socially, economically, environmentally and locally.

Group consolidated net profit was €124.1 million (+2.4% compared to September 2023, without taking into account the non-recurring component resulting from the strategic partnership with the Sesa Group). ROE stood at 11.2%, reflecting the good performance of margins, which benefited from a dynamic business activity also in the third quarter of the year, usually characterized by seasonal issues, and despite the ongoing uncertain and complex international macroeconomic context.

The intermediation margin reached €798.6 million, recording a 6.9% increase over September 2023.

Lending volumes continued to grow, reaching €11.5 billion (up 5.3% from September 2023), in contrast to the downturn that has affected the sector. In a particularly complex market setting, the Group lent €2.4 billion in the first nine months of the year, while keeping a rigorous focus on the quality of lending by implementing traditional prudential policies. This result shows the Group's standing as a sound point of reference for households and businesses and its ability to provide clear and timely answers to customers' financing needs (there were 106,000 new customers in the last twelve months, 173,000 when including customers of the fintech Hype held in a 50/50 joint venture with illimity).

Global deposits grew steadily reaching €63.2 billion (+19.2% compared to September 2023) with positive global net inflows amounting to €4.9 billion since the beginning of the year, including €1.5 billion in assets under management. Thanks to these results, the Group has confirmed its position among the top institutions in Italy in the area of deposits and asset management.

In the payment systems segment, the Group also recorded further expansion. Acquiring (POS and e-commerce) and issuing services show a 10% increase compared to September 2023.

## The economic and financial performance of the Group

**Consolidated net profit** of the Sella Group at 30 September 2024 was €124.1 million compared to €140.6 million for the same period last year that was affected by the capital gain resulting from the strategic partnership with the Sesa Group, booked for approximately €20 million gross. Net of this non-recurring item, the consolidated Group net profit is up by 2.4 %. Again, net of the effects of the aforementioned transaction, **consolidated net profit pertaining to the Parent Company**, which excludes the quota pertaining to third-party shareholders present in the shareholding structure of several Group companies, amounted to €95.3 million, up 7.4% year on year.

From an industrial standpoint, the increase in the operating result would be even more significant considering that the results at 30 September 2023 included a different contribution to the resolution funds resulting from their accrual basis (€6.6 million to the SRF, a contribution booked in March

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2023 and not due in the current financial year, compared with €16.3 million as the quota to the DGS, this year requested in June instead of December by the Interbank Deposit Protection Fund), and were not impacted by the refunds paid by the Group to the customers following the IT disruption which occurred in April.

**Interest margin** stood at €422.4 million, up 6.5% compared to September 2023 (equal to €396.7 million), benefiting from the favorable trends in the commercial spread, stable in the third quarter, the increase in average lending volumes and good management of the deposits.

**Net service revenues** totaled €322.2 million, up 3.6% from the same period last year, when they totaled €311 million. The increase was driven by investment services, while payment systems, bancassurance, corporate investment banking, and payment orchestration services in Open Finance also showed growth. **Net profit from financial activities** is positive by €54 million compared to €39 million at September 2023.

As a result of these dynamics, the **intermediation margin** stood at €798.6 million in the first nine months of the year, up 6.9% compared to September 2023. The good performance of the intermediation margin is a reflection of the excellent level of diversification and development achieved across the various activities in which the Group is engaged, made evident by the management breakdown according to business areas.

In particular, **Investment services** generated revenues equal to €148.1 million (+8.9% compared to September 2023) supported by the good performance of trading and placement activities as well as increased collection volumes from qualified funding. **Payment systems**, have led to total margins of €80.7 million (+2.7% over September 2023) and total transacted volumes related to acquiring (POS and e-commerce) and issuing services were up 10%. **Open finance** platforms, open payments and the offering of technology services to third parties generated revenues of €34 million (+11% compared to September 2023, +6.5% excluding the contribution of Judopay, which entered the Group's perimeter in August 2023). Also significant was the 20% growth in recurring revenues (+14% excluding JudoPay's contribution), which accounted for 76% of total revenues as of 30 September.

**Finance** closed the period with intermediation margins equal to €78.3 million, with an increase over the €62.8 million recorded at September 2023. **Corporate investment banking**, with consolidated data relating to M&A, private debt and leveraged finance products, recorded the best performance since its inception, both in terms of number of deals closed (24) and margins (€9.8 million, +19.7%).

In the first nine months of 2024 **operating costs** showed a 12.3% increase compared to September 2023, standing at €556 million, in line with management development forecasts. This figure mainly reflects the growth in Team Sella's headcount (that reached 6,516 staff, +265 compared to September 2023, +127 since year start), which is necessary to match the development of the Group, and the greater costs following the renewal of the National Collective Bargaining Agreement for the Banking Sector, effective as of 1 July 2023, that therefore had no effect on the first six months of last year.

**Other administrative expenses** also recorded an increase and were impacted by the aforementioned different contribution to the resolution funds, and by higher costs mostly supporting the growth projected in the plan (charges for IT services, as well as higher costs for services to payment systems, information providers, and training expenses).

**Depreciation and amortization** are also increasing, as a direct effect of the ongoing investments made in recent years and those being made to support strategic projects.

**Investments** in the first nine months of the year amounted to €70.5million (they had been €76.2 million in the same period of 2023) not including the real estate component.

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**Cost to Income** stood at 69% (it was 65.9% in September 2023) up 310 bps, while the ratio would stand at 68% (it was 67.4 % on a like-for-like perimeter in September 2023) excluding the different contribution to the resolution funds and the economic effects relating to the refunds paid to customers by the Group following the IT disruption which occurred in April.

**Operating income** for the first nine months was €242.6 million, down compared to €251.7 million in the same period of the previous year. When normalizing the effects of factors described above in the Cost to Income section, the **normalized operating income** - due to the effects of factors described above in the Cost to Income section - was €254 million, up 5.4% from the previous year's figure of €241 million, calculated on a like-for-like perimeter.

As for the evolution of deposits and loans, **global deposits** at market value stood at €63.2 billion, up also in the third quarter, and recording an increase of 19.2% compared to the value in the same period last year and 11.9% compared to the end of 2023, with an increase in absolute terms of about €10.2 billion compared to the figure in September 2023. This increase was driven for about €4.9 billion by new inflows of global net deposits, and for about €1.8 billion by market price performance.

**Direct deposits** net of repos reached €18.5 billion, up both compared to September 2023 for €1.6 billion of new deposits (+9.4%), and to the beginning of the year (+2.3%), despite the greater propensity in this economic climate on the part of customers to purchase the numerous Government Bonds issued during the period.

**Assets under administration** totaled €21.5 billion, up 31.2% from September last year (+21% since the beginning of the year), for a net administered flow of €3.5 billion and market price performance of €1.6 billion.

**Assets under management** amounted to €23.7 billion, up 16.9% year-on-year (+12.2% since the beginning of the year), with new deposits amounting to €1.5 billion and market price performance of €1.9 billion.

The stock of **qualified funding** at market value reached €27 billion, thanks to positive net flows of €2.2 billion in the last twelve months, of which €1.5 billion related to assets under management.

Overall **commercial lending** recorded a significant development despite the general market context still characterized by interest rates hampering loan demand, reaching €11.5 billion, growing steadily both compared to September 2023 (+5.3%) and the end of last year (+3.8%).

The Group distinguished itself for its dynamic nature in the segment by supporting new and old customers in their borrowing needs, while maintaining the traditional highly prudent standards in terms of lending policies. The amount of new disbursements in the first nine months was €2.4 billion, up €0.2 billion from the same period last year.

Lending quality remained solid with **adjustments** amounting to €38.8 million, with a slight €14 million increase compared to September 2023 and representing a **cost of credit risk** equal to 45 bps (it was 32 bps in the same period of last year), lower than management forecasts and which also includes consumer credit activities the Group is engaged in. The trend is in line with industry dynamics that see the **cost of risk** normalizing at higher levels compared to those observed last year.

At 30 September 2024, the percentage of **coverage of non-performing loans** stood at 49%, up from September 2023 (equal to 45.5%) and in line with the end of the previous year (equal to 48.8%). A similar trend for the percentage of **coverage of bad loans**, which stood at 65.2% (compared to 63.7% in September 2023 and 64.8% at the end of 2023).



The **net NPL Ratio** was 1.5% (it was 1.7% in September 2023 and 1.6% at the end of 2023) and the **gross NPL Ratio** was at 2.9% (it was 3.1% in September 2023 and 3% at the end of 2023). The **Texas Ratio** is at 21.4% (it was 22.9% in September 2023 and 22.7% at the end of 2023).

The traditional capital solidity has been confirmed, and it is well above the required standards: the **CET1 Ratio** is 13.38%, the **TIER 1 Ratio** is 13.62%, and the **Total Capital Ratio** is 15.57% (they were 13.53%, 13.77%, and 15.40% respectively in September 2023). This slight decrease reflects the normal operational evolution of the business. The liquidity ratios are also significantly above the minimum required thresholds: LCR at 207.14% and NSFR at 143.15% (they were 218.9% and 137.2% in September 2023. The minimum required threshold for both is 100%).

Following the notifications received from the Bank of Italy, as of 1 January 2027 the Sella Group is expected to comply with a minimum requirement of own funds and eligible liabilities in case of “MREL” resolution equal to 21.75%, including capital reserves. The three-year funding plan provided for, totally respected in 2024, allows for full achievement of this target.

Some of the items described were impacted by the IT disruption that occurred last April, caused by an update of the operating system on a number of servers. The unusual nature of the disruption affected the recovery time, impacting several online services and debit card transactions, while the network of branches and banking operations continued to function smoothly. The Group, paid compensation for all direct damages to its customers and third-party companies connected to its systems, and decided independently to refund the fees for the services not rendered, thus earning their appreciation. The first class of actions was accounted for as operating charges relating to operational risks and therefore under operating costs, and the second as a direct write-down of related revenue items.

## The performance of the Group's main companies

### Banca Sella's results

Banca Sella closed the first nine months of 2024 reporting positive results. The net profit was €130.4 million, slightly down from €132.5 million in the same period last year (-1.6%). The comparison would be positive (+4%) if the effects of bringing forward the contribution to the resolution funds deriving from the different accrual bases of the quotas paid in compared to the previous year were excluded (€3 million to SRF accounted for in the first half of 2023, a contribution not due in the current financial year, compared to €14.2 million to DGS in 2024, a quota required in June instead of December by the Interbank Deposit Protection Fund). The Bank's ROE stood at 18% (it was 20.7% in September 2023). The traditional solidity of capital was further strengthened, with CET1 at 19.76% and Total Capital Ratio at 21.62% (they were 19.31% and 21.64% respectively in September 2023).

Liquidity ratios were also very positive, standing well above the required thresholds: the LCR was 262.7%, while the NSFR was 161.1% (they were 260.40% and 156.30% in September 2023, for both, the minimum required thresholds are 100%). Following the notifications received from the Bank of Italy, as of 1 January 2027 Banca Sella is expected to comply with a minimum requirement of own funds and eligible liabilities in case of “MREL” resolution equal to 18.50%, including capital reserves. The three-year funding plan provided for, totally respected in 2024, allows for full achievement of this target.



The solidity of the lending quality ratios has been confirmed and the cost of credit risk stood at 22 bps (it was 19 bps at September 2023 and 26 bps at the end of 2023). The net NPL Ratio is down to 1.4% (it was 1.6% in September 2023 and 1.5% at the end of 2023) and the gross NPL Ratio to 2.5% (it was 2.7% both in September 2023 and at the end of 2023). The Texas Ratio improved to 21% (it was 24.2% in September 2023 and 23.7% at the end of 2023).

Global deposits at market value stood at €38.3 billion, up 13.2% compared to September 2023 and 8.2% compared to the end of last year. Global net deposits in the first nine months of the year were positive at €2 billion, driven by the growth of indirect deposits. In the same period, lending to support household and corporate activities reached €9.6 billion, up 3.7% compared to September 2023 and 2.1% since the start of the year.

Growth in intermediation margin (+7.5% compared to September 2023 to €513.2 million) thanks to an increase in interest margin (+9.4% to €315.6 million) and net service revenues (+1.1% at €187 million). The latter would show a greater increase (+2.3%) if the refunds paid by the Bank to customers following the IT disruption which occurred in April were excluded.

Net income from financial activities increased significantly (+169.5% to €10.7 million).

Operating costs are up 11.5% compared to September 2023, mainly due to the increase in the workforce and in investments carried out by the Bank, as well as the effects of the renewal of the National Collective Bargaining Agreement for the Banking Sector and the different contribution to the resolution funds. Cost to Income stood at 58.3% (it was 56.2% in September 2023). The indicator would come in at 56.1% excluding the effects of the higher contribution to the resolution funds due to the different accrual bases between the two financial years of the quotas paid in.

As part of its growth strategy, Banca Sella has further strengthened its specialized advisory-based service model and has continued to provide comprehensive and effective responses to the needs of households and businesses by developing innovative, high-tech products and services in all areas in which it operates, from advanced wealth management to corporate and investment banking to retail and commercial banking.

### **Banca Patrimoni Sella & C.**

Banca Patrimoni Sella & C., specializing in the management and administration of assets of private and institutional clients, closed the first nine months of 2024 with a net profit of €19 million, slightly down from the €21.8 million of September 2023. Assets under management stood at €25.9 billion, up 26.9% compared to September 2023 and 16.5% compared to the end of last year. Total net deposits amounted to €2.6 billion, while the progressive qualified net funding share reached €1.5 billion, benefiting from customers' interest in asset management products. The results were affected both by the good performance of commission fees, as a result of the bank's further growth in size, and by the contribution of net interest income and profits from operations on the proprietary trading portfolio. The CET1 and Total Capital Ratio were both 15.41% (they were both 13.64% in September 2023).

Among Banca Patrimoni Sella & C.'s subsidiaries, Sella SGR, the Group's asset management company, closed the first nine months of 2024 with net profit of €2.04 million, up 23.3% from the same period last year, and assets under management totaling €4.96 billion (up 21.2% from 30 September 2023). Sella Fiduciaria, a company that provides trust and family office services, closed the first semester of 2024 with assets under management amounting to €1.8 billion, representing



an increase of 10.7% compared to September 2023. A total of 700 fiduciary mandates were opened, and 18 trusts and 19 family office contracts were managed.

### **Fabrick and the fintech ecosystem**

Sella Group's development and growth in Open Finance continues through the activity of the specialist company Fabrick and its subsidiaries (Codd&Date, dpixel, Fabrick Solutions Spain, and Judopay, with the latter entering the Group's perimeter in August 2023), which closed the first nine months of 2024 with total net revenues of €45 million, up 14.5% from the previous year. The number of customers also increased - the connected counterparties up to September totaled 612 (+43% compared to September 2023), generating a significant increase in API calls to over 1.18 billion per month. During the third quarter, Fabrick signed several partnership agreements to enable a number of operators in the energy sector to the innovative features of the Open finance platform. The recurring revenues component also increased (+24.7% compared to September 2023), representing 72% of total revenues (it was 67% in September 2023)

By 30 September, the payment business had reached 121,000 customers (up 10% from the same period of the previous year) and had generated a POS and e-commerce transaction value of €20.5 billion (up 9%).

The Fintech District community, within the scope of which open innovation projects are developed, counted 301 fintech associates at the end of September. In addition, there are 50 corporates with whom collaborations have been established over the years.

Biella, 8 November 2024

## Explanatory and Methodological Notes

**Overall Group consolidated net profit** - this refers to the profit for the financial year pertaining to the Holding Company (Banca Sella Holding) and minority interests present in a number of Group companies, also with the aim of strategic development of business activities, generated on its own behalf and by its wholly consolidated subsidiaries (Banca Sella S.p.A., Banca Patrimoni Sella & C. S.p.A., Fabrick S.p.A. being the main ones plus others - a full list of the shareholdings can be found on page 21 of the Consolidated Financial Statement and Report at 30 June 2024) excluding intergroup elisions and adjustments.

**Annualized ROE** - ratio between net income for the financial year, calculated by annualizing the current year's final statement excluding nonrecurring events and adding the impact of nonrecurring events already posted in the period, and the sum of Reserves, Share Premium Accounts, Capital, Minority Interest (+/-) and the Minority Interest component in the Balance Sheet Liabilities.

**Cost/Income ratio** - ratio between operating costs, after deducting the IRAP tax on personnel costs, net of losses related to operating risks as the numerator, and intermediation margin as the denominator.

**Global deposits** - sum of direct deposits and indirect deposits net of repos.

**Global net deposits** - variation in the stock of funding, net of market price performance.

**CET1 Ratio** - for the Sella Group, the “fully loaded” CET1 ratio and “phased-in” CET1 ratio coincide, as the Group waived the phased-in benefit on the CET1 ratio under IFRS9 when adopting the AIRB models. The capital ratios given were calculated including the result for the period for the portion not allocated to dividends.

**LCR** - short-term liquidity indicator calculated as the ratio between the stock of high quality liquid assets (HQLA), consisting of cash or easily marketable assets and total net cash outflows over a 30-day period. This ratio must be kept at a level of at least 100% on an ongoing basis.

**NSFR** - liquidity indicator on a longer-term basis, defined as the ratio between the amount of stable funding available and the amount of stable funding required. This ratio must be kept at a level of at least 100% on an ongoing basis.

**L/D ratio** - loan to deposit ratio i.e., the ratio between cash loans net of reverse repos and direct deposits.

**Gross NPL ratio** - calculated as the ratio between gross non-performing loans and gross cash loans to customers, excluding repos

**Net NPL ratio** - calculated as the ratio between net non-performing loans and net cash loans to customers, excluding repos

**Cost of credit (annualized)** - ratio between total adjustments/reversals for credit risk in the reclassified income statement (annualized) and cash loans net of repos at the end of the period.

**Texas Ratio** - ratio between non-performing loans and net tangible capital (i.e., capital net of intangible assets) added to adjustments to the value of receivables allocated to cover losses on receivables.

**Customers including Hype** - this represents the total of the customers of all Sella Group wholly consolidated companies excluding joint customers and the customers of Hype, the Group's challenger bank, held in a 50/50 joint venture with illimity, consolidated using the equity method.

**Customers not including Hype** - this represents the total of the customers of all Sella Group wholly consolidated companies, excluding joint customers and not including Hype, the Group's challenger bank, held in a 50/50 joint venture with illimity, consolidated using the equity method

**Team Sella** - this refers to all the people who collaborate with the Sella Group. In addition to staff with an employment relationship (both permanent and fixed-term) including employees of Hype held in a 50/50 joint venture with illimity. It also includes associates with different types of work relationship with the Group presenting characteristics of stability and long duration. For example, (1) financial advisors and agents licensed to offer services off-site, (2) financial brokers (insurance, financial and loan brokers) and any of their collaborators, and (3) persons with other forms of collaboration, stable and long-term, who provide a significant contribution to the Group.





**Investments** - reference is made to capitalized costs (CAPEX: Capital Expenditure).

**Deposit Guarantee Scheme (DGS)** - a fund guaranteeing deposits established within the Banking Union and managed by Eurozone's Single Supervisory Mechanism.

**Single Resolution Fund (SRF)** - resolution fund established by the ECB and managed by Eurozone's Single Supervisory Mechanism under the European Single Resolution Mechanism.

**Open Finance** - Group business lines including Fabrick, Fabrick Solutions Spain, Codd&Date, Alternative Payments, and dPixel, companies that offer innovative solutions and advanced financial services to financial institutions, businesses, and fintechs, thus promoting openness and the creation of interactions with the banking sector, thereby fostering the so-called **open banking** phenomenon. These companies develop solutions that facilitate the access of external financial and non-financial players to their **open finance** and **core banking** platforms, orchestrating data, services and payments, and promoting **embedded finance** solutions that directly integrate financial services into non-financial platforms and applications.

**CCNL for the Banking Sector** - Italian National Collective Bargaining Agreement for the banking industry signed on 26/11/2023 which became effective on 01/07/2023.

**Normalized C/I ratio:** pro-formation of the accounting item in order to separate the items that are extraordinary in nature or whose nature, although operational, is transitory and asymmetrical across the two periods of comparison or non-recurrence. This ratio excludes the effects of lower revenues resulting from reimbursements granted to customers following the IT disruption in April, the different timing recognition of resolution funds, and expenses related to some significant projects.

**Normalized operating income:** pro-formation of the accounting item in order to separate the items that are extraordinary in nature or whose nature, although operational, is transitory and asymmetrical across the two periods of comparison or non-recurrence. This ratio excludes the effects of lower revenues resulting from reimbursements granted to customers following the IT disruption in April and the different timing recognition of resolution funds.

**Qualified funding** - total of deposits under advisory contracts and including asset management products, administered securities and direct deposits products.

**Direct commercial deposits** - total of time and sight deposits and excluding direct deposits from credit institutions.

## CONSOLIDATED ACCOUNTING DATA OF THE BANKING GROUP AS OF SEPTEMBER 30, 2024 CIVIL PERIMETER - PARENT COMPANY BANCA SELLA HOLDING

### CONSOLIDATED SUMMARY DATA

Amounts in thousand of €

DATI PATRIMONIALI	30/09/2024	30/09/2023	31/12/2023	Changes 09/2024 vs 09/2023		Changes 09/2024 vs 12/2023	
				absolute	%	absolute	%
Total assets	23.861.947,2	21.903.114,3	21.831.766,2	1.958.832,9	8,9%	2.030.181,1	9,3%
Financial assets (1)	7.712.156,1	5.856.701,4	4.938.177,4	1.855.454,7	31,7%	2.773.978,7	56,2%
Cash loans, exclusive of repurchase agreements receivable	11.455.330,9	10.877.209,6	11.036.531,2	578.121,3	5,3%	418.799,7	3,8%
<i>repurchase agreements receivables</i>	<i>1.431.334,4</i>	<i>769.731,5</i>	<i>119.603,0</i>	<i>661.602,8</i>	<i>86,0%</i>	<i>1.311.731,4</i>	<i>1096,7%</i>
Total cash loans (2)	12.886.665,3	11.646.941,1	11.156.134,2	1.239.724,1	10,6%	1.730.531,1	15,5%
Equity investments	78.242,0	95.951,2	83.372,9	(17.709,2)	-18,5%	(5.130,8)	-6,2%
Tangible and intangible fixed assets	748.654,3	694.745,0	712.178,2	53.909,3	7,8%	36.476,1	5,1%
Direct deposits, exclusive of repurchase agreements payable	18.508.001,4	16.918.295,0	18.093.849,4	1.589.706,4	9,4%	414.152,0	2,3%
<i>repurchase agreements payable</i>	<i>1.007.388,1</i>	<i>349.710,3</i>	<i>42.699,1</i>	<i>657.677,8</i>	<i>188,1%</i>	<i>964.689,0</i>	<i>2259,3%</i>
Total direct deposits (3)	19.432.066,4	17.192.239,0	18.061.416,8	2.239.827,4	13,0%	1.370.649,6	7,6%
Direct deposits from credit institutions	8.985,9	11.542,4	45.113,6	(2.556,5)	-22,1%	(36.127,7)	-80,1%
Indirect deposits from credit institutions	44.717.219,0	36.128.247,6	38.373.390,3	8.588.971,4	23,8%	6.343.828,7	16,5%
Global deposits valued at market prices (4)	64.158.271,3	53.332.029,0	56.479.920,7	10.826.242,3	20,3%	7.678.350,6	13,6%
Global deposits valued at market prices exclusive of repurchase agreements payable (4)	63.150.883,2	52.982.318,7	56.437.221,6	10.168.564,5	19,2%	6.713.661,6	11,9%
Net assets	1.685.416,5	1.567.147,8	1.578.554,1	118.268,7	7,5%	106.862,5	6,8%
Common Equity Tier 1 (CET 1)	1.300.478,7	1.201.594,2	1.212.100,1	98.884,5	8,2%	88.378,5	7,3%
Additional Tier 1 capital (AT 1)	23.240,6	21.608,8	22.489,0	1.631,8	7,6%	751,6	3,3%
Tier 2 (T2)	188.906,0	144.659,9	168.810,7	44.246,1	30,6%	20.095,3	11,9%
Total own funds	1.513.172,1	1.367.862,9	1.403.399,8	145.309,2	10,6%	109.772,2	7,8%

(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 significant growth of the active 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."

## CONSOLIDATED BALANCE SHEET ASSETS

€/units

Asset Items	30/09/2024	30/09/2023	Change 09/2024 - 09/2023		31/12/2023	Change 09/2024 - 12/2023	
			absolute	%		Absolute	%
10. Cash and cash equivalents	1.185.482.693	2.259.729.057	(1.074.246.364)	-47,5%	3.526.247.717	(2.340.765.024)	-66,4%
20. Financial assets measured at fair value through profit and loss	3.019.693.311	1.666.528.728	1.353.164.583	81,2%	1.073.280.545	1.946.412.766	181,4%
a) financial assets held for trading	2.228.836.123	965.970.617	1.262.865.506	130,7%	348.615.599	1.880.220.524	539,3%
Financial assets measured at fair value through other comprehensive income	790.857.188	700.558.111	90.299.077	12,9%	724.664.946	66.192.242	9,1%
30. Financial assets measured at amortised cost	1.237.125.982	961.838.125	275.287.857	28,6%	879.033.039	358.092.943	40,7%
40. a) receivables from banks	16.522.493.345	15.150.849.689	1.371.643.656	9,1%	14.317.802.076	2.204.691.269	15,4%
b) receivables from customers	599.177.666	668.513.647	(69.335.981)	-10,4%	592.879.524	6.298.142	1,1%
Hedging derivatives	15.923.315.679	14.482.336.042	1.440.979.637	9,9%	13.724.922.552	2.198.393.127	16,0%
50. Value adjustment of financial assets subject to macro hedging (+/-)	5.201.932	11.628.406	(6.426.474)	-55,3%	6.337.054	(1.135.122)	-17,9%
60. Equity investments	11.304.914	(2.080.390)	13.385.304	643,4%	10.790.392	514.522	4,8%
70. Tangible assets	78.242.017	95.951.212	(17.709.195)	-18,5%	83.372.851	(5.130.834)	-6,2%
90. Intangible assets	483.834.955	458.347.092	25.487.863	5,6%	466.233.015	17.601.940	3,8%
100. of which:	264.819.345	236.397.904	28.421.441	12,0%	245.945.214	18.874.131	7,7%
- goodwill	70.870.444	73.277.149	(2.406.705)	-3,3%	71.113.637	(243.193)	-0,3%
110. Tax assets	171.229.759	187.467.898	(16.238.139)	-8,7%	224.861.199	(53.631.440)	-23,9%
a) current	50.935.214	38.718.844	12.216.370	31,6%	81.187.888	(30.252.674)	-37,3%
b) prepaid	120.294.545	148.749.054	(28.454.509)	-19,1%	143.673.311	(23.378.766)	-16,3%
120. Non-current assets and asset groups held for sale	114.394	586.094	(471.700)	-80,5%	674.394	(560.000)	-83,0%
130. Other assets	882.404.574	875.870.475	6.534.099	0,7%	997.188.670	(114.784.096)	-11,5%
<b>Total assets</b>	<b>23.861.947.221</b>	<b>21.903.114.290</b>	<b>1.958.832.931</b>	<b>8,9%</b>	<b>21.831.766.166</b>	<b>2.030.181.055</b>	<b>9,3%</b>

## CONSOLIDATED BALANCE SHEET LIABILITIES

€/units

Liability and shareholders' equity items	30/09/2024	30/09/2023	Change 09/2024 - 09/2023		31/12/2023	Change 09/2024 - 12/2023	
			absolute	%		Absolute	%
10. Financial liabilities measured at amortised cost	19.925.579.616	18.731.982.635	1.193.596.981	6,4%	19.240.312.702	685.266.914	3,6%
a) payables to banks	410.190.087	1.463.977.265	(1.053.787.178)	72,0%	1.103.764.158	(693.574.071)	-62,8%
b) payables to customers	18.043.927.838	16.457.913.231	1.586.014.607	9,6%	17.320.137.859	723.789.979	4,2%
c) outstanding securities	1.471.461.691	810.092.139	661.369.552	81,6%	816.410.685	655.051.006	80,2%
20. Trading financial liabilities	1.445.818.706	809.807.544	636.011.162	78,5%	122.458.697	1.323.360.009	1080,7%
40. Hedging derivatives	15.813.011	9.162.101	6.650.910	72,6%	16.553.545	(740.534)	-4,5%
60. Tax liabilities	83.424.746	77.683.610	5.741.136	7,4%	91.232.477	(7.807.731)	-8,6%
a) current	65.766.808	62.713.708	3.053.100	4,9%	75.426.458	(9.659.650)	-12,8%
b) deferred	17.657.938	14.969.902	2.688.036	18,0%	15.806.019	1.851.919	11,7%
80. Other liabilities	560.710.603	587.314.867	(26.604.264)	-4,5%	642.796.504	(82.085.901)	-12,8%
90. Provision for severance indemnities	29.232.271	28.206.090	1.026.181	3,6%	30.194.767	(962.496)	-3,2%
100. Provisions for risks and charges	115.951.719	91.809.635	24.142.084	26,3%	109.663.391	6.288.328	5,7%
a) commitments and guarantees issued	5.642.918	5.883.080	(240.162)	-4,1%	5.709.735	(66.817)	-1,2%
b) retirement and similar obligations	10.000	10.000	-	0,0%	10.000	-	0,0%
c) other provisions for risks and charges	110.298.801	85.916.555	24.382.246	28,4%	103.943.656	6.355.145	6,1%
120. Valuation reserves	56.583.205	44.771.193	11.812.012	26,4%	46.862.759	9.720.446	20,7%
150. Reserves	1.024.785.910	931.878.180	92.907.730	10,0%	932.518.814	92.267.096	9,9%
160. Share premium accounts	105.550.912	105.550.912	-	0,0%	105.550.912	-	0,0%
170. Equity	107.311.312	107.311.312	-	0,0%	107.311.312	-	0,0%
190. Equity pertaining to third parties (+/-)	295.871.551	272.541.737	23.329.814	8,6%	278.816.710	17.054.841	6,1%
200. Profit (Loss) for the year (+/-)	95.313.659	105.094.474	(9.780.815)	-9,3%	107.493.576	(12.179.917)	-11,3%
<b>Total liabilities and shareholders' equity</b>	<b>23.861.947.221</b>	<b>21.903.114.290</b>	<b>1.958.832.931</b>	<b>8,9%</b>	<b>21.831.766.166</b>	<b>2.030.181.055</b>	<b>9,3%</b>

## CONSOLIDATED ECONOMIC DATA

Amounts in thousand of €

RECLASSIFIED ECONOMIC DATA (5)	30/09/2024	30/09/2023	CHANGES	
			absolute	%
Net interest income	422.391,7	396.719,3	25.672,4	6,5%
Net revenues from services (6)	322.226,7	311.034,1	11.192,5	3,6%
Of witch fee income	526.158,8	481.753,7	44.405,2	9,2%
Of witch fee expenses	(182.075,0)	(158.958,7)	(23.116,3)	14,5%
Net revenues from trading (7)	53.970,5	39.004,9	14.965,7	38,4%
Net banking income	798.588,9	746.758,3	51.830,6	6,9%
Operating expenses net of recovery of stamp duties and other taxes (8)	(555.995,2)	(495.102,5)	(60.892,7)	12,3%
Operating profit (loss)	242.593,7	251.655,8	(9.062,1)	-3,6%
Net value adjustments for credit risk (9)	(38.828,4)	(24.816,1)	(14.012,3)	56,5%
Other income statement items (10)	(80.577,6)	(86.219,1)	5.641,5	-6,5%
<b>Profit (loss) for the period</b>	<b>124.132,7</b>	<b>140.642,9</b>	<b>(16.510,1)</b>	<b>-11,7%</b>

(5) "Items from the Reclassified Income Statement;

(6) "Derived from the sum of items 40. Active Commissions and 50. Passive Commissions of the Reclassified Income Statement and from reclassified variable income and expenses."

(7) "Derived from the sum of items 80. Net result of trading activity, 90. Net result of hedging activity, 100. Gains (losses) from disposal or repurchase of Financial assets measured at fair value through other comprehensive income and 110. Net result of other financial assets and liabilities measured at fv with impact on ce of the Reclassified Income Statement."

(8) "Derived from the sum of items 190. Administrative Expenses, 210. Net adjustments/recoveries on tangible assets, 220. Net adjustments/recoveries on intangible assets and 230. Other operating income/expenses of the Reclassified Income Statement, net of reclassified variable income and expenses."

(9) "Derived from the sum of items 130. Net adjustments/recoveries for credit risk related to financial assets measured at amortized cost, 140. Gains/losses from contractual changes without cancellations, 100. Gains (losses) from disposal or repurchase of financial assets measured at amortized cost (only for the component related to the transfer of credits) and 200. Net provisions to funds for risks and charges (only for the component related to credit risk) of the Reclassified Income Statement."

(10) "Derived from the sum of items 130. Net adjustments/recoveries for credit risk related to financial assets measured at fair value through other comprehensive income, 200. Net provisions to funds for risks and charges, (excluding the component related to credit risk), 250. Gains (losses) from participations, 260, 270, 280 Gains (losses) from goodwill, investments and valuations of tangible and intangible assets and 300. Income taxes of the current operating year of the Reclassified Income Statement."

**CONSOLIDATED RECLASSIFIED INCOME STATEMENT**

Figures in thousands of €

ITEM	30/09/2024	30/09/2023	Change absolute	Change %
10. Interest receivable and similar income	608.743,1	512.569,6	96.173,5	18,8%
20. Interest payable and similar expenses	(193.183,4)	(123.493,5)	(69.689,9)	56,4%
70. Dividends and similar income	6.832,1	7.643,3	(811,2)	-10,6%
<b>NET INTEREST INCOME AND DIVIDENDS</b>	<b>422.391,7</b>	<b>396.719,3</b>	<b>25.672,4</b>	<b>6,5%</b>
40. Fee income	526.158,8	481.753,7	44.405,2	9,2%
Other operating income - recovery of expenses and other services (11)	48.895,2	48.770,1	125,1	0,3%
50. Fee expenses	(182.075,0)	(158.958,7)	(23.116,3)	14,5%
Variable administrative expenses (11)	(70.752,3)	(60.531,0)	(10.221,4)	16,9%
<b>NET REVENUES FROM SERVICES</b>	<b>322.226,7</b>	<b>311.034,1</b>	<b>11.192,5</b>	<b>3,6%</b>
80. Net gains/(losses) on trading activities	38.542,9	31.825,2	6.717,7	21,1%
90. Net gains/(losses) on hedging activities	158,7	(283,8)	442,5	-155,9%
100. Income (losses) from sale or repurchase of:				
<i>a) Financial assets measured at amortised cost</i>	666,6	(1.334,8)	2.001,4	-149,9%
<i>b) Financial assets measured at fair value through other comprehensive income</i>	566,3	199,6	366,7	183,7%
<i>c) Financial liabilities</i>	(187,7)	(10,2)	(177,4)	1734,6%
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	14.223,7	8.608,8	5.614,9	65,2%
<b>NET REVENUES FROM TRADING</b>	<b>53.970,5</b>	<b>39.004,9</b>	<b>14.965,7</b>	<b>38,4%</b>
<b>NET BANKING INCOME</b>	<b>798.588,9</b>	<b>746.758,3</b>	<b>51.830,6</b>	<b>6,9%</b>
190. Administrative Expenses:				
a) personnel expenses	(324.657,5)	(296.147,2)	(28.510,2)	9,6%
IRAP on net personnel and seconded personnel expenses (11)	(693,3)	(475,9)	(217,4)	45,7%
<b>Total personnel and IRAP expenses</b>	<b>(325.350,8)</b>	<b>(296.623,1)</b>	<b>(28.727,6)</b>	<b>9,7%</b>
b) Other administrative expenses (other variable expenses deducted)	(224.837,6)	(188.970,2)	(35.867,4)	19,0%
Recovery of stamp duty and other taxes (11)	68.704,2	56.221,5	12.482,6	22,2%
<b>Total administrative expenses and recovery of taxes</b>	<b>(156.133,5)</b>	<b>(132.748,7)</b>	<b>(23.384,8)</b>	<b>17,6%</b>
210. Net value adjustments on tangible assets	(33.931,0)	(30.488,7)	(3.442,4)	11,3%
220. Net value adjustments on intangible assets	(38.400,7)	(32.779,2)	(5.621,5)	17,1%
230. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services)	(2.179,3)	(2.462,8)	283,6	-11,5%
Operating expenses	<b>(555.995,2)</b>	<b>(495.102,5)</b>	<b>(60.892,7)</b>	<b>12,3%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>242.593,7</b>	<b>251.655,8</b>	<b>(9.062,1)</b>	<b>-3,6%</b>

VOCI	30/09/2024	30/09/2023	Change absolute	Change %
130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost	(28.416,0)	(20.620,8)	(7.795,2)	37,8%
100. Income (losses) from sale or repurchase of Financial assets measured at amortised cost	(7.278,6)	(4.406,5)	(2.872,1)	65,2%
140. Profit/loss from contractual changes without write-offs	(344,2)	(32,7)	(311,6)	953,8%
200. Net allocations to provisions for risks and charges about credit risk	(2.789,5)	243,9	(3.033,4)	-1243,6%
<b>Total Net value adjustments for credit risk</b>	<b>(38.828,4)</b>	<b>(24.816,1)</b>	<b>(14.012,3)</b>	<b>56,5%</b>
130. Net value adjustments for credit risk relative to <i>debt securities and due from banks</i>	945,0	22,2	922,8	4159,3%
130. Net value adjustments for credit risk relative to <i>Financial assets measured at fair value through other comprehensive income</i>	(56,9)	(82,0)	25,1	-30,6%
200. Net allocations to provisions for risks and charges	(4.945,8)	(4.338,4)	(607,4)	14,0%
250. Income/(losses) from equity investments	(3.296,8)	(23.873,7)	20.576,9	-86,2%
Profit (loss) from goodwill, investments and measurements of tangible and intangible assets	239,4	(74,2)	313,6	-422,5%
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE NON-RECURRING EFFECTS</b>	<b>196.650,2</b>	<b>198.493,6</b>	<b>(1.843,4)</b>	<b>-0,9%</b>
<b>Reclassifications from non-recurring effects (11)</b>				
230. Other operating income	-	20.000,0	(20.000,0)	-100,0%
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES</b>	<b>196.650,2</b>	<b>218.493,6</b>	<b>(21.843,4)</b>	<b>-10,0%</b>
300. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	(72.517,5)	(77.850,7)	5.333,3	-6,9%
<b>PROFIT FROM CONTINUING OPERATIONS NET OF TAXES</b>	<b>124.132,7</b>	<b>140.642,9</b>	<b>(16.510,1)</b>	<b>-11,7%</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>124.132,7</b>	<b>140.642,9</b>	<b>(16.510,1)</b>	<b>-11,7%</b>
340. PROFIT (LOSS) FOR THE PERIOD PERTAINING TO MINORITY INTERESTS	<b>28.819,1</b>	<b>35.548,4</b>	<b>(6.729,3)</b>	<b>-18,9%</b>
<b>350. PROFIT/(LOSS) FOR THE PERIOD PERTAINING TO PARENT COMPANY</b>	<b>95.313,7</b>	<b>105.094,5</b>	<b>(9.780,8)</b>	<b>-9,3%</b>

(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.

## MAIN ITEMS OF THE RECLASSIFIED NORMALIZED INCOME STATEMENT

ITEMS	30/09/2024	30/09/2023	Change absolute	%
NORMALIZED INTERMEDIATION MARGIN	804.262,0	747.000,0	57.262,0	7,7%
NORMALIZED OPERATING COSTS	(549.525,1)	(505.580,5)	(43.944,6)	8,7%
NORMALIZED OPERATING RESULT	254.336,9	241.419,5	12.917,4	5,4%
<b>NORMALIZED NET INCOME (LOSS)</b>	<b>131.999,7</b>	<b>114.151,1</b>	<b>17.848,7</b>	<b>15,6%</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>101.607,2</b>	<b>83.096,9</b>	<b>18.510,3</b>	<b>22,3%</b>

Margins have been normalized for the lost revenues due to customer care activities carried out following the IT disruption in April 2024; the normalized growth is 57 million, +7.7%.

Operating costs have been normalized for 1) higher contributions to resolution funds, due to the anticipation from December to June 2024 of the amount allocated to the DGS for 16.3 million euros and recorded in December in the previous year (in March 2023, the contribution of 6.6 million euros to the SRF, not due in 2024, was instead accounted for) 2) losses related to operational risks concerning the amounts recognized as compensation to third-party companies connected to the group's systems for the IT disruption in April. Consequently, the normalized growth in costs is 44 million, +8.7%.

As a result, normalizing for the same phenomena, the growth in the operating result is 13 million, +5.4%.

The overall net income, normalized for the same phenomena and related tax effects, and additionally considering that in 2023 there was a gross capital gain of 20 million from the corporate transaction with Sesa, shows an increase of 18 million, +15.6%.

Finally, the net income attributable to the Parent Company, normalized for the same phenomena and related tax and third-party effects, shows an increase of 19 million, +22%.

## PERFORMANCE ALTERNATIVE INDICATORS

PROFITABILITY RATIOS (%)	30/09/2024	30/09/2023	31/12/2023
R.O.E. (return on equity) (12)	11,2%	13,5%	10,8%
R.O.E. (return on equity) before corporate events	11,3%	12,2%	9,5%
R.O.A. (return on assets) (13)	0,7%	0,9%	0,7%
R.O.A. (return on assets) before corporate events	0,7%	0,8%	0,6%
Net interest income (14) / Net banking income (14)	52,9%	53,1%	52,6%
Net income from services (14) / Net banking income (14)	40,3%	41,7%	42,8%
Net income from trading (14) / Net banking income (14)	6,8%	5,2%	4,6%
Cost to income (15)	69,0%	65,9%	68,0%
Cost to income normalized for European funds on a semi-annual accrual basis and normalized for lower margins due to IT service disruptions (15)	68,0%	67,4%	68,0%
EQUITY AND LIQUIDITY RATIOS (%)	30/09/2024	30/09/2023	31/12/2023
Cash loans (16) / Direct deposits	59,0%	63,3%	61,0%
Cash loans / Total assets	48,0%	49,7%	50,6%
Direct deposits / Total assets	81,4%	78,5%	82,9%
Leverage ratio (17)	5,33%	5,40%	5,43%
Liquidity Coverage Ratio (LCR) (18)	207,14%	218,95%	230,83%
Net Stable Funding Ratio (NSFR) (19)	143,15%	137,29%	142,90%
CREDIT RISK RATIOS (%)	30/09/2024	30/09/2023	31/12/2023
Net non-performing loans / Cash loans - (net non-performing loans ratio)	1,5%	1,7%	1,6%
Gross non-performing loans / Cash loans - (gross non-performing loans ratio)	2,9%	3,1%	3,0%
Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) (20)	2,4%	2,4%	2,3%
Net bad loans / Cash loans	0,4%	0,5%	0,5%
Gross bad loans / Gross Cash loans	1,2%	1,2%	1,3%
Net loans provisions (21) / Cash loans - (Cost of credit %) (22)	0,45%	0,32%	0,39%
Non-performing loans coverage ratio	49,0%	45,5%	48,8%
Coverage rate for bad loans	65,2%	63,7%	64,8%
Texas ratio (23)	21,4%	22,9%	22,7%
SOLVENCY RATIOS (%)	30/09/2024	30/09/2023	31/12/2023
CET1 ratio	13,38%	13,53%	13,36%
Tier 1 ratio	13,62%	13,77%	13,61%
Total capital ratio	15,57%	15,40%	15,47%

(12) "Ratio between 'Profit (loss) for the year', calculated by annualizing the actual results of the current year 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 note 12 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. The normalized cost to income ratio is also presented, excluding the effects of lower revenues resulting from refunds granted to customers following the IT service disruption in April, the different timing of resolution fund allocations, and expenses for certain important projects."

(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) "Annualized indicator."

(23) "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. Tangible assets of the active balance sheet)."



## BANCA SELLA HOLDING ACCOUNTING DATA

### AS OF SEPTEMBER 30, 2024

#### SUMMARY DATA

Amounts in thousand of €

BALANCE SHEET DATA	30/09/2024	30/09/2023	31/12/2023	Changes 09/2024 vs 09/2023		Changes 09/2024 vs 12/2023	
				absolute	%	absolute	%
Total assets	7.331.748,1	8.162.835,2	7.325.763,6	(831.087,1)	-10,2%	5.984,5	0,1%
Financial assets (1)	3.184.327,3	2.141.134,8	1.479.956,4	1.043.192,5	48,7%	1.704.370,9	115,2%
Loans to banks	1.303.412,1	3.895.286,0	4.412.542,4	(2.591.873,9)	-66,5%	(3.109.130,3)	-70,5%
of which: Current accounts and sight deposits at Central Banks	941.990,1	2.039.205,2	3.262.690,7	(1.097.215,1)	-53,8%	(2.320.700,6)	-71,1%
Equity investments	1.020.084,2	1.012.239,9	1.000.373,4	7.844,3	0,8%	19.710,8	2,0%
Tangible and intangible fixed assets	54.032,6	63.679,7	50.583,8	(9.647,1)	-15,1%	3.448,8	6,8%
Loans from banks	3.243.477,6	5.687.017,7	5.834.756,2	(2.443.540,1)	-43,0%	(2.591.278,6)	-44,4%
Net assets	835.758,9	843.269,1	820.850,1	(7.510,2)	-0,9%	14.908,8	1,8%
Common Equity Tier 1 (CET 1)	801.456,3	833.433,5	804.822,6	(31.977,2)	-3,8%	(3.366,3)	-0,4%
Tier 2 (T2)	153.800,0	75.800,0	103.800,0	78.000,0	102,9%	50.000,0	48,2%
Total own funds	955.256,3	909.233,5	908.622,6	46.022,8	5,1%	46.633,7	5,1%

(1) Resulting from the sum of the items 20. Financial assets measured at fair value through profit or loss (excluding the loan component 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 Balance Sheet Assets.

## BALANCE SHEET ASSETS

€/units

Asset items	30/09/2024	30/09/2023	Variazioni trimestre su trimestre		31/12/2023	Variazioni trimestre su trimestre	
			assolute	%		assolute	%
10. Cash and cash equivalents	964.581.647	2.053.961.737	(1.089.380.090)	-53,0%	3.288.538.082	(2.323.956.435)	-70,7%
20. Financial assets measured at fair value through profit and loss	2.061.678.063	1.071.185.850	990.492.213	92,5%	466.687.571	1.594.990.492	341,8%
a) financial assets held for trading	1.952.435.632	972.180.229	980.255.403	100,8%	366.745.141	1.585.690.491	432,4%
c) other financial assets necessarily measured at fair value	109.242.431	99.005.621	10.236.810	10,3%	99.942.430	9.300.001	9,3%
30. Financial assets measured at fair value through other comprehensive income	186.815.424	284.950.712	(98.135.288)	-34,4%	236.047.535	(49.232.111)	-20,9%
40. Financial assets measured at amortised cost	2.940.643.533	3.590.870.912	(650.227.379)	-18,1%	2.181.592.628	759.050.905	34,8%
a) receivables from banks	755.965.248	2.064.966.171	(1.309.000.923)	-63,4%	1.364.959.113	(608.993.865)	-44,6%
b) receivables from customers	2.184.678.285	1.525.904.741	658.773.544	43,2%	816.633.515	1.368.044.770	167,5%
70. Equity investments	1.020.084.197	1.012.239.886	7.844.311	0,8%	1.000.373.405	19.710.792	2,0%
80. Tangible assets	39.514.869	51.450.778	(11.935.909)	-23,2%	37.699.762	1.815.107	4,8%
90. Intangible assets	14.517.695	12.228.958	2.288.737	18,7%	12.884.072	1.633.623	12,7%
100. Tax assets	20.035.348	19.719.682	315.666	1,6%	27.845.498	(7.810.150)	-28,0%
a) current	9.353.346	8.017.442	1.335.904	16,7%	15.764.913	(6.411.567)	-40,7%
b) prepaid	10.682.002	11.702.240	(1.020.238)	-8,7%	12.080.585	(1.398.583)	-11,6%
110. Non-current activities and groups of activities being discontinued.	-	-	-	0,0%	13.586.049	-	0,0%
120. Other assets	83.877.364	66.226.688	17.650.676	26,7%	60.509.028	23.368.336	38,6%
<b>Total assets</b>	<b>7.331.748.140</b>	<b>8.162.835.203</b>	<b>(831.087.063)</b>	<b>-10,2%</b>	<b>7.325.763.630</b>	<b>5.984.510</b>	<b>0,1%</b>

## BALANCE SHEET LIABILITIES

€/units

Liability and shareholders' equity items	30/09/2024	30/09/2023	Variazioni trimestre su trimestre		31/12/2023	Variazioni trimestre su trimestre	
			assolute	%		assolute	%
10. Financial liabilities measured at amortised cost	4.951.355.186	6.382.990.967	(1.431.635.781)	-22,4%	6.244.853.857	(1.293.498.671)	-20,7%
a) payables to banks	3.243.477.637	5.687.017.650	(2.443.540.013)	-43,0%	5.834.756.188	(2.591.278.551)	-44,4%
b) payables to customers	1.249.118.444	619.143.521	629.974.923	101,7%	305.073.994	944.044.450	309,4%
c) outstanding securities	458.759.105	76.829.796	381.929.309	497,1%	105.023.675	353.735.430	336,8%
20. Trading financial liabilities	1.466.685.950	830.977.749	635.708.201	76,5%	146.224.775	1.320.461.175	903,0%
60. Tax liabilities	2.577.519	3.080.380	(502.861)	-16,3%	2.890.857	(313.338)	-10,8%
a) current	208.295	1.065.707	(857.412)	-80,5%	714.154	(505.859)	-70,8%
b) deferred	2.369.224	2.014.673	354.551	17,6%	2.176.703	192.521	8,8%
80. Other liabilities	48.082.644	78.462.665	(30.380.021)	-38,7%	83.377.006	(35.294.362)	-42,3%
90. Provision for severance indemnities	1.828.112	1.808.913	19.199	1,1%	1.797.382	30.730	1,7%
100. Provisions for risks and charges	25.459.805	22.245.479	3.214.326	14,4%	25.769.705	(309.900)	-1,2%
a) commitments and guarantees issued	18.244.024	18.078.560	165.464	0,9%	18.707.208	(463.184)	-2,5%
c) other provisions for risks and charges	7.215.781	4.166.919	3.048.862	73,2%	7.062.497	153.284	2,2%
110 Valuation reserves	8.399.186	6.304.420	2.094.766	33,2%	7.173.935	1.225.251	17,1%
140 Reserves	590.073.416	618.554.296	(28.480.880)	-4,6%	618.620.120	(28.546.704)	-4,6%
150 Share premium accounts	105.550.912	105.550.912	-	0,0%	105.550.912	-	0,0%
160 Equity	107.311.312	107.311.312	-	0,0%	107.311.312	-	0,0%
180 Profit (Loss) for the year (+/-)	24.424.098	5.548.110	18.875.988	340,2%	(17.806.231)	42.230.329	-
<b>Total liabilities and shareholders' equity</b>	<b>7.331.748.140</b>	<b>8.162.835.203</b>	<b>(831.087.063)</b>	<b>-10,2%</b>	<b>7.325.763.630</b>	<b>5.984.510</b>	<b>0,1%</b>

## ECONOMIC DATA

Amounts in thousand of €

RECLASSIFIED ECONOMIC DATA (2)	30/09/2024	30/09/2023	CHANGES	
			absolute	%
Net interest income	43.881,9	45.237,4	(1.355,5)	-3,0%
Net revenues from services (3)	8.936,8	7.877,4	1.059,4	13,4%
Of witch fee income	24.623,7	22.194,4	2.429,3	10,9%
Of witch fee expenses	(15.818,1)	(14.459,1)	(1.359,0)	9,4%
Net revenues from trading (4)	27.753,3	20.185,4	7.567,9	37,5%
Net banking income	80.571,9	73.300,2	7.271,7	9,9%
Operating expenses net of recovery of stamp duties and other taxes	(55.839,1)	(52.448,6)	(3.390,5)	6,5%
Operating profit (loss)	24.732,8	20.851,6	3.881,2	18,6%
Other income statement items (5)	(5.470,0)	(16.926,4)	11.456,4	-67,7%
Income taxes for the period on continuing operations	4.833,4	2.007,9	2.825,5	140,7%
Profit (loss) for the period	24.424,1	5.548,1	18.876,0	340,2%

(2) "Items from the Reclassified Income Statement; for details on the reclassifications, please refer to the chapter on Income Data."

(3) "Derived from the sum of items 40. Active Commissions and 50. Passive Commissions of the Reclassified Income Statement and from reclassified variable income and expenses."

(4) "Derived from the sum of items 80. Net result of trading activity, 90. Net result of hedging activity, 100. Gains (losses) from disposal or repurchase of Financial assets measured at fair value through other comprehensive income and 110. Net result of other financial assets and liabilities measured at fv with impact on ce of the Reclassified Income Statement."

(5) "Given by the sum of the following items: 130, 170, 220, and Profits (losses) from goodwill, investments, and the valuation of tangible and intangible assets in the Reclassified Income Statement."

## RECLASSIFIED INCOME STATEMENT

Figures in thousands of €

ITEM	30/09/2024	30/09/2023	Change absolute	Change %
10. Interest receivable and similar income	193.260,8	177.165,1	16.095,6	9,1%
20. Interest payable and similar expenses	(200.836,0)	(168.648,0)	(32.188,0)	19,1%
70. Dividends and similar income	51.457,1	36.720,3	14.736,8	40,1%
<b>NET INTEREST INCOME AND DIVIDENDS</b>	<b>43.881,9</b>	<b>45.237,4</b>	<b>(1.355,5)</b>	<b>-3,0%</b>
40. Fee income	24.623,7	22.194,4	2.429,3	10,9%
50. Fee expenses	(15.818,1)	(14.459,1)	(1.359,0)	9,4%
Other operating income - recovery of expenses and other services	423,5	363,7	59,8	16,4%
Variable administrative expenses	(292,3)	(221,6)	(70,7)	31,9%
<b>NET REVENUES FROM SERVICES</b>	<b>8.936,7</b>	<b>7.877,4</b>	<b>1.059,3</b>	<b>13,4%</b>
80. Net gains/(losses) on trading activities	26.781,8	22.640,5	4.141,2	18,3%
100. Income (losses) from sale or repurchase of:				
<i>a) Financial assets measured at amortised cost</i>	588,2	(34,3)	622,5	-1814,5%
<i>b) Financial assets measured at fair value through other comprehensive income</i>	34,4	9,2	25,2	273,8%
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	348,9	(2.430,1)	2.779,0	-114,4%
<b>NET REVENUES FROM TRADING</b>	<b>27.753,3</b>	<b>20.185,4</b>	<b>7.567,9</b>	<b>37,5%</b>
<b>NET BANKING INCOME</b>	<b>80.571,9</b>	<b>73.300,2</b>	<b>7.271,7</b>	<b>9,9%</b>
160. Administrative Expenses:				
a) personnel expenses	(34.997,2)	(31.480,4)	(3.516,8)	11,2%
IRAP on net personnel and seconded personnel expenses	(211,6)	(157,4)	(54,3)	34,5%
<b>Total personnel and IRAP expenses</b>	<b>(35.208,9)</b>	<b>(31.637,8)</b>	<b>(3.571,1)</b>	<b>11,3%</b>
b) Other administrative expenses (other variable expenses deducted)	(21.254,9)	(21.482,9)	228,0	-1,1%
Recovery of stamp duty and other taxes	43,0	24,7	18,4	74,5%
<b>Total administrative expenses and recovery of taxes</b>	<b>(21.211,8)</b>	<b>(21.458,2)</b>	<b>246,4</b>	<b>-1,1%</b>
180. Net value adjustments on tangible assets	(2.090,4)	(2.406,1)	315,8	-13,1%
190. Net value adjustments on intangible assets	(3.222,9)	(2.824,9)	(398,0)	14,1%
200. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services)	5.894,9	5.878,4	16,5	0,3%
Operating expenses	<b>(55.839,1)</b>	<b>(52.448,6)</b>	<b>(3.390,4)</b>	<b>6,5%</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>24.732,8</b>	<b>20.851,6</b>	<b>3.881,3</b>	<b>18,6%</b>

VOCI	30/09/2024	30/09/2023	Var. assoluta	Change %
130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost and <i>fair value through other comprehensive income</i>	79,6	(152,7)	232,3	-152,1%
170. Net allocations to provisions for risks and charges	511,2	(128,9)	640,1	-496,6%
220. Income/(losses) from equity investments	(6.130,7)	(17.029,8)	10.899,1	-64,0%
Profit (loss) from goodwill, investments and measurements of tangible and intangible assets	397,9	-	397,9	n/a
<b>PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES</b>	<b>19.590,7</b>	<b>3.540,2</b>	<b>16.050,5</b>	<b>453,4%</b>
270. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	4.833,4	2.007,9	2.825,5	n/a
<b>PROFIT FROM CONTINUING OPERATIONS NET OF TAXES</b>	<b>24.424,1</b>	<b>5.548,1</b>	<b>18.876,0</b>	<b>340,2%</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>24.424,1</b>	<b>5.548,1</b>	<b>18.876,0</b>	<b>340,2%</b>

## PERFORMANCE ALTERNATIVE INDICATORS

PROFITABILITY RATIOS (%)	30-09-2024	30-09-2023	31-12-2023
R.O.E. (return on equity) (6) (10)	4,1%	0,9%	-2,1%
R.O.A. (return on assets) (7) (10)	0,4%	0,1%	-0,2%
Net interest income (8) / Net banking income (8)	54,5%	61,6%	51,8%
Net income from services (8) / Net banking income (8)	11,1%	10,7%	12,5%
Net income from trading (8) / Net banking income (8)	34,4%	27,6%	35,7%
Cost to income (9)	69,0%	71,2%	82,8%
EQUITY AND LIQUIDITY RATIOS (%)	30/09/2024	30/09/2023	31/12/2023
Financial assets / Cash loans	191,1%	222,0%	527,9%
Financial Assets / Total assets	43,4%	26,2%	20,2%
Equity / Total assets	13,9%	12,4%	13,7%
SOLVENCY RATIOS (%)	30/09/2024	30/09/2023	31/12/2023
CET1 ratio	34,46%	36,89%	36,60%
Tier 1 ratio	34,46%	36,89%	36,60%
Total capital ratio	41,07%	40,24%	41,32%

(6) "Ratio between 'Profit (loss) for the year' and the sum of items 140. Reserves, 150. Share premium, 160. Capital 190. of the Passive Balance Sheet."

(7) "Ratio between 'Profit (loss) for the year' calculated as in note 8 and 'Total assets'."

(8) "As indicated in the Reclassified Income Statement."

(9) "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."

(10) "Annualized indicator."