

Sella Group - positive 2024 results with solid, structural growth in all business areas

*Increase in global deposits, lending and intermediation margins.
Solidity of liquidity ratios and capitalization confirmed.*

PROFITABILITY

- **Consolidated Group total net profit:** €148.6 million (€110.2 million of which pertaining to the Parent Company)
- **Group ROE:** 9.8%

ECONOMIC PERFORMANCE & EFFICIENCY

- **Intermediation margin:** €1.1 billion (+8.3% compared to the end of 2023)
- **Lending margin:** €563 million (+5.4% compared to the end of 2023)
- **Net revenue from services:** €462.8 million (+6.9% compared to the end of 2023)
- **Operating costs:** €770.4 million (+8.7% compared to the end of 2023)
- **Cost to Income ratio:** €69.5% (68.5% at the end of 2023)

PERFORMANCE OF DEPOSITS AND LENDING

- **Global deposits:** €66.5 billion (+17.9% compared to the end of 2023)
- **Global net deposits:** €7.6 billion (it was €5.3 billion at the end of 2023)
- **Total lending:** €11.7 billion (+6.1% compared to the end of 2023)
- **New disbursements:** €3.1 billion (€2.8 billion at the end of 2023)

CAPITAL SOLIDITY 31/12/2024 (31/12/2023)

Ratios	Sella Group	Banca Sella	Banca Patrimoni Sella & C.
CET1 Ratio	13.80% (13.36%)	20.68% (19.27%)	14.07% (13.46%)
Total Capital Ratio	16.05% (15.47%)	22.52% (21.78%)	14.07% (13.46%)

LIQUIDITY & ASSET QUALITY

- **LCR:** 196.32% (it was 230.83% at the end of 2023)
- **NSFR:** 144.07% (it was 142.90% at the end of 2023)
- **Loan to Deposit ratio:** 61.2% (it was 61% at the end of 2023)
- **Gross NPL ratio:** 2.8% (it was 3% at the end of 2023)
- **Gross NPL ratio (EBA method):** 2.4% (it was 2.3% at the end of 2023)
- **Net NPL ratio:** 1.4% (it was 1.6% at the end of 2023)
- **NPL Coverage:** 51.2% (it was 48.8% at the end of 2023)
- **Bad Loans Coverage:** 66.1% (it was 64.8% at the end of 2023)
- **Cost of credit:** 47 bps (it was 39 bps at the end of 2023)
- **Texas Ratio:** 20.3% (it was 22.7% at the end of 2023)

PEOPLE & INVESTMENTS

- **Customers:** 1.4 million (around +100,000 compared to the end of 2023)
- **Team Sella:** 6,587 people (+198 compared to the end of 2023)
- **Investments (excl. real estate):** €95.1 million (€106.2 million at the end of 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.

The Board of Directors of the parent company Banca Sella Holding today approved the consolidated results at 31 December 2024 of the Sella Group, which have exhibited solid, structural growth in all business segments, built on diversification and balancing of revenue sources and constant attention to the quality of customer relations. In addition, the Group continued its transformation journey to achieve the objectives of the Make an Impact strategic plan, which aims to generate a positive impact on society and the economy. Capital and liquidity ratios remain solid.

2024 closed with consolidated net profit of €148.6 million, up compared to the previous year without taking into account non-recurring components and with a 9.8% ROE. Intermediation margin still grew significantly to €1.1 billion (+8.3%), with operating income improving to €327.4 million (up 7.1%).

Global deposits, confirming customers' trust, recorded a €10 billion growth (+17.9% over 2023) and reached €66.5 billion, driven by €7.6 billion of net deposits (+42%). While tight control of credit quality was maintained, alongside the traditional high prudential standards in terms of lending policies, lending also increased by 6.1%, reaching €11.7 billion in contrast to the general downturn affecting the sector. New disbursements amounted to €3.1 billion (+11%).

In the electronic payment systems area, total processed volumes grew to €37.2 billion (+9.3%). In the Open Finance sector, double-digit growth was recorded in recurring revenues (+18.5%) and in counterparties connected to the platform (+49%). The Group also excelled among the best intermediaries in various financial market segments in the role of market maker in the trading of more than 2,000 stocks. In Corporate Investment Banking, 40 deals were concluded including M&A advisory, leveraged & acquisition finance and private debt, making it the best result in the history of this business line.

Reaffirming a trend that has continued to be strong in recent years, 2024 also recorded a further increase in the number of customers, with the Group acquiring 100,000 net new customers bringing the total to 1.4 million, not including the Hype joint venture. The Net Promoter Score (NPS) indicator that measures customer satisfaction remained in a positive range at 46 (a next-to-excellent score), positioning the Group among the top operators in the Italian banking sector. Also positive was the Great Place to Work survey certifying the quality of the work environment, a result that has grown for the third consecutive year reaching a score of 71 (it was 69 in 2023)

The economic performance

Consolidated net income of the Sella Group at 31 December 2024 was €148.6 million, essentially stable compared to the €148.9 million last year, which had been affected by the capital gain resulting from the strategic partnership with the Sesa Group amounting to a gross figure of €20 million. Not including this component, therefore, the Group's consolidated net income is up 15%.

Consolidated net profit pertaining to the Parent Company alone, which excludes the quota relating to third-party shareholders present in the shareholding structure of several Group companies, amounted to €110.2 million, compared to €107.5 million recorded in 2023.

Lending margin was €563 million, up 5.4% compared to the €534.3 million in 2023, showing good resilience despite the drop in interest rates and benefiting from the increase of average lending, good management of deposits and the contribution of the stock portfolio. **Net service revenues** stood at €462.8 million, up 6.9% from the €433.1 million recorded in the previous year.

Net income from financial activities was positive at €72 million compared to €46.6 million in 2023.

As a result, the **intermediation margin** stood at €1.1 billion, up 8.3%, reflecting the excellent level of diversification and development achieved by the individual business areas in which the Group is engaged.

Investment services produced revenues equal to €209.2 million (+11.9%), supported by the increase in qualified funding volumes and the positive performance of asset management, trading and placement activities. The range of products and services with ESG characteristics has been extended and improved, in particular with Sella SGR and Banca Patrimoni Sella & C. launching new funds and asset management projects focused on sustainability.

Payment systems generated total margins of €115.1 million (+5.9%). More specifically, acquiring services (POS and e-commerce) recorded a 9.6% increase in revenues. During 2024, the Group processed approximately 1 billion payment transactions. **Open finance** platforms generated revenues of €48 million (+11.9% compared to the end of 2023). Recurring revenues at +18.5% also grew significantly, accounting for 75.8% of total revenues.

Finance, which includes Treasury and Asset and Liability Management, stock portfolio management, proprietary trading, and Corporate Venture Capital and Equity Investment management, closed the period with margins equal to €95.9 million, which is an improvement compared to the €69.3 million recorded in 2023. **Corporate investment banking** for the M&A, private debt and leveraged finance products recorded the best performance since its inception both in terms of deals closed (40) and margins (€14.9 million, +34%).

Operating costs increased by 8.7% reaching €770.4 million, in line with the management's development forecasts. The variation mainly relates to personnel expenses (+6.9%) linked to the increase in the workforce (Team Sella now has 6,587 staff, +198 over the previous year), necessary to support the Group's structural growth, to which the higher costs resulting from the renewal of the National Collective Bargaining Agreement are added.

Other administrative expenses, amounting to €212.9 million, are up 7.4% due to higher charges for IT services, for services to payment systems, information providers, and training.

Depreciation and amortization also grew to €99.5 million (it was €87.2 million in 2023) following the investments made in recent years to support strategic projects.

New **investments (Capex)**, excluding the real estate component, amounted to €95.1 million (it was €106.2 million in 2023). **Cost to Income** stood at 69.5%, the same figure as in 2023.

Operating income shows a €21.8 million growth (+7.1%), testifying to the improvement in operating activities, standing at €327.4 million compared to €305.5 million at the end of 2023.

Net loan adjustments stood at €54.7 million, higher than the €43.3 million reported in 2023, representing a credit risk cost equal to 47 bps (it was 39 bps), lower than expected and also including the consumer credit activities. The cost of credit normalized to slightly higher levels compared to those seen in the previous year, in line with industry dynamics.

Net allocations to provisions for risks and charges amounted to €7.7 million (+5.2%) and mainly related to allocations for legal and operating risks, while the **net equity investment result** shows a negative figure of €25.7 million, due to adjustments to the value of the equity investment portfolio, in particular the adjustment to fair market value of the stake held in illimity Bank S.p.A in the month of December.

Some of the above items, such as lower revenues from services and higher operating expenses related to operating risks, were impacted by the IT disruption that occurred last April. In fact, the Group paid direct damages to its customers and third-party companies connected to its systems and autonomously decided to reimburse the fees and costs related to the affected services for a gross total of €8.4 million. Following the incident, a series of steps was taken to strengthen the technology infrastructure and improve operating processes.

Deposits and lending

Global deposits at market value amounted to €66.5 billion (+17.9%), with an overall growth of €10 billion. Around €7.6 billion of this increase was driven by net global deposits - placing the Group among the top players in Italy in terms of deposits and asset management - and around €2.5 billion by market price performance.

Direct deposits net of repos reached €19.2 billion, up by €1.1 billion (+6.2%). Contributing to this were new issues of bonds aimed at investors amounting to about €0.7 billion.

Assets under administration reached €23.2 billion (+30.9%), up by €5.5 billion, of which €4.4 billion related to new net inflows and €1.1 billion related to market price performance. The dynamics reflect customers' interest in underwriting fixed-income securities, particularly Government Bonds issued during the year. **Assets under management** amounted to €24.3 billion, marking a 16.8% increase equal to €3.5 billion, of which €2.1 billion related to new net inflows and €1.4 billion related to the market price performance.

The stock of **qualified funding** at market value reached €28.4 billion, up €4.8 billion, of which €3.4 billion related to new net inflows and €1.4 billion to the market price performance. Deposits under advisory contracts account for 42.8% of global deposits.

Commercial lending, despite a slowdown in credit demand linked to interest rate levels, reached €11.7 billion, up €0.7 billion (+6.1%). During the year, new loans of €3.1 billion were granted, up €0.3 billion, while maintaining the traditional high prudential standards in terms of lending policies.

Lending quality remains solid - the **coverage ratio of non-performing loans** was 51.2%, up by 24 base points (it was 48.8%). A similar trend for the **coverage of bad loans** at 66.1% (it was 64.8%).

The **net NPL Ratio** is 1.4% (it was 1.6%) while the **gross NPL Ratio** is 2.8% (it was 3%). The **gross NPL ratio** calculated according to the EBA method is 2.4% (it was 2.3%). The **Texas Ratio** is 20.3% (it was 22.7%).

Solidity and liquidity

The Group has confirmed its traditional capital solidity, which is well above the required standards: the **CET1 Ratio** is 13.80%, the **TIER 1 Ratio** is 14.05%, and the **Total Capital Ratio** is 16.05% (they were 13.36%, 13.61%, and 15.47% respectively). The minimum requirements to be met in 2024 were 7.8% for the CET1 Ratio, 9.6% for the Tier 1 Ratio and 11.9% for the Total Capital Ratio.

On the subject of the new regulatory capital requirements to be met for the current year, on 30 January 2025, the Bank of Italy notified the Sella Group of the “SREP decision” containing the outcome of the prudential review and assessment process, whereby the Group is required to

comply with the following capital ratios on a consolidated basis starting from 31 March 2025: CET1 Ratio equal to 7.8%, Tier 1 Ratio equal to 9.6%, and Total Capital Ratio equal to 12.0%.

The Group is also required to meet the countercyclical capital buffer equal to 0.04% and a systemic risk capital buffer equal to 0.36% (the latter calculated based on 0.5% of material exposures at 31 December 2024. It will be calculated based on 1% from 30 June 2025 as established by the Bank of Italy for the entire Italian banking sector).

Also significantly above the minimum required limits are the liquidity ratios: LCR at 196.32% and NSFR at 144.07% (they were 230.83% and 142.90% respectively at the end of 2023. The minimum required threshold for both is 100%).

Environmental sustainability

The Group's commitment to environmental sustainability continues. In particular, the production of energy from renewable sources has increased with the construction of 3 new photovoltaic plants with a total of 2.9 MW of new power (of which 1.2 MW already in operation and 1.7 MW in the start-up phase), bringing the total number of plants owned to 24 with a total of 3.9 MW of installed capacity. The target set in the strategic plan is a total production capacity of 17 MW with an investment of about €20 million over the three-year period.

During the year, the Group supported various initiatives in the communities where it operates, including the organization of volunteering activities that involved Team Sella. These included a blood donor day organized together with AVIS (*the Italian blood donation association*) in 4 Italian cities, the first experimental course on Italian Sign Language (LIS), ongoing support for the Eureka School in India, and litter collection events in collaboration with Legambiente (*Italian non-profit environmental protection organization*) in 9 Italian cities.

The performance of the Group's main companies

Banca Sella

Banca Sella closed 2024 reporting very positive results. The net profit was €168.2 million, up 6.9% compared to the €157.3 million of the previous year. ROE stood at 17.1% (it was 18.4%). The traditional capital strength was further improved, with CET1 at 20.68% and Total Capital Ratio at 22.52% (they were 19.27% and 21.78%). Also very positive are the liquidity ratios, which are well above the required thresholds - the LCR is 250.13% and the NSFR is 159.55% (for both the minimum required threshold is 100%).

Credit quality ratios continued to be solid - credit cost risk was 24 bps (it was 26 bps). The net NPL Ratio decreased to 1.2% (it was 1.5%) and the gross NPL Ratio to 2.4% (it was 2.7%). The gross NPL Ratio calculated using the EBA method is 2% (it was 1.9%). The Texas Ratio improved to 19.5% (it was 23.7%).

Global deposits at market value stood at €40.3 billion, up 13.9% over the end of last year. Global net deposits were positive by €3.6 billion, supported by the growth in indirect deposits. Lending to support the activities of households and businesses increased by 3.8% reaching €9.8 billion.

The progress of the intermediation margin was positive (+7.2% to €690 million) thanks to the increase in lending margin (+5.5% to €413.9 million), net revenues from services (+4.2% to €261.1 million) and net income from financial activities (€15.1 million compared to €979,000 at

the end of 2023). More specifically, lending margin shows an increase in the commercial lending component due to higher volumes and the excellent performance of the proprietary securities portfolio that benefits from the investments made during the year, while the remuneration paid to customers on deposits has increased.

The dynamics of revenues from services is positive in all major segments, supported in particular by the good performance of investment services and payment systems, both electronic and traditional. Also growing were lending ancillary fees, banking income, and the contribution of the non-life insurance segment.

As a result of the good performance of the intermediation margin, Cost to Income improved year-on-year to 58.3% (it was 59.4%), despite a 5.5% increase in operating costs. Gross operating income, up 9.3% to €254.6 million, is evidence of the bank's very positive industrial performance.

As part of its growth strategy, Banca Sella has further strengthened its service model based on specialized consulting and personal relationships, continuing to offer families, entrepreneurs and businesses innovative, high-tech products and services tailored to various financial needs, including the more complex ones, with a focus on sustainability, in keeping with its goal of helping to generate a positive impact on the communities in which it operates.

Banca Patrimoni Sella & C.

Banca Patrimoni Sella & C., specializing in the management and administration of assets of private and institutional clients, closed 2024 with a net profit of €26.5 million, recording a 3.5% increase from the €25.5 million at the end of 2023. Assets under management reached €27.1 billion, up 22.1%. Total net deposits stood at €3.7 billion, while progressive net qualified funding reached €2.5 billion, reflecting customers' interest in asset management products. These positive results were supported by the good performance of commission fees following the bank's further growth in size, as well as the positive contribution of lending margins and profits from operations on the proprietary trading portfolio. The CET1 and Total Capital Ratio both stood at 14.07% (they were both 13.46%).

In 2024, Banca Patrimoni Sella & C. signed an agreement for the merger by incorporation of Banca Galileo, a bank that offers private and corporate clients traditional banking services and specialist consulting. In late January 2025, the Bank of Italy and the ECB issued the relevant approvals for the deal, which will be finalized in March. The deal will enable Banca Patrimoni Sella & C. to develop and strengthen further in line with its mission and business model.

Among Banca Patrimoni Sella & C.'s subsidiaries, Sella SGR, the Group's asset management company, closed 2024 with net profits of €2.4 million, up 23.4% from the same period last year, and assets under management totaling €5.1 billion (+ 22%). Sella Fiduciaria, a company that provides trust and family office services, closed 2024 with assets under management amounting to €1.8 billion, representing an increase of 9.4% compared to 2023. A total of 698 fiduciary mandates were opened, and 19 trusts and 20 family office contracts were managed.

Fabrick and the fintech ecosystem

The year 2024 saw further development and growth of the Sella Group in Open Finance through the activity of the specialist company Fabrick and its subsidiaries (Codd&Date, dpixel, Fabrick Solutions Spain, and Judopay, with the latter joining the Group in August 2023) which closed the year with total net revenues amounting to €62.3 million, up 14.1% from the previous year. The recurring revenue component is also up (+22%), accounting for 71% of total revenues (it was 67%). The number of customers is also growing - there were 671 connected counterparties on the

platform at the end of 2024 (+49%), generating a significant increase in API calls to over 1.33 billion per month.

As of 31 December, the payments business had reached 123,000 customers (up 10%) with POS and e-commerce transactions having a value of €27.7 billion (up 8%).

In 2024, Fabrick continued to pursue its international expansion strategy and entered the German Open Finance market through the acquisition of 75% of finAPI from Schufa Holding (pending approval from German and Italian supervisory bodies). In December, it was also part of the financing round of Volume, a British fintech specializing in account-to-account payments. With the aim of covering the entire value chain and implementing new services, during the year Fabrick also completed the merger by incorporation of Axerve, a company specializing in payment acceptance across physical and digital channels. Through the Embedded Finance model, Fabrick has been supporting the integration of financial services in companies operating in various market sectors, including Automotive and Energy & Utilities players.

The Fintech District community, within the scope of which open innovation projects are developed, at the end of December counted 305 fintech associates. In addition, there are 50 corporates with whom collaborations have been established over the years. Among the most significant initiatives of the year were the fifth edition of the “Milan Fintech Summit,” the Italian event dedicated to the fintech industry attended by 120 speakers and more than 1,400 visitors, and the DonNA project, developed by dpixel, aimed at facilitating and encouraging the growth of innovative female entrepreneurship.

Biella, 10 February 2025

Explanatory and Methodological Notes

Group consolidated net profit - this refers to the profit for the year pertaining to the parent holding company (Banca Sella Holding) including the share pertaining to third party shareholders (present in some of the companies under the control, management and coordination of the parent holding company, Banca Sella Holding), produced on its own and by subsidiaries and fully consolidated companies (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 intragroup elisions and adjustments.

ROE - ratio between net income for the financial year, calculated by adding the impact of non-recurring items and the sum of reserves, share premiums, capital, minority interest (+/-) and the component of profit of third parties on the liability side of the balance sheet.

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. Costs include the contribution to the Single Resolution Fund (SRF) and to the Deposit Guarantee Scheme (DGS).

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

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

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

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 funds available and the amount of stable funds 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.

Gross NPL ratio (EBA method) - Calculated using metrics defined by European and National Supervisory Authorities - ratio between gross non-performing loans to customers and gross total lending, with the denominator including not only loans to customers but also loans to lending intermediaries and Central Banks.

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

Cost of credit - ratio between total adjustments/reversals for credit risk in the reclassified income statement 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 not including Hype - this represents the total number of 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.

Sella

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 relationships 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).

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 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.

Net Promoter Score (NPS) - an indicator used to measure customer satisfaction, and customer experience more broadly, with respect to a company's product or service.

Great Place to Work (GPTW) - a certification that measures the quality of the work environment based on the perception of employees. The main rating is the Trust Index, obtained through an anonymous survey that assesses key aspects such as trust in management, company culture and employees' well-being.

Strategic partnership with the Sesa Group - an industrial partnership signed with Sesa Group aimed at strengthening the offering of core banking software, BPO and applicative solutions in the domestic market. The agreement was finalized in early 2023 and led to the creation of two companies: Nivola in February 2023 (with the 49% transferred to Sesa) and BDY through the transfer of a company branch from Centrico in March 2023 (51% Sesa control). The deal generated a gross capital gain of about €20 million (approximately €16 million after tax).

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 HOLDING ACCOUNTING DATA

AS OF DECEMBER 31, 2024

SUMMARY DATA

Amounts in thousand of €

BALANCE SHEET DATA	31/12/2024	31/12/2023	Changes	
			absolute	%
Total assets	4.904.042,3	7.325.763,6	(2.421.721,3)	-33,1%
Financial assets (1)	1.665.561,1	1.479.956,4	185.604,7	12,5%
Loans to banks	1.763.282,9	4.412.542,4	(2.649.259,5)	-60,0%
of which: Current accounts and sight deposits at Central Banks	1.547.983,8	3.262.691,0	(1.714.706,9)	-52,6%
Equity investments	967.524,0	1.000.373,4	(32.849,4)	-3,3%
Tangible and intangible fixed assets	54.256,3	50.583,8	3.672,5	7,3%
Loans from banks	3.075.653,7	5.834.756,2	(2.759.102,5)	-47,3%
Net assets	778.133,8	820.850,0	(42.716,2)	-5,2%
Common Equity Tier 1 (CET 1)	760.447,2	804.822,6	(44.375,4)	-5,5%
Tier 2 (T2)	153.800,0	103.800,0	50.000,0	48,2%
Total own funds	914.247,2	908.622,6	5.624,6	0,6%

(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		31/12/2024	31/12/2023
10.	Cash and cash equivalents	1.565.002.565	3.288.538.082
20.	Financial assets measured at fair value through profit and loss	596.587.728	466.687.571
	a) financial assets held for trading	491.154.083	366.745.141
	c) other financial assets necessarily measured at fair value	105.433.645	99.942.430
30.	Financial assets measured at fair value through other comprehensive income	150.128.265	236.047.535
40.	Financial assets measured at amortised cost	1.487.985.921	2.181.592.628
	a) receivables from banks	609.476.373	1.364.959.113
	b) receivables from customers	878.509.548	816.633.515
70.	Equity investments	967.524.033	1.000.373.405
80.	Tangible assets	39.113.266	37.699.762
90.	Intangible assets	15.143.076	12.884.072
100.	Tax assets	21.854.142	27.845.498
	a) current	10.719.055	15.764.913
	b) prepaid	11.135.087	12.080.585
110.	Non-current activities and groups of activities being discontinued.	-	13.586.049
120.	Other assets	60.703.285	60.509.028
	Total assets	4.904.042.281	7.325.763.630

BALANCE SHEET LIABILITIES

€/units

Liability and shareholders' equity items		31/12/2024	31/12/2023
10.	Financial liabilities measured at amortised cost	3.814.223.024	6.244.853.857
	a) payables to banks	3.075.653.686	5.834.756.188
	b) payables to customers	275.954.182	305.073.994
	c) outstanding securities	462.615.156	105.023.675
20.	Trading financial liabilities	199.985.305	146.224.775
60.	Tax liabilities	2.276.551	2.890.857
	a) current	-	714.154
	b) deferred	2.276.551	2.176.703
80.	Other liabilities	80.050.712	83.377.006
90.	Provision for severance indemnities	1.789.142	1.797.382
100.	Provisions for risks and charges	27.583.714	25.769.705
	a) commitments and guarantees issued	18.280.703	18.707.208
	c) other provisions for risks and charges	9.303.011	7.062.497
110.	Valuation reserves	8.631.537	7.173.935
140.	Reserves	589.937.461	618.620.120
150.	Share premium accounts	105.550.912	105.550.912
160.	Equity	107.311.312	107.311.312
180.	Profit (Loss) for the year (+/-)	(33.297.389)	(17.806.231)
	Total liabilities and shareholders' equity	4.904.042.281	7.325.763.630

ECONOMIC DATA

Amounts in thousand of €

RECLASSIFIED ECONOMIC DATA (2)	31/12/2024	31/12/2023	CHANGES	
			absolute	%
Net interest income	44.093,6	42.926,8	1.166,8	2,7%
Net revenues from services (3)	13.075,0	10.384,4	2.690,6	25,9%
Of witch fee income	32.812,2	30.649,4	2.162,8	7,1%
Of witch fee expenses	(19.898,5)	(20.481,0)	582,5	-2,8%
Net revenues from trading (4)	38.061,9	29.606,8	8.455,1	28,6%
Net banking income	95.230,5	82.918,0	12.312,5	14,8%
Operating expenses net of recovery of stamp duties and other taxes (5)	(77.728,1)	(71.570,0)	(6.158,1)	8,6%
Operating profit (loss)	17.502,4	11.348,1	6.154,3	54,2%
Other income statement items	(57.937,8)	(33.915,8)	(24.022,0)	70,8%
Income taxes for the period on continuing operations	7.138,0	4.761,5	2.376,5	49,9%
Profit (loss) for the period	(33.297,4)	(17.806,2)	(15.491,2)	87,0%

(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	31/12/2024	31/12/2023	Change absolute	Change %
10. Interest receivable and similar income	231.222,0	246.339,9	(15.117,9)	-6,1%
20. Interest payable and similar expenses	(239.759,6)	(241.150,0)	1.390,4	-0,6%
70. Dividends and similar income	52.631,2	37.737,0	14.894,2	39,5%
NET INTEREST INCOME AND DIVIDENDS	44.093,6	42.926,8	1.166,8	2,7%
40. Fee income	32.812,2	30.649,4	2.162,7	7,1%
50. Fee expenses	(19.898,5)	(20.481,0)	582,5	-2,8%
Other operating income - recovery of expenses and other services (6)	512,2	477,1	35,2	7,4%
Variable administrative expenses (6)	(351,0)	(261,2)	(89,8)	34,4%
NET REVENUES FROM SERVICES	13.074,9	10.384,4	2.690,6	25,9%
80. Net gains/(losses) on trading activities	36.268,4	33.814,3	2.454,1	7,3%
100. Income (losses) from sale or repurchase of:				
<i>a) Financial assets measured at amortised cost</i>	1.835,6	(34,3)	1.869,9	-5447,4%
<i>b) Financial assets measured at fair value through other comprehensive income</i>	278,3	(48,8)	327,1	-670,1%
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	(320,4)	(4.124,4)	3.804,0	-92,2%
NET REVENUES FROM TRADING	38.061,9	29.606,8	8.455,1	28,6%
NET BANKING INCOME	95.230,4	82.918,0	12.312,5	14,8%
160. Administrative Expenses:				
a) personnel expenses	(48.729,2)	(43.002,9)	(5.726,3)	13,3%
IRAP on net personnel and seconded personnel expenses (6)	(239,8)	(224,9)	(15,0)	6,6%
Total personnel and IRAP expenses	(48.969,0)	(43.227,8)	(5.741,2)	13,3%
b) Other administrative expenses (other variable expenses deducted)	(29.876,9)	(28.969,1)	(907,8)	3,1%
Recovery of stamp duty and other taxes (6)	51,0	13,0	38,0	293,8%
Total administrative expenses and recovery of taxes	(29.825,9)	(28.956,2)	(869,7)	3,0%
180. Net value adjustments on tangible assets	(2.780,9)	(3.218,3)	437,4	-13,6%
190. Net value adjustments on intangible assets	(4.347,6)	(3.856,9)	(490,7)	12,7%
200. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services)	8.195,4	7.689,2	506,2	6,6%
Operating expenses	(77.728,0)	(71.570,0)	(6.158,2)	8,6%
OPERATING PROFIT (LOSS)	17.502,4	11.348,1	6.154,3	54,2%

ITEM	31/12/2024	31/12/2023	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>	229,4	(2,6)	232,0	-9017,6%
170. Net allocations to provisions for risks and charges	262,2	(1.094,0)	1.356,3	-124,0%
220. Income/(losses) from equity investments	(58.727,5)	(32.737,1)	(25.990,4)	79,4%
Profit (loss) from goodwill, investments and measurements of tangible and intangible assets	298,0	(82,1)	380,1	-462,9%
PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES	(40.435,4)	(22.567,7)	(17.867,7)	79,2%
270. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	7.138,0	4.761,5	2.376,5	-
PROFIT FROM CONTINUING OPERATIONS NET OF TAXES	(33.297,4)	(17.806,2)	(15.491,2)	87,0%
PROFIT (LOSS) FOR THE YEAR	(33.297,4)	(17.806,2)	(15.491,2)	87,0%

(6) The items concerned have been reclassified on the basis of presentation criteria more suitable to represent the content of the items according to principles of uniformity of management, where appropriate the period of comparison has also been pro-forma.

PERFORMANCE ALTERNATIVE INDICATORS

PROFITABILITY RATIOS (%)	31/12/2024	31/12/2023
R.O.E. (return on equity) (7)	-4,1%	-2,1%
R.O.A. (return on assets) (8)	-0,7%	-0,2%
Net interest income (9) / Net banking income (9)	46,3%	51,8%
Net income from services (9) / Net banking income (9)	13,7%	12,5%
Net income from trading (9) / Net banking income (9)	40,0%	35,7%
Cost to income (10)	81,4%	82,8%
EQUITY AND LIQUIDITY RATIOS (%)	31/12/2024	31/12/2023
Financial assets / Cash loans	449,1%	527,9%
Financial Assets / Total assets	34,0%	20,2%
Equity / Total assets	19,7%	13,7%
SOLVENCY RATIOS (%)	31/12/2024	31/12/2023
CET1 ratio	36,79%	36,60%
Tier 1 ratio	36,79%	36,60%
Total capital ratio	44,23%	41,32%

(7) "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."

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

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

(10) "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."