



PRESS RELEASE

THE BOARD OF DIRECTORS OF 11 MARCH 2025 HAS APPROVED THE NEW BUSINESS PLAN 2025 – 2027 “OUR WAY FORWARD”

THE BUSINESS PLAN CONFIRMS THE POSITIONING OF BANCA POPOLARE DI SONDRIO AS AN INDEPENDENT, AGILE AND EFFICIENT BANK WITH A DISTINCTIVE CULTURE, TRANSLATING ITS STRONG LOCAL PRESENCE AND CUSTOMER PROXIMITY INTO LONG-TERM VALUE FOR ALL STAKEHOLDERS.

~1.5 €BN DIVIDENDS OVER THE BUSINESS PLAN HORIZON, PAYOUT RATIO AT 85% PER YEAR, DIVIDEND YIELD AT 10% PER YEAR AND A CET1 RATIO >14% OVER THE BUSINESS PLAN HORIZON.

SIGNIFICANT AND SUSTAINABLE VALUE CREATION

- Cumulative net profit 2025-2027 at approximately 1.8 €BN
- Net income at 583 €MM in 2027, in line with record levels recorded in 2024, despite the expected significant decline in interest rates
- ROE >14% over the entire Plan horizon

INCREASING SHAREHOLDER DISTRIBUTIONS

- Approximately 1.5 €BN expected dividends over the course of the Plan, doubling dividends distribution vs. prior 3 years
- 85% payout ratio every year of the Plan, starting already from 2025 (vs. 63% in 2024)
- Maintaining a solid capital position with CET1 ratio >14% in 2027

SUSTAINED CORE PROFITABILITY

- Stable core revenues at 1.5 €BN in 2027
 - Resilient interest margin at 1.0 €BN in 2027 (vs. 1.1 €BN in 2024), despite the expected significant decline in interest rates
 - Net commissions growing to 505 €MM, with a 5.1% 2024-2027 CAGR, supported by the continued growth of indirect funding

FOCUS ON THE MERCHANT ACQUIRING BUSINESS ENHANCEMENT PROJECT

- Enhancement of the merchant acquiring business as part of the partnership renewal with Nexi⁵
- Expected 100 €MM⁶ one-off P&L impact in 2025

FURTHER INCREASE IN CUSTOMERS LOANS AND ACCELERATION ON WEALTH MANAGEMENT AND BANCASSURANCE

- Net loans to customers increasing to 38.6 €BN in 2027, with a 3.3% CAGR 2024-2027 and higher growth than the market as demonstrated over the past years
- Assets under management and insurance deposits at 14.4 €BN in 2027, with a +11% CAGR 2024-2027
- Insurance premiums increasing at +19% 2024-2027 CAGR

STRONG CAPITAL BASE AND ROBUST LIQUIDITY POSITION

- 14.4% CET1 ratio in 2027, while maintaining a sustainable and accelerating dividends distribution policy (payout ratio of 85% in every year of the Plan, from 63% in 2024)
- Liquidity Coverage Ratio at 170% (vs. 168% in 2024)
- Net Stable Funding Ratio at 131% in 2027 (vs. 130% in 2024)

CONTINUED DERISKING ACTIVITY

- Cost of risk at 38bps in 2027 (vs. 53bps in 2024)
- Gross NPL ratio decreasing to 2.6% in 2027
- Net NPL ratio at 1.1% in 2027, in line with 2024

DEVELOPMENT OF THE TECHNOLOGICAL INFRASTRUCTURE

- Over 400 €MM costs and investments in the evolution of the technological infrastructure, over the course of the Plan horizon
- Cost/income ratio at 42% in 2027

CONTINUED INTEGRATION OF ESG WITHIN OUR STRATEGY

- 2.4 €BN of new financing with positive environmental and social impact over the Plan horizon

⁵ The project, already discussed in the competent bodies of both parties, was not completed within the hypothesised timeframe due to BPER's announcement of the OPS and the Bank's consequent subjection to the constraints of the so-called 'passivity rule'. The project, taking into account the timing of BPER's OPS and subject to the timely issuance of the legal authorisations, could be reasonably completed within a timeframe compatible with the end of the 2025 financial year

⁶ Valuation of the business unit

- 1.0 €BN of new bond issues (*Green, Social and Sustainable Bond*) over the Plan horizon
- Development of ESG products and services

“I am proud to present our new Business Plan “Our Way Forward”.

This plan reflects the Bank’s history, an independent entity for over 150 years, with operational efficiency, distinctive culture, local roots and proximity to customers as its distinctive aspects.

This has always been the mission of Banca Popolare di Sondrio: to be a trusted and reliable partner for all stakeholders, able to generate value for our Shareholders even in the most adverse conditions and facing the most severe challenges.

With our way of doing banking, gradually adapted to the evolving context, we stand out in a highly competitive market. This is strongly proved by the results achieved over the last three years, well above the plan targets.

Standalone growth has allowed us to preserve our identity, our cultural values, and the uniqueness of our banking model: an entrepreneurial approach of our staff, based on dedication and skills, able to serve customers over the long term, building with them profitable and lasting relationships and offering customized and sophisticated solutions. With such deep awareness, with our credibility and autonomy, we now set even more ambitious goals for the next three years 2025-2027. “Our Way Forward” is the claim we chose to position ourselves even more as a resilient and solid bank that can meet the needs of customers in our chosen territories, cultivating with them always direct and personalized relationships, supporting the real economy.

*This will enable us to achieve outstanding results, generating and distributing in the next three years increasing value for Stakeholders: we will always maintain a ROE above 14%, generate 1.8 €BN of cumulative net profit, distribute 1.5 €BN of dividends and maintain the strong capital position that has always distinguished the Bank.”, said **Mario Alberto Pedranzini, CEO of Banca Popolare di Sondrio.***

The conference call to present the new 2025-2027 Business Plan “Our way forward” will take place today, 12 March 2025, at 9:00 a.m. (CET). The dial-in to access the conference as follows:

- from Italy: +39 02 802 09 11
- from the UK: +44 1 212818004
- from the United States (international local number): +1 718 7058796
- from the United States (toll free): 1 855 2656958

The presentation will take place in Italian, with simultaneous translation into English.

Link to Live Audio Webcast:

<https://87399.choruscall.eu/links/bpds250312.html>

The supporting documentation will be available for download in the Investor Relations/Financial Presentations section of our website <https://istituzionale.popso.it/en> shortly before the event begins.

OUR WAY FORWARD

Strategic guidelines of the 2025-27 Business Plan

ACCELERATION IN WEALTH MANAGEMENT AND BANCASSURANCE

- +38% in Wealth Management commissions and +75% revenues from Bancassurance
- Growth in **Wealth Management** will be driven by the enhancement of our Specialists team (introduction of ~112 new resources among Wealth Management advisors, Specialists in territorial areas, personnel in the central Wealth Management Unit) and from the relaunch of the commercial focus on *Affluent* and *Private* customers and the expansion of the product range for Private customers that will lead to a solid growth in penetration of indirect funding on total funding, with immediate impact on commissions growth as already recorded during 2024
- In **Bancassurance**, the Bank aims at strengthening the Specialists team through a model designed for higher value-added segments (full integration of the insurance proposition within Wealth Management advisory for Affluent and Private customers, sustaining the growth on Health and P&C non-motor products), as well as a focus on small economic and small business operators (with a boost of sales of catastrophe risk insurance products and corporate welfare coverage), and an increase in the penetration on Retail customers, also using a strong increase in productivity of the branches network

FULL VALORISATION OF OUR LEADERSHIP IN SERVING BUSINESS CUSTOMERS

- Strengthening of the territorial specialists' team to bring our distinctive products to business customers, specifically:
 - strengthening of the trade finance and transaction banking proposition
 - commercial boost of the factoring proposition, also through the launch of new products (Factorit)
 - dedicated commercial proposition to the agri-food sector
 - commercial initiatives dedicated to business credit cards and POS (Nexi)
 - strengthening the collaboration to expand the leasing proposition (Alba Leasing)
 - development of an Investment banking offer service with specialized partners
- The new initiatives of the Plan will deploy ~1.6 €BN new incremental disbursements to SMEs over the Plan horizon, and generate +22 €MM revenues from new initiatives in 2027

“HUMAN-DIGITAL” EVOLUTION

- Enhancement of digital service access points and centrality of the “universal” branch model strengthened by specialized skills

- More than 400 €MM in costs and investments in the evolution of technological infrastructure, with IT spending higher than previous three-year horizon by 3 times alongside a ~94% increase in new hiring in IT / Digital resources
- Growth of the Retail customer base by 4% annually by 2027, leveraging acquisition through digital channels:
 - Internet Banking penetration at 75% in 2027, an increase of +13p.p. vs. 2024 (62%)
 - customer acquisition through digital onboarding at 35% in 2027, an increase of +15p.p. vs. 2024 (20%)
 - 24% reduction of employees allocated to cash and teller operations, with approximatively 50 resources “freed up” for higher value-added operations

ENHANCEMENT OF TALENT AND SKILLS

- Enhancement of our employees through career and incentive paths and innovation in corporate culture
- Expansion of headcounts over the next three years, with 233 new hires and the introduction of new career paths and specializations related to the implementation of the Plan strategic guidelines
- Defense of the “short chain of command” and promotion of the Bank culture focused on entrepreneurship towards customers, particularly in the branches
- Adoption of an approach characterized by strong delegation and an ownership-oriented mindset
- Recalibration of recruiting systems and engagement of new employees
- Design of motivational strategies suitable for “Generation Z” to create a fully inclusive work environment
- Achievement of a 45% share of female professionals on total new hires

PURSUIT OF SUSTAINABILITY GOALS

- Development of ESG products and services
- 2.4 €BN of new financing with positive environmental and social impact over the Plan horizon
- 1.0 €BN of new bond issues (*Green, Social and Sustainable Bond*) over the Plan horizon
- Mandatory annual training on Sustainability topics for employees and governing bodies
- 100% of electricity purchased from renewable sources from 2026
- Initiatives in favour of gender equality and in support of parenting and inclusiveness

BUSINESS PLAN'S MAIN FINANCIAL TARGETS 2025 - 2027

Income statement results [€ BN]	2024	2025 (Guidance)	2027 (Target)	CAGR 2024-2027
Core revenues	1.52	> 1.45	1.53	+0.2%
<i>of which Net interest income</i>	<i>1.09</i>	<i>> 1.00</i>	<i>1.03</i>	<i>-1.9%</i>
<i>of which Net fee and commissions</i>	<i>0.43</i>	<i>> 0.45</i>	<i>0.50</i>	<i>+5.1%</i>
Result of financial activity	0.13	> 0.12	0.11	-6.0%
Total revenues	1.66	~1.60	1.64	-0.3%
Net adjust. to loans and fin. assets	-0.18	< -0.16	-0.15	-7.4%
Operating costs	-0.65	~ -0.67	-0.68	+1.9%
Profit before tax	0.84	> 0.90	0.85	+0.5%
Net profit	0.57	~ 0.65 ⁷	0.58	+0.5%

Balance sheet results [€ BN]	2024	2025 (Guidance)	2027 (Target)	CAGR 2024-2027
Net loans to customers	35.0	~ 34.8	38.6	+3.3%
Direct customers funding	44.5	~ 43.6	44.4	0%
Indirect deposits (incl. insurance)	54.3	> 55.0	59.9	+3.3%
Financial assets	12.8	> 13.0	13.2	+1.1%

Key performance indicators [%]	2024	2025 (Guidance)	2027 (Target)	CAGR 2024-2027
ROE	16	17 ³	14	n.a.
Cost / Income ratio	39	42	42	n.a.
Cost of risk, bps	53	45	38	n.a.
Net NPL ratio	1.1	1.2	1.1	n.a.
CET1 ratio	15.4	15.4	14.4	n.a.
Total Capital ratio	18.2	18.1	16.9	n.a.
Dividend payout ratio	63.0	85.0	85.0	n.a.

⁷ Values shown assume completion of the project to enhance the value of BPS's merchant acquiring business, which could take place compatibly with the close of the 2025 financial year, with an expected impact of ~100 €MM – in the event of failure to complete this project, 2025 profit before tax would be ~0,80 €BN, 2025 net profit would be ~0,54 €BN, and ROE would be ~14%

Sondrio, March 12, 2025 - The Board of Directors of the Banca Popolare di Sondrio (“BPS” or the “Bank”), which met yesterday, reviewed and approved the Business Plan 2025-2027.

The Business Plan “**Our Way Forward**” (the “Plan”) defines the strategy and the new targets for the 2025-2027 period. The Plan provides for significant and sustainable value generation, a strong capital position, a sustainable and accelerating dividends distribution policy to our shareholders and ongoing targeted investments in digital, leveraging record results over the last three years and particularly in 2024.

The Business Plan is based on a robust *track record*, developed on a unique and distinctive business model, profitable and resilient. In particular, the Bank:

- has a leading role in selected key geographic areas of the Italian economy and its industrial sector, with strong local roots, quality of service, customer loyalty and “entrepreneurial” culture, while developing a distinctive presence in Switzerland and other foreign markets;
- is distinguished by its unique banking model that has demonstrated to be scalable through an organic and progressive growth integrated into the local ecosystem;
- has a network of branches with best-in-class productivity compared to *peers* in the Italian market, which keeps constantly expanding, in contrast to the rationalization efforts made by peers;
- leverages on excellent and multi-functional product factories, integrated into the Bank’s service model.

This Plan is based on a prudent 2025-2027 macro scenario that assumes a normalization in interest rates and limited inflation and growth, conservatively factoring expected *regulatory* headwinds.

Plan’s projections are based on a set of assumptions accounting for the following macroeconomic scenario:

- Italian GDP growth expected to reach 0.5% in 2025, 0.8% in 2026, and 0.5% in 2027;
- average inflation at 2.0% in the 2025-2027 period;
- average annual 3M Euribor rate at 2.2% in 2025, 2.0% in 2026 and 2.3% in 2027;
- average annual MRO (*Main Refinancing Operations*) rate at 2.3% in 2025, 2.2% in 2026 and 2.6% in 2027.

2025-2027 STRATEGIC PLAN

The Business Plan “**Our Way Forward**” foresees:

- **Continued value creation, with a sustainable and accelerating dividends distribution policy:**
 - Cumulative net profit 2025-2027 at approximately 1.8 €BN
 - Net income at 583 €MM in 2027, in line with record levels recorded in 2024 despite the expected significant decline in interest rates
 - ROE >14% in 2027
 - Approximately 1.5 €BN of cumulative dividends, doubling the distribution over the last 3 years
 - Payout ratio at 85% each year of the Plan horizon, starting already from 2025 (vs. 63% in 2024)
 - Solid capital position with CET1 ratio >14% as of 2027

- **Sustained core profitability:**
 - Stable *Core* revenues at 1.5 €BN in 2027
 - Resilient interest margin at 1.0 €BN in 2027 (vs. 1.1 €BN in 2024), thanks to appropriate managerial actions and limited sensitivity to rates
 - Confirmed growth trend in commissions (CAGR 2024-2027 equal to 5.1%), consistent with the value enhancement opportunities in *Wealth Management* and *Bancassurance*
 - Net loans to customers up to 38.6 €BN in 2027 from 35.0 €BN in 2024 (approx. +3.3% CAGR 2024-2027), demonstrating once again the Bank’s ability to sustain higher growth compared to the market as already recorded in the past;
 - Within customer funding, significant growth in debt securities (from 5.2 €BN in 2024 to 7.9 €BN in 2027), compared to decreasing customer deposits (from 39.3 €BN in 2024 to 36.6 €BN in 2027) due to strategic initiative for the conversion into asset under management. The latter will represent one of the pillars of the Plan and the Bank’s commissions growth;
 - Significant increase in asset under management and insurance deposits, with CAGR 2024-2027 equal to +12% and +9%, respectively;
 - Financial assets expected to increase slightly (+1.1% CAGR), with a strong prevalence of the HTC component and maintaining the ability to generate a positive contribution to interest margin.

- **Enhancement project for the “*merchant acquiring*” business**
 - The Business Plan assumes the completion of certain asset valorization transactions by BPS, including, in particular, one which may involve the so-called merchant acquiring activities. With regard to these activities, the

Business Plan reflects the impacts of a project aimed at comprehensively redefining agreements with the Nexi group. This project entails the valorisation of the merchant acquiring activities through their contribution into a company of the Nexi group (in which BPS will retain a stake while monetizing a portion of it) and the simultaneous extension of a long-term partnership, including the related exclusive distribution agreement. Within the same framework it is also envisaged the sale of BPS's minority stake currently held in Nexi Payments.

- The assumption reflected in the Business Plan, which may provide a significant positive contribution to net profit in 2025, is based on a project already analyzed and discussed by the competent corporate bodies of the involved parties, which has not been possible to complete within the envisaged timeframe due to BPER's announcement of the voluntary public exchange offer (OPS) and the consequent application of the so-called "passivity rule" to the Bank.
 - Considering the timeline of the Offer⁸ and the nature of the Business Plan (which outlines the Bank's path under a stand-alone scenario), it has been deemed reasonable to assume that the project may be completed within a timeframe compatible with the closing of the 2025 financial year.
 - On this basis, as well as the market conditions specified in the Business Plan and assuming that revenues from merchant acquiring activities in 2025 are aligned with the projections envisaged therein, the estimated positive impact of the project's execution on net profit for 2025 is approximately 100 €MM.
- **Strong capital ratios and solid cash position:**
 - CET1 ratio at 14.4% in 2027, and well above 14% in each year, while maintaining a sustainable and accelerating dividends distribution policy (*payout ratio* equal to ~85% in each year of the Plan already from 2025, vs. 63% in 2024);
 - Regulatory headwinds related to the implementation of Basel IV are fully included in the Plan (-75 basis points on CET1 ratio in 2027);
 - Prudentially, capital management levers available to the Bank over the Plan have not been factored into the projections;
 - Liquidity Coverage Ratio at 170% in 2027 (vs. 168% in 2024);
 - Net Stable Funding Ratio at 131% in 2027 (vs 130% in 2024).

⁸ The timing of the OPS assumed is that envisaged by BPER and reflected in the presentation document of the OPS titled "Voluntary Public Exchange Offer on all Banca Popolare di Sondrio shares" which is available on BPER's website.

- **Continuation of the de-risking activities:**
 - Continuing the de-risking process with reduction of the NPL stock to approximately 1.0 €BN in 2027, also as a result of approximately 200 €MM of disposals over the Plan horizon;
 - Cost of risk at 38bps in 2027 (vs. 53bps in 2024);
 - High NPL coverage ratio over the Plan horizon at 57% in 2027;
 - Gross NPL ratio down to 2.6% in 2027 (vs. 2.9% in 2024);
 - Net NPL ratio of 1.1% in 2027, in line with 2024.

- **Technological development supported by significant investments to continue evolving our customer relationship digitally:**
 - Over 400 €MM costs and investments in the evolution of the technological infrastructure over the Plan horizon (approximately +30% compared to the previous three years, 25% as Capex);
 - Cost/income ratio of approximately 42% in 2027.

The 2025-2027 Business Plan is based on five strategic guidelines, aiming to sustain and steadily increase the value creation for the Bank's shareholders, strengthening the Bank's focus on customers and core products, with some elements of progressive innovation of the business model in high potential areas.

Strategic Guideline I – Acceleration in Wealth Management and Bancassurance

Firstly, the Bank aims at further accelerating the Wealth Management and Bancassurance business, core for the Bank's commissions, already showing strong growth in the last strategic plan but with significant potential yet to be expressed. The initiatives identified aim at further enhancing Wealth Management business for the Affluent and Private customers, with approximately 38% growth in commissions deriving from this segment (with stock growing 11% per annum); furthermore, such initiatives aim at growing P&C Bancassurance revenues by 75% (with an increase in premiums of 19% per annum), with a strengthening of the offering for retail and SMEs clients. At the heart of achieving these results is a concrete commitment to:

- reinforce staff dedicated to both *Wealth Management* and *Bancassurance*, envisaging the introduction more than 130 new skilled resources in the two divisions, including Wealth Management advisors, Specialists in territorial areas and dedicated staff in central Wealth Management unit;
- expand the portfolio of *Affluent* and *Private* customers to Specialists advisors to ensure an improved level of service while maximizing value extraction from higher potential customers with a renewed focus on *cross-selling* insurance products;
- increase branches productivity, in particular on insurance distribution, leveraging an enhanced specialized support, monitoring capabilities and guidance to sales activities.

Strategic Guideline II – Full valorisation of our leadership in serving Business customers

The initiatives identified in the Business customers segment aim at fully developing the Bank's historical leadership position in this segment in the territories in which it operates, with the objective of further expanding the specialist products and services offering, thanks to an increase in dedicated resources to the branches network and in the territorial areas. As a result of these initiatives, the new incremental lending disbursements to SMEs will increase by approximately 1.6 €BN over the Plan period, which translates into approximately 40 €MM additional revenue generation for the Bank over the Plan horizon. The activities enabling to achieve these targets are mainly focused on:

- further enhancement of the already best-in-class skills offered by the network, with hiring of new Corporate Specialists active in the territorial areas. The number of headcounts of Corporate Specialists will grow to 18 units and will be able to provide more effective support to the branch managers in assisting higher potential Actual customers and increasing the commercial push towards Prospect customers;
- development of the current products and services offering, with a focus on cross-selling between the Bank's areas of excellence such as International services, the strengthening of the collaboration between the Parent Company and the various product factories (Factorit, Alba Leasing), the enhancing of the highly specialized business divisions (e.g. a commercial proposition dedicated to the agri-food sector and the development of an offer of investment banking services with specialized partners).

Strategic Guideline III – «Human-Digital» evolution

The roll-out of the digital service model represent a priority for the Bank to continue to innovate the services offered in line with the changing needs of its customers. The Bank aims at relaunching the digital evolution path already underway in a “Human-Digital” logic, envisaging full collaboration among different channels, with the objective of offering maximum flexibility to customers in the way they can interact with the Bank. This model, along with the development of the digital product offering, will enable both maximization of new customer acquisition through digital onboarding and digital and remote sales. Through targeted digital channels development actions, the Bank aims to target:

- a significant increase in Internet Banking penetration, up to 75% of the total customer base;
- an increase in customer acquisition through digital onboarding to 35% of the total customer base;
- a significant increase in digital and remote sales, whose incidence on overall sales is expected to triple over the Plan;
- reduction in resources throughout the network thanks to a higher efficiency in the cash and teller operations, with circa 50 resources “freed up” in favor of commercial and higher value-added operations.

To support such digitalisation journey, the Bank will invest over 400 €MM to improve its Digital / IT department, of which approximately half are connected to “Change” projects; at the same time, it is planned to strengthen internal IT and digital skills, to be addressed through the hiring of more than 60 new specialized resources.

Strategic Guideline IV – Enhancement of talent and skills

The Bank is committed, in line with its history, to enhance its professional resources through growth and incentive paths, aimed at enriching and innovating the corporate culture by ensuring the involvement of all employees, including those who will be hired in the next three years and, more generally, the new generations.

In this context, a headcount expansion of 233 FTEs is envisaged over the Plan, with the introduction of new career paths and specializations mainly related to the implementation of the Strategic Guidelines described so far.

In addition, the Bank undertakes to:

- enhance the implementation of the incentive systems, in line with what was done during the previous three years;
- defense of the “short chain of command” and strengthen the delegation mechanisms, key elements for promoting the culture of ownership and entrepreneurship that has always distinguished the Bank, with a particular focus on the methods for managing the relationship with customers by the branches network;
- recalibrate *recruiting* and *onboarding* processes to ensure new employees engagement;
- design motivational strategies suitable for Gen Z to create a fully inclusive work environment;
- achievement a 45% share of female professionals on total new hires.

Strategic Guideline V – Pursuit of Sustainability goals

The Plan will pay particular attention to the continued integration of Sustainability factors into the Bank’s business model, in line with its commitment to development and value creation in favor of the areas in which it operates and, in general, all its stakeholders.

The key Sustainability goals included in the Plan are:

- increase in funding of projects with positive environmental and social impact of circa 2.4 €BN in the Plan;
- issuance of Green, Social and Sustainable Bond of circa 1.0 €BN in the Plan;
- development of the offering of insurance policies against catastrophe risks and health plans for businesses;
- providing Sustainability training for employees and governing bodies;
- the promotion of financial education and Sustainability programs for students and other stakeholders;
- Scope 1 & 2 emissions reduction (-7% in 2027, -14% in 2030);
- 100% of electricity purchased from renewable sources from 2026;

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- selection of suppliers evaluated according to Sustainability criteria (approx. 80% in 2027).

The Bank also plans to continue its alignment with the Net-Zero Banking Alliance's objectives, to strengthen the use of Sustainability criteria in the incentive systems for senior staff and implement initiatives that favor gender equality, parenting and inclusivity at the benefit of its employees.

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