

Customer deposits

Direct deposits

The item financial liabilities measured at amortised cost, within the Balance Sheet liabilities, includes Due to customers, for € 604 million, down by € 4,9 million with respect to the previous year, or 0.8%.

These figures, as shown in the table below, include the aggregate for customer deposits, which represents the main source of funds for the Bank from its intermediation activities, which total € 605 million (€ 610 million in 2024), down by 0.82% with respect to 2024.

The table below shows the details of the trends recorded by technical type (in Euro units).

Item	2025	2024	Change	
			Absolute	%
Savings deposits	31,055,015	32,155,770	-1,100,755	-3.42
Current accounts	569,857,686	577,521,134	-7,663,448	-1.33
Other technical types	4,628,298	893,716	3,734,582	417.87
Customer deposits	605,540,999	610,570,620	-5,029,621	-0.82
IFRS 16 Financial liabilities	3,074,633	2,939,978	134,655	4.58
Grand total	608,615,632	613,510,598	-4,894,966	-0.80

In compliance with the IFRS 16 accounting standard, amounts due to customers also include discounted debt for future rent against leasing contracts for capital assets, mainly associated with leases of properties used for Bank branches. The amount of the relative liability at the end of 2025 was € 3 million, substantially stable with respect to the previous year (+4.58%).

Total direct deposits represent over 31% (2024: 35%) of balance sheet liabilities.

Direct deposits broken down by investor category (*in Euro units, excluding IFRS16 liabilities*)

Type	Amounts 2025	Proportion % 2025	Amounts 2024	Proportion % 2024
Consumer households	281,439,026	46.48%	273,435,141	44.79%
Non-financial companies	147,201,048	24.31%	140,431,263	23.00%
Public administrations	102,872,467	16.99%	132,873,012	21.76%
Producer households	55,297,714	9.13%	51,128,023	8.37%
Non-profit institutions	14,507,412	2.40%	10,034,404	1.64%
financial companies	3,539,868	0.58%	2,137,476	0.35%
Other	683,464	0.11%	531,301	0.09%
Total	605,540,999	100.00%	610,570,620	100.00%

Indirect deposits

Indirect deposits in financial instruments continued to grow, reaching € 724 million at the end of the year, an increase of € 185 million compared with the previous year, or 34.45%. The same aggregate inclusive of insurance deposits came out at € 781 million, confirming an increase of € 188 million, or 31.63%, compared with the end of 2024.

The table below shows the changes recorded in the segment in detail (in euro thousands).

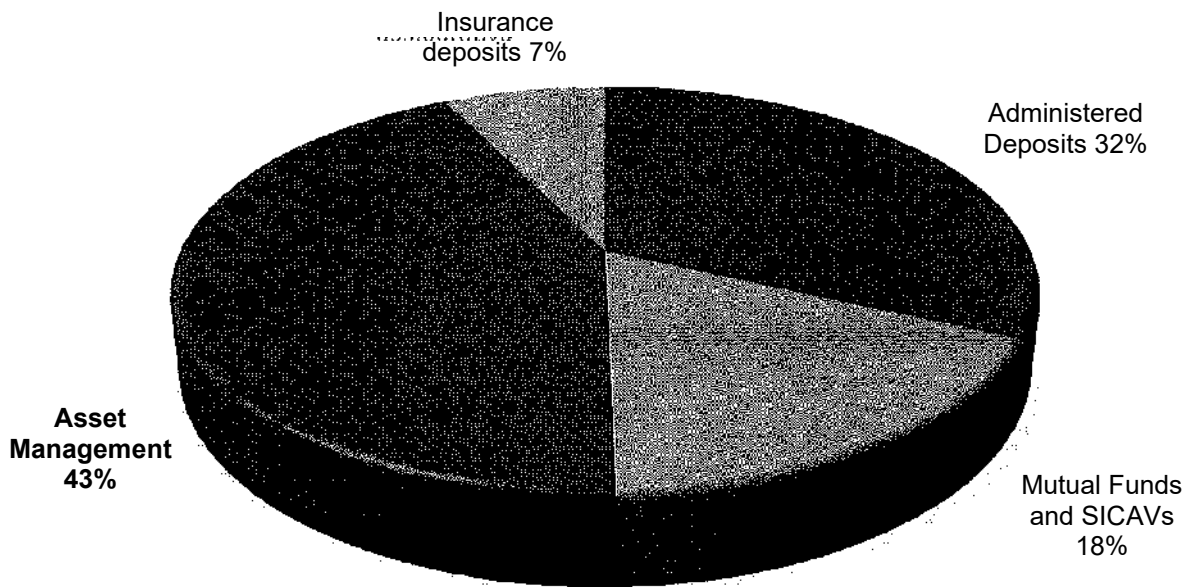
Item	2025	2024	Change	
			Absolute	%
Administered deposits	248,832	162,715	86,117	52.93%
Mutual funds and SICAVs	138,813	115,814	22,999	19.86%
Asset management	336,032	259,739	76,294	29.37%
Total indirect deposits In financial instruments	723,677	538,268	185,409	34.45%
Insurance deposits	57,293	55,053	2,240	4.07%
Grand total	780,970	593,321	187,649	31.63%

More specifically, indirect administered deposits came to € 248.8 million, with an increase of € 86 million or 52.93%. Managed savings saw both segments rise: asset management recorded a +29.37% increase, while mutual funds and SICAVs rose by 19.86%. These figures demonstrate the high level of trust of the Bank's clients, further evidenced by the increase in the managed component with respect to both asset management and mutual funds and SICAVs.

Life insurance deposits reached € 57 million at the end of 2025, recording an increase of € 2.2 million over the previous year.

Breakdown of indirect funding

2025 Balance



Total customer deposits reached € 1.4 billion, an increase of € 182 million, equal to 15.17%, concentrated in particular within indirect deposits, as can be seen in the schedule below (in thousands of euro).

Item	2025	2024	Change	
			Absolute	%
Direct deposits	605,541	610,571	- 5,030	-0.82%
Indirect deposits in finan. instrum.	723,677	538,268	185,409	34.45%
Insurance deposits	57,293	55,053	2,240	4.07%
Grand total	1,386,511	1,203,892	182,619	15.17%

Due from customers

The gross figure for due from customers amounts to € 477.8 million, up by 12 million with respect to the previous year (+2.6%), while the net book value is 463 million, with the same upward trend.

The table below provides the breakdown by technical type and the changes recorded during the year (in euro units):

Item	2025	2024	Change	
			Absolute	%
Portfolios	3,868,065	2,999,130	868,936	28.97
Current accounts	83,166,092	58,286,252	24,879,840	42.69
Salary-backed loans	85,820,719	132,678,470	-46,857,751	-35.32
Advances	31,419,249	27,969,156	3,450,093	12.34
Sundry loans	664,831	723,513	-58,682	-8.11
Loans and other financing	257,084,305	224,817,556	32,266,749	14.35
Bad loans	8,475,712	11,339,254	-2,863,542	-25.25
Other loans	16,683	50,359	-33,676	-66.87
Gross lending	470,515,656	458,863,690	11,651,967	2.54
Operating loans	819,251	574,419	244,832	42.62
Other receivables	6,507,583	6,294,276	213,307	3.39
Total gross loans	477,842,490	465,732,385	12,110,106	2.60
Write-downs	14,831,197	15,311,178	-479,981	-3.13
Total net loans	463,011,293	450,421,207	12,590,087	2.80
Proprietary securities	388,442,736	84,365,020	304,077,716	360.43
Net book value	851,454,029	534,786,227	316,667,803	59.21

The annual trend continues to be determined by receivables from commercial business which, mirroring the trend in place since 2023 at the system level, in addition to a recovery observed, in particular, during the second half of 2025. In a period undergoing an overall slowdown, the demand for credit from businesses remained weak, with a preference for self-financing, while demand from households continued to improve, in particular for mortgages to purchase housing, supported by the decrease in rates and by personal loans.

More specifically, growth with respect to the previous year was driven by mortgages and other financing (+14.35%), which rose by € 32.6 million, and by current accounts, which rose by € 24.9 million. Salary-backed loans declined following the completion of repayment plans.

Below is a breakdown of lending by borrower category:

Borrower category	Proportion 2025	Proportion 2024
Households	42.14%	52.12%
Non-financial companies	42.52%	39.17%
Financial companies	11.94%	5.19%
State and other entities	2.85%	2.78%
Other	0.55%	0.74%
Total	100.00%	100.00%

Financial assets

Securities portfolio

The securities portfolio for the Bank amounted to € 741.6 million, with an increase of € 302.7 million, or +69%, over the previous year. This represents over 38.03% of assets, showing a greater impact with respect to the previous year (2024: 25,13%). More specifically, 63.44% consists of government bonds (€ 470.5 million), 22.16% of securities issued by banks (€ 164.4 million), while the remaining 14.40% is spread among financial issuers and other issuers (€ 106.8 million).

The breakdown by security type is as follows: 40.44% (€ 300 million) is represented by BTPs; 22.99% (€ 170.5 million) is represented by other government securities; 25.85% (€ 191.7 million) is represented by other bonds; and 10.71% is represented by shares and UCITS units (€ 79.5 million).

Below is a breakdown of portfolio securities by business model, based on their economic, equity and financial function:

- the portfolio measured at fair value through profit and loss totalled € 19 million, up by 13.1% with respect to the previous year (-0.46%), representing 2.59% of the total amount (2024: 3,87%). This item contains, among other things, € 15.6 million in securities obligatorily measured at fair value through profit and loss, mainly represented by UCITS units;
- the portfolio measured at fair value through other comprehensive income (HTC&S) amounted to € 287.6 million, remaining essentially stable and representing 38.78% of the total amount (2024: 65.59%);
- the portfolio measured at amortised cost (HTC) totalled € 434 million, showing the largest increase in the entire securities portfolio (+300.8 million), and now accounting for 58.6% of the total amount (2024: 30,53%). Investments mainly involved Italian government bonds.

Further quantitative information on financial assets and on the specific portfolios in which they are classified is provided in the relevant sections of the Notes to the Statements.

Interbank Portfolio

Due from banks, excluding the securities component analysed in the previous section, amounts to € 27 million, up by € 10 million compared to the previous year (+56.97%). This figure refers almost entirely to the deposit with the Central Bank for the obligatory reserve.

Due to banks comes to € 995.8 million and rose by € 174 million (21.17%), due to the increase in the balance of the correspondence account with the subsidiary Blu Banca, which rose from € 484 the previous year to € 682 million at the end of December 2025. This change was determined by the various financial exchanges between the subsidiary and parent company, which settles with the market, with the aim of achieving integrated treasury management for the group.

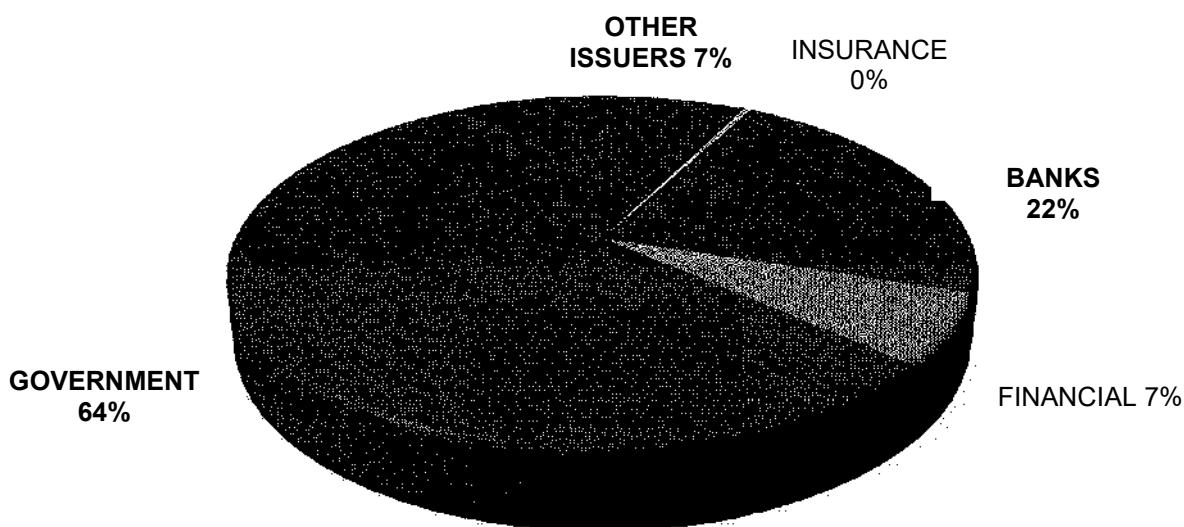
The due to banks aggregate includes the deposit liability with central banks of € 300 million (2024: € 320 million).

The net position relative to banks, excluding securities, is payable for € 969 million, up by € 164 million (20.40%) compared to the payable position of the previous year.

Additional information on the trends for specific technical forms can be found in the relevant sections within the Explanatory Notes.

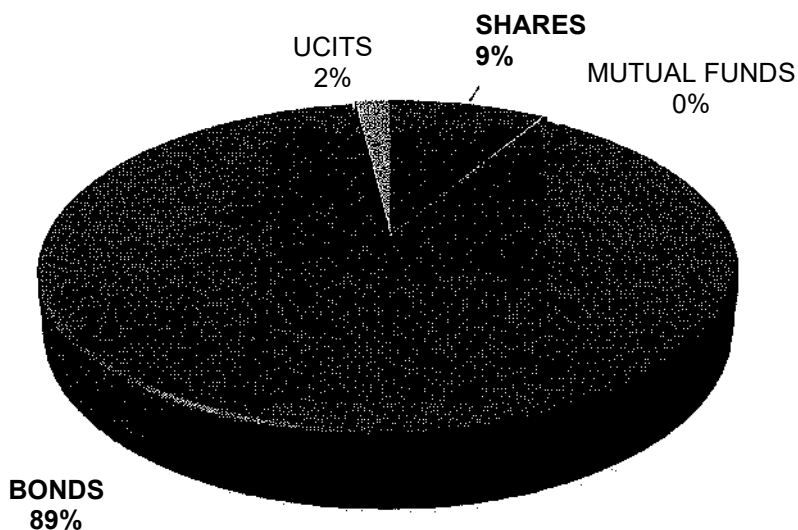
Securities portfolio: breakdown by issuer

2025 Balance



Securities portfolio: breakdown by type

2025 Balance



Share Capital and Reserves

Shareholders' Equity amounted to € 269.9 million, up by € 10.6 million (+4.07%) with respect to the figure for the previous year. The trend is mainly due to the allocation of a portion of the profit for the year to reserves, changes in the valuation reserves for financial assets measured at fair value through other comprehensive income, and actuarial gains and losses associated with provisions for employee severance indemnities and the additional pension fund. Allocations to reserves of part of the profit form a significant source of self-funding and represent our intention to reinvest part of the income generated in corporate operations.

Valuation reserves for financial assets measured at fair value through other comprehensive income show a positive balance of € 18 million, with a recovery of € 12.2 million with respect to the previous year. This trend can mainly be traced to the revaluation of the equity investment in CSE S.c.a.r.l., with the adjustment of the current value to market values, and the recovery of the securities portfolio as maturities drew near, and the decrease in interest rates seen during the year. The reserve for defined benefit plans shows a negative balance, substantially stable at € 1.3 million.

For Banca Popolare del Lazio, as the conditions for releasing the reserve pursuant to article 26, paragraph 5-bis of Italian Decree Law 104/2023 (converted by Law 136/2023) were not met, in the absence of amounts to subject to “extraordinary taxation”, the conditions for applying the “extraordinary contribution” pursuant to article 1, paragraphs 69-70 of the 2026 Budget Law are not met.

The table below provides an analysis of the balances of the individual components (in thousands of euro) and the respective changes that occurred.

Items	2025	2024	Change	
			Absolute	%
Share Capital (6,771,476 shares with a nominal value of € 3.00)	20,314	20,314		
Treasury shares (-)	-1,860	-1,048	-812	77.48%
Reserves:	136,613	137,474	-861	-0.63%
- Legal Reserve	34,986	34,395	591	1.72%
- Statutory Reserve	91,597	93,049	-1,452	-1.56%
- Merger Reserve (pursuant to art.7 Law 218/90)	3,658	3,658		
- Treasury share purchase reserve - available -	3,676	4,488	-812	-18.09%
- Treasury share purchase reserve - unavailable -	1,860	1,048	812	77.48%
- Other reserves	836	836		
Share premium reserve	81,793	81,793		
Valuation reserves:	33,062	20,832	12,230	58.71%
- Special revaluation law reserves	13,329	13,329		
- Property, plant and equipment (deemed cost) reserve	3,007	3,007		
- Financial assets measured at fair value through other comprehensive income	18,076	5,841	12,235	209.47%
- Defined-benefit plans (actuarial gains/losses) reserve	-1,350	-1,345	-5	0.37%
Grand total	269,922	259,365	10,557	4.07%

The Equity, as well as being an expression of the Bank's book value, performs the fundamental function of providing support for corporate expansion and is a primary guarantee against the various operating risks intrinsic to the business.

The portion of profits destined for the reserves, based on the proposed division of profits for 2025, amounts to € 16.9 million. Therefore, considering the proposal to add to the dividend for the year, after approval of the division, assets will amount to € 286.8 million, up with respect to the figure of the previous year (+10.94%).

The entire asset aggregate represents 44.58% of direct customer deposits and 58.30% of net loans provided to customers. These indicators confirm the principle of prudence on which the Bank has always developed its business.

The aggregate for own funds at the end of the year was € 282 million, with an increase of € 17.2 million over the previous year (+6.5%). Within this can be seen the effects of the sterilisation of unrealised profits and losses accumulated on debt instruments measured at fair value through other comprehensive income (fair value through other comprehensive income), issued by central governments, regional governments, local authorities and public sector entities, if treated as central governments. This norm, reintroduced through Regulation (EU) 1623/2024 through 31 December 2025, made it possible to sterilise € 7 million from the calculation of own funds.

Capital ratios, represented by the ratio between Common Equity Tier 1 (CET1) and risk-weighted assets (CET1 capital ratio), between Tier 1 assets and risk-weighted assets (Tier 1 capital ratio) and between all own funds and risk-weighted assets (Total capital ratio) were recognised as 37.03% for the three indicators, as capital is solely represented by primary elements. Net of the aforementioned regulatory changes, these prudential ratios would have been 36.1% (-93 basis points), in any case showing values well above that required under the Supervisory Body's prudential regulations.

For additional information, reference is made to "Part F" in the Explanatory notes.

Share Capital and Reserves

2025 Balance

