

FINLOBARDA S.P.A.

Independent Auditor's Report

pursuant to articles 14 and 19-bis of Legislative Decree n. 39, dated January 27, 2010

Independent Auditor's Report pursuant to articles 14 and 19-bis of Legislative Decree n. 39, dated January 27, 2010

To the Sole shareholder of
Finlombarda S.p.A.

Report on the financial statements

Opinion

We have audited the financial statements of Finlombarda S.p.A. (the Company), which comprise the statement of financial position as of December 31, 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued by the Bank of Italy applicable to financial intermediaries entered in the register pursuant to Article 106 of the Italian Consolidated Banking Act, adopted in implementation of Article 43 of Legislative Decree no. 136/2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued by the Bank of Italy applicable to financial intermediaries entered in the register pursuant to Article 106 of the Italian Consolidated Banking Act, adopted in implementation of Article 43 of Legislative Decree no. 136/2015 and, within the terms provided by law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree n. 39/10

The directors of Finlombarda S.p.A. are responsible for the preparation of the management report of Finlombarda S.p.A. as of December 31, 2025, including its consistency with the financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required by auditing standard (SA Italia) No. 720B in order to:

- Express an opinion on the consistency of the report with the financial statements;
- Express an opinion on the compliance of the management report with the applicable laws and regulations;
- Provide a statement regarding any material misstatements identified in the management report.

In our opinion, the management report is consistent with the financial statements of Finlombarda S.p.A..

Furthermore, in our opinion, the management report is prepared in accordance with the applicable laws and regulations.

With reference to the statement pursuant to Article 14, Paragraph 2, Letter e-ter) of Legislative Decree No. 39/2010, issued based on the knowledge and understanding of the company and its context acquired during the audit, we have nothing to report.

Milan, 14 April 2026

Audirevi S.p.A.

(signed in the original)

Gian Mauro Calligari

Partner



REPORT AND FINANCIAL STATEMENTS
AT 31 December 2025

FINLOMBARDA S.p.A.

Sole shareholder: the Lombardy Region

Registered office and headquarters: Piazza Gae Aulenti, 1 - Tower B - 20124 Milan

Share Capital: Euro 211,000,000 fully paid-in

Tax code/VAT number and Milan Companies Register no. 01445100157 – Milan Chamber of Commerce no. 829530
no. 124 of the list of financial intermediaries (art. 106 of Legislative Decree no. 385/93 (Consolidated Banking Law)
Company subject to management and coordination by the Lombardy Region.

 **BOARD OF DIRECTORS**

Chair

MASCETTI ANDREA

Directors

AGLIARDI DORINO MARIO
ALESSANDRO CAFARELLI
RONCALLI ELISABETTA MARIA
PAOLA SIMONELLI

 **BOARD OF STATUTORY AUDITORS**

Chair

TUSCANO ANTONIO LIBERATO

Auditors

BELOTTI LUCA
MOLINARI MARGHERITA

 **GENERAL MANAGEMENT**

General Manager

RALLO GIOVANNI

 **AUDIT FIRM**

AUDIREVI S.p.A.

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REPORT ON OPERATIONS

Dear Shareholder,

2025 closed with a net profit after tax of Euro 1,423,378. Depreciation on property, plant and equipment and amortisation on intangible assets have been charged for a total of Euro 1,717,618. The annual financial statements were prepared according to the IAS/IFRS international accounting standards and in compliance with the provisions relating to "The financial statements of IFRS intermediaries other than banking intermediaries", issued by the Bank of Italy with integrated provision of 17 November 2022 from the communication of 14 March 2023 concerning "The impacts of COVID-19 and the measures to support the economy".

1. THE MACROECONOMIC CONTEXT

1.1. The global macroeconomic context in 2025

Based on data released by the Bank of Italy¹, economic activity in the United States continued to expand significantly, still supported by consumption and investment related to artificial intelligence (AI), albeit against the backdrop of a gradual deterioration in the labour market and household confidence. In China, domestic demand remains weak, affected by the ongoing property crisis and, more recently, by the decline in investment. Despite the increase in tariffs and the persistently high level of uncertainty regarding trade policies, global trade has accelerated and grown more than expected. The trade agreement reached between the United States and China at the end of October scaled back some of the tariff increases imposed by the US government, which had already been partially suspended in the preceding months; China also postponed the implementation of a more restrictive regime on rare-earth export licences until the end of 2026. The most recent OECD projections² indicate that global output grew by 3.2% in 2025 (down slightly from 3.3% in 2024) and will grow by 2.9% in 2026, supported by the fiscal and monetary policies of the major economies. The main downside risks are linked to trade and geopolitical tensions, as well as to possible corrections in the financial markets in the technology sector.

¹ Bank of Italy, Economic Bulletin, Number 1 / 2026 January.

² OECD, *OECD Economic Outlook. Resilient Growth but with Increasing Fragilities*, December 2025.

| GDP growth and macroeconomic scenarios (%) | | | | | |
|--|--------|-----------|-----------|----------------|------|
| | Growth | | | OECD Forecasts | |
| | 2024 | 2025 (Q2) | 2025 (Q3) | 2025 | 2026 |
| World | 3.3 | | | 3.2 | 2.9 |
| Japan | -0.2 | 2.1 | -2.3 | 1.3 | 0.9 |
| United Kingdom | 1.1 | 0.9 | 0.4 | 1.4 | 1.2 |
| United States | 2.8 | 2.8 | 4.3 | 2 | 1.7 |
| Brazil | 3.4 | 2.4 | 1.8 | 2.4 | 1.7 |
| China | 5.0 | 5.2 | 4.8 | 5 | 4.4 |
| India | 6.5 | 7.8 | 8.2 | 6.7 | 6.2 |
| Russia | 4.3 | 1.1 | 0.6 | 0.7 | 0.5 |
| Euro area | 0.9 | 0.6 | 1.1 | 1.3 | 1.2 |

Source: Bank of Italy Economic Bulletin no. 1 - 2026

1.2. *European Union*

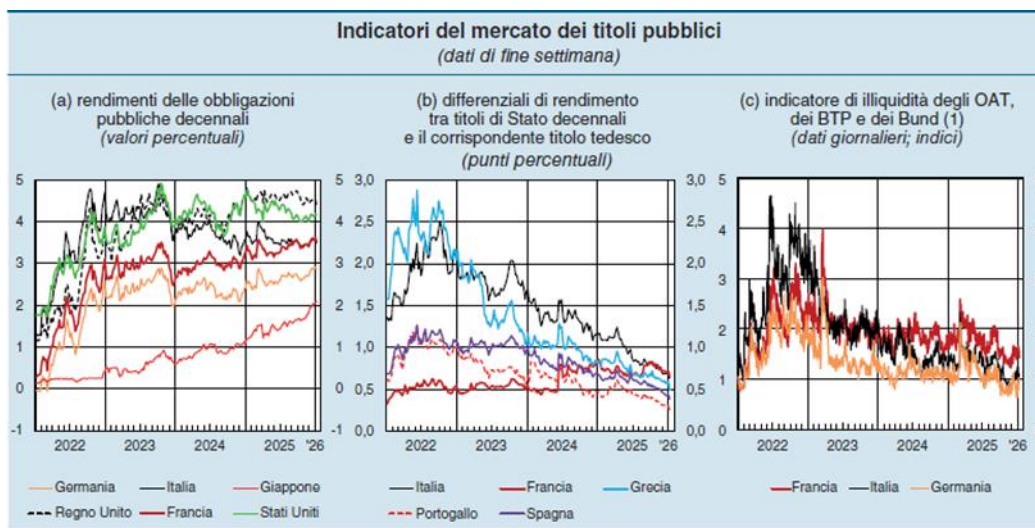
At the end of 2025, GDP in the euro area grew at a moderate pace, driven in particular by the positive contribution of the services sector. Household consumption continued to grow at a very moderate pace (+0.2%), despite the favourable trend in disposable income. Exports returned to growth, albeit at a slower rate than imports. Among the euro area's major economies, GDP rose markedly in France, driven by the positive contribution of foreign demand, and in Spain, buoyed by strong domestic demand. GDP grew by 0.1% in Italy, while it stagnated in Germany, held back by weak household consumption and a decline in exports. Across the euro area as a whole, European Commission surveys indicate stagnating investment in industry and a slowdown in services.

Consumer inflation stood at around 2% on average over the final three months of 2025; a slight increase in services inflation was offset by a slowdown in goods prices. At its October and December meetings, the Governing Council of the European Central Bank left key interest rates unchanged.

1.3. *International financial markets*

In the final quarter of 2025, yields on ten-year government bonds rose in all advanced economies. In particular, in the US, they rose as a result of the risk premium, while in Japan, they increased sharply due to expectations of an expansionary monetary policy. Yields also rose in the Euro area, reflecting the increase in the risk premium in global government bond markets and the upward revision of short-term rate expectations. In November, for the first time since 2002, the rating agency Moody's upgraded Italy's credit rating, after keeping it unchanged since 2018. The narrowing of yield

spreads vis-à-vis German government bonds was accompanied by a significant decrease in *credit default swap* (CDS) spreads for the eurozone's main sovereign issuers. Liquidity conditions improved slightly on the Italian, German and French government bond markets.



Source: Bank of Italy Economic Bulletin no. 1 - 2026

At the end of 2025, stock market indices in the major advanced economies also continued to rise, while implied volatility in the stock and bond markets remained contained.

1.4. The Italian economy

The Bank of Italy³ confirms that, after a slight decline at the start of the year, Italian GDP has returned to growth. The main contributors to the growth in economic activity were the increase in exports and investments associated with the National Recovery and Resilience Plan (NRRP). At the end of 2025, there was a further increase in the services sector and a recovery in industry. In Q3, household spending increased slightly, while the propensity to save rose further due to uncertainties regarding the labour market and the evolution of the macroeconomic environment. According to the macroeconomic projections published in December, GDP rose by 0.6% in 2025 and is expected to grow at the same pace in 2026, before accelerating slightly over the two-year period 2027–28. Exports by volume have once again increased, growing at a faster rate than imports. Between July

³ Bank of Italy, Economic Bulletin, Number 1 / 2026 January.

and September, the current account surplus remained high, benefiting from favourable trends in the balances of goods and investment income. Net purchases of Italian government bonds by foreign investors continued, albeit at a slower pace.

| Gross domestic product and main components (percentage changes over previous period and percentage points) | | | | | |
|--|------------|------------|------------|-------------|------------|
| ITEMS | 2024 | | 2025 | | |
| | | Q4 | Q1 | Q2 | Q3 |
| GDP | 0.7 | 0.2 | 0.3 | -0.1 | 0.1 |
| Imports of goods and services | -0.4 | 0.2 | 1.1 | 0.4 | 1.2 |
| Domestic demand | 0.6 | 0.3 | 0 | 0.6 | -0.3 |
| Domestic consumption | 0.6 | 0.4 | 0.1 | 0.1 | 0.1 |
| Gross fixed capital expenditure | 0.5 | 1.9 | 1 | 1.5 | 0.6 |
| Change in stocks | | -0.4 | -0.3 | 0.2 | -0.6 |
| Exports of goods and services | | -0.3 | 2.2 | -1.7 | 2.6 |
| Net exports | 0.1 | -0.1 | 0.4 | -0.7 | 0.5 |

Source: Bank of Italy Economic Bulletin no. 1 - 2026 - Source: Istat

1.5. *Labour market*

In the third quarter, the number of people in employment remained stable, but hours worked per employee increased by 0.7%. A large part of the recent increase can be attributed to the decline in the share of part-time workers, which, despite the recruitment difficulties reported by companies, fell to 15.5%, more than 3 percentage points lower than the 2019 highs. Labour market participation increased again among older workers (aged 50–64) while it decreased among young people, thereby contributing to a decrease in the unemployment rate. Employment grew again in October and November, driven by the private services and construction sectors, affecting both permanent and self-employed work, while temporary employment fell. In the non-agricultural private sector, wages continued to rise at a moderate pace, slightly above the rate of inflation.

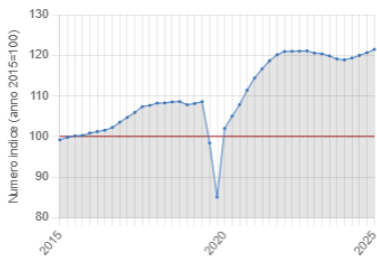
1.6. *Lombardy Region*

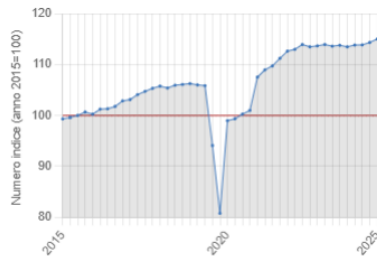
The most recent findings gathered by Unioncamere Lombardia⁴ indicate that, in the third quarter of 2025, the industrial sector in Lombardy performed well, showing clear signs of improvement: industrial production increased by 0.7% on a quarterly basis, while turnover rose by 1.6%; for both indicators, this was the fourth consecutive positive change. The order situation is healthy, with foreign orders up by 1.3% compared to the previous quarter and by 4% on an annual basis, and domestic orders up both on a cyclical and a trend basis (+0.8% and +2.5%). Employment levels remained stable, with a net change in new hires and exits of -0.1%. The use of wage guarantee funds by companies continues to be low; the sector with the highest use of the Wage Guarantee Fund (CIG) was the print media sector.

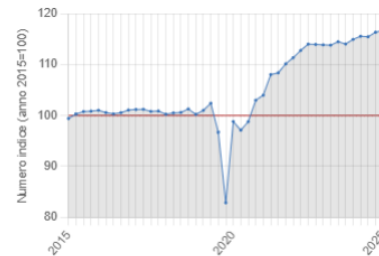
The sectors that performed best over the period were: the food sector, mechanical engineering, and the leather and footwear sector. The clothing sector also showed signs of recovery. On the other hand, the sectors experiencing the greatest difficulties were the chemical and textile industries, which showed a situation of substantial stagnation. In qualitative terms, the expectations of Lombardy's industrial enterprises indicate a reduction in uncertainty. Indeed, entrepreneurs' assessments point to a period of stable production and turnover. The main concerns expressed by both industrial enterprises and craft trade businesses relate to geopolitical risks and the increase in tariffs, with their potential impact on exports, while the best opportunities are associated with falling raw material costs.

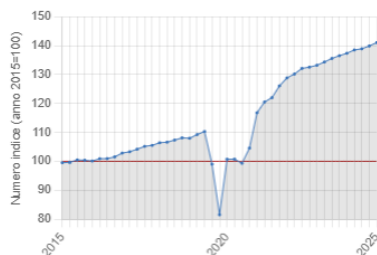
⁴ Unioncamere Lombardia, The Economy of Lombardy. Trends in the manufacturing sector Q3 2025, Milan December 2025

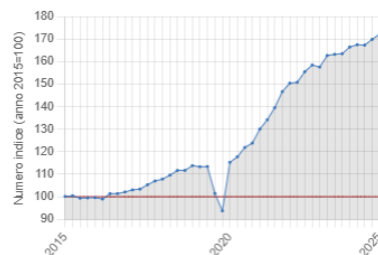
Produzione industria

 Variazione tendenziale: **2.2 %**

Produzione artigianato

 Variazione tendenziale: **1.6 %**

Fatturato commercio

 Variazione tendenziale: **1.5 %**

Fatturato servizi

 Variazione tendenziale: **3 %**

Volume d'affari edilizia

 Variazione tendenziale: **4.1 %**


Source: Unioncamere Lombardia, The Economy of Lombardy. Trends in the manufacturing sector Q3 2025, Milan December 2025

1.7. Credit market

According to the Bank of Italy's analysis, the cost of bank funding remained unchanged; the marginal cost, on the other hand, stood at 1.1% between August and November 2025. Loan rates remained virtually unchanged: in the second half of the year, the cost of new loans to businesses rose slightly (from 3.5% to 3.6%), while the average cost of new mortgages to households remained unchanged (at 3.3%), in line with the broadly stable ten-year *interest rate swap* (IRS). The positive trend in credit to businesses and households strengthened: for businesses, there was an increase of approximately 2.4%, while for households, the figure stood at +1.8% over the twelve-month period (as of November 2025), compared to +1.2% in July. Policies regarding the provision of credit to businesses remained unchanged. Bonds issued by non-financial corporations continued to grow. Between October and the beginning of January, yields on bonds issued by Italian non-financial companies rose to 3.6%, compared to 3.5%, while since May 2024, the average yield has fallen by approximately 80 basis points. By contrast, net financing through venture capital remains low.

With regard to public finances, in 2025, net borrowing as a percentage of GDP decreased compared to 3.4% in 2024. On the other hand, the debt-to-GDP ratio increased: at the end of November, general government debt stood at Euro 3,124.9 billion, up by Euro 158 billion since the end of 2024. With specific reference to Lombardy, the trends in bank loans by sector and branch of economic activity, with reference to changes over the 12 months, are shown below.

Bank loan by economic sector (1) (percentage changes over 12 months)

| PERIODS | Non-financial private sector | | | | | | | | |
|--|------------------------------|-----------------------------------|--|-------------------|--------------|-------------------------|----------------------------------|---------------------|------------|
| | Enterprises | | | | | | | | |
| | Small (3) | | | | | | | | |
| | Public administration | Financial and insurance companies | Total non-financial private sector (2) | Total enterprises | Medium-large | Total small enterprises | of which producer households (4) | Consumer households | Total |
| Dec. 2023 | -1.7 | -3.2 | -2.5 | -3.6 | -2.9 | -8.7 | -7.5 | -0.7 | -2.7 |
| Mar. 2024 | -3.7 | -2.5 | -2 | -2.8 | -2 | -9.2 | -7.9 | -0.5 | -2.1 |
| Jun. 2024 | -1.9 | 5.9 | -1 | -1.6 | -0.8 | -8.6 | -6.9 | 0.2 | 0.2 |
| Sept. 2024 | -2.7 | 8.2 | -0.6 | -1.4 | -0.7 | -6.8 | -5.7 | 0.8 | 1 |
| Dec. 2024 | -0.3 | 11.6 | -0.3 | -1.6 | -0.9 | -6.8 | -5.2 | 1.7 | 1.9 |
| Mar. 2025 | 1.1 | 12.8 | 0.7 | -0.3 | 0.3 | -5.9 | -4.3 | 2.5 | 3 |
| Jun. 2025 | 0.3 | 2.1 | 1 | -0.3 | 0.2 | -5.1 | -3.7 | 3 | 1.2 |
| Aug. 2025 (5) | 1.8 | 0.4 | 1.6 | 0.5 | 1.2 | -5.1 | -3.5 | 3.3 | 1.4 |
| Aug. 2025 (end-of-period balances) (5) | 7,491.00 | 80,637.00 | 333,132.00 | 195,436.00 | 176,674.00 | 18,762.00 | 12,306.00 | 135,722.00 | 421,260.00 |

Source: regulatory reporting - Regional economies - Lombardy's economy - Economic update - November 2025

(1) Includes non-performing loans and repurchase agreements; changes are adjusted to take into account the effect of securitisations, reclassifications, other disposals other than securitisations, exchange rate changes, write-downs and revaluations. - (2) Also includes non-profit institutions serving families and unclassified or unclassifiable units - (3) Limited partnerships and general partnerships, simple partnerships, de facto corporations and sole proprietorships with fewer than 20 employees. - (4) Simple partnerships, de facto corporations and sole proprietorships with up to 5 employees. (5) Provisional data

Bank loans to businesses by business segment (percentage changes over 12 months and millions of euro) (1)

| Segments | Dec. 2023 | Mar. 2024 | Jun. 2024 | Sept. 2024 | Dec. 2024 | Mar. 2025 | Jun. 2025 | Aug. 2025 (3) | End-of-period balances (August 2025) (3) |
|--------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|---------------|--|
| Manufacturing activities | -7.3 | -7.1 | -6.9 | -5.3 | -4 | -1 | -0.5 | -1.7 | 53,880.00 |
| Buildings | -0.8 | -3.2 | -3 | -1.8 | -4.3 | -2.7 | -0.8 | -1 | 14,699.00 |
| Services | -2.6 | -1.3 | 1.3 | 0.4 | -1.3 | | -1.4 | 1.1 | 110,671.00 |
| Total (2) | -3.6 | -2.8 | -1.6 | -1.4 | -1.6 | -0.3 | -0.3 | 0.5 | 195,436.00 |

Source: regulatory reporting - Regional economies - Lombardy's economy - Economic update - November 2025

(1) Includes non-performing loans and repurchase agreements; changes are adjusted to take into account the effect of securitisations, reclassifications, other disposals other than securitisations, exchange rate changes, write-downs and revaluations. - (2) Total also includes the primary and extractive sectors, the supply of electricity, gas and water, and unclassified or unclassifiable economic activities - (3) Provisional data.

1.8. Future outlook

The world economic outlook in the International Monetary Fund's latest report⁵ indicates 'resilient' global growth of 3.3% in 2026 and 3.2% in 2027. Indeed, this resilience is expected to result from the offsetting of divergent dynamics: drastic changes in trade policies are likely to be counterbalanced by increased investment in technology, including artificial intelligence (North America and Asia), as well as by fiscal and monetary support policies, favourable financial conditions and the adaptability of the private sector. In this context, with regard to the eurozone, the assessments of Intesa Sanpaolo analysts⁶ highlight that the recent crisis between Europe and the United States over Greenland, which is now moving towards de-escalation, has permanently damaged the state of relations with NATO and the EU, while also exposing the weakness of the European Union's negotiating power. In the first few months of 2026, the ECB is expected to keep interest rates unchanged, in line with a Federal Reserve in 'wait-and-see' mode, until the end of Jerome Powell's term as governor. In the eurozone, GDP data for the end of 2025 are expected to confirm a scenario of moderate growth at around 0.3%, a pace that, based on PMIs, could be maintained in early 2026 as well. Intesa Sanpaolo's forecasts for the Italian economy suggest GDP growth of 0.8% in 2026 (compared to 0.5% in 2025), investment growth of 1.6%, down from the 2025 rate (3.3%), a decline in exports (+0.2% compared to 1% in 2025), stable consumer prices, and a recovery in industrial output compared to the negative figure for 2025.

Italy – key economic indicators

⁵ International Monetary Fund, *World Economic Outlook Update. January 2026*, January 2026

⁶ Intesa SanPaolo, *Weekly Economic Monitor*, 23 January 2026.

Previsioni

| | 2024 | 2025 | 2026 | 2025 | | | | 2026 | | | |
|-------------------------------|--------------|-------------|-------|-------------|-------------|-------------|-------------|------|------|------|------|
| | | | | T1 | T2 | T3 | T4 | T1 | T2 | T3 | T4 |
| PIL (prezzi costanti, a/a) | 0.5 | 0.5 | 0.8 | 0.8 | 0.5 | 0.6 | 0.4 | 0.3 | 0.7 | 0.9 | 1.1 |
| - t/t | | | | 0.3 | -0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 |
| Consumi privati | 0.6 | 0.8 | 0.8 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.2 |
| Investimenti fissi | -0.0 | 3.3 | 1.6 | 1.0 | 1.5 | 0.6 | 0.7 | 0.0 | 0.2 | 0.3 | 0.4 |
| Consumi pubblici | 1.0 | 0.3 | 0.5 | -0.3 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Esportazioni | -0.6 | 1.0 | 0.2 | 2.2 | -1.7 | 2.6 | -1.5 | 0.1 | 0.2 | 0.3 | 0.4 |
| Importazioni | -1.1 | 3.6 | 3.4 | 1.1 | 0.4 | 1.2 | 2.0 | 0.5 | 0.5 | 0.4 | 0.4 |
| Var. scorte (contrib., % PIL) | -0.1 | 0.0 | 0.7 | -0.3 | 0.1 | -0.6 | 0.8 | 0.2 | 0.1 | 0.1 | 0.1 |
| Partite correnti (% PIL) | 1.3 | 1.1 | 1.8 | | | | | | | | |
| Deficit pubblico (% PIL) | -3.4 | -3.0 | -2.8 | | | | | | | | |
| Debito pubblico (% PIL) | 134.9 | 136.2 | 137.8 | | | | | | | | |
| Prezzi al consumo (IPCA, a/a) | 1.1 | 1.7 | 1.6 | 1.8 | 1.8 | 1.7 | 1.2 | 1.1 | 1.6 | 1.5 | 2.1 |
| Produzione industriale (a/a) | -3.9 | -0.4 | 0.8 | -1.8 | -0.6 | -0.2 | 1.2 | 0.9 | 0.7 | 1.1 | 0.4 |
| Disoccupazione (ILO, %) | 6.6 | 6.1 | 5.7 | 6.3 | 6.3 | 6.0 | 5.8 | 5.8 | 5.7 | 5.6 | 5.7 |
| Tasso a 10 anni (%) | 3.70 | 3.57 | 3.55 | 3.67 | 3.60 | 3.55 | 3.44 | 3.41 | 3.47 | 3.63 | 3.70 |

Percentage changes over previous period, unless otherwise indicated.

Source: LSEG (London Stock Exchange Group) Datastream, Intesa Sanpaolo forecasts.

2. THE ACTIVITY CARRIED OUT IN 2025

During the year, the company further strengthened its financial intermediation role, increasingly acting as a regional reference tool for supporting access to credit by companies and other players in the Lombardy economic system. These activities involved the structuring and management of *corporate banking* products capable of serving a broad client base and an increasingly diverse range of needs, as well as the development of 'mixed' instruments that combine regional resources and co-financing with other operators in the banking and financial market. All the activities carried out and the products managed are consistent with and serve the pursuit of specific regional policy objectives. While continuing to support the Lombardy Region's development policies, the Company managed subsidised finance products using EU (2014-2020, 2021-2027) and regional planning resources, and managed initiatives involving non-repayable grants and continued to provide free and customised services to businesses.

Financial intermediation products

With regard to credit products using its own resources, the company managed co-financing measures combined with regional resources, which had already been launched in previous years, and planned and initiated new initiatives, using its own resources alone or combining them with regional resources:

During 2025, the Company disbursed Euro 127.1 million in loans and Euro 12 million in Minibonds/Basket bonds, for a total of Euro 139.1 million.

The financial products currently in operation are listed below:

- **"Patrimonio Impresa"**, product initiated in July 2021 to finance capital strengthening (with a non-repayable regional grant of 30%) and investments in strategic areas for economic recovery and revival (investment attraction, repatriation of production, reconversion and business development, digital and "green" transition) of SMEs and professionals in Lombardy. The measure has a budget of Euro 100 million for loans (Finlombarda resources), Euro 30 million for non-repayable grants and Euro 10 million for guarantees on loans granted by Finlombarda (Lombardy Region resources). It should be noted that, since the launch of the measure, 540 companies have also received disbursements of around Euro 30 million. No new disbursements were made in 2025;

- **"Plain Vanilla"**, product to support the financial needs of Lombardy companies, through the disbursement of loans, unsecured or mortgage, intended to cover the costs inherent in the company's investment plan (capex) and/or operational management (opex). During 2025, 45 loans totalling Euro 98.8 million were disbursed;
- **"Minibond"**, product aimed at supporting Lombardy-based companies, in co-financing with leading operators in the financial sector, through the subscription of bonds issued by the companies to finance their investment plans and working capital requirements, or for debt refinancing. Finlombarda has dedicated a credit limit of Euro 50 million to companies that qualify as sustainable, according to the criteria 'ESG'. In 2025, 2 transactions were approved and subscribed for a total subscription value (Finlombarda portion) of Euro 6 million against a total issue value of Euro 19 million.
- **"Crowdfunding Minibond"**, product aimed at supporting the regional productive fabric through the subscription of minibonds, even of very low value (minimum Euro 150,000), placed through authorised crowdfunding platforms, issued by Lombardy companies to finance business investment plans, working capital requirements or to refinance debt. Finlombarda did not enter into any transactions in 2025;
- **Syndicated Loans:** the product involves the participation of the Company in pooled financing operations as Participant to support Lombardy companies that will have to carry out investment programmes with high financial requirements. The initiative involves a credit limit dedicated to transactions carried out using the guarantees issued by SACE S.p.A - CDP Group totalling Euro 200 million and a credit limit dedicated to *leveraged and acquisition financing* transactions amounting to Euro 65 million. In 2025, 3 pooled transactions were approved for a total amount of Euro 156.1 million (of which Euro 21.9 million the Finlombarda share);
- **"Financing for the Vocational Education and Training System (leFP)"**, a product to support the training offer of the regional vocational education and training system (leFP) through the granting of advance financing to the Accredited leFP Entities that are recipients of the "dual leFP budget 2024/2025" granted by the Lombardy Region and of interest subsidies to reduce the charges deriving from the financing granted. Four institutes were financed in 2025 for a total value of Euro 5.8 million.
- **"Re-Impresa"**, a product aimed at supporting Lombardy-based companies that have undertaken a restructuring process and need new resources to finance the relaunch phase of their business, taking advantage of the instruments provided for by the Business Crisis

and Insolvency Code; the product provides for the granting of a loan by Finlombarda backed by a regional public guarantee. During 2025, financing of Euro 500,000 was disbursed, while in relation to the '**Turnaround**' product, Euro 100,000 was disbursed in relation to financing taken out previously;

- **"Basket Bond Lombardia"**, a product launched towards the end of the financial year financed with European funds from the Lombardy Region's ERDF PR 21-27 to support projects with a positive impact on the supply chain and with sustainability features through a financial instrument in the form of Basket Bonds (portfolios of minibonds issued by several companies) backed by a public guarantee and a non-repayable grant to cover initial losses and issuance costs, respectively. Finlombarda participates in the initiative as manager of the guarantee fund and as a 50% subscriber, with its own resources, together with Cassa Depositi e Prestiti S.p.A., of the notes issued by the securitisation SPV. In 2025, the first issue slot was closed, during which 4 minibonds were subscribed for a value of Euro 12 million (Euro 6 million for Finlombarda's share);
- **Più Credito**, a product launched in 2025 to support the liquidity needs of Lombardy businesses by providing medium- to long-term unsecured loans, in partnership with participating intermediaries (banks and credit guarantee consortia). During 2025, a loan in the amount of Euro 300,000 was approved;
- **Anticipo Contributi**, a product launched in 2025 to support the financial needs of Lombardy companies through loans disbursed in advance of non-repayable grants awarded and/or managed by the Lombardy Region. In addition to the advance financing of the grant, the initiative also offers the possibility of obtaining financing for the entire project for the portion not covered by the grant;
- **L.A.N.D.** (Local Attraction For New Development), a product launched in 2025 to support new production facilities in Lombardy through the disbursement of loans, unsecured or mortgage, to limited companies with revenues exceeding Euro 10 million (according to their most recent annual financial statements), established for at least 24 months and operating in the following sectors: manufacturing, data centres, logistics, accommodation services (including student residences), residential care, scientific research and R&D, and business services;
- **Agrifood Basket Bond**, a product launched at the end of 2025, promoted by Finlombarda and Mediocredito Centrale (MCC) as investors, to foster the competitiveness of SMEs in the Lombardy agrifood supply chain, which issue minibonds to finance investment projects for

business development, guaranteed by the Special Section of the Central Guarantee Fund dedicated to bond portfolios;

Subsidised finance products

In the area of subsidised finance products, the Company continued its efforts to conclude the initiatives under the 2014–2020 EU planning period. In particular, we mention the measures FREE (Regional Energy Efficiency Fund), AI Via, R&D Line for SMEs (FRIM ERDF 2020), R&D Line for Aggregations, Credit Fund for Agroindustry (Operation 4.2 RDP-FEASR), Intraprendo Line, Counter-guarantee Line, FRIM ERDF 2020 "Research & Development", Internationalisation Line.

As regards the financial instruments with EU resources of the 2021-2027 programming, in 2025 the management activity covered several measures:

- **"Internationalisation line 2021-2027" - Projects for competitiveness in foreign markets**, which supports the internationalisation of Lombardy companies by supporting the implementation of structured development programmes aimed at starting up and/or consolidating their business in foreign markets. The subsidy, which may not exceed a total amount of Euro 350,000, is granted and disbursed up to 100% of eligible expenses, of which 80% in the form of subsidised loans and 20% in the form of non-repayable grants, with a minimum investment of Euro 35,000.
- **"Research and innovate"** (first and second implementing tender), which supports investment in industrial research, experimental development and process innovation (including digital) by Lombardy SMEs. The subsidy, which fully covers the eligible project investment, provides for an interest-free loan combined with a non-repayable (capital) grant;
- **"Investment Attraction Line"**, which supports the attraction of new investments and the consolidation/development of existing investments related to the start-up of a new operational headquarters or the expansion of an existing operational headquarters by SMEs and MidCaps in Lombardy. The facility consists of a free regional guarantee on a medium/long-term loan granted and disbursed by the financing entities and aimed at obtaining the necessary financial resources for the investment and a non-repayable grant, for investments between Euro 200,000 and Euro 10,000,000.
- **"Green Line"**, which supports investments in energy efficiency in production facilities through the reduction of energy consumption and energy recovery and/or greenhouse gas capture by SMEs and large enterprises in Lombardy. The facility consists of a free regional guarantee

on a medium/long-term loan granted by and disbursed by the financing entities and aimed at obtaining the necessary financial resources for the investment and a non-repayable grant, for investments between Euro 100,000 and Euro 3,000,0000.

- **"Company Development Line"**, which supports investments in the strengthening of production and organisational flexibility and the enhancement of resilience to endogenous and exogenous shocks, with particular reference to the use of new digital technologies, by Lombardy's SMEs and MidCaps. The facility consists of a free regional guarantee on a medium/long-term loan granted by and disbursed by the financing entities and aimed at obtaining the necessary financial resources for the investment and a non-repayable grant, for investments between Euro 100,000 and Euro 3,000,0000.
- **"Microcredit"**, which facilitates start-up or business development projects by SMEs and self-employed VAT-registered persons, through the direct involvement of microcredit operators and Confidi affiliated with the Lombardy Region. The facility makes provision for a regional loan with a nominal interest rate of zero, combined with a loan granted on market terms by a microcredit operator, a confidi or a bank with an agreement with the Lombardy Region, both covering 100% of the eligible expenses for a maximum eligible amount of between Euro 15,000 and Euro 100,000;
- **"Lombardia Venture"**, which supports access to venture capital by Lombardy's companies, through a partnership approach with private investors. The measure has resources of Euro 40 million and provides for the subscription by a "fund of funds", managed by Finlombarda, of minority interests in three venture capital funds - selected by means of a regional public tender procedure - (United Ventures III Lombardia managed by United Ventures SGR S.p.A, Indaco Ventures I - Parallel Lombardia managed by Indaco SGR S.p.A. and Fondo Parallelo LV 360 managed by 360 CAPITAL), which started investing in the venture capital of 'deep tech' start-ups and scale-ups (excluding pre-seed and seed stages) in Lombardy;
- **"Measure for the strengthening of production chains and industrial ecosystems"**: which facilitates and supports the strengthening of regional production chains and industrial ecosystems in global value chains in order to increase, also in line with the EU industrial strategy, the innovation capacity, production and investment of enterprises through the implementation of supply chain projects related to one of the following project
 - (i) the competitive strengthening of supply chains and industrial ecosystems, (ii) the establishment and development of new supply chains, (iii) the environmental, social and economic sustainability of supply chains and the circular economy, and (iv) innovation,

technological improvement and digitisation of supply chains. The measure provides for a loan to cover a maximum of 60% of the eligible expenses accrued and up to Euro 2.5 million, duration between 3 and 6 years with a fixed rate of 1.5%, combined with a contribution to cover a maximum of 10% of the eligible expenses accrued and within the limits of the aid scheme (for experimental development activities only, a non-repayable grant is envisaged).

- **Lombardia Venture STEP**, which supports access to venture capital for companies operating in the fields of digital and deep-tech technologies, clean and resource-efficient technologies, and biotechnology, including critical medicines and their components, in line with the ecosystems of the S3 Strategy and the STEP Strategy – the Strategic Technologies for Europe Platform adopted through Regulation (EU) 2024/795 STEP. The measure has total resources of Euro 70 million and provides for the subscription by a 'fund of funds', managed by Finlombarda, of minority interests in venture capital funds – selected by means of a regional public tender procedure (360 Capital Partners, focusing on deep-tech innovation and sustainability; Indaco SGR S.p.A., focusing on financing innovative drug therapies, with a particular emphasis on oncology, metabolic diseases, virology and ophthalmology; Claris Ventures SGR S.p.A., focusing on research by Italian scientists in the biotech sector, in particular for the development of drugs for untreatable diseases; Panakes Partners SGR S.p.A., dedicated to biotech and medtech and to promoting the growth of high-tech companies) – which will start investing in venture capital in 2026;
- **Efficient Enterprise Line**, which facilitates the implementation of investments aimed at improving the energy efficiency of enterprises through the upgrading and/or renewal of production facilities (where appropriate, in combination with the use of renewable energy) with the goal of reducing the environmental impact of production systems. The facility provides for a non-repayable grant (calculated as a percentage of the total eligible expenses, depending on the aid scheme applied and the size of the enterprise) and a free regional guarantee on a medium-to-long-term loan, for a maximum amount of Euro 4.25 million, granted and disbursed by the financing entities that have signed a specific framework agreement;
- **Verso Nuovi Mercati**, which supports internationalisation projects submitted by MSMEs with an investment of between Euro 30,000 and Euro 600,000 and aimed at entering foreign markets through the drafting and implementation of an Internationalisation Action Plan. The subsidy is granted for up to 85% of eligible expenses and consists of a non-repayable grant

covering 20% of eligible expenses and a subsidised loan covering 65% of eligible expenses, with a fixed nominal annual interest rate of 1.5%.

The Company also managed the initiatives under the Rural Development Supplement (CSR) of the Lombardy Region's 2023–2027 National Strategic Plan (PSN)/Common Agricultural Policy (CAP), which aim to promote economic growth in rural areas by supporting (tangible and intangible) investments by companies operating in the processing and marketing of agricultural products, through the launch of the **Agroindustria 2025** call for proposals. The financial support covers 100% of the overall expenditure plan and consists of a capital grant (20%), a subsidised loan (30% of the expenditure plan with an annual nominal interest rate of 0%) and a loan on market terms for 50% of the overall expenditure plan, with a base rate plus a variable spread depending on the risk level assigned to the beneficiary enterprise.

By contrast, as far as financial initiatives with autonomous regional resources are concerned, Finlombarda continued to manage the applications already submitted, including, among others, the call for applications for the “**Fund for credit support for cooperative enterprises**”, the “**Fund for the capitalisation of cooperative enterprises in Lombardy**” and the “**Fund for financial support to agricultural enterprises for operating credit**”. In January 2025, the '**Credito Adesso Lombardia Factoring**' measure was also launched to facilitate access to short-term credit for Lombardy SMEs belonging to one of the supply chains recognised by the Lombardy Region, by financing temporary cash needs through the disposal of receivables due from other companies belonging to the same supply chain. The measure involves a regional guarantee issued free of charge in favour of the financing entities contracted with the Lombardy Region and in the interest of the beneficiaries to cover the non-repayment of eligible financial operations (advance credit lines).

As regards regional measures involving non-repayable grants to strengthen local competitiveness, the Company provided technical assistance and managed for a number of measures:

- **Trade Districts 2022-2024**, to support both direct investments by economic operators and initiatives to develop the urban context and the local area carried out by local authorities;
- **Tourism and Attractiveness (3rd edition)** for the upgrading of hotel and non-hotel accommodation facilities managed in the legal form of a business enterprise in operation at the date of application and the construction of new hotel and non-hotel accommodation facilities managed in the legal form of a business enterprise;

- **Tourism and Attractiveness (4th edition)** for the renovation and construction (from scratch), of hotel accommodation facilities (hotels, tourist residences, condo hotels, 'alberghi diffusi' ('scattered hotels) and non-hotel open-air accommodation facilities (holiday villages and campsites) managed in the form of a business enterprise;
- **AT social**, technical assistance for the measure to support the implementation of projects to carry out activities of general interest by voluntary organisations, social promotion associations and third sector foundations pursuant to Articles 72 and 73 of Legislative Decree No. 117/2017;
- **Brevetti 2023**, to support Lombardy's SMEs or freelancers in obtaining new European and international patents or patent extensions at European or international level for industrial inventions, in order to promote the innovative capacity of Lombardy's economic system by protecting its intellectual property assets.
- **Next Fashion**, to promote the competitive growth and technological advancement of the textile, fashion and accessories sector by providing subsidies for projects involving Experimental Development activities, and potentially Industrial Research, submitted by partnerships of enterprises of all sizes (including at least one SME) and falling within one of the macro-themes of the Strategy for Smart Specialisation in Research and Innovation of the Lombardy Region – S3 2021–2027;
- **Structural and technological upgrading of venues used for performing arts activities**, to support MSMEs operating in the performing arts sector (e.g., theatres, cinemas, cinema theatres, music auditoriums, multi-purpose venues primarily used for performing arts activities) by granting subsidies for investments aimed at expanding existing venues, creating new rooms within existing venues or multiplexes, opening new venues, or refurbishing disused venues;
- **Strutture ricettive storiche di qualità 2025 (High-Quality Historic Accommodation Establishments 2025)**, to support high-quality historic accommodation MSMEs recognised by the regional authority, by providing assistance for the purchase of furniture and fittings required for the operation of the local establishment;
- **Research Infrastructures for Technology Transfer**, to support investments in the modernisation or creation of Research and Innovation Infrastructures at Lombardy universities that are open to businesses in order to facilitate technology transfer;

- **Strengthen & Innovate**, to support technology transfer projects and innovative solutions involving collaboration between SMEs and research organisations as providers of advanced services to enterprises in response to their research and innovation needs.

The Company also provided specialist assistance on specific issues in the context of social housing policies, the Economic, Social and Territorial Recovery Agreement (AREST), the Funding GAP, and the National Strategic Plan for the Common Agricultural Policy for the 2023–2027 planning period.

Business Services

In 2025, the Company continued to provide free, customised services to target companies, with a special focus on competitiveness in strategic areas such as innovation, sustainability and internationalisation.

The initiatives implemented bolstered the integration of services provided through the "Simpler" project (European EEN - Enterprise Europe Network) and the Open Innovation platform of the Lombardy Region, promoting the development of open innovation ecosystems.

The on-line service 'Enterprise Challenge' was further developed and promoted, an initiative aimed at spreading the culture of open innovation through the promotion and support of open innovation challenges, at regional, national and international level, realised both directly and through the tools made available by the platform. In 2025, a total of 24 challenges were promoted, of which 19 international challenges were realised in cooperation with Enterprise Europe Network and 6 in cooperation with local and national players, including Cariplo Factory and Intesa San Paolo. The international challenges took place in Spain and Poland and were carried out in cooperation with leading local players.

The activity of promoting collaborative proposals for research, technology transfer and innovation projects in cooperation with *Enterprise Europe Network* continued. During 2025, a total of 919 collaboration opportunities were promoted, of which 325 referred to technology transfer and innovation projects, 199 to the identification of expertise to form research partnerships and 395 to commercial collaboration projects. Following the publication of the collaboration proposals, 49 companies were assisted and expressed their interest in contacting international proposers. In addition, more than 36 individual consultancy services and 94 international partner searches were provided, supporting companies in participating in European tenders and managing B2B events, which saw 68 meetings held between companies, on-line and off-line.

The Company also organised and co-organised 16 local events; at international level, 11 matchmaking events were held, fostering transnational business and technology collaborations. These activities resulted in the signing of 10 international partnership agreements between companies in Lombardy and abroad.

In addition to offering services, consultancy continued to support strategic planning and governance in the field of research and innovation, with particular reference to updating the technological and innovation priorities of the Lombardy region, on which to mobilise and focus regional and private financial resources. As part of the activities related to **Regional Law no. 29/2016 "Lombardy is research and innovation"**, Finlombarda supported the Lombardy Region in the drafting of the Evaluation Clause, an obligation required by the law to allow the Regional Council to evaluate its implementation and the results gradually obtained in promoting and supporting the development of the Lombardy research and innovation system.

During 2025, as part of the 'Culture of Sustainability' Round Table, Finlombarda continued its collaboration with the Directorate General for the Environment and Climate in implementing the initiative known as **FASTER – Sustainable Finance for Lombardy Supply Chains**, with the aim of exploring new ways to promote the sustainable transition of Lombardy companies through a supply chain-specific approach. The process carried out in the 2025 financial year led to the identification of possible systemic measures to facilitate access to financing for the sustainable transition of certain supply chains under review, starting with the environmental, social and technological challenges faced by these supply chains.

In 2025, Finlombarda started providing technical support to the Directorate General for Universities, Research and Innovation under the framework of the **European GreenGov project** whose objective is to support European regions and local authorities of all sizes in understanding the EU taxonomy, and turn the implementation of DNSH (Do No Significant Harm) into an opportunity to improve the governance of funding programmes. The project will last four years.

In December 2025, Finlombarda launched an initiative, in collaboration with the General Directorate for Agriculture, Food Sovereignty and Forestry, which will be developed in 2026 and is aimed at promoting the establishment of a 'Forest-Timber' industrial cluster.

Corporate communication activities

Throughout 2025, Finlombarda's communication activities were developed with the aim of strengthening the Company's positioning as a regional financial intermediary for the region and as a qualified partner in the main regional, national and European forums for dialogue.

These activities were carried out in line with the regional strategic guidelines (NADEFR 2025–2027 and PRSS), highlighting Finlombarda's contribution to the pursuit of objectives of regional interest, in particular with a view to achieving more sustainable, competitive and attractive economic development of the territory, with a focus on the international positioning of companies, innovative and strategic technological sectors, and investments in supply chain projects.

By adopting a unified and integrated approach, Finlombarda aims to combine various levels of intervention and operational tools within a shared and coherent strategy at regional, national and European level. Specifically, the activities focused on:

- developing and implementing an external communication strategy with the aim of promoting the Company's institutional activities, its tools and its priorities vis-à-vis institutional stakeholders and the relevant public;
- Supporting the Company's senior management in managing communication activities related to participation in forums, conferences and institutional meetings, thereby helping to strengthen the Company's expert presence in the main discussion and visibility forums and consolidating its role as a key institutional point of contact;
- institutional appointments, collaborations and agreements for adequate knowledge of regional concession measures and financial products under management;
- insights into current economic and financial issues in various formats (e.g., podcasts, articles, social media posts, etc.);
- promotion of success stories of funded and assisted enterprises related to the topic of sustainability and innovation;
- promotion of both the financial instruments managed and financed with EU funds under the 21–27 programming period and the intermediation products financed with the Company's own resources, by publicising the transactions carried out, including those in collaboration with the banking and financial system;
- implementing internal communication through team-building days, company training courses and internal engagement/involvement projects;
- overseeing the activities of the Brussels representation and the associated relationships, fostering structured dialogue with public institutions in order to promptly identify development

opportunities and trajectories in line with the Company's overall strategy and regional intervention priorities;

- monitoring the work of European and international bodies, regulatory guidelines, EU policies and European initiatives of greatest relevance to the Company;
- high-level meetings with representatives of the European institutions;
- consolidation of institutional relations within the EAPB (European Association of Public Banks) network, with the aim of strengthening Finlombarda's position in the main European institutional forums and promoting its financial measures and instruments within the framework of coordination between national and regional promotional financial institutions;
- consolidation of institutional relations within the ANFIR (National Association of Regional Financial Institutions) network, which serves as a common forum for dialogue and representation among Italy's regional financial institutions, with the aim of enhancing their role and position within the credit system, including in relation to the Conference of Regions.

In addition, by way of example, the following are three institutional events in which Finlombarda took part as organiser and/or with institutional contributions:

- Conference '*Lombardy, Europe: Meeting the Challenge of Competitiveness*', organised by the Lombardy Region in September 2025 at the headquarters of the European Committee of the Regions in Brussels. Finlombarda participated in and organised the round table entitled '*New MFF, regional budget and financial instruments*';
- Event '*11th EU Annual Conference on EAFRD Financial Instruments*', organised by the European Commission and the European Investment Bank in October 2025 in Milan. Finlombarda spoke at the panel '*Pioneers of financial instruments: results and impact on the front line*', together with the Lombardy Region's Department for Agriculture and Food Security;
- Conference on '*Financing innovation in the next EU budget*', organised by Giuri, Cassa Depositi e Prestiti, Finlombarda and Intesa San Paolo, held in Brussels in December 2025. Finlombarda spoke at the panel '*Improving the next MFF: Beneficiaries' and Institutions' Perspectives on Financing Europe's Future*'.

3. SUMMARY OF 2025 RESULTS

3.1. Income statement

The following table shows the results achieved during the year (Euro):

| Reclassified Income Statement | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| OPERATING INCOME - OP. INCOME | 25,339,927 | 27,730,951 |
| PURCHASES OF GOODS AND SERVICES | -3,098,962 | -3,029,306 |
| VALUE ADDED | 22,240,965 | 24,701,645 |
| PERSONNEL COSTS | -14,066,051 | -13,421,450 |
| EBITDA | 8,174,914 | 11,280,195 |
| AMORTISATION AND DEPRECIATION | -1,717,618 | -2,023,146 |
| OPERATING PROFIT FROM OPERATIONS | 6,457,296 | 9,257,048 |
| OTHER INCOME/(EXPENSES) | -135,940 | 509,061 |
| OPERATING PROFIT - EBIT | 6,321,356 | 9,766,109 |
| FINANCIAL INCOME/(EXPENSES) | -3,925,561 | 2,459,685 |
| INCOME BEFORE TAXES | 2,395,794 | 12,225,794 |
| (TAXES) | -972,416 | -4,005,461 |
| NET PROFIT (LOSS) PERTAINING TO MINORITY INTERESTS | 0 | 0 |
| NET PROFIT - RN | 1,423,378 | 8,220,333 |

Net interest and other banking income came to Euro 25,339,927, Euro 2,391,025 lower than the previous year (-8.62%).

Under net interest and other banking income, there was a decrease in net interest income of Euro 2,600,016 (-18.73%), mainly due to the fall in interest rates. With regard to other financial income and expenses, there was a decrease of -22.46% in dividends and similar income, mainly due to the retrocession of the October SME IV coupons; the net result of financial assets measured at fair value is negative for Euro 108 thousand, due to the negative trend in the fair value of the UCITS portfolio; finally, there is a profit on the sale or repurchase of financial assets at amortised cost/fair value with an impact on comprehensive income of Euro 726 thousand (compared to a profit of the previous year equal to Euro 247 thousand).

Fee and commission income amounted to Euro 13,772,955, broadly in line with 2024 (-0.1%). Less use of the operating grant was registered, amounting to Euro 10,839,000 (down Euro 738,000 compared to 2024), offset by an increase in fees and commissions on EU funds (up Euro 121,000)

and an increase in fees and commissions on loan assets (up Euro 603,000). Personnel expenses amounted to Euro 14,066,051, an increase of approximately Euro 645,000 compared to last year, a difference attributable to staff turnover during the year and to the increase in the number of agency workers compared to 2024. Costs for other administrative expenses also recorded a slight increase compared to 2024 equal to approximately Euro 70,000, settling at Euro 3,098,962.

Depreciation of tangible assets amounted to Euro 1,663,566, in application of IFRS16 on the company office lease agreement and on car rental, while amortisation of intangible assets amounted to Euro 54,052 thousand, down by about Euro 319 thousand compared to 2024, due to the lower capitalisation of evolutionary maintenance on the management system. With regard to write-backs/adjustments on assets at amortised cost and comprehensive income, there was a change from write-backs of Euro 2,495,888 thousand in 2024 to write-backs of Euro 3,925,344 thousand in 2025, a change of Euro 6,421,332 thousand.

It should be noted that assets at amortised cost show write-backs of Euro 3,918,738 thousand, also due to the revision of the PD curves (which occurred in 2025) of loans receivable in the portfolio classified as stage 1 and 2 as well as the classification of some counterparties in stage 3, with an impact on the year of Euro 2,115,836; with regard to financial assets at fair value with an impact on comprehensive income, modest write-backs of Euro 7 thousand were recorded, essentially due to the impact of credit risk on Minibonds in the portfolio.

In conclusion, net profit in 2025 amounted to Euro 1,423,378, a decrease compared to Euro 8,220,333 in 2024.

3.2. Balance sheet

The main balance sheet changes during 2025 are summarised in the following table, in which assets and liabilities have been reclassified to show the invested capital, the sources of financing and their key components.

| INVESTED CAPITAL | 2025 | | 2024 | |
|--|--------------------|---------------|--------------------|---------------|
| | EURO | % | EURO | % |
| RECEIVABLES | 435,204,697 | | 473,858,455 | |
| MISCELLANEOUS RECEIVABLES | 4,707,533 | | 6,142,833 | |
| DEFERRED LIQUIDITY | 439,912,230 | 85.75 | 480,001,288 | 81.93 |
| MISCELLANEOUS PAYABLES | -5,857,266 | | -5,212,642 | |
| TAX PAYABLES | -934,828 | | -3,927,744 | |
| TOTAL AMOUNTS DUE | -6,792,094 | -1.32 | -9,140,386 | -1.56 |
| NET OPERATING WORKING CAPITAL - NOWC | 433,120,136 | 84.43 | 470,860,902 | 80.37 |
| INTANGIBLE ASSETS | 107,282 | | 984 | |
| PROPERTY, PLANT AND EQUIPMENT | 8,353,462 | | 9,916,703 | |
| FINANCIAL ASSETS | 73,005,393 | | 106,757,001 | |
| NET FIXED ASSETS | 81,466,137 | 15.88 | 116,674,688 | 19.91 |
| OTHER MEDIUM/LONG-TERM NON-FINANCIAL LIABILITIES | -228,011 | -0.04 | -71,030 | -0.01 |
| PROVISION FOR SEVERANCE INDEMNITIES | -1,349,084 | -0.26 | -1,568,061 | -0.27 |
| ADJUSTED INVESTED CAPITAL | 513,009,178 | 100.00 | 585,896,499 | 100.00 |

| SOURCES OF FUNDS | 2025 | | 2024 | |
|--|---------------------|---------------|---------------------|---------------|
| | EURO | % | EURO | % |
| SHORT-TERM FINANCIAL LIABILITIES | 0 | | 0 | |
| IMMEDIATE LIQUIDITY | -111,554,151 | | -143,229,541 | |
| SHORT-TERM FINANCIAL POSITION | -111,554,151 | -21.75 | -143,229,541 | -24.45 |
| MEDIUM/LONG-TERM AMOUNTS DUE TO BANKS | 374,972,782 | | 475,510,977 | |
| OTHER FINANCIAL FUNDS | 0 | | 0 | |
| OTHER MEDIUM/LONG-TERM LOANS | 0 | | 0 | |
| MEDIUM/LONG-TERM FINANCIAL LIABILITIES | 374,972,782 | 73.09 | 475,510,978 | 81.16 |
| TOTAL MINORITY INTERESTS | 263,418,632 | 51.35 | 332,281,437 | 56.71 |
| SHARE CAPITAL | 211,000,000 | | 211,000,000 | |
| RESERVES | 37,167,168 | | 34,394,729 | |
| RESULT FOR THE YEAR: | 1,423,378 | | 8,220,333 | |
| EQUITY | 249,590,546 | 48.65 | 253,615,062 | 43.29 |
| TOTAL SOURCES OF FUNDS | 513,009,178 | 100.00 | 585,896,499 | 100.00 |

We highlight the figure for adjusted invested capital, which fell from Euro 586 million to Euro 513 million as a result of the decline in loans to customers for financing in 2025, and in financial assets at fair value with an impact on comprehensive income, as well as the related change in indebtedness. There was also a decrease in cash and cash equivalents.

Tangible assets, which do not represent the purchase of assets but rather the valuation, in application of IFRS 16, of the rental contract for the company car and the lease agreement for the building in which the company is based, are down, as they follow the depreciation schedule linked to the term of the contract, partially corrected by the ISTAT adjustment.

Lastly, the following indices have been prepared on the basis of the above figures.

| | 2025 | 2024 |
|--|--------|--------|
| PROFITABILITY RATIOS | | |
| ROE (RN/MP) | 0.6% | 3.2% |
| RONA (EBIT/CIR) | 1.2% | 1.7% |
| ROS (EBIT/M. INTERM.) | 24.9% | 35.2% |
| LIQUIDITY/SOLVENCY ANALYSIS | | |
| PRIMARY LIQUIDITY - ACID TEST (CURR. ASS./CURR. LIAB.) | 144.1% | 128.2% |
| ANALYSIS OF FINANCIAL SOLIDITY/STRUCTURE | | |
| GLOBAL LEVEL OF DEBT (MIN.INT./ EQUITY) | 153.6% | 191.7% |

As for the profitability of operations, the ROE ratio has decreased compared to 2024, driven by the sharp fall in operating profit, as have the ROS and RONA. Primary liquidity increased, while the overall debt ratio fell significantly, also due to the amortisation of financing lines. On the financial front, the Company maintains a high degree of solvency. In fact, capital absorption amounts to Euro 40.2 million, corresponding to 8% of weighted assets, as required by the regulations on financial intermediaries.

Core capital amounts to Euro 248.1 million (in 2024, it was Euro 244.9 million). At the end of 2025, both the Tier 1 capital ratio and the Total Capital ratio reached 49.31% (see tables 4.2.1.2 and 4.2.2.2 of the explanatory notes, part D).

4. OTHER INFORMATION

In terms of corporate governance, it should be noted that, in the first half of the year, there were a number of changes in the composition of the Board of Directors, due to purely personal reasons. On 13 January 2025, Ms Paola Simonelli replaced the outgoing Director Sara Anita Speranza, and on 12 May 2025, Mr Alessandro Cafarelli replaced the outgoing Director Maurizio Leonardo Lombardi. The Board of Directors is therefore composed as follows: Chairman: Andrea Mascetti; Directors: Paola Simonelli, Elisabetta Maria Roncalli, Dorino Mario Agliardi and Alessandro Cafarelli; the auditing body has not undergone any changes and is composed as follows: Chairman: Antonio Liberato Tuscano; Standing Auditors: Luca Belotti and Margherita Molinari; Alternate Auditors: Donata Colombo and Paola Luretti. The office of both bodies will expire upon approval of these financial statements as at 31 December 2025.

On 14 October 2025, the Company's Shareholders' Meeting approved: i) the issue, within the framework of the EMTN Programme, of a non-convertible bond for a maximum amount of Euro 50,000,000.00, pursuant to Article 2410(1) of the Italian Civil Code and Article 9(1) of the Articles of Association; ii) an amendment to the Articles of Association aimed at transferring to the Board of Directors the power to grant powers of attorney in credit-related matters, previously reserved for the Shareholders' Meeting. At the same meeting, the Shareholders' Meeting also resolved to recover the remuneration paid to certain directors and former directors of the Company in 2022 and 2023 that exceeded the limit set forth in Article 11(7) of Legislative Decree No. 175/2016 ('TUSP'), in compliance with the requirements of the Court of Auditors when approving the financial statements of the Region of Lombardy for the 2024 financial year, all of which was due to a different interpretation adopted by the Court of Auditors regarding the scope of certain of the Company's reference regulations dating back to 2012.

During 2025, the Company paid Euro 5,755,000.00 to the shareholder, Lombardy Region, consistent with the provisions of the Shareholders' Meeting of 12 May 2025 in which the Shareholder approved the distribution in its favour of the reserve pursuant to Article 14 of Regional Law 33/2008.

With regard to relations with the Supervisory Authorities, it should be noted that, from 24 March 2025 to 30 May 2025, the Company was subject to inspections as part of routine supervisory activities pursuant to the Consolidated Banking Act. The inspections confirmed the Company's financial soundness and did not reveal any compliance issues; the Supervisory Authority provided guidance,

with a view to improvement, on management-related aspects, in relation to which the Company has already planned and partially implemented remedial measures, and has informed the Authority accordingly.

In accordance with the relevant regulations (Bank of Italy Circular no. 288/2015), financial intermediaries must periodically verify their capital adequacy by expanding the range of risks to be assessed with respect to Pillar 1. This activity is carried out as part of the ICAAP (Internal Capital Adequacy Assessment Process).

For the purposes of ICAAP, in line with the principle of proportionality laid down by the Supervisory Authorities, Finlombarda is classified as a Class 3 intermediary and has adopted standard measurement methods for quantifiable risks, while non-quantifiable risks have been assessed on a qualitative basis, focusing on the controls put in place by the Company.

We would point out, in accordance with the regulations for the preparation of the financial statements, that no costs that could be classified as research and development expenses were incurred in 2025. There were no transactions during the year involving treasury shares, whether directly or through trust companies or intermediaries. As a result, the Company does not have any treasury shares at 31 December 2025.

As required under the regulations for financial intermediaries, the public Company also publishes on its website the required disclosures to the general public on capital adequacy and risk exposure, also called "Pillar 3 of Basel 2" in accordance with Circular 288/2015 and subsequent updates of the Bank of Italy.

The Company's main financial assets include bank sight deposits, receivables for services, investments in securities and the loans that it has granted. The main purpose of these instruments, with the exception of trade receivables, is to ensure efficient and profitable use of liquidity, while maintaining a very low risk profile.

The Company has not entered into any derivative transactions in currency other than the Euro and is exposed to exchange risk only indirectly through participation in mutual fund units. However, since the position is less than 2% with respect to regulatory capital, it is not recorded.

As for the more general lending situation, action was taken during the year against debtors and guarantors for the recovery of past due loans. The main risks generated by the Company's financial instruments are credit risk, market risk, interest rate risk and liquidity risk. However, given the

composition of the investments portfolio of Finlombarda, the composition of its receivables arising from the provision of services, almost entirely due from the Lombardy Region, and the high standing of the counterparties, we can confirm that the financial risks are essentially attributable to more than sustainable values, without prejudice to the effects on the global economy, currently unforeseeable, and attributable the geopolitical crisis in Europe and the Middle East, the fluctuations in inflation, any imposition of customs duties on EU countries by the United States and their countermeasures, as well as policies put in place by the Central Banks.

The operating grant represents the component of revenues recognised by the Lombardy Region to the Company for services rendered in the context of in-house providing, regulated by the Framework Agreement governing the relationship between the Company and the Sole Shareholder for the period 2025-2027.

Some time ago, the Company already embarked on a path of alignment with supervisory expectations on climate and environmental risks that aims to adopt a sustainable growth model based on the integration of environmental, social and governance (ESG) factors into the following areas: governance, strategies, corporate processes and risk management system. During 2025, as in 2024, the company performed a materiality analysis on the loan portfolio and it showed a limited exposure of the portfolio to ESG risks. In 2025, the Company once again took steps to develop an ESG culture by promoting specific training courses and incentive policies, and it continued to provide support services to Lombardy companies on ESG issues. The Company has also launched a financial initiative line dedicated to environmental issues.

It should be noted that the Company did not and does not have any role in any project financed with PNRR - National Recovery and Resilience Plan funds to date.

5. EQUITY INVESTMENTS

Finlombarda holds the following equity investments:

| Investees | Equity data at | Equity value at the equity date | % ownership | Value at 31/12 (equity % ownership) | Equity value at 31/12/2025 |
|--|----------------|---------------------------------|-------------|-------------------------------------|----------------------------|
| SKIAREA VALCHIAVENNA S.P.A. | 30/06/2025 | 12,785,075 | 0.69% | 88,217.02 | 56,976 |
| BIC LA FUCINA - EUROPEAN BUSINESS AND INNOVATION CENTRE - IN LIQUIDATION | 31/12/2012 | - 1,303,958 | 5.26% | - 68,588.19 | 1 |

Skiarea Valchiavenna S.p.A., and BIC La Fucina, whose bankruptcy proceedings are still pending, are still within the scope of the investee companies. With regard to Skiarea Valchiavenna S.p.A., at the request of the shareholder Lombardy Region, which also confirmed, in the rationalisation plan approved at the end of the financial year (Lombardy Regional Government Resolution 5586 of 30 December 2025) that the investee is no longer necessary for the pursuit of its institutional objectives, the Company gave notice of its withdrawal and requested the investee's directors to liquidate its stake in cash in accordance with Article 2437-quater of the Italian Civil Code.

6. DATA ON SUBSIDIARIES

At 31 December 2025, the Company does not have any subsidiaries.

7. INTERCOMPANY DEALINGS AND RELATED PARTY TRANSACTIONS

Related party transactions are presented in Part D – Other Information, Section 6 – Related party transactions of the Explanatory Notes.

8. HUMAN RESOURCES AND ORGANISATION

The number of employees of the Company at the end of 2025 was 150, while at 31 December 2024, the number of employees was 148; there were 9 temporary workers active at the end of 2025 (compared to 2 in 2024). As in previous years, in 2025, the Company evaluated the performance of its employees and the company bonus was defined, following agreement with the trade unions in accordance with art. 52 of the National Labour Contract for 2025. The training courses that have been provided to personnel are related to topics considered mandatory by industry regulations, safety at work, and specialist subjects, both individual and group; in addition, a business English training programme was completed for all managers, with the help of the FONDIR interprofessional

fund. Finally, activities related to a pilot staff skills development project continued. To date, the Company has consolidated its organisational profile, as well as its body of regulations, which are constantly and continuously updated.

During 2025, Finlombarda enhanced its cybersecurity resilience by carrying out, on the one hand, specific tests and, on the other hand, training for all employees. Along the same lines, with a view to strengthening oversight of issues relating to data confidentiality, availability and integrity, two new system administrators were appointed, and a new *business impact analysis* (BIA) was carried out in order to update risk scenarios and improve the necessary business continuity safeguards. Also in the area of data security and traceability, a new platform for the centralised management of the company's certified email accounts was introduced. In addition, during the year, a *gap analysis* was completed in relation to the introduction of the DORA directive within the Company, and the corresponding implementation plan was drawn up to guide the compliance activities throughout 2026.

9. EVENTS AFTER THE END OF THE YEAR

In the first quarter of 2026, the ECB kept its monetary policy stance unchanged, leaving key interest rates on hold. In particular, the deposit rate remained at 2.00%, following the significant cuts made throughout 2025, in an inflation environment deemed consistent with the medium-term objective. However, these monetary policy developments do not take into account the outbreak of the conflict in the Middle East, which began in February 2026 and currently involves the United States, Israel and their allies in the Middle East on one side and Iran (one of the world's largest oil producers) on the other. The war has already had an initial impact on gas and oil prices and could have long-term repercussions on household and business energy consumption, as well as market fluctuations affecting all asset classes (equities, bonds and currencies).

After the end of the financial year, Finlombarda S.p.A. continued its institutional activities as usual, supporting the economic development of the Lombardy area, in line with the mandate entrusted to it by the Lombardy Region. In particular, in the first few months of 2026, the Company continued to operate the main incentive measures and financing lines for businesses.

During the same period, Finlombarda continued to provide support for calls for applications financed under the resources of the **ERDF Regional Programme 2021-2027**, as well as support services for enterprises in the areas of innovation, sustainability and internationalisation, including through information and networking initiatives promoted at regional and European levels.

On 10 February 2026, the Lombardy Region also initiated the relevant procedures for renewing the appointments of its representatives to the supervisory bodies of Finlombarda S.p.A., in accordance with current legislation and the Company's Articles of Association.

At the date of preparation of these financial statements, there are no further significant events subsequent to the end of the financial year that would require adjustments to the financial statement values or that would affect the Company's equity, financial and economic position.

10. BUSINESS OUTLOOK

The Company intends to pursue its programme of development and consolidation of lending in favour of the Lombardy production fabric, known to be the driving force behind the Italian production fabric. In this regard, last December, the 2026-2028 three-year budget was approved, which encapsulates the company's strategies for the next three years.

Also in 2026, the development of new initiatives to facilitate access to credit and the flooding of the pool of possible beneficiaries through new liquidity instruments will continue.

11. PROPOSAL FOR ALLOCATION OF PROFIT

Dear Shareholder,

We thank you for your confidence and submit for your approval the Financial Statements at 31 December 2025, which closed with a profit of Euro 1,423,377.98.

Before formulating the proposal for the distribution of the profit for the year, we would like to thank the General Manager, the Managers, the Middle Managers and the entire Personnel for their commitment and professionalism, as well as the Board of Directors and the Board of Auditors.

We therefore propose that you allocate the net profit of Euro 1,423,377.98 as follows:

| | | |
|--|------|------------|
| - 10% to Legal reserve | Euro | 142,337.80 |
| - 10% to Extraordinary statutory reserve | Euro | 142,337.80 |
| - 10% to Statutory risk reserve | Euro | 142,337.80 |
| - reserve pursuant to article 14, R.L. no. 33/2008 | Euro | 996,364.58 |

Milan, 24 March 2026

THE BOARD OF DIRECTORS

The Chairman

(Andrea MASCETTI)

FINANCIAL STATEMENTS

BALANCE SHEET

| | Asset items | 31/12/2025 | 31/12/2024 |
|------|--|--------------------|--------------------|
| 10. | Cash and cash equivalents | 111,554,151 | 143,229,541 |
| 20. | Financial assets measured at fair value through profit or loss | 9,462,521 | 10,489,388 |
| | a) Financial assets held for trading; | | |
| | b) financial assets designated at fair value; | | |
| | c) other financial assets mandatorily measured at fair value | 9,462,521 | 10,489,388 |
| 30. | Financial assets measured at fair value through other comprehensive income | 57,574,175 | 96,267,613 |
| 40. | Financial assets measured at amortised cost | 441,173,393 | 473,858,455 |
| | a) due from banks | | |
| | b) due from financial entities | 5,968,696 | |
| | c) due from customers | 435,204,697 | 473,858,455 |
| 50. | Hedging derivatives | | |
| 60. | Value adjustment of financial assets with generic hedges (+/-) | | |
| 70. | Equity investments | | |
| 80. | Property, plant and equipment | 8,353,462 | 9,916,703 |
| 90. | Intangible assets | 107,282 | 984 |
| | of which: | | |
| | - goodwill | | |
| 100. | Tax assets | 3,347,205 | 4,083,627 |
| | a) current | 2,717,905 | 3,316,566 |
| | b) deferred | 629,300 | 767,060 |
| 110. | Non-current assets and groups of assets held for sale | | |
| 120. | Other assets | 1,360,328 | 2,059,206 |
| | Total assets | 632,932,517 | 739,905,517 |

| | Liabilities and equity items | 31/12/2025 | 31/12/2024 |
|------|---|--------------------|--------------------|
| 10. | Financial liabilities measured at amortised cost | 374,972,782 | 475,510,977 |
| | a) payables | 314,638,136 | 415,268,167 |
| | c) securities issued | 60,334,646 | 60,242,810 |
| 20. | Financial liabilities held for trading | | |
| 30. | Financial liabilities designated at fair value | | |
| 40. | Hedging derivatives | | |
| 50. | Value adjustment to financial liabilities with generic hedges (+/-) | | |
| 60. | Tax liabilities | 934,828 | 3,927,744 |
| | a) current | 918,962 | 3,927,744 |
| | b) deferred | 15,866 | |
| 70. | Liabilities associated with assets held for sale | | |
| 80. | Other liabilities | 5,857,266 | 5,212,642 |
| 90. | Employee severance indemnities | 1,349,084 | 1,568,061 |
| 100. | Provisions for risks and charges: | 228,011 | 71,030 |
| | a) commitments and guarantees given | 158,011 | 1,030 |
| | b) pension and similar commitments | | |
| | c) other provisions for risks and charges | 70,000 | 70,000 |
| 110. | Share capital | 211,000,000 | 211,000,000 |
| 120. | Treasury shares (-) | | |
| 130. | Equity instruments | | |
| 140. | Share premium reserve | 127,823 | 127,823 |
| 150. | Reserves | 36,675,712 | 34,210,379 |
| 160. | Valuation reserves | 363,633 | 56,527 |
| 170. | Net profit (loss) for the year (+/-) | 1,423,378 | 8,220,333 |
| | Total liabilities and equity | 632,932,517 | 739,905,517 |

INCOME STATEMENT

| Items | | 31/12/2025 | 31/12/2024 |
|-------|--|--------------------|--------------------|
| 10. | Interest and similar income | 23,878,967 | 35,587,954 |
| | of which: interest income calculated using the effective interest method | 23,878,967 | 35,587,954 |
| 20. | Interest and similar expenses | -12,597,871 | -21,706,842 |
| 30. | Net interest income | 11,281,096 | 13,881,112 |
| 40. | Fee and commission income | 13,772,955 | 13,786,516 |
| 50. | Fee and commission expenses | -522,228 | -228,481 |
| 60. | Net commission income | 13,250,727 | 13,558,035 |
| 70. | Dividends and similar income | 189,502 | 244,387 |
| 80. | Net trading income | | |
| 90. | Net hedging gains (losses) | | |
| 100. | Gains (losses) on disposal or repurchase of: | 726,378 | 247,184 |
| | a) financial assets measured at amortised cost | 14,268 | -6,740 |
| | b) financial assets measured at fair value through other comprehensive income | 712,110 | 253,924 |
| | c) financial liabilities | | |
| 110. | Net income from other assets and financial liabilities measured at fair value through profit or loss | -107,776 | -199,767 |
| | a) financial assets and liabilities designated at fair value | | |
| | b) other financial assets mandatorily measured at fair value | -107,776 | -199,767 |
| 120. | Operating income | 25,339,927 | 27,730,951 |
| 130. | Net adjustments/write-backs for credit risk of: | -3,925,344 | 2,495,988 |
| | a) financial assets measured at amortised cost | -3,918,739 | 2,385,600 |
| | b) financial assets measured at fair value through other comprehensive income | -6,605 | 110,388 |
| 140. | Gains/losses from contractual amendments without cancellations | -218 | -36,303 |
| 150. | Profit from financial management | 21,414,365 | 30,190,636 |
| 160. | Administrative expenses: | -17,165,013 | -16,450,756 |
| | a) personnel costs | -14,066,051 | -13,421,450 |
| | b) other administrative expenses | -3,098,962 | -3,029,306 |
| 170. | Net provisions for risks and charges | -156,981 | -1,030 |
| | a) commitments and guarantees given | -156,981 | -1,030 |
| | b) other net allocations | | |
| 180. | Impairment/reversal of impairment of property, plant and equipment | -1,663,566 | -1,650,265 |
| 190. | Impairment/reversal of impairment of intangible assets | -54,052 | -372,881 |
| 200. | Other operating expenses/income | 21,041 | 510,091 |
| 210. | Operating costs | -19,018,571 | -17,964,842 |
| 220. | Gains (losses) on equity investments | | |
| 230. | Net result of fair value measurement of property, plant and equipment and intangible assets | | |
| 240. | Goodwill impairments | | |
| 250. | Gains (losses) on disposal of investments | | |
| 260. | Profit (Loss) from ordinary operations before taxes | 2,395,794 | 12,225,794 |
| 270. | Income taxes on ordinary operations | -972,416 | -4,005,461 |
| 280. | Profit (Loss) from ordinary operations after taxes | 1,423,378 | 8,220,333 |
| 290. | Profit (loss) from discontinued operations after taxes | | |
| 300. | Net profit (loss) for the year | 1,423,378 | 8,220,333 |

STATEMENT OF COMPREHENSIVE INCOME

| STATEMENT OF COMPREHENSIVE INCOME | | | |
|-----------------------------------|---|------------------|------------------|
| | Items | 31/12/2025 | 31/12/2024 |
| 10 | Net profit (loss) for the year | 1,423,378 | 8,220,333 |
| | Other comprehensive income after tax without reversal to income statement | | |
| 20 | Equities designated at fair value through other comprehensive income | | 160,925 |
| 30 | Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness) | | |
| 40 | Hedging of equities designated at fair value through other comprehensive income | | |
| 50 | Property, plant and equipment | | |
| 60 | Intangible assets | | |
| 70 | Defined benefit plans | 45,843 | -32,050 |
| 80 | Non-current assets and groups of assets held for sale | | |
| 90 | Share of valuation reserves of equity investments valued at equity | | |
| | Other comprehensive income after tax with reversal to income statement | | |
| 100 | Foreign investment hedges | | |
| 110 | Exchange differences | | |
| 120 | Cash flow hedges | | |
| 130 | Hedges (non designated elements) | | |
| 140 | Financial assets (other than equities) measured at fair value through other comprehensive income | 276,154 | 1,448,691 |
| 150 | Non-current assets and groups of assets held for sale | | |
| 160 | Share of valuation reserves of equity investments valued at equity | | |
| 170 | Total other comprehensive income, after tax | 321,997 | 1,577,566 |
| 180 | Comprehensive income (item 10+170) | 1,745,375 | 9,797,899 |

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Statement of changes in equity at 31/12/2025

| Description | Balances at 31.12.2024 | Change opening balances | Balances at 01.01.2025 | Allocation of result from previous year | | Changes in the year | | | | | Comprehensive income at 31.12.2025 | Equity at 31.12.2025 | |
|--------------------------------|------------------------|-------------------------|------------------------|---|----------------------------------|---------------------|------------------------|-----------------------------|---|-------------------------------|------------------------------------|----------------------|---------------|
| | | | | Reserves | Dividends and other destinations | Change in reserves | Transactions on equity | | | | | | |
| | | | | | | | Issue of new shares | Purchase of treasury shares | Extraordinary distribution of dividends | Changes in equity instruments | | | Other Changes |
| Share capital | 211,000 | | 211,000 | | | | | | | | | 211,000 | |
| Share premium reserve | 128 | | 128 | | | | | | | | | 128 | |
| Reserves: | | | | | | | | | | | | | |
| a) of profits | 24,627 | | 24,627 | 8,220 | - | 5,755 | | | | | | 27,092 | |
| b) other | 9,584 | | 9,584 | | | | | | | | | 9,584 | |
| Valuation reserves | 57 | | 57 | | | | | | | | -15 | 364 | |
| Equity instruments | | | | | | | | | | | | | |
| Treasury shares | | | | | | | | | | | | | |
| Net profit (loss) for the year | 8,220 | | 8,220 | -8,220 | | | | | | | 1,423 | 1,423 | |
| Shareholders' equity | 253,616 | | 253,616 | 0 | | -5,755 | | | | | -15 | 1,745 | 249,591 |

Amounts in thousands of Euro

The share capital, fully subscribed and paid, amounts to Euro 211,000,000 and consists of 2,110,000 ordinary shares with a par value of Euro 100 each. On 12 May 2025, the Ordinary Shareholders' Meeting decided to allocate the net profit for the year of Euro 8,220,330 as follows: 10% to the legal reserve, Euro 822,033, 10% to the extraordinary statutory reserve, Euro 822,033; 10% to the statutory risk reserve, Euro 822,033, and Euro 5,754,233 to the equity reserve established under art. 14 of Regional Law no. 33/2008. The same Shareholders' Meeting resolved to distribute the reserve pursuant to Article 14 in the amount of Euro 5,755,000.

All equity reserves can be used to cover any losses and should the Company deem it necessary, they can be used to increase the share capital. The reserves include one that was established under art. 14 of Regional Law no. 33/2008, with which Finlombarda is authorised to make financial advances only for initiatives to implement the Regional Development Programme using the funds that it has received under management. Excluding the legal reserve and the share premium reserve, all of the other reserves are distributable.

Statement of changes in equity at 31/12/2024

| Description | Balances at 31.12.2023 | Change opening balances | Balances at 01.01.2024 | Allocation of result from previous year | | Changes in the year | | | | | Comprehensive income at 31.12.2024 | Equity at 31.12.2024 |
|--------------------------------|------------------------|-------------------------|------------------------|---|----------------------------------|---------------------|------------------------|-----------------------------|---|---------------|------------------------------------|----------------------|
| | | | | Reserves | Dividends and other destinations | Change in reserves | Transactions on equity | | | Other Changes | | |
| | | | | | | | Issue of new shares | Purchase of treasury shares | Extraordinary distribution of dividends | | | |
| Share capital | 211,000 | | 211,000 | | | | | | | | | 211,000 |
| Share premium reserve | 128 | | 128 | | | | | | | | | 128 |
| Reserves: | | | | | | | | | | | | |
| a) of profits | 24,071 | | 24,071 | 7,984 | - | 7,590 | | | | | 161 | 24,627 |
| b) other | 9,584 | | 9,584 | | | | | | | | | 9,584 |
| Valuation reserves | -1,187 | | -1,187 | | | | | | | -174 | 1,417 | 57 |
| Equity instruments | | | | | | | | | | | | |
| Treasury shares | | | | | | | | | | | | |
| Net profit (loss) for the year | 7,984 | | 7,984 | -7,984 | | | | | | | 8,220 | 8,220 |
| Shareholders' equity | 251,580 | | 251,580 | 0 | 0 | -7,590 | | | | -174 | 9,798 | 253,616 |

Amounts in thousands of Euro

CASH FLOW STATEMENT

The Company has adopted the indirect method for preparing the cash flow statement (in Euro).

| A . OPERATING ACTIVITIES | 31/12/2025 | 31/12/2024 |
|---|----------------------|---------------------|
| 1. Management | 7,310,274 | 7,474,500 |
| - Result for the year | 1,423,378 | 8,220,333 |
| - gains/losses on financial assets held for trading and financial assets/liabilities measured at fair value | 107,776 | 199,767 |
| - net hedging gains/losses | | |
| - net impairment adjustments | 3,925,561 | - 2,459,685 |
| - net impairment on property, plant and equipment and intangible assets | 1,717,618 | 2,023,146 |
| - net provisions for risks and charges and other costs/revenues | 135,940 | - 509,061 |
| - unpaid taxes and duties | | |
| - net impairment adjustments on disposal groups, net of tax effect | | |
| - other adjustments | | |
| 2. Cash generated/absorbed by financing activities: | 69,806,539 | 49,143,994 |
| - financial assets held for trading | | |
| - financial assets designated at fair value | | |
| - financial assets mandatorily measured at fair value | 919,090 | 6,420,513 |
| - financial assets measured at fair value through other comprehensive income | 38,686,833 | - 33,053,706 |
| - financial assets measured at amortised cost | 28,766,107 | 74,125,678 |
| - other assets | 1,434,509 | 1,651,509 |
| 3. Cash generated/absorbed by financial liabilities: | - 103,084,423 | - 83,541,256 |
| - financial liabilities at amortised cost | - 100,538,195 | - 82,924,620 |
| - financial liabilities held for trading | | |
| - financial liabilities designated at fair value | | |
| - other liabilities | - 2,546,228 | - 616,636 |
| Net cash generated/absorbed by operating activities (A) | - 25,967,611 | - 26,922,761 |
| B. INVESTING ACTIVITIES | | |
| 1. Cash generated by: | - | - |
| - sales of equity investments | | |
| - dividends received from equity investments | | |
| - sales of property, plant and equipment | | |
| - sales of intangible assets | | |
| - sales of business divisions | | |
| 2. Cash absorbed by: | - 259,885 | - 232,592 |
| - purchases of equity investments | | |
| - purchases of property, plant and equipment | - 99,535 | - 64,922 |
| - purchases of intangible assets | - 160,350 | - 167,670 |
| - purchases of business divisions | | |
| Net cash generated/absorbed by investing activities (B) | - 259,885 | - 232,592 |
| C. FINANCING ACTIVITIES | | |
| - issue/purchase of treasury shares | | |
| - issue/purchase of equity instruments | | |
| - change in equity | - 5,447,894 | - 6,185,933 |
| - distribution of dividends and other uses | | |
| Net cash generated/absorbed by financing activities (C) | - 5,447,894 | - 6,185,933 |
| NET CASH GENERATED/ABSORBED IN THE YEAR (D=A+B+/-C) | - 31,675,390 | - 33,341,287 |
| RECONCILIATION | 31/12/2025 | 31/12/2024 |
| Cash and cash equivalents at beginning of year | 143,229,541 | 176,570,828 |
| Total net cash generated/absorbed in the year | -31,675,390 | - 33,341,287 |
| Cash and cash equivalents at end of year | 111,554,151 | 143,229,541 |

EXPLANATORY NOTES

PART A – FINANCIAL STATEMENT POLICIES (A.1 – GENERAL PART)

SECTION 1: DECLARATION OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These financial statements are prepared in accordance with the international accounting standards IAS/IFRS (including the interpretations by SIC and IFRIC) issued by the International Accounting Standards Board (IASB) as established by European Community Regulation no. 1606 of 19 July 2002 and subsequent regulations adopted by the European Commission.

The annual financial statements have been prepared in accordance with the formats and instructions issued by the Bank of Italy on 17 November 2022 in its Provision of 17 November 2022 entitled 'The financial statements of IFRS intermediaries other than banking intermediaries', supplemented by the communication of 14 March 2023 concerning 'the impacts of COVID-19 and measures to support the economy', and are accompanied by the corresponding Management Report and the following documents: Balance Sheet and Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Notes to the Financial Statements.

For the sake of completeness, the following information is provided:

- The new documents issued by the IASB and endorsed by the EU to be compulsorily adopted from the financial statements for financial years beginning on 1 January 2025:

| Document title | Issue date | Date of entry into force | Date of approval | EU Regulation and date of publication |
|--|------------|--------------------------|------------------|---------------------------------------|
| Amendments to IAS 21 – Lack of Exchangeability | Aug-23 | 1 January 2025 | 12-Nov-24 | Reg. (EU) 2024/2862 – 13-Nov-24 |

- IAS/IFRS and related IFRIC interpretations applicable to financial statements for periods beginning after 1 January 2026 - Documents endorsed by the EU on 31 December 2025 - with respect to which there may be material impacts on the Company's accounting policies.

| Document title | Issue date | Date of entry into force | Date of approval | EU Regulation and date of publication |
|---|------------|--------------------------|------------------|---------------------------------------|
| <i>Annual Improvements to IFRS Accounting Standards – Volume 11 (IFRS 1, 7, 9, 10, IAS 7)</i> | Ju-24 | 1 January 2026 | 09-Ju-25 | (EU) 2024/2862 13 November 2024 |

| | | | | |
|--|--------|----------------|-------------------------------|--|
| Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) | May-24 | 1 January 2026 | Not endorsed as at 31/12/2025 | |
| Contracts referencing nature-dependent electricity contracts (Amendments to IFRS 9 and IFRS 7) | Dec-24 | 1 January 2026 | Not endorsed as at 31/12/2025 | |

- New accounting standards and amendments to IFRS not yet endorsed by the EU as at 31 December 2025.

| Document title | Issue date by the IASB | Effective date of the IASB document | Date of expected approval by the EU |
|--|------------------------|-------------------------------------|-------------------------------------|
| IFRS 18 – Presentation and Disclosure in Financial Statements | Apr-24 | 1 January 2027 | n.a. (not endorsed) |
| IFRS 19 – Subsidiaries without Public Accountability: Disclosures | May-24 | 1 January 2027 | n.a. (not endorsed) |
| Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) | Sept-14 | Deferred | EU process suspended |
| Classification and Measurement of Financial Instruments (IFRS 9 / IFRS 7) | May-24 | 1 January 2026 | n.a. (not endorsed) |
| Annual Improvements – Volume 11 (prior to EU endorsement) | Ju-24 | 1 January 2026 | Endorsed only in July 2025 |

It should be noted that, receiving provisions of said documents has not resulted in substantial amendments to the Company's accounting policies.

SECTION 2: GENERAL POLICIES

These financial statements have been prepared on a going-concern basis and in accordance with the accruals principle.

In accordance with Art. 5 of Legislative Decree no. 38 of 28 February 2005 the Financial Statements are prepared using the Euro as reporting currency. All amounts in this document are expressed in Euro, unless otherwise specified.

The financial statements are prepared clearly and give a true and fair view of the Company's assets and liabilities, financial position and results.

If the information required by international accounting standards and the provisions contained in the Provision of 17 November 2022 "The financial statements of IFRS intermediaries other than banking intermediaries" integrated by the communication of 14 March 2023 concerning "the impacts of COVID-19 and measures to support the economy", are not sufficient to give a true and fair view, additional information necessary for this purpose is provided in the explanatory notes.

If, in exceptional cases, the application of a provision under the international accounting standards is incompatible with the true and fair view of assets and liabilities, financial position and results, it is not applied. The explanatory notes explain the reasons for any exceptions and their impact on how the assets and liabilities, financial position and results are presented.

SECTION 3: EVENTS AFTER THE CLOSING DATE

After the end of the financial year, the events already described in Section 9 of the Report on Operations should be noted.

Events, however, that do not lead to an adjustment of the results shown in the financial statements as at 31 December 2025.

SECTION 4: OTHER ASPECTS

With regard to the impact on employee benefits, reference should be made to the specific paragraph in section B on the application and assumptions underlying IAS 19.

With regard to the adjustments made to the models for calculating expected losses in accordance with IFRS 9, more detailed information is provided in Part D – Section 3 – Information on risks and related hedging policies.

PART A – FINANCIAL STATEMENT POLICIES (A.2 – MAIN FINANCIAL STATEMENT ITEMS)

This section sets out the accounting standards applied in the preparation of these financial statements. The accounting principles are explained with reference to the classification, recognition, measurement and derecognition of the various balance sheet items.

Cash and cash equivalents

Legal tender currencies, including banknotes and foreign divisional coins, as well as “demand” credits (current accounts and demand deposits) to banks are included in this item. The asset account for item 10 is illustrated in this item.

Financial assets measured at fair value through profit or loss (FVTPL)

This category comprises financial assets other than those classified among the “Financial assets measured at fair value through other comprehensive income” and “Financial assets measured at amortised cost”. They fall under item 20 of the assets:

- the debt securities or loans to which an “Other” Business Model is associated, i.e. a method of managing financial assets not directed at the collection of contractual cash flows (“Hold to collect” Business Model - HTC) or to the collection of contractual cash flows and the sale of financial assets (“Hold to Collect and Sell” Business Model - HTCS);
- debt securities, loans and units in UCITS whose contractual terms do not exclusively provide for principal repayments and interest payments on the principal amount to be repaid, i.e., financial assets that do not meet the requirements for classification at amortised cost or fair value with an impact on comprehensive income, as they do not pass the test for verification of contractual cash flow characteristics (SPPI test);
- the equity instruments that cannot be qualified as exclusive control, affiliation and joint control, held for trading purposes or for which, upon first recognition, the option to classify them among “Financial assets measured at fair value through other comprehensive income” was not selected.

Below, more detailed information is provided about the three sub-items comprising the category in question, represented by: a) “Financial assets held for trading”, b) “Financial assets designated at fair value”; c) “Other financial assets mandatorily measured at fair value”.

a) Financial assets held for trading

A financial asset (debt instruments, equity instruments, loans, mutual fund units) is classified as held for trading if it is managed with the goal of realising cash flows by its sale, i.e. if it is associated with the “Other” Business Model, inasmuch as:

- it was acquired for the purpose of being sold in the short term;
- it is included in a portfolio of financial instruments that are managed jointly and for which there is a proven strategy directed at achieving profits in the short term.

It also includes derivative contracts having positive fair value, not designated within an accounting hedge. Derivative contracts include those embedded in complex financial instruments, in which the primary contract is a financial liability, which were subjected to separate recognition because:

- their economic characteristics and risks are not closely correlated with the characteristics of the underlying contract;
- the embedded instruments, even if separate, meet the definition of a derivative;
- the hybrid instruments to which they belong are measured at fair value with the related changes recognised in the income statement.

A derivative shall be considered to be a financial instrument or other contract presenting the following characteristics:

- its value changes in relation to the change of an interest rate, of the price of a financial instrument, of the price of a good, of the foreign currency exchange rate, of an index of prices or rates, of the credit rating or of credit indicators or of another pre-determined variable (“underlying”) provided that, in the case of a non-financial variable, it is not specific of one of the contractual parties;
- it does not require an initial net investment or it requires a smaller initial net investment than what would be required for other types of contracts from which a similar response to changes in market factors would be expected;
- is paid at a future date.

b) Financial assets designated at fair value

A financial asset (debt securities and loans) may be designated at fair value upon initial recognition, with valuation results recognised in the income statement, only when such designation allows to provide better disclosure because it eliminates or markedly reduces a lack of consistency in the measurement or in the recognition that otherwise would result from the measurement of assets or

liabilities or from the recognition of the related profits and losses on different bases (“accounting mismatch”).

c) Other financial assets mandatorily measured at fair value

The other financial assets mandatorily measured at fair value represent a residual categories and comprise financial instruments that do not meet the requirements, in terms of business model or of characteristics of the cash flows, for classification among assets measured at amortised cost or at fair value through other comprehensive income.

In detail, these include:

- debt securities or loans whose contractual terms do not provide exclusively for principal repayments and interest payments on the amount of the principal to be returned (i.e. which do not pass the “SPPI test”);
- mutual fund units;
- equity instruments not held for trading purposes, for which the option to classify them among assets measured at fair value through other comprehensive income was not selected.

Recognition criteria

The initial recognition of financial assets takes place on the payment date for debt instruments, equity instruments and mutual fund units, at the date of disbursement for loans and on the date of execution for derivative contracts.

On initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, which normally corresponds to the price paid, without considering transaction costs or income directly attributable to the financial instruments, which are recognised in the income statement.

Measurement criteria

Assets measured at fair value through profit or loss are recognised at the settlement date at fair value, which normally corresponds to the consideration paid, with the exception of transaction costs and revenues that are recognised directly in profit or loss. In the case of loans on demand or maturing in the short term, the book value is considered a good approximation of fair value.

Derecognition criteria

Financial assets measured at fair value through profit or loss are derecognised when the contractual rights over the cash flows deriving from them expire or are closed out, or when they are sold with the transfer of substantially all the related risks and benefits, or when no control is retained over them even though substantially all the related risks and benefits are neither transferred nor retained.

Financial assets measured at fair value through other comprehensive income (FVOCI)

Definition and classification

Under item 30 “Financial assets measured at fair value through other comprehensive income” of the assets side of the balance sheet are classified the following financial assets (debt securities, equity securities and loans) classified in the portfolio measured at fair value through other comprehensive income, distinguishing between those that will subsequently be reclassified to the income statement (debt securities and loans) and that will not (equity securities).

This item includes:

- financial instruments (debt instruments and loans) associated with the Hold to Collect & Sell Business Model (HTCS) whose contractual terms provide, at determined dates, cash flows represented solely by payments of the principal and interest on the principal to be repaid and which therefore passed the SPPI test;
- equity instruments (shareholdings not qualifiable as controlling, affiliation and joint control) for which, in accordance with the “Other comprehensive income election” (OCI), the option of presenting changes in value in the statement of comprehensive income is selected.

The financial instruments held within a business model whose goal is achieved both through the collection of cash flows and through the sale of the instruments themselves can be associated to the Hold to Collect & Sell Business Model.

Recognition criteria

Assets included in this item are recognised at the settlement date at fair value, which normally corresponds to the consideration paid to acquire them. The financial instruments measured at fair value through comprehensive income are initially recognised when, and only when, the enterprise becomes a party in the contractual clauses of the instrument, i.e. at the time of settlement, at a value equal to fair value generally coinciding with their cost. This value includes the costs or income directly

connected with the instruments. Minor investments, compared to other financial instruments, are posted at cost (recorded on first-time adoption of IFRS 9).

Measurement criteria

After the initial recognition, these activities continue to be measured at fair value with value changes being posted under the item "160. Valuation reserves". In the Income Statement, under item "10. Interest and similar income", is recognised the interest accrued on financial instruments constituted by receivables and debt instruments classified under item "30. Financial assets measured at fair value through other comprehensive income".

At every closing date of the Financial Statements or reporting date, only for instruments associated with the Hold to Collect & Sell Business Model, the impairment losses of these assets are estimated, in accordance with the impairment rules of IFRS 9 on the basis of a calculation framework similar to that defined for financial instruments measured at "amortised cost".

With regard to minor equity investments (equities), at each reporting date the share of shareholders' equity is checked and if it is lower than the book value it is adjusted with a contra-entry to the shareholders' equity reserve (item "160. Valuation reserves").

As regards equity securities classified in the item "Financial assets measured at fair value through other comprehensive income", they are not subject to impairment and changes in value, also due to deterioration in creditworthiness, are recognised in an equity reserve.

Adjustments are immediately recognised in the Income Statement under item "130. Impairment/reversal of impairments for credit risk", balancing entry to the item "160. Valuation reserves", as are partial or total recoveries of previously impaired amounts. Reversals of impairment are recognised in relation to an improved quality of the asset, such as to entail a decrease in the overall impairment recognised previously.

In the Income Statement, under item "10. Interest and similar income", is recognised the amount represented by the progressive release of the present value calculated at the time of recognition of the adjustment.

Additional, in the Income Statement, under item "70. Dividends and similar income", are recognised the dividends pertaining to the equity instruments for which the "OCI election" was adopted.

Derecognition criteria

Financial assets measured at fair value through other comprehensive income are derecognised from the Financial Statements if one of the following situations occurs:

- the contractual rights on the cash flows deriving therefrom have expired; or

- the financial asset is sold with substantial transfer of all risks and benefits deriving from ownership thereof; or
- the financial asset is written off or when there no longer is any reasonable expectation to recover the financial asset, including the cases of giving up the asset; or
- the entity maintains the contractual right to receive the financial flows deriving therefrom, but it concurrently assumes the contractual obligation to pay the flows to a third party;
- contractual amendments to the agreement configure “substantial” changes.

The result of the derecognition of these assets is recognised:

- for financial instruments associated with the Hold to Collect & Sell Business Model in the Income Statement under item “100. B) Gains (losses) from disposal or repurchase of: financial assets measured at fair value through other comprehensive income” on disposal. Otherwise, in all other cases, it is recognised under item “130. Net impairment/reversals of impairment for credit risk”;
- for equity instruments for which the “OCI election” was adopted, under shareholders’ equity, in item “160. Valuation reserves”. Following the derecognition of these assets, the balance recognised in item “160. Valuation reserves” is reclassified in item “150. Reserves”.

Financial assets measured at amortised cost

Definition and classification

Under item “40. Financial assets measured at amortised cost” are classified the financial assets (debt instruments and loans) associated with the Hold to Collect Business Model whose contractual terms provide, at determined dates, cash flows represented solely by payments of the principal and interest on the principal to be repaid and which therefore passed the SPPI test. To the Hold to Collect Business Model can be associated the financial instruments held within a business model whose goal is to possess said instruments in order to collect the cash flows.

In more detail, this item includes:

- loans and advances to banks (e.g. time deposits, security deposits, debt securities) other than 'on demand' loans and advances included under 'Cash and cash equivalents'.
- receivables from financial institutions, debt securities;
- receivables from customers (e.g.: other loans, service activities towards the Lombardy region, debt securities).

Recognition criteria

- The financial instruments measured at amortised cost are initially recognised when, and only when, the enterprise becomes a party in the contractual clauses of the instrument, i.e. at the time of settlement, at a value equal to fair value, understood to be the cost of the instrument, including any directly attributable costs and income.
- Repurchase agreements with obligation to repurchase or resell forward are recognised in the Financial Statements as funding or lending transactions. In particular, spot sale and forward repurchase transactions are recognised in the financial statements as payable for the spot-collected amount, while spot purchase and forward resale transactions are recognised as receivables for the amount paid spot.

Any changes in business model due to inconsistency between the management of the portfolio and the model chosen, or to significant changes in the strategic choices made, will be decided by the Board of Directors, which will determine if, in rare circumstances, reclassification is needed.

Measurement criteria

- These financial instruments are measured at amortised cost using the effective interest rate criterion. The result deriving from the application of this method is recognised in the Income Statement under item “10. Interest and similar income”.
- The amortised cost of a financial asset is the value at which the asset was measured at the time of the initial recognition net of principal repayments, plus or minus the total amortisation using the effective interest criterion on any difference between the initial value and the value at maturity, and deducting any reduction (following an impairment or irrecoverability).
- The effective interest criterion is the method for calculating the amortised cost of a financial asset or liability (or group of financial assets and liabilities) and the allocation of the interest income or liabilities throughout the related duration.
- The effective interest rate is the rate using which the present value of future cash flows equals the amount of the loan granted, as adjusted by directly-related costs and revenues. To determine the effective interest rate, it is necessary to assess the cash flows taking into consideration all contractual terms of the financial instrument (e.g., early payment, a buy option or the like), but future losses on receivables are not considered. The calculation

includes all expenses or basis points paid or received between the parties of an agreement that are integral parts of the effective interest rate, transaction costs, and all other premiums or discounts.

- At every closing date of the Financial Statements or reporting date the impairment losses of these activities is estimated, in accordance with the impairment rules of IFRS 9.
- Detected impairments are immediately recognised in the Income Statement under item “130. Net impairment/reversals of impairment for credit risk”, as are partial or total recoveries of previously impaired amounts. Reversals of impairment are recognised in relation to an improved quality of the exposure, such as to entail a decrease in the overall impairment recognised previously.
- In the Income Statement, under item “10. Interest and similar income”, is recognised the amount represented by the progressive release of the present value calculated at the time of recognition of the adjustment.

Derecognition criteria

Financial assets measured at amortised cost are derecognised when the contractual rights to the cash flows from the assets expire or are extinguished or when the financial asset is sold.

IFRS 9 also includes the following provisions on:

- Write-off of financial assets: when an entity does not reasonably expect to fully or partly recover contractual cash flows from a financial asset, it must directly reduce the gross carrying amount of the financial asset. This write-down constitutes partial or total derecognition of the asset.
- Change in contractual cash flows: when a change in contractual cash flows occurs, the entity must assess whether the original asset should continue to be recognised in the financial statements or whether the original instrument should be derecognised and a new financial instrument recognised. When the modification of contractual cash flows of a financial asset is substantial, the procedure is to derecognise the existing financial asset and subsequently recognise the modified financial asset.

Equity investments

Definition and classification

The portfolio of equity investments comprises holdings in subsidiary companies, associated companies and companies under joint control, other than those classified as «financial assets measured at fair value through other comprehensive income». Control is presumed to exist when the Bank is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Control is therefore deemed to exist in the following circumstances:

- a) availability of actual and potential voting rights at a shareholders' meeting and/or other contractual rights, relations or other elements that guarantee influence over the relevant activities of the investment;
- b) exposure to the variability of results, for example in terms of an overall economic interest in the investment;
- c) with regard to the above points, existence of an ability to influence the economic results of the investment by the power exercised over it.

A company is associated if the Company exercises significant influence over its activities or, in any case, if it holds 20% or more of the voting rights or, if it has an interest of less than 20%, if one or more of the following circumstances apply:

- a) representation on the Board of Directors, or equivalent body, of the investee company;
- b) participation in decision-making, including participation in dividend decisions;
- c) occurrence of significant transactions between the investor and the investee;
- (d) the interchange of management personnel;
- e) provision of essential technical information.

Joint control exists when control over the investment is shared equally with others, is agreed contractually and only exists if the decisions about relevant activities require the unanimous consent of the parties sharing control.

Recognition criteria

Equity investments are initially recognised at cost on the acquisition date, whereby cost normally coincides with the amount paid, including transaction costs.

Measurement criteria

Equity investments are subsequently valued at cost. If the solvency of an equity investment appears to have deteriorated, it is subjected to impairment testing to check if there has been any loss in value. The impairment loss is the difference between the lower new value and the previous carrying value.

Any subsequent write-backs cannot exceed the impairment losses recorded previously.

Criteria for the recognition and measurement of income components

Dividends are accounted for in the year they are collected and shown under "dividends and similar income". Impairment losses, as well as profit/losses on disposal, are booked to the income statement under "net gains (losses) on equity investments".

Derecognition criteria

Equity investments are derecognised when the financial asset is sold together with the transfer of all the risks and benefits of ownership.

At 31 December 2025, the company had no investments.

Fair value hierarchy

In March 2009, the IASB issued an amendment to IFRS 7 to regulate the "fair value hierarchy". In particular, the amendment defines three levels of fair value (IFRS 7, para. 27°):

- level 1: if the financial instrument is listed on an active market;
- level 2: if the fair value is determined using valuation techniques that refer to observable market parameters, other than listings of the financial instrument;

- level 3: if the fair value is determined using valuation techniques that refer to parameters that are not observable in the market. Therefore, if the fair value is estimated using market data (other than listed prices in an active market), but that require significant adjustment based on unobservable market data, that measurement falls into level 3.

For level 2 financial instruments, in the absence of quotations on active markets, the valuation process involves the use of a DCF (Discounted Cash Flow) model based on the discounting of cash flows on the basis of the interest rate curve to which is added a constant mark-up representing the issuer's credit spread.

In the case of investments in securities subject to credit approval (Minibond and Basket Bond), staging is determined by analysing the creditworthiness of the counterparties, while the fair value hierarchy is determined by the state of substantial illiquidity, which places them at level 2.

| Categ. Financial Instruments | Product | Measurement model | Input of the measurement model |
|--|---|---|---|
| Debt securities | Corporate bonds | ASW (Asset Swap Valuation) function of the Bloomberg system (where available) | Interest rate curves, credit spreads from comparables plus an illiquidity premium |
| Unlisted equities | Shareholdings (Minority equity investments) | Income measurement model | Latest available financial statements |
| Investments in mutual funds | PE Funds and October SME IV | NAV communicated by management company | N/A |
| Investments in Securities subject to credit approval | Corporate bonds, Stand-alone bonds and bonds underlying basket bonds, issued by Lombardy-based companies | Discounted Cash Flow | Curves of future interest rates and credit spreads (PD's) extracted from Bloomberg (where available). |

Property, plant and equipment

Classification criteria

This item includes tangible assets held for investment purposes and those for functional use.

Real estate held (either as property or under a finance lease) for the purpose of earning lease income and/or capital appreciation is classified as an investment.

Functional real estate is classified as real estate held (either as property or through a finance lease) for business use and expected to be used for more than one financial year.

Tangible assets for functional use include:

- land;
- properties;
- furniture and accessories;
- electronic office machines;
- various machines and equipment;
- vehicles;
- improvements on third-party property.

These are assets with physical substance held to be used in the provision of goods and services or for administrative purposes and expected to be used for more than one financial year. This item also includes the rights of use acquired through leasing and relating to the use of a tangible asset.

Under IFRS 16, a lease is a contract, or part of a contract, that, in exchange for a fee, transfers the right to use an asset (the underlying asset) for a period of time. Leasehold improvements are

improvements and incremental expenses related to identifiable and separable tangible assets. They are incurred to make leased real estate suitable for its intended use.

Recognition criteria

Tangible assets are initially recorded at cost including directly attributable ancillary expenses incurred to bring the asset to the location and conditions necessary for operation based on company needs.

Repair costs and ordinary maintenance costs are recorded in the income statement in the year in which they are incurred, while extraordinary maintenance costs that result in an increase in the future economic benefits to be derived from the asset are capitalised and then depreciated in relation to the residual possibility of use of the asset to which they refer.

Leasehold improvements are added to the carrying amount of the asset or allocated to the relevant category based on the nature of the cost incurred if it is probable that there will be future economic benefits, otherwise they are recognised in the income statement.

This classification includes assets for which the international accounting standard IFRS 16 "Leases" is applied, which was published by the IASB on 13 January 2016 and its endorsement at EU level was through the publication in the Official Journal of the European Union of Regulation (EU) no. 2017/1986 of 9 November 2017. Effective 1 January 2019, the standard replaces the previous accounting standards and interpretations regarding lease contracts. According to IFRS 16, leases are accounted for on the basis of the right of use model, so that, at the initial date, the lessee has a financial obligation to make payments due to the lessor to compensate for his right to use the underlying asset for the duration of the lease.

When the asset is made available to the lessee for its use (initial date), the lessee recognises both the liability and the asset consisting of the right of use.

The definition of "lease contracts" includes, in addition to lease contracts in the strict sense of the term, also, for example, rental, lease and non-gratuitous loan contracts.

The standard introduces a single model for recognising leases in the financial statements, regardless of whether they are operating or financial leases, generally requiring recognition respectively as liabilities and assets in the balance sheet of:

- a right of use of the asset (hereinafter RoU), equal to the lease liability increased by the initial direct costs, the estimate of dismantling costs and net of incentives,

- a lease liability, equal to the present value of future payments determined using the discount rate defined at the lease contract effective date.

The following contracts fall under the application of IFRS 16, specifically the lease contract of the company HQ and the rental agreement of the car for company use:

| Table 1. Contracts | |
|---------------------|---------------------------------------|
| Contracts | Category |
| 1 Sublease contract | Offices - Warehouses - Parking spaces |
| 2 Rental contract | Cars |

| Table 2 - Characteristics of the contract | | |
|---|---------------------------------------|------------|
| Asset category | Offices - Warehouses - Parking spaces | Cars |
| Start date | 31/12/2023 | 01/10/2023 |
| Maturity date | 31/12/2030 | 30/09/2027 |
| Periodicity of instalments | Quarterly | Monthly |
| Type of instalment | Advance | Advance |

Below are the results of the calculations performed:

- Value of the asset and liability relating to the annual update at the rate of 75% of the increase in the consumer price index for blue- and white-collar households, and the related accounting entry:

| Table 3 - Opening entries | | | |
|---|--|---------------|---------------|
| Description | Description | Pay | Receive |
| Right of use of property (Lease modification) | Payables for Right of use of property (Lease modification) | 99,535 | 99,535 |
| Total entries | | 99,535 | 99,535 |

The tables represent a financial and asset situation: higher non-current assets due to the recognition of the “right to use the leased asset” as a balancing entry for higher financial liabilities and consequently the recognition of a lease payable.

- Value of assets and liabilities at 31/12/2025 and related accounting entries:

| Table 4 - Balance Sheet | | | |
|---|---------------------------------------|-------|-----------|
| | Offices - Warehouses - Parking spaces | Cars | Total |
| Assets | | | |
| Asset value at the stipulation date | 9,911,925 | 4,774 | 9,916,699 |
| (+/-) Lease modification | 99,535 | | 99,535 |
| (-) Amortisation and Depreciation | 1,661,036 | 1,736 | 1,662,772 |
| Asset value at 31.12.2025 | 8,350,424 | 3,038 | 8,353,462 |
| Liabilities | | | |
| Liability value at the stipulation date | 9,990,701 | 4,865 | 9,995,565 |
| (+/-) Lease modification | 99,535 | | 99,535 |
| (+) Period interest | 325,946 | 146 | 326,092 |
| (-) Instalment payment as per plan | 1,860,006 | 1,860 | 1,861,866 |
| Liability value at 31.12.2025 | 8,556,176 | 3,151 | 8,559,326 |
| of which short-term | 1,595,709 | 1,776 | 1,597,485 |
| of which medium-long term | 6,960,466 | 1,375 | 6,961,841 |

| Table 5 - Entries | | | |
|--|---|------------------|------------------|
| Description | Description | Pay | Receive |
| Amortisation of Right to use Offices - Warehouses - Parking spaces | Right to use Offices - Warehouses - Parking spaces | 1,661,036 | 1,661,036 |
| Interest expense on Right to use Offices - Warehouses - Parking spaces | Payables for Right to use Offices - Warehouses - Parking spaces | 325,946 | 325,946 |
| Payables for Right to use Offices - Warehouses - Parking spaces | Rents payable on Offices - Warehouses - Parking spaces | 1,860,006 | 1,860,006 |
| Amortisation Right of use company car | Right of use company car | 1,736 | 1,736 |
| Int. expense Right of use company car | Payables Right of use company car | 146 | 146 |
| Payables Right of use company car | Car rental | 1,860 | 1,860 |
| Total entries | | 3,850,730 | 3,850,730 |

With reference to the Income statement based on the different nature, qualification and classification of the expenses, was the recognition of the “Amortisation of the right of use of the asset” and of “Interest expense”, instead of “Leasehold improvements - Rental expenses - operating lease payments” as per IFRS 16.

Measurement criteria

Subsequent to initial recognition, tangible assets, including real estate held for investment purposes, are measured at acquisition cost less any depreciation and impairment losses.

Tangible assets with definite useful life are systematically depreciated in accordance with IAS 16; in this case, the asset is depreciated on a straight-line basis over the life of the contract. As required by IAS 36, property, plant and equipment are tested at least once a year, both for impairment (considering as impairment the negative difference between the book value and the recoverable

value) and for the fairness of their residual useful life. In particular, at each annual or interim reporting date, if there is any indication that an asset may have suffered a loss in value, a comparison is made between the carrying value of the asset and its recovery value, which is the higher of its fair value, net of any selling costs, and its value in use, which is the present value of the future cash flows generated by it. Any adjustments are recognised in the income statement. If the reasons that led to recognition of the loss no longer exist, a write-back is made, which cannot exceed the value that the asset would have had in the absence of previous impairment losses, net of depreciation.

As regards lease contracts, the lessee shall measure the asset consisting of the RoU by applying the cost model. The income statement is essentially impacted by the amortisation of the right of use, recorded under operating expenses, and by the interest accrued on the lease liability, recorded under net interest income. Finlombarda analysed the scope of contracts to be subjected to IFRS 16, and defined the related accounting treatment - upon first-time application and when fully operational - and identified the necessary IT and organisational implementations.

With reference to the options and exemptions prescribed by IFRS 16, the Company made the following choices:

- IFRS 16 is not generally applied to intangible assets, to agreements with a short duration (i.e., less than 18 months) and of low unit value;
- the right of use and the financial liabilities relating to lease agreements are classified on specific items in the balance sheet;
- any component relating to the performance of services included in lease payments is generally excluded from IFRS 16;
- agreements with similar characteristics are assessed using a single discounting rate;
- lease agreements previously measured as financial leases in accordance with IAS 17 maintain the previously recorded values.

Derecognition criteria

A tangible asset is derecognised from the balance sheet at the time of disposal or when the asset has exhausted its functionality and no future economic benefits are expected. The right of use deriving from lease contracts is eliminated from the financial statements at the end of the contract term.

Criteria for recognising income components

Periodic depreciation, impairment losses and write-backs are recorded in the item "net value adjustments on tangible assets" of the income statement. With regard to lease contracts, the amortisation of the Right of Use of the asset is recognised under the item "Net value Adjustments/reversals on tangible assets", while the interest expense recognised on the financial liability related to the contract is included under the item "Interest and similar expense".

Intangible assets

Classification criteria

Intangible assets are non-monetary, identifiable, intangible assets. They mainly include goodwill and software. According to IAS 38 (Intangible Assets), acquired intangible assets are recognised as assets when:

- it is likely that their use will generate future economic benefits;
- the Company has control, i.e. the power to obtain such benefits;
- the cost of the asset can be measured reliably.

Recognition criteria

Intangible assets are recorded at cost, represented by the purchase price and any direct costs incurred in preparing the asset for use.

Measurement criteria

For assets with definite useful life, after initial recognition, intangible assets are recorded at cost less amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset. As required by the accounting standards, intangible assets are tested at least once a year, both for impairment, considering as a loss the negative difference between the excess book value with respect to the recoverable value, and for the fairness of the residual useful life.

There are no assets with indefinite useful lives in the balance sheet.

Derecognition criteria

An intangible asset is derecognised on disposal or when no future economic benefits are expected from it.

Criteria for recognising income components

Periodic depreciation, impairment losses and write-backs are recorded in the item "Net value adjustments on intangible assets" of the income statement.

Current and deferred taxes

Current and deferred taxes, calculated in accordance with national tax laws, are recognised in the income statement, except for those relating to items debited or credited directly to equity. Receivables and payables of a tax nature are accounted for in the balance sheet with open balances and without offsets, the former classified under item "100. Tax assets" and the latter under item "60. Tax liabilities".

Current tax assets and liabilities

Current taxes for the year and for previous ones, to the extent to which they have not been paid, are recognised as liabilities; any excess amount with respect to the amount due is recognised as an asset. The liability for current taxes is shown in the financial statements gross of the related advances paid for the current year. Current tax assets (liabilities) of the current year and of previous ones are measured at the amount expected to be paid/recovered from the Tax Authorities at current tax rates and according to the tax legislation currently in force.

Current tax assets and liabilities are derecognised in the year when the assets are realised or the liabilities are extinguished.

Deferred tax assets and liabilities

If there are deductible or taxable temporary differences between the value of assets and liabilities for tax purposes and the related carrying amounts, the corresponding deferred tax assets and liabilities are recognised using the liability method.

For all taxable temporary differences, a deferred tax liability is recognised, with the following exceptions:

- deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination; and at the time of the transaction affects neither accounting profit nor taxable profit.

- the reversal of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures can be controlled, and it is probable that it will not occur in the foreseeable future.

Deferred tax liabilities are recognised in the Balance Sheet item “60. b) Deferred tax liabilities”. Deductible temporary differences, unused tax credits and unused tax loss carry-forwards are recognised as a deferred tax asset to the extent that there is a probability of their recovery, except where:

- the deferred tax assets associated with deductible temporary differences derive from the initial recognition of an asset or liability in a transaction that did not represent a business combination and that, at the time, did not influence the results reported for statutory and tax purposes;
- in the case of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognized only to the extent that it is probable that they will reverse in the foreseeable future and that there will be sufficient taxable income to allow for the recovery of such temporary differences.

Deferred tax assets are recognised in the Balance Sheet item “100. b) Prepaid tax assets”. Prepaid tax assets and deferred tax liabilities are subject to constant monitoring and are quantified according to the tax rates expected to be applicable in the year when the tax asset will be realised or the tax liability will be extinguished, taking into account the tax regulations deriving from current provisions. Tax assets and liabilities are usually recorded with matching entries to the income statement, except when they derive from transactions whose effects are attributed directly to equity; in those cases, they are recognised respectively in the statement of comprehensive income or in equity, consistent with the element to which they relate.

Derecognition criteria

Prepaid tax assets and deferred tax liabilities are derecognised in the year when:

- the temporary difference that originated them becomes taxable with reference to the deferred tax liabilities or deductible with reference to prepaid tax assets;
- the temporary difference that originated them loses tax relevance.

Prepaid tax assets and deferred tax liabilities are not discounted or, as a rule, mutually offset.

Financial liabilities measured at amortised cost

Definition and classification

This includes all the various forms of interbank funding and securities in issue (bond issues). Within it, the item is divided into:

“10. a) Financial liabilities measured at amortised cost: Payables”;

“10. b) Financial liabilities measured at amortised cost: Securities issued”.

Recognition criteria

These liabilities are recognised in the financial statements at the time the sums raised are received or the debt securities are issued (settlement date principle). The value at which they are initially recognised is equal to their fair value, usually equal to the consideration received or the issue price, including any additional costs/income directly attributable to the transaction and determinable from inception, regardless of when they are settled. All charges that are subject to reimbursement by the creditor counterparty or that are attributable to internal administrative costs are not included in the initial recognition value.

Measurement criteria

After the initial recognition, medium/long term financial liabilities are measured at amortised cost using the effective interest rate method as defined in the previous paragraphs. Short-term liabilities, for which the time factor is not significant are measured at cost.

Derecognition criteria

Financial liabilities are derecognised when the underlying obligations expire or are settled, cancelled or satisfied. The repurchase of own-issue securities entails their derecognition for accounting purposes with consequent redefinition of the payable for issued securities. Any difference between the repurchase value of own securities and the corresponding accounting value of the liability is recognised in the Income Statement under item "100. C) Gains (Losses) from sale or repurchase of: financial liabilities". Any subsequent re-placement of own securities, previously derecognised for accounting purposes, constitute, from the accounting viewpoint, a new issue with consequent recognition at the new placement price, without any effect in the Income Statement.

Employee severance indemnities

Employee severance indemnities are similar to a "post employment benefit" under a "defined benefit plan", the value of which is determined on an actuarial basis in accordance with IAS 19.

Consequently, the year-end assessment is carried out based on the accrued benefits using the Projected Unit Credit Method.

This method involves the projection of future payments based on historical analysis, statistics and probabilities, adopting suitable demographic techniques.

It makes it possible to calculate the severance indemnities accruing at a specific date on an actuarial basis, distributing the burden for all the years of remaining service of the employees currently in force and not as a cost payable if the company were to cease operations at the balance sheet date.

The valuation of severance indemnities for employees was carried out by an independent actuary using the method outlined above. Following the entry into force of the reform of supplementary pensions, as per Legislative Decree 252/2005, the portions of severance pay accrued up to 31/12/2006 remain in the company, while the amounts accruing from 1 January 2007 can be allocated to a supplementary pension plan.

The portions accrued and transferred to supplementary pension funds are accounted for in the income statement in sub-item 160°), as specified in Section 9 of Part C of the explanatory notes.

These portions constitute a defined contribution plan since the Company's obligation to the employee ceases on payment of the amounts accrued. In this event, the Company's liabilities can include only the portion due (shown under "other liabilities") of payments outstanding to supplementary pension funds at the balance sheet date.

Recognition of Income Components

The allocation of income components to the relevant income statement items is based on the following:

- (a) accrued provisions for staff severance indemnities were charged to the income statement in administrative expenses;
- b) Actuarial gains and losses arising from adjustments to actuarial estimates have been recognised in equity in accordance with the new version of IAS 19 issued by the IASB in June 2011.

Provisions for risks and charges

Definition

The allocation is defined as a liability with uncertain due date or amount. Conversely, a potential liability is defined:

- as a possible obligation arising from past events and whose existence will be confirmed only by whether one or more future events, not totally under the control of the enterprise, occur;
- a current obligation that arises from past events, but that is not recognised because:
 - it is not probable that use of financial resources will be necessary to extinguish the obligation;
- the amount of the obligation cannot be determined with sufficient reliability.

Potential liabilities are not subject to accounting recognition, but only to disclosure, unless they are deemed remote.

Recognition and measurement criteria

Provisions for Risks and Charges include:

- allocations pertaining to the commitments and to the financial guarantees issued, subject to the impairment rules of IFRS 9;
- Sub-item "Pensions and similar obligations" only includes the supplementary defined benefit and defined contributions pension plans classified as internal funds pursuant to current pension legislation, as well as the other "external" supplementary pension funds, if the return of the principal and/or the yield to the beneficiaries has been guaranteed;
- provisions for liabilities of uncertain amount or maturity, including litigation, recognised in the financial statements when the following conditions are met:
 - a) there is a (legal or constructive) obligation as a result of a past event;

- b) it is not probable that fulfilling the obligation will require the use of resources able to produce economic benefits;
- c) the amount deriving from fulfilling the obligation may be reliably estimated.

If all these conditions are not met, no liability is recognised. Provisions are periodically reviewed and, if necessary, adjusted to reflect the best current estimate.

The amount recognised as allocation represents the best estimate of the expense required to fulfil the obligation existing at the reference date of the Financial Statements and reflect risks and uncertainties that inevitably characterise a plurality of facts and circumstances. The amount of the allocation is represented by the present value of the expenses supposed to be necessary to extinguish the obligation when the effect of the present value is a material aspect. Future facts that may affect the amount required to extinguish the obligation are taken into consideration only if there is sufficient objective evidence that they will occur.

Derecognition criteria

The allocation is reversed when the use of resources able to produce economic benefits to fulfil the obligation becomes improbable.

Non-current assets and groups of assets held for sale

The aggregate value of non-current assets and liabilities and of the groups of non-current assets and liabilities comprises:

- assets held for sale that do not meet IFRS 5 requirements to be qualified as “discontinued operations”;
- “discontinued operations” in accordance with the definition of IFRS 5.

For this aggregate, the accounting value will presumably be recovered through the sale rather than through continued use, therefore the related assets and liabilities are classified, respectively, in the Balance Sheet items “110. Non-current assets and groups of assets held for sale” and “70. Liabilities associated with assets held for sale”.

To be classified in the items of the financial statements already mentioned, the assets or liabilities (or group held for sale) must be immediately available for sale and active, concrete programmes

must be in place to dispose of the asset or liability in the short term. These assets or liabilities are measured at the lower amount between the book value and their fair value minus sale costs.

The gains and losses attributable to groups of assets and liabilities held for sale are posted in the Income Statement, under item "290. Gain (Loss) from discontinued operations". The gains and losses attributable to individual assets held for sale are recognised in the most suitable Income Statement item.

Revenue recognition

In compliance with the provisions of IFRS 15, revenue arises from the transfer of goods or services to the customer and is recognised at an amount that reflects the consideration that the Group deems it is entitled to in exchange for the above goods or services using a 5-step model (identify the contract(s) with a customer; identify the performance obligations in the contract; determine the transaction price; allocate the transaction price to the performance obligations; recognise revenue when the entity satisfies a performance obligation). Revenues are recognised when they are collected or, in the case of the sale of goods or products, when it is likely that we will receive the future economic benefits from the transaction and these benefits can be measured reliably, in the case of services, when the services are performed. In particular:

- fees for services provided to the Lombardy Region are classified in the category of revenues that accrue in connection with the provision of the service performed and recorded on an accruals basis in proportion to the stage of completion, costs incurred and residual future profitability margins;
- late payment interest, if provided for by contract, is recognised in the income statement only when collected;
- dividends are recognised in the income statement when they are declared;
- revenues from the trading of financial instruments, representing the difference between the transaction price and the fair value of the instrument.

Use of estimates

The preparation of the financial statements also requires the use of estimates and assumptions that may have a significant impact on the items recognised in the Balance Sheet and Income Statement, as well as on disclosure relating to contingent assets and liabilities recognised in the financial statements. The preparation of these estimates involves the use of available information and the

adoption of subjective assessments, also based on historical experience, used for the formulation of reasonable assumptions for the recognition of operating events. Due to their nature, the estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that in subsequent years, the values recorded in the financial statements may also vary significantly as a result of changes in the subjective valuations used. In the presence of more significant uncertainties and/or assets subject to measurement of particular materiality, the valuation is supported, with the use of external experts/appraisers, by specific fairness opinions.

Other information

Impairment of financial instruments

In accordance with IFRS 9, the following are subject to the related impairment provisions:

- “Financial assets measured at amortised cost”;
- “Financial assets measured at fair value through other comprehensive income” other than equity instruments;
- the commitments to grant loans and the guarantees given that are not measured at fair value through profit or loss.
-

General approach

The quantification of “Expected Credit Losses” (ECL), i.e. the expected losses to be recognised in the Income Statement as value adjustments, is determined according to the presence or absence of a significant increase in the credit risk of the financial instrument with respect to the one determined at its initial recognition date.

For this purpose, instruments subject to impairment rules are conventionally associated with different stages, characterised by different rules for the quantification of adjustments.

- In particular: in the absence of a significant increase in credit risk relative to the initial recognition, the financial instrument is maintained at stage 1 and with respect to it an adjustment is recognised in the Financial Statements, equal to the loss expected at 12 months (i.e. the expected loss resulting from default events on the financial asset that are deemed possible within 12 months from the date of the reference period);
- in the presence of a significant increase in credit risk relative to the initial recognition, the financial instrument is associated with stage 2, or with stage 3 if the financial instrument is impaired, and an adjustment is recognised in the Financial Statements, equal to the expected

lifetime loss (i.e. the expected loss resulting from default events on the financial asset that are deemed possible throughout the entire lifetime of the financial asset).

An exception to the above is represented by “Impaired financial assets purchased or originated” - “POCI” -, and by the assets that are measured according to the provisions of the “Simplified method”, discussed in specific points of the present paragraph.

An improvement in credit risk, such as to nullify the conditions that had led to the significant increase thereof, or the loss of the impaired status, entail the re-attribution of the financial instrument to the previous stage. In this case, the entity redetermines the previously recognised adjustment, recognising a write-back in the Income Statement.

Expected losses are an estimate of the losses (i.e. the present value of all possible missed collections) weighted according to the probability of default throughout the expected lifetime of the financial instrument.

The general approach to estimating expected losses is determined by the application of regulatory risk parameters, adjusted to make them compliant with the requirements of IFRS 9. The losses expected in the 12 following months are a fraction of the losses expected throughout the lifetime of the receivable, and they represent the losses that would be determined in case of non-compliance in the 12 months following the reference date of the Financial Statements, weighted according to the probabilities of non-compliance.

Non performing positions are measured, as a rule, according to analytical methods.

The criteria for estimating the write-downs to be applied to impaired receivables are based on the discounting of the expected cash flows taking into account any guarantees supporting the positions and any advances received. For the purposes of determining the present value of the flows, the fundamental elements are represented by the identification of the estimated collections, of the related due dates and of the discount rate to be applied. The size of the adjustment is equal to the difference between the book value of the asset and the present value of expected future cash flows, discounted at the original effective interest rate, appropriately revised for instruments with floating interest rate, or, in case of positions classified as non-performing, at the effective interest rate prevailing at the date of classification as non-performing.

Simplified approach

The quantification of the expected losses according to the provisions of the simplified method always takes place on the basis of the lifetime ECL and therefore does not require verification of the

presence of the significant increase in credit risk with respect to the one existing as at the date of initial recognition of the asset.

Finlombarda adopts this method for trade receivables and assets deriving from contracts in the absence of significant financial components, i.e. only for cases for which adoption of the simplified approach is mandatory in accordance with IFRS 9. In this regard, Finlombarda did not opt to use this method for those cases in which the application is optional.

Calculation of interest income on financial assets subject to impairment

Interest income is calculated, as stated in the above paragraph, by applying the “criteria of the effective interest rate”, with the exception of “Purchased or originated impaired financial assets” - POCI.

The quantification of interest income differs according to the stage with which the financial instrument is associated for the purposes of determining value adjustments: In particular:

- for the assets associated with stages 1 and 2, or performing positions, the effective interest rate is applied to the gross book value of the financial asset, represented by the amortised cost of the financial instrument without the value adjustments recognised as a whole;
- for the assets associated with stage 3, or impaired positions, the effective interest rate is applied to the amortised cost of the financial instrument, represented by the gross book value minus the accumulated value adjustment.

Write-Off

The gross book value of a financial asset is reduced, in accordance with IFRS 9, when there is no reasonable expectation of its recovery. Write-off, which constitutes an accounting elimination event (i.e., derecognition), may pertain to the financial asset as a whole or in part and it may be posted before the legal actions activated to proceed with the recovery of the exposure are concluded.

The write-off does not necessarily imply the intermediary's waiver of the legal right to collect the receivable; this waiver, known as "debt forgiveness", in any case entails the derecognition/write-off of the impaired position.

Any collections, subsequent to the write-off, are recognised among write-backs.

Repurchase agreements, securities lending and contangos

Repurchase agreements or contangos, whereby the Company sells securities to third parties with the obligation to repurchase them at the maturity date of the transactions at a predetermined price, are recorded under payables to banks.

The difference between the spot and forward prices of these transactions is accounted for as interest and recorded on an accrual basis over the life of the transaction. Securities lending transactions in which the collateral is cash that is fully available to the lender are recognised in the financial statements in the same way as the aforementioned repurchase agreements. In the case of securities lending transactions with collateral in the form of other securities, or without collateral, the lender and borrower continue to recognise in the assets side of the balance sheet, respectively, the security lent and the security given as collateral. The remuneration for such operations is recognised by the lender under item "40. Fee and commission income" and by the borrower under item "50. Fee and commission expense".

The numbering of the sections, as well as the numbering of the tables, follows the scheme set out in the Notice of 17 November 2022 "The Financial Statements of IFRS Intermediaries other than Banking Intermediaries" supplemented by the Notice of 14 March 2023 on "The impacts of COVID-19 and measures to support the economy". Sections with zero are therefore not included.

*PART A – FINANCIAL STATEMENT POLICIES (A.3 – DISCLOSURE ON
TRANSFERS OF FINANCIAL ASSETS BETWEEN PORTFOLIOS)*

A.3.1 RECLASSIFIED FINANCIAL ASSETS: CHANGE IN BUSINESS MODEL, BOOK VALUE AND INTEREST INCOME

There were no reclassifications of financial assets due to changes in the business model.

A.3.2 RECLASSIFIED FINANCIAL ASSETS: CHANGE IN BUSINESS MODEL, FAIR VALUE AND EFFECTS ON COMPREHENSIVE INCOME BEFORE TRANSFER

There were no reclassifications of financial assets due to changes in the business model.

A.3.3 RECLASSIFIED FINANCIAL ASSETS: CHANGE IN BUSINESS MODEL AND EFFECTIVE INTEREST RATE

There have been no transfers of financial assets.

PART A – FINANCIAL STATEMENT POLICIES (A.4 – DISCLOSURES ON FAIR VALUE)

QUALITATIVE INFORMATION

For a discussion of the methods used to measure the fair value of assets and liabilities for the purposes of the financial statements and for the disclosures made in the explanatory notes for certain assets/liabilities measured at amortised cost/cost, please refer to the sections on the various accounting categories contained in the chapter entitled "A.1 General Part".

A.4.1 Fair value levels 2 and 3: measurement techniques and inputs used

For assets and liabilities measured at fair value on a recurring basis in the financial statements, in the absence of active market prices, valuation methods are used in line with those generally accepted and used by the market.

The valuation models for level 2 financial instruments for securities classified as HTC&S in stage 1 and stage 2, the valuation process envisage, as a valuation method, the DCF (Discounted Cash Flow) based on the discounting of the cash flows on the basis of the interest rate curve to which a constant mark-up is added, which represents the issuer's credit spread. For securities classified according to the HTC business model, valuation is at amortised cost. Note that the only items that are measured at fair value in the financial statements at 31/12/2025 are on a recurring basis and consist solely of financial assets.

A.4.2 Measurement processes and sensitivity

The Company generally performs a sensitivity analysis of unobservable inputs, through a stress test on all significant unobservable inputs for the valuation of the different types of financial instruments belonging to Level 2 of the fair value hierarchy; according to that test we determine certain potential changes in fair value, by type of instrument, attributable to plausible changes in unobservable inputs.

A.4.3 Fair value hierarchy

For a review of the procedures followed by the Company to determine the levels of fair value of assets and liabilities, refer to the section on "Fair value hierarchy" in Part A.2 "Information on the main financial statement aggregates".

A.4.4 Other information

To date, there is no information to be provided under IFRS 13, paragraph 93(i).

QUANTITATIVE INFORMATION

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value levels

| Financial assets/liabilities measured at fair value | 31/12/2025 | | | 31/12/2024 | | |
|---|-------------------|-------------------|----------------|-------------------|-------------------|------------------|
| | L1 | L 2 | L 3 | L1 | L 2 | L 3 |
| 1. Financial assets measured at fair value through profit or loss | 8,674,380 | | 788,141 | 8,708,530 | | 1,780,858 |
| a) financial assets held for trading | | | | | | |
| b) financial assets designated at fair value | | | | | | |
| c) other financial assets mandatorily measured at fair value | 8,674,380 | | 788,141 | 8,708,530 | | 1,780,858 |
| 2. Financial assets measured at fair value through other comprehensive income | 43,276,644 | 14,240,555 | 56,977 | 85,355,984 | 10,854,652 | 56,977 |
| 3. Hedging derivatives | | | | | | |
| 4. Property, plant and equipment | | | | | | |
| 5. Intangible assets | | | | | | |
| Total | 51,951,024 | 14,240,555 | 845,118 | 94,064,514 | 10,854,652 | 1,837,835 |
| 1. Financial liabilities held for trading | | | | | | |
| 2. Financial liabilities designated at fair value | | | | | | |
| 3. Hedging derivatives | | | | | | |
| Total | | | | | | |

The securities in level 1 include both the government and corporate bonds classified in the HTCS portfolio and the two listed UCITS. The securities in level 2 refer to Minibonds issued by corporate entities, while those shown in level 3 are represented by the October SME IV (UCITS) fund and minor equity investments.

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

| Changes | Financial assets measured at fair value through profit or loss | | | | Financial assets measured at fair value through other comprehensive income | Hedging derivatives | Property, plant and equipment | Intangible assets |
|---------------------------------|--|---|--|--|--|---------------------|-------------------------------|-------------------|
| | Total | of which a) financial assets held for trading | of which: b) financial assets designated at fair value | of which: c) financial assets mandatorily measured at fair value | | | | |
| 1. Opening balance | 1,837,834 | | | 1,780,857 | 56,977 | | | |
| 2. Increases | | | | | | | | |
| 2.1 Purchases | | | | | | | | |
| 2.2 Profits allocated to: | | | | | | | | |
| 2.2.1 Income statement | | | | | | | | |
| - of which: Capital gains | | | | | | | | |
| 2.2.2 Equity | | | | | | | | |
| 2.3 Transfers from other levels | | | | | | | | |
| 2.4 Other increases | | | | | | | | |
| 3. Decreases | - 992,717 | | | - 992,717 | | | | |
| 3.1 Sales | | | | | | | | |
| 3.2 Reimbursements | - 919,090 | | | - 919,090 | | | | |
| 3.3 Losses allocated to: | | | | | | | | |
| 3.3.1 Income statement | - 73,627 | | | - 73,627 | | | | |
| of which capital losses | - 73,627 | | | - 73,627 | | | | |
| 3.3.2 Equity | | | | | | | | |
| 3.4 Transfers to other levels | | | | | | | | |
| 3.5 Other decreases | | | | | | | | |
| 4. Closing inventories | 845,118 | | | 788,141 | 56,977 | | | |

Changes in the financial instruments classified at Level 3 concern the recognition of reimbursements and the negative *fair value* measurement relating to October SME IV.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a recurring basis: breakdown by fair value levels.

| Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis | 31/12/2025 | | | | 31/12/2024 | | | |
|--|--------------------|-------------------|------------------|--------------------|--------------------|-------------------|----------------|--------------------|
| | BV | L1 | L2 | L3 | BV | L1 | L2 | L3 |
| 1. Financial assets measured at amortised cost | 441,173,393 | | 6,632,295 | 434,541,098 | 473,858,455 | | 759,934 | 473,098,521 |
| 2. Investment properties | | | | | | | | |
| 3. Non-current assets and groups of assets held for sale | | | | | | | | |
| Total | 441,173,393 | | 6,632,295 | 434,541,098 | 473,858,455 | | 759,934 | 473,098,521 |
| 1. Financial liabilities measured at amortised cost | 374,972,782 | 60,334,646 | | 314,638,136 | 475,510,977 | 60,242,811 | | 415,268,167 |
| 2. Liabilities associated with assets held for sale | | | | | | | | |
| Total | 374,972,782 | 60,334,646 | | 314,638,136 | 475,510,977 | 60,242,811 | | 415,268,167 |

Level 1 includes the bonds issued by Finlombarda, including the most recent issue in November 2025 for Euro 50 million, with a five-year maturity, as part of the EMTN programme (Euro 500 million in total), which enables the Company to diversify its funding sources in order to support Lombardy's economic system with new financing. The bonds issued under the EMTN Programme have a nominal unit denomination of at least Euro 100,000 and are listed on the Luxembourg Stock Exchange. Level 2 includes a corporate minibond measured at amortised cost. The financial assets represented in Level 3 consist of amounts due from customers for loans and receivables from the Lombardy Region. Financial liabilities shown in Level 3 consist of bank loans payable and right-of-use liabilities in accordance with IFRS16.

PART A – FINANCIAL STATEMENT POLICIES (A.5 – DISCLOSURES ON “DAY ONE PROFIT / LOSS”)

A.5 Information on “Day one profit/loss”

As regards the information required on the day one profit/loss, for the financial instruments in the financial statements at 31/12/2025, we can report that there are no significant differences between the fair value at the time of their initial recognition and the amount determined on the same date using the measurement technique adopted by the Company.

PART B – INFORMATION ON THE BALANCE SHEET (B.1 – ASSETS)

SECTION 1 – CASH AND CASH EQUIVALENTS

This section illustrates item 10.

1. Cash and cash equivalents: breakdown

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|---|--------------------|--------------------|
| a) Cash | 1,595 | 2,766 |
| b) Demand deposits at Central Banks | | |
| c) Current accounts and deposits with banks | 111,552,556 | 143,226,775 |
| Total | 111,554,151 | 143,229,541 |

The amount of Euro 111,552,556 consists of temporary 'demand' cash balances held with credit institutions.

SECTION 2 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

This section illustrates item 20.

2.6 Other financial assets mandatorily measured at fair value: breakdown by category

| Items/Amounts | 31/12/2025 | | | 31/12/2024 | | |
|-----------------------------|------------------|----|----------------|------------------|----|------------------|
| | L1 | L2 | L3 | L1 | L2 | L3 |
| 1. Debt securities | | | | | | |
| 1.1 Structured securities | | | | | | |
| 1.2 Other debt securities | | | | | | |
| 2. Equities | | | | | | |
| 3. Mutual fund units | 8,674,380 | | 788,141 | 8,708,530 | | 1,780,858 |
| 4. Financing | | | | | | |
| 4.1 Repurchase agreements | | | | | | |
| 4.2 Other | | | | | | |
| Total | 8,674,380 | | 788,141 | 8,708,530 | | 1,780,858 |

The item "UCITS units" is represented, in level 1 of the fair value hierarchy, by the investment funds Anima SGR and Azimut Investments SA, while in level 3 of the fair value hierarchy by October SME IV.

The UCITS units consisted of Euro 5,248 thousand in funds managed by Anima SGR, Euro 3,426 thousand in funds managed by Azimut Investments SA and Euro 788 thousand relating to October SME IV.

2.7 Other financial assets mandatorily measured at fair value: breakdown by debtor/issuer

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|-------------------------------------|------------------|-------------------|
| 1. Equities | | |
| of which: banks | | |
| of which: other financial companies | | |
| of which: non financial companies | | |
| 2. Debt securities | | |
| b) Public administrations | | |
| c) Banks | | |
| d) Other financial companies | | |
| of which: insurance companies | | |
| e) Non-financial companies | | |
| 3. Mutual fund units | 9,462,521 | 10,489,388 |
| 4. Financing | | |
| a) Central banks | | |
| b) Public administrations | | |
| c) Banks | | |
| d) Other financial companies | | |
| of which: insurance companies | | |
| e) Non-financial companies | | |
| f) Households | | |
| Total | 9,462,521 | 10,489,388 |

SECTION 3 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This section illustrates item 30.

3.1 Financial assets measured at fair value through other comprehensive income: breakdown by category

The “Other debt securities” item, in level 1 of the fair value hierarchy, is represented by debt securities relating to leading banking institutions, including Unicredit and Credem and other corporate entities such as Snam, Telecom and Ferrovie dello Stato, as well as by some Government bonds, in level 2 by the bonds relating to the Minibond and Lombardia Basket bond product, while in level 3 the smaller investments present in the HTCS portfolio. The securities in Level 2 are tested for credit stage at the reporting date.

| Items/Amounts | 31/12/2025 | | | 31/12/2024 | | |
|---------------------------|-------------------|-------------------|---------------|-------------------|-------------------|---------------|
| | L1 | L2 | L3 | L1 | L2 | L3 |
| 1. Debt securities | 43,276,644 | 14,240,555 | | 85,355,984 | 10,854,652 | |
| 1.1 Structured securities | | | | | | |
| 1.2 Other debt securities | 43,276,644 | 14,240,555 | | 85,355,984 | 10,854,652 | |
| 2. Equities | | | 56,977 | | | 56,977 |
| 3. Financing | | | | | | |
| Total | 43,276,644 | 14,240,555 | 56,977 | 85,355,984 | 10,854,652 | 56,977 |

Equities, equal to Euro 57 thousand, are represented by minor investments in companies and consortia, which are valued on the basis of each individual company's shareholders' equity.

3.2 Financial assets measured at fair value through other comprehensive income: breakdown by debtor/issuer

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|-------------------------------|-------------------|-------------------|
| 1. Debt securities | 57,517,198 | 96,210,637 |
| b) Public administrations | 22,320,288 | 58,971,717 |
| c) Banks | 12,436,476 | 12,165,118 |
| d) Other financial companies | 2,881,276 | 3,918,472 |
| of which: insurance companies | | |
| e) Non-financial companies | 19,879,159 | 21,155,330 |
| 2. Equities | 56,977 | 56,977 |
| a) Public administrations | | |
| b) Banks | | |
| c) Other financial companies | | |
| of which: insurance companies | | |
| d) Non-financial companies | 56,977 | 56,977 |
| 3. Financing | | |
| a) Public administrations | | |
| b) Banks | | |
| c) Other financial companies | | |
| of which: insurance companies | | |
| d) Non-financial companies | | |
| e) Households | | |
| Total | 57,574,175 | 96,267,614 |

3.3 Financial assets measured at fair value through other comprehensive income: gross value and total impairment

| Items/Amounts | Gross value | | | | Total adjustments | | | | | Total partial write-offs (*) |
|-------------------------|-------------------|------------------|------------------|---------------------------------|-------------------|---------------|----------------|---------------------------------|---|------------------------------|
| | First stage | Second stage | Third stage | Impaired acquired or originated | First stage | Second stage | Third stage | Impaired acquired or originated | | |
| | | | | | | | | | of which instruments with low credit risk | |
| Debt securities | 56,984,847 | 611,265 | 504,000 | | 73,622 | 5,292 | 504,000 | | | |
| Financing | | | | | | | | | | |
| Total 31/12/2025 | 56,984,847 | 611,265 | 504,000 | | 73,622 | 5,292 | 504,000 | | | |
| Total 31/12/2024 | 94,037,905 | 1,762,536 | 1,008,000 | | 81,418 | 12,387 | 504,000 | | | |

SECTION 4 – FINANCIAL ASSETS MEASURED AT AMORTISED COST

This section illustrates item 40.

4.2 Financial assets measured at amortised cost: breakdown by category of receivables from financial companies

| Type of transactions/Amounts | 31/12/2025 | | | | | | 31/12/2024 | | | | | |
|------------------------------|------------------------|-------------|---------------------------------|------------|------------------|----|------------------------|-------------|---------------------------------|------------|----|----|
| | Book value | | | Fair value | | | Book value | | | Fair value | | |
| | First and second stage | Third stage | Impaired acquired or originated | L1 | L2 | L3 | First and second stage | Third stage | Impaired acquired or originated | L1 | L2 | L3 |
| 1. Financing | | | | | | | | | | | | |
| 1.1 Repurchase agreements | | | | | | | | | | | | |
| 1.2 Finance lease | | | | | | | | | | | | |
| 1.3 Factoring | | | | | | | | | | | | |
| - with recourse | | | | | | | | | | | | |
| - without recourse | | | | | | | | | | | | |
| 1.4 Other loans | | | | | 5,968,696 | | | | | | | |
| 2. Debt securities | 5,968,696 | | | | | | | | | | | |
| 2.1 Structured securities | | | | | 5,968,696 | | | | | | | |
| 2.2 Other debt securities | 5,968,696 | | | | | | | | | | | |
| 3. Other assets | | | | | | | | | | | | |
| Total | 5,968,696 | | | | 5,968,696 | | | | | | | |

The debt securities shown here relate to the Basket Bond Lombardia product, which involves the Company subscribing, using its own resources, to minibonds issued by SMEs, in combination with two forms of support financed by the ERDF PR 21–27 (Actions 1.3.4 and 2.6.1), namely a guarantee and a non-repayable grant. The purpose of the product is to support investment projects with a positive impact on the relevant supply chain/sector/industry or green projects (investments in the circular economy, environmental and/or energy sustainability) undertaken by SMEs in Lombardy, through the financial instrument of Basket Bonds (portfolios of minibonds issued by several companies) combined with a regional guarantee and a non-repayable grant to cover initial losses and issuance costs, respectively. The financial initiative involves the subscription of mini-bonds grouped into portfolios by a securitisation vehicle company (SPV) and their placement with qualified investors by Banca Finint, acting as arranger/placement agent (selected through a public tender procedure).

4.3 Financial assets measured at amortised cost: breakdown by category of receivables from customers

| Type of transactions/Amounts | 31/12/2025 | | | | | | 31/12/2024 | | | | | |
|--|------------------------|------------------|---------------------------------|------------|------------------|--------------------|------------------------|------------------|---------------------------------|------------|------------------|--------------------|
| | Book value | | | Fair value | | | Book value | | | Fair value | | |
| | First and second stage | Third stage | Impaired acquired or originated | L1 | L2 | L3 | First and second stage | Third stage | Impaired acquired or originated | L1 | L2 | L3 |
| 1. Financing | 424,883,965 | 6,693,702 | | | | 431,577,667 | 466,988,315 | 3,165,850 | | | | 470,154,165 |
| 1.1 Finance lease of which: without final purchase option | | | | | | | | | | | | |
| 1.2 Factoring - with recourse - without recourse | | | | | | | | | | | | |
| 1.3 Consumer credit | | | | | | | | | | | | |
| 1.4 Credit cards | | | | | | | | | | | | |
| 1.5 Pledged loans | | | | | | | | | | | | |
| 1.6 Loans granted in connection with payment services provided | | | | | | | | | | | | |
| 1.7 Other loans of which: from enforcement of guarantees | 424,883,965 | 6,693,702 | | | | | 466,988,315 | 3,165,850 | | | | 470,154,165 |
| 2. Debt securities | 663,599 | | | | 663,599 | | 759,934 | | | | 759,934 | |
| - Structured securities | | | | | | | | | | | | |
| - Other debt securities | 663,599 | | | | 663,599 | | 759,934 | | | | 759,934 | |
| 3. Other assets | 2,936,504 | 26,927 | | | 2,963,431 | | 2,944,357 | | | | 2,944,357 | |
| Total | 428,484,068 | 6,720,629 | | | 663,599 | 434,541,098 | 470,692,605 | 3,165,850 | | | 759,934 | 473,098,521 |

The item “Other Loans” is represented, in Level 3 of the Fair Value Hierarchy, by 12 loan products: “Made in Lombardy”, “Credito Adesso”, “Credito Adesso Evolution”, “Al Via”, “IeFP”, “Linea Innovazione”, “Syndicated loans”, “Patrimonio Impresa”, “Plain Vanilla”, “Re-Impresa”, RipreSA and “Turnaround”, disbursed to companies in the Lombardy region, essentially SMEs and MICAPs. At Level 2, we find the investment in a minibond with a corporate counterparty.

Lastly, the item “Other assets” is represented, in Level 3 of the Fair Value Hierarchy, mainly by other receivables from the Lombardy Region and receivables for Progetti Europei (European Projects).

4.4 Financial assets measured at amortised cost: breakdown by debtor/issuer of receivables from customers

| Type of transactions/Amounts | 31/12/2025 | | | 31/12/2024 | | |
|------------------------------|------------------------|------------------|---------------------------------|------------------------|------------------|---------------------------------|
| | First and second stage | Third stage | Impaired acquired or originated | First and second stage | Third stage | Impaired acquired or originated |
| 1. Debt securities | 663,599 | | | 759,934 | | |
| a) Public administrations | | | | | | |
| b) Non-financial companies | 663,599 | | | 759,934 | | |
| 2. Loans to: | 424,883,965 | 6,693,702 | | 466,988,315 | 3,165,850 | |
| a) Public administrations | 27,036,059 | | | 16,990,951 | | |
| b) Non-financial companies | 389,216,611 | 6,687,111 | | 439,862,575 | 3,164,895 | |
| c) Households | 8,631,295 | 6,591 | | 10,134,789 | 955 | |
| 3. Other assets | 2,936,504 | 26,927 | | 2,944,357 | | |
| Total | 428,484,068 | 6,720,629 | | 470,692,605 | 3,165,850 | |

4.5 Financial assets measured at amortised cost: gross value and total adjustments

| | Gross value | | | | | Total adjustments | | | | Total partial write-offs (*) |
|-------------------------|--------------------|---|-------------------|-------------------|---------------------------------|-------------------|------------------|------------------|---------------------------------|------------------------------|
| | First stage | | Second stage | Third stage | Impaired acquired or originated | First stage | Second stage | Third stage | Impaired acquired or originated | |
| | | of which instruments with low credit risk | | | | | | | | |
| Debt securities | 6,667,098 | | | | | 34,803 | | | | |
| Financing | 355,569,501 | | 73,121,168 | 13,510,449 | | 2,247,880 | 1,558,824 | 6,816,747 | | |
| Other Assets | 2,925,771 | | 10,733 | 26,927 | | | | | | |
| Total 31/12/2025 | 365,162,371 | | 73,131,901 | 13,537,376 | | 2,282,684 | 1,558,824 | 6,816,747 | | |
| Total 31/12/2024 | 420,866,568 | | 51,908,690 | 8,437,881 | | 1,545,883 | 536,769 | 5,272,032 | | |

4.6 Financial assets measured at amortised cost: guaranteed assets

| | 31/12/2025 | | | | | | 31/12/2024 | | | | | |
|--|----------------|----|-------------------------------------|----|--------------------|--------------------|----------------|----|-------------------------------------|----|--------------------|--------------------|
| | Due from banks | | Receivables from financial entities | | Due from customers | | Due from banks | | Receivables from financial entities | | Due from customers | |
| | VE | VG | VE | VG | VE | VG | VE | VG | VE | VG | VE | VG |
| 1. Guaranteed performing assets: | | | | | 324,258,599 | 289,594,479 | | | | | 330,040,465 | 301,131,389 |
| - Assets under finance lease | | | | | | | | | | | | |
| - Receivables for factoring | | | | | | | | | | | | |
| - Mortgages | | | | | 52,116,702 | 47,959,831 | | | | | 31,329,111 | 26,437,469 |
| - Pledges | | | | | 9,509,495 | 9,509,495 | | | | | 11,239,606 | 11,222,919 |
| - Unsecured guarantees | | | | | 262,632,402 | 232,125,152 | | | | | 287,471,748 | 263,471,001 |
| - Credit derivatives | | | | | | | | | | | | |
| 2. Non-performing assets guaranteed by: | | | | | 6,475,208 | 6,450,261 | | | | | 3,012,640 | 2,972,270 |
| - Assets under finance lease | | | | | | | | | | | | |
| - Receivables for factoring | | | | | | | | | | | | |
| - Mortgages | | | | | 770,843 | 770,843 | | | | | | |
| - Pledges | | | | | 324,465 | 324,465 | | | | | | |
| - Unsecured guarantees | | | | | 5,379,900 | 5,354,953 | | | | | 3,012,640 | 2,972,270 |
| - Credit derivatives | | | | | | | | | | | | |
| Total | | | | | 330,733,808 | 296,044,740 | | | | | 333,053,105 | 304,103,659 |

Total guarantees received on own funds amounted to Euro 296,045 thousand, compared to a total of Euro 330,734 thousand in guaranteed assets.

SECTION 8 – PROPERTY, PLANT AND EQUIPMENT

This section illustrates item 80.

8.1 Property, plant and equipment used for business purposes: breakdown of the assets measured at cost

| Assets/Amounts | 31/12/2025 | 31/12/2024 |
|---|------------------|------------------|
| 1 Property assets | | 4 |
| a) land | | |
| b) buildings | | |
| c) furniture | | 4 |
| d) IT equipment | | |
| e) other | | |
| 2 Purchased under finance leases | 8,353,462 | 9,916,699 |
| a) land | | |
| b) buildings | 8,350,425 | 9,911,925 |
| c) furniture | 3,038 | 4,774 |
| d) IT equipment | | |
| e) other | | |
| Total | 8,353,462 | 9,916,703 |
| of which: obtained through enforcement of guarantees received | | |

The items have been recognised in application of IFRS 16, which recognises the fixed asset net of depreciation of the company car rental contract and the office property lease agreement, as set out in Part A - Financial Statement Policies (A.2 - Main Financial Statement Items)

8.2 Property, plant and equipment held for investment purposes: breakdown of assets measured at cost

The Company has no property, plant and equipment held for investment purposes.

8.6 Property, plant and equipment used for business purposes: annual changes

| | Land | Buildings | Furniture | IT equipment | Other | Total |
|---|------|-----------|-----------|--------------|-------|-----------|
| A. Opening gross amount | | 9,911,925 | 4,777 | | | 9,916,703 |
| A.1 Total net reductions in value | | | | | | |
| A.2 Opening net amount | | 9,911,925 | 4,777 | | | 9,916,703 |
| B. Increases: | | 99,535 | 790 | | | 99,535 |
| B.1 Purchases | | | 790 | | | |
| B.2 Capitalised improvement expenditures | | | | | | |
| B.3 Writebacks | | | | | | |
| B.4 Increases in fair value booked to | | | | | | |
| a) equity | | | | | | |
| b) income statement | | | | | | |
| B.5 Positive exchange differences | | | | | | |
| B.6 Reclassified from property held for investment | | | | | | |
| B.7 Other changes | | 99,535 | | | | 99,535 |
| C. Decreases: | | 1,661,036 | 2,530 | | | 1,663,566 |
| C.1 Sales | | | | | | |
| C.2 Depreciation | | 1,661,036 | 2,530 | | | 1,663,566 |
| C.3 Impairment adjustments booked to | | | | | | |
| a) equity | | | | | | |
| b) income statement | | | | | | |
| C.4 Negative changes in fair value booked to: | | | | | | |
| a) equity | | | | | | |
| b) income statement | | | | | | |
| C.5 Negative exchange differences | | | | | | |
| C.6 Transfers to: | | | | | | |
| a) property, plant and equipment held for investment purposes | | | | | | |
| b) non-current assets and groups of assets held for sale | | | | | | |
| C.7 Other changes | | | | | | |
| D. Closing net amount | | 8,350,424 | 3,038 | | | 8,353,462 |
| D.1 Total net reductions in value | | | | | | |
| D.2 Closing gross amount | | 8,350,424 | 3,038 | | | 8,353,462 |
| E. Valuation at cost | | 8,350,424 | 3,038 | | | 8,353,462 |

SECTION 9 – INTANGIBLE ASSETS

This section illustrates item 90.

9.1 Intangible assets: breakdown

| Items/Valuation | 31/12/2025 | | 31/12/2024 | |
|---|-------------------------|-------------------------------|-------------------------|-------------------------------|
| | Assets measured at cost | Assets measured at fair value | Assets measured at cost | Assets measured at fair value |
| 1. Goodwill | | | | |
| 2. Other intangible assets | | | | |
| of which: software | 107,282 | | 984 | |
| 2.1 owned | 107,282 | | 984 | |
| - generated internally | | | | |
| - other | 107,282 | | 984 | |
| 2.2 acquired under financial lease | | | | |
| Total 2 | 107,282 | | 984 | |
| 3. Assets relating to finance lease | | | | |
| 3.1 unopted assets | | | | |
| 3.2 assets withdrawn following termination | | | | |
| 3.3 other assets | | | | |
| Total 3 | | | | |
| 4. Assets granted under operating leases | | | | |
| Total | 107,282 | | 984 | |

The balance consists entirely of the capitalisation of multi-year costs arising from evolutionary maintenance on the management system.

9.2 Intangible assets: annual changes

| | Total |
|------------------------------|----------------|
| A. Opening balance | 984 |
| B. Increases | 160,350 |
| B.1 Purchases | 160,350 |
| B.2 Writebacks | |
| B.3 Increases in fair value: | |
| - to equity | |
| - to income statement | |
| B.4 Other changes | |
| C. Decreases | 54,052 |
| C.1 Sales | |
| C.2 Depreciation | 54,052 |
| C.3 Impairment: | |
| - equity | |
| - income statement | |
| C.4 Decreases in fair value: | |
| - to equity | |
| - to income statement | |
| C.5 Other changes | |
| D. Closing balance | 107,282 |

SECTION 10 – TAX ASSETS AND TAX LIABILITIES

Assets item 100 and liabilities item 60 are explained in this section.

10.1 “Tax assets: current and deferred”: breakdown

Tax assets amount to Euro 3,347 thousand (Euro 4,084 thousand at 31/12/2024) of which Euro 2,718 thousand for current tax assets, as detailed in the table below, and Euro 629 thousand for deferred tax assets.

| Item description | 31/12/2025 | 31/12/2024 |
|---------------------------------------|------------------|------------------|
| Advance payments of income tax | 2,716,868 | 3,144,732 |
| - IRES | 1,945,360 | 2,395,915 |
| - IRAP | 771,508 | 748,817 |
| Other tax receivables | 1,037 | 171,834 |
| - IRES | | 170,797 |
| - IRAP | 1,037 | 1,037 |
| Deferred taxes | 629,300 | 767,060 |
| Total current taxes | 3,347,205 | 4,083,626 |

10.2 “Tax liabilities: current and deferred”: breakdown

Tax liabilities amounted to Euro 935,000 (Euro 3,928,000 as at 31/12/2024); they consist of current tax liabilities of Euro 919,000 and deferred tax liabilities of Euro 16,000.

| Item description | 31/12/2025 | 31/12/2024 |
|---|----------------|------------------|
| Provisions for income taxes | 918,962 | 3,927,744 |
| - IRES | 642,038 | 3,234,649 |
| - IRAP | 276,924 | 693,095 |
| Other tax liabilities | | |
| Deferred tax liabilities | 15,866 | |
| Total current and deferred taxes | 934,828 | 3,927,744 |

10.3 Changes in deferred tax assets (with contra-entry to income statement)

| Description | 31/12/2025 | 31/12/2024 |
|--|----------------|-----------------|
| 1. Opening balance | 476,783 | 621,726 |
| 2. Increases | | |
| 2.1. Deferred tax assets arising during the year | | |
| a) relating to prior years | | |
| c) reversals of impairment | | |
| d) other | | |
| 2.2 New taxes or increases in tax rates | | |
| 2.3 Other increases | | |
| 3. Decreases | -1,313 | -144,943 |
| 3.1 Deferred tax assets eliminated during the year | | |
| a) reversals | | |
| b) written down as no longer recoverable | | |
| c) due to changes in accounting policies | | |
| d) other | | |
| 3.2 Reduction in tax rates | | |
| 3.3 Other decreases | -1,313 | -144,943 |
| a) transformation into tax credits as per Law 214/2011 | | |
| b) other | | |
| 4. Closing balance | 475,470 | 476,783 |

10.4 Changes in deferred tax liabilities (with contra-entry to income statement)

| Description | 31/12/2025 | 31/12/2024 |
|---|---------------|------------|
| 1. Opening balance | 0 | 0 |
| 2. Increases | | |
| 2.1. Deferred tax liabilities arising during the year | | |
| a) relating to prior years | | |
| c) other | 15,866 | |
| 2.2 New taxes or increases in tax rates | | |
| 2.3 Other increases | | |
| 3. Decreases | 0 | 0 |
| 3.1 Deferred tax liabilities eliminated during the year | | |
| a) reversals | | |
| b) due to changes in accounting policies | | |
| c) other | | |
| 3.2 Reduction in tax rates | | |
| 3.3 Other decreases | | |
| 4. Closing balance | 15,866 | 0 |

10.5 Changes in deferred tax assets (with contra-entry to equity)

| Description | 31/12/2025 | 31/12/2024 |
|--|-----------------|-------------------|
| 1. Opening balance | 290,277 | 1,006,073 |
| 2. Increases | 153,830 | 290,277 |
| 2.1. Deferred tax assets arising during the year | | |
| a) relating to prior years | | |
| b) due to changes in accounting policies | | |
| c) other | 153,830 | 290,277 |
| 2.2 New taxes or increases in tax rates | | |
| 2.3 Other increases | | |
| 3. Decreases | -290,277 | -1,006,073 |
| 3.1 Deferred tax assets eliminated during the year | | |
| a) reversals | -290,277 | -1,006,073 |
| b) written down as no longer recoverable | -290,277 | -1,006,073 |
| c) due to changes in accounting policies | | |
| d) other | | |
| 3.2 Reduction in tax rates | | |
| 3.3 Other decreases | | |
| 4. Closing balance | 153,830 | 290,277 |

10.6 Changes in deferred tax liabilities (with contra-entry to equity)

There were no deferred taxes with an impact on shareholders' equity in the reporting period.

SECTION 12 – OTHER ASSETS

This section illustrates item 120.

This item amounts to Euro 1,360 thousand (Euro 2,059 thousand in the previous year) and is made up of:

| Description | 31/12/2025 | 31/12/2024 |
|-----------------------------------|------------------|------------------|
| Fees for services Other assets | 1,360,328 | 2,059,206 |
| Total | 1,360,328 | 2,059,206 |

Receivables for other assets mainly refer to deferred assets, receivables from personnel, social security institutions, withholding taxes on interest income accrued during the year on current accounts and securities. This item also includes receivables from directors to be collected, as resolved by the Shareholders' Meeting on 14 October 2025, relating to the repayment of the total remuneration paid to the Company's directors in excess of the limit set forth in Article 11(7) of Legislative Decree 175/2016 ('TUSP'), for the period of breach of the article, i.e. from 1 October 2022 to 30 November 2023.

PART B – INFORMATION ON THE BALANCE SHEET (B.2 – LIABILITIES)

SECTION 1 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

This section illustrates item 10.

1.1 Financial liabilities measured at amortised cost: breakdown of issued securities by category

| Items | 31/12/2025 | | | 31/12/2024 | | |
|---------------------------|--------------------|---------------------|--------------|--------------------|---------------------|--------------|
| | Banks | Financial companies | Customers | Banks | Financial companies | Customers |
| 1. Financing | 281,020,443 | 25,058,367 | | 367,770,672 | 37,501,929 | |
| 1.1 Repurchase agreements | | | | | | |
| 1.2 Other loans | 281,020,443 | 25,058,367 | | 367,770,672 | 37,501,929 | |
| 2. Lease payables | 8,556,176 | | 3,151 | 9,990,701 | | 4,865 |
| 3. Other payables | | | | | | |
| Total | 289,576,619 | 25,058,367 | 3,151 | 377,761,373 | 37,501,929 | 4,865 |
| Fair value - level 1 | | | | | | |
| Fair value - level 2 | | | | | | |
| Fair value - level 3 | 289,576,619 | 25,058,367 | 3,151 | 377,761,373 | 37,501,929 | 4,865 |
| Total Fair value | 289,576,619 | 25,058,367 | 3,151 | 377,761,373 | 37,501,929 | 4,865 |

This item consists of loan facilities with the European Investment Bank (EIB), Banca Popolare di Sondrio, Cassa Depositi e Prestiti, BNL and a pool of banks (Intesa San Paolo, BPER and Banco BPM).

The loan agreement, called "Finlombarda SMEs, Mid-Caps & Other priorities" was signed with the EIB on 24 September 2015 for an amount of Euro 242 million, and is intended to finance small to medium enterprises (SMEs) and/or medium size companies (MID-CAP) with registered or operating offices in Lombardy. It has been fully utilised. The drawdowns of the loan have a 15 year term at 6-month Euribor plus a spread communicated by the EIB from time to time.

The book value of amounts due to the EIB is Euro 147,891 thousand.

The loan with Banca Popolare di Sondrio, has a residual life of about 1 year for a total of Euro 150 million, fully utilised, with a balance of Euro 37,560 thousand. The loan with Cassa Depositi e Prestiti has a balance of Euro 25,058 maturing in 2027. Completing the item are two other loans payable with BNL and from the aforementioned pool with a balance sheet value of Euro 45,154 thousand and Euro 48,671 thousand, respectively, both maturing in 2028.

The remainder of the balance is comprised of payables for lease contracts for the company headquarters property for Euro 8,556 thousand and the rental of the company car for roughly Euro 3 thousand, as per IFRS 16.

1.2 Financial liabilities measured at amortised cost: breakdown of issued securities by category

| Type of securities/Amounts | 31/12/2025 | | | | 31/12/2024 | | | |
|----------------------------|-------------------|-------------------|----|----|-------------------|-------------------|----|----|
| | Book value | Fair value | | | Book value | Fair value | | |
| | | L1 | L2 | L3 | | L1 | L2 | L3 |
| A. Securities | | | | | | | | |
| 1. bonds | 60,334,646 | 60,334,646 | | | 60,242,810 | 60,242,810 | | |
| 1.1 structured | | | | | | | | |
| 1.2 others | 60,334,646 | 60,334,646 | | | 60,242,811 | 60,242,811 | | |
| 2. other securities | | | | | | | | |
| 2.1 structured | | | | | | | | |
| 2.2 other | | | | | | | | |
| Total | 60,334,646 | 60,334,646 | | | 60,242,811 | 60,242,811 | | |

The balance consists of two bond issues, the most recent of which took place in November 2025, with a nominal value of Euro 50 million, a term of 5 years and repayment in a lump sum at maturity, as part of the EMTN Programme.

SECTION 6 – TAX LIABILITIES

See Assets, section 10.

SECTION 8 – OTHER LIABILITIES

This section illustrates item 80.

8.1 Other Liabilities: breakdown

This item amounts to Euro 5,857 thousand (Euro 5,213 thousand in the previous year) and is made up of:

| Items | 31/12/2025 | 31/12/2024 |
|------------------|------------------|------------------|
| Due to suppliers | 1,960,182 | 1,757,218 |
| Other payables | 3,897,084 | 3,455,425 |
| Total | 5,857,266 | 5,212,643 |

The item “due to suppliers” includes payables to suppliers for Euro 388 thousand, invoices to be received amounting to Euro 1,034 thousand, payables to Financial Entities of Euro 538 thousand relating to fee and commission expenses.

"Other payables" include "Accrued and deferred liabilities" for Euro 153 thousand, "other payables" for Euro 717 thousand, "payables to social security institutions and withholdings" for Euro 1,343 thousand, payables to personnel and associates for Euro 1,684 thousand, mainly for the allocation of untaken holidays, bonuses and incentives.

With regard to suppliers, a total of Euro 1,937 thousand is reported, referring to guarantees received on existing contracts with suppliers, as required by the Tenders Code. These amounts are recorded in the memorandum accounts.

SECTION 9 – EMPLOYEE SEVERANCE INDEMNITIES

This section illustrates item 90.

9.1 Employee severance indemnities

| | 31/12/2025 | 31/12/2024 |
|----------------------------|------------------|------------------|
| A. Opening balance | 1,568,061 | 1,493,925 |
| B. Increases | 87,252 | 124,100 |
| B.1 Provision for the year | 87,252 | 92,050 |
| B.2 Other increases | | 32,050 |
| C. Decreases | -306,229 | -49,964 |
| C.1 Payments made | -260,387 | -49,964 |
| C.2 Other decreases | -45,842 | |
| D. Closing balance | 1,349,084 | 1,568,061 |

| Periodic cost | 31/12/2025 | 31/12/2024 |
|----------------------------|---------------|----------------|
| Total service cost | 54,712 | 68,807 |
| Interest cost | 41,659 | 41,780 |
| Actuarial gains (losses) | -56,178 | 20,559 |
| Total periodic cost | 40,193 | 131,145 |

9.2 Other information

As regards the actuarial valuations for the purposes of determining the severance indemnities at 31/12/2025 according to IAS/IFRS, the following economic-financial assumptions were considered:

Dynamic Hypothesis Parameters

| Parameters | Dynamic hypothesis |
|---|--------------------|
| Rate of increase in severance indemnities | 3.00% |
| Inflation rate | 2.00% |
| Discount rate | 3.35% |

For the revaluation of severance indemnities commencing from 1 January 2015 we apply the substitute tax at the new rate set by the 2015 Stability Law (Law no. 190 of 23 December 2014, art. 44, paragraph 3)

With the exception of the portion that accrued during the year, termination indemnities increased on a compound basis at 31 December each year by applying a fixed rate of 1.50% and 75% of the inflation rate recorded by ISTAT compared with December of the previous year. From 1 January 2015, a 17% tax is due on this revaluation according to para. 623 of Law 190 of 23.12.2014.

SECTION 10 – PROVISIONS FOR RISKS AND CHARGES (ITEM 100)

10.1 Provisions for risks and charges: breakdown

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|--|----------------|---------------|
| 1. Provisions for credit risk relating to commitments and financial guarantees given | 158,011 | 1,030 |
| 2. Provisions on other commitments and other guarantees given | | |
| 3. Company severance entitlements | | |
| 4. Other provisions for risks and charges | 70,000 | 70,000 |
| 4.1 legal and tax disputes | | |
| 4.2 personnel costs | | |
| 4.3 other | 70,000 | 70,000 |
| Total | 228,011 | 71,030 |

Provisions for risks increased by a total of Euro 157,000 compared to the previous year. This increase is due to the provisions set aside for approved but not yet disbursed loans, made in application of the IFRS9 standard.

10.2 Provisions for risks and charges: annual changes

| | Provisions on other commitments and other guarantees given | Severance entitlements | Other provisions for risks and charges | Total |
|--|--|------------------------|--|--------|
| A. Opening balance | | | 70,000 | 70,000 |
| B. Increases | | | | |
| B.1 Provision for the year | | | | |
| B.2 Changes due to the passage of time | | | | |
| B.3 Variations due to changes in the discount rate | | | | |
| B.4 Other changes | | | | |
| C. Decreases | | | | |
| C.1 Used in the year | | | | |
| C.2 Variations due to changes in the discount rate | | | | |
| C.3 Other changes | | | | |
| D. Closing balance | | | 70,000 | 70,000 |

10.3 Provisions for credit risk relating to commitments and financial guarantees given

| | Provisions for credit risk relating to commitments and financial guarantees given | | | | Total |
|-------------------------------|---|---------------|-------------|---------------------------------|----------------|
| | First stage | Second stage | Third stage | Impaired acquired or originated | |
| Commitments to disburse funds | 91,838 | 66,173 | | | 158,011 |
| Financial guarantees provided | | | | | |
| Total | 91,838 | 66,173 | | | 158,011 |

SECTION 11 – SHAREHOLDERS’ EQUITY (ITEMS 110, 120, 130, 140, 150, 160 AND 170)

This section explains liabilities items 110, 120, 130, 140, 150, 160 and 170.

Equity: Breakdown

| Description | 31/12/2025 | 31/12/2024 |
|-----------------------------------|--------------------|--------------------|
| 1. Share capital | 211,000,000 | 211,000,000 |
| 2. Share premium reserve | 127,823 | 127,823 |
| 3. Reserves | 36,675,712 | 34,210,379 |
| 4. (Treasury shares) | | |
| 5. Valuation reserves | 363,633 | 56,527 |
| 6. Equity instruments | | |
| 7. Net profit (loss) for the year | 1,423,378 | 8,220,333 |
| Total | 249,590,546 | 253,615,062 |

11.1 Share capital: breakdown

The share capital, fully subscribed and paid in, amounts to Euro 211,000,000 and consists of 2,110,000 ordinary shares with a par value of Euro 100 each.

| Type | Amount |
|------------------------------------|-------------|
| 1. Share capital | 211,000,000 |
| 1.1 Ordinary shares | 211,000,000 |
| 1.2 Other shares (to be specified) | |

11.4 Share premium reserve: breakdown

| Description | 31/12/2025 | 31/12/2024 |
|---------------------------|----------------|----------------|
| A. Opening balance | 127,823 | 127,823 |
| B. Increases | | |
| C. Decreases | | |
| D. Closing balance | 127,823 | 127,823 |

11.5 Other information

Breakdown of reserves

| Description | Legal | Retained earnings | Other reserves | Total |
|---------------------------|------------------|-------------------|-------------------|-------------------|
| A. Opening balance | 8,192,406 | | 26,017,973 | 34,210,379 |
| B. Increases | 822,033 | | 7,398,300 | 8,220,333 |
| B.1 Allocation of profits | 822,033 | | 7,398,300 | 8,220,333 |
| B.2 Other changes | | | | 0 |
| C. Decreases | | | 5,755,000 | 5,755,000 |
| C.1 Uses | | | | |
| - coverage of losses | | | | |
| - distribution | | | 5,755,000 | 5,755,000 |
| - transfer to capital | | | | |
| C.2 Other changes | | | | |
| D. Closing balance | 9,014,439 | | 27,661,273 | 36,675,712 |

All of the reserves, except for the art. 14 R.L. no. 33/2008 reserve and the OCI reserve, are available to cover operating losses.

At the balance sheet date, the breakdown of the reserves is as follows:

- the legal reserve amounts to Euro 9,014,439;
- The reserve “as per Art. 14 R.L. no. 33/2008” amounts to Euro 4,277;
- The statutory reserve of Euro 6,884,395;
- The statutory risk reserve of Euro 9,008,691;
- The Reserves for first time adoption of Euro 1,347,771;
- The reserve for the sale of minor equity investments valued at equity in the amount of Euro 1,728,613;

- The reserve arising from the merger of the former Cestec of Euro 8,687,527;

Proposal for the allocation of the profit for the year

We propose to allocate the profit for the year in accordance with article 2427, paragraph 22- septies of the Italian Civil Code.

| Description | 31/12/2025 |
|--|------------------|
| Net profit for the year | 1,423,378 |
| 10% to Legal reserve | 142,338 |
| 10% to Extraordinary statutory reserve | 142,338 |
| 10% to Statutory risk reserve | 142,338 |
| Reserve ex Art. 14 R.L. no. 33/2008 | 996,365 |

Profit distribution rounded to the euro

a.i.1 Other information

1. Commitments and financial guarantees provided other than those at fair value

| | Nominal value on commitments and financial guarantees issued | | | | 31/12/2025 | 31/12/2024 |
|--------------------------------------|--|------------------|-------------|---------------------------------|-------------------|----------------|
| | First stage | Second stage | Third stage | Impaired acquired or originated | | |
| Commitments to disburse funds | 8,976,185 | 1,508,996 | | | 10,485,182 | 487,500 |
| a) Central banks | | | | | | |
| b) Public administrations | | | | | | |
| c) Banks | | | | | | |
| d) Other financial companies | | | | | | |
| e) Non-financial companies | 8,976,185 | 1,508,996 | | | 10,485,182 | 487,500 |
| f) Households | | | | | | |
| Financial guarantees provided | | | | | | |
| a) Central banks | | | | | | |
| b) Public administrations | | | | | | |
| c) Banks | | | | | | |
| d) Other financial companies | | | | | | |
| e) Non-financial companies | | | | | | |
| f) Households | | | | | | |

They represent commitments for loans approved but not yet disbursed in application of IFRS 9.

2. Other commitments and other guarantees given

| | Nominal value | |
|--------------------------------|---------------|------------|
| | 31/12/2025 | 31/12/2024 |
| Other guarantees issued | | |
| of which: impaired | | |
| b) Public administrations | | |
| c) Banks | | |
| d) Other financial companies | | |
| e) Non-financial companies | | |
| f) Households | | |
| Other commitments | 1,000,000 | 1,000,000 |
| of which: impaired | | |
| b) Public administrations | | |
| c) Banks | 1,000,000 | 1,000,000 |
| d) Other financial companies | | |
| e) Non-financial companies | | |
| f) Households | | |

The amount refers to the credit line related to the surety on the lease contract for the property housing the Company's headquarters, activated in 2023.

PART C – INFORMATION ON THE INCOME STATEMENT

SECTION 1 – INTEREST

This section illustrates items 10 and 20.

1.1 Interest and similar income: breakdown

| Items/Technical forms | Debt securities | Financing | Other transactions | 31/12/2025 | 31/12/2024 |
|---|------------------|-------------------|--------------------|-------------------|-------------------|
| 1. Financial assets measured at fair value through profit or loss: | | | | | |
| 1.1 Financial assets held for trading | | | | | |
| 1.2 Financial assets designated at fair value | | | | | |
| 1.3 Other financial assets mandatorily measured at fair value | | | | | |
| 2. Financial assets measured at fair value through other comprehensive income | 1,015,348 | | | 1,015,348 | 1,523,277 |
| 3. Financial assets measured at amortised cost: | 43,539 | 22,820,079 | | 22,863,619 | 34,064,677 |
| 3.1 Due from banks | | 3,254,146 | | 3,254,146 | 5,492,236 |
| 3.2 Receivables from financial companies | 471 | | | 471 | |
| 3.3 Due from customers | 43,068 | 19,565,933 | | 19,609,001 | 28,572,441 |
| 4. Hedging derivatives | | | | | |
| 5. Other assets | | | | | |
| 6. Financial liabilities | | | | | |
| Total | 1,058,888 | 22,820,079 | | 23,878,967 | 35,587,954 |
| of which: interest income on impaired assets | | | | | |
| of which: interest income on financial lease | | | | | |

Interest and similar income totalled Euro 23,879 thousand (Euro 35,588 thousand as at 31 December 2024), for which a decrease of Euro 11,709 thousand was recorded, attributable both to the fall in interest rates, which affects the yield on the securities in the portfolio and on the loans, as the latter are mostly composed of variable-rate loans, and to the decrease in the *outstanding amount* of loans.

1.3 Interest and similar expenses: breakdown

| Items/Technical forms | Payables | Securities | Other | 31/12/2025 | 31/12/2024 |
|---|--------------------|-------------------|-------|--------------------|--------------------|
| 1. Financial liabilities measured at amortised cost | -11,573,825 | -1,024,046 | | -12,597,871 | -21,706,842 |
| 1.2 Payables to banks | -11,573,679 | | | -11,573,679 | -20,727,214 |
| 1.3 Payables to financial companies | | | | | |
| 1.4 Payables to customers | -146 | | | -146 | -206 |
| 1.5 Securities issued | | -1,024,046 | | -1,024,046 | -979,422 |
| 2. Financial liabilities held for trading | | | | | |
| 3. Financial liabilities designated at fair value | | | | | |
| 4. Other liabilities and provisions | | | | | |
| 5. Hedging derivatives | | | | | |
| 6. Financial assets | | | | | |
| Total | -11,573,825 | -1,024,046 | | -12,597,871 | -21,706,842 |
| of which: interest expense on lease payables | -326,092 | | | | |

Interest payable to banks refers to the interest accrued for loans received respectively from the European Investment Bank, Banca Popolare di Sondrio, Cassa Depositi e Prestiti, BNL and the pool of banks (Intesa San Paolo, BPER and Banco BPM); while the interest on outstanding securities relates to the 2 bonds outstanding at 31 December 2025.

1.4 Interest and similar expense: other information

Interest expense on financial lease transactions

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| 1.4.2 Interest expense on financial lease transactions | 326,092 | 275,964 |

This represents the interest expense component in application of IFRS16 on the company car rental and on the company headquarters lease agreement.

SECTION 2 – COMMISSIONS

This section illustrates items 40 and 50.

2.1 Fee and commission income: breakdown

| Detail | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| 1. financial lease transactions | | |
| 2. factoring transactions | | |
| 3. consumer credit | | |
| 4. guarantees issued | | |
| 5. services of: | 12,034,664 | 12,639,856 |
| - management of funds on behalf of third parties | 12,034,664 | 12,639,856 |
| - exchange rate intermediation | | |
| - product distribution | | |
| - other | | |
| 6. collection and payment services | | |
| 7. servicing for securitisations | | |
| 8. other commissions (to be specified) | 1,738,291 | 1,146,660 |
| Total | 13,772,955 | 13,786,516 |

The compensation relating to the management of funds on behalf of third parties include all fees and commissions for the management of the European Funds and part of the operating contribution attributable to the management of regional Funds.

The other fees and commissions comprise both compensation on European technical assistance appointments and European projects, and a portion of the operating contribution attributable to the regional technical assistance appointments.

Italian Law no. 124 of 4 August 2017 (Article 1 Paragraphs 125-129) prescribes the obligation to persons who have received “subsidies, contributions, paid appointments and otherwise economic advantages of any kind in the previous year” from public administrations to publicly disclose such amounts by indicating the amounts received during the reference year in the explanatory notes to the annual financial statements.

In this regard, in 2025, Finlombarda collected Euro 12,675,871 from the Lombardy Region in fees for the technical assistance and management of regional and European funds (for invoices related to the reference year and previous years)⁷.

2.2 Fee and commission expenses: breakdown

| Detail/Sectors | 31/12/2025 | 31/12/2024 |
|--|-----------------|-----------------|
| 1. guarantees received | -354,317 | -183,470 |
| 2. distribution of services from third parties | | |
| 3. collection and payment services | | |
| 4. other commissions (to be specified) | -167,911 | -45,011 |
| Total | -522,228 | -228,481 |

The item "Fee and commission expenses", amounting to Euro 522 thousand (Euro 228 thousand as of 31/12/2024), consists mainly of commission expenses for Medio Credito Centrale/Fondo Centrale di Garanzia and SACE guarantees equal to Euro 354 thousand, while "other commissions" are composed of bank commissions for Euro 14 thousand, surety commission for Euro 7 thousand and commissions for the bond issue for Euro 147 thousand.

⁷ This amount is in addition to Euro 399,625 for grants (Finlombarda share) received from the European Commission for specific projects.

SECTION 3 – DIVIDEND AND SIMILAR INCOME

This section illustrates item 70.

3.1 Dividends and similar income: breakdown

| Items/Income | 31/12/2025 | | 31/12/2024 | |
|---|------------|----------------|------------|----------------|
| | Dividends | Similar income | Dividends | Similar income |
| A. Financial assets held for trading | | | | |
| B. Other financial assets mandatorily measured at fair value | | 189,502 | | 244,387 |
| C. Financial assets measured at fair value through other comprehensive income | | | | |
| D. Equity investments | | | | |
| Total | | 189,502 | | 244,387 |

Income (Euro 189 thousand) from coupons accrued on ANIMA UCITS and Azimut funds as well as for distributions from October SME IV are classified in the above table.

SECTION 6 – GAINS (LOSSES) FROM SALE OR REPURCHASE

This section illustrates item 100.

6.1 Gains (Losses) from sale/repurchase: breakdown

| Items/Income items | 31/12/2025 | | | 31/12/2024 | | |
|---|----------------|-----------------|-------------------------|----------------|-----------------|-------------------------|
| | Gains | Losses | Net profit for the year | Gains | Losses | Net profit for the year |
| A. Financial assets | | | | | | |
| 1. Financial assets measured at amortised cost: | 22,560 | -8,293 | 14,268 | | -6,740 | -6,740 |
| 1.1 Due from banks | 417 | | 417 | | | |
| 1.2 Due from financial entities | 22,144 | | 22,144 | | | |
| 1.3 Due from customers | | -8,293 | -8,293 | | -6,740 | -6,740 |
| 2. Financial assets measured at fair value through other comprehensive income | 910,358 | -198,248 | 712,110 | 725,342 | -471,418 | 253,924 |
| 2.1 Debt securities | 910,358 | -198,248 | 712,110 | 725,342 | -471,418 | 253,924 |
| 2.4 Loans | | | | | | |
| Total assets | 932,918 | -206,540 | 726,378 | 725,342 | -478,158 | 247,184 |
| B. Financial liabilities measured at amortised cost | | | | | | |
| 1. Bank loans and borrowings | | | | | | |
| 2. Due to financial entities | | | | | | |
| 3. Due to customers | | | | | | |
| 4. Securities issued | | | | | | |
| Total liabilities | | | | | | |

SECTION 7- NET INCOME FROM OTHER ASSETS AND FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

7.2 Net change in value of other financial assets and liabilities measured at fair value through profit or loss: breakdown of financial assets mandatorily measured at fair value

| Transactions/Income components | Gains (A) | Realized gains (B) | Losses (C) | Realized losses (D) | Net result [(A+B) - (C+D)] |
|--|-----------|--------------------|-----------------|---------------------|----------------------------|
| 1. Financial assets | | | -107,776 | | -107,776 |
| 1.1 Debt securities | | | | | |
| 1.2 Equities | | | | | |
| 1.3 Mutual fund units | | | -107,776 | | -107,776 |
| 1.4 Financing | | | | | |
| 2. Financial assets in currency: exchange differences | | | | | |
| Total | | | -107,776 | | -107,776 |

SECTION 8 – NET IMPAIRMENT/REVERSALS OF IMPAIRMENT FOR CREDIT RISK

This section illustrates item 130.

8.1 Net impairment/reversals of impairment for credit risk relating to financial assets measured at amortised cost: breakdown

| Transactions/Income components | Adjustments | | | | | | Writebacks | | | | 31/12/2025 | 31/12/2024 |
|--|-----------------|-------------------|-------------|-------------------|---------------------------------|----------------|---------------|----------------|-------------|---------------------------------|-------------------|------------------|
| | First stage | Second stage | Third stage | | Impaired acquired or originated | | First stage | Second stage | Third stage | Impaired acquired or originated | | |
| | | | Write-offs | Other | Write-offs | Other | | | | | | |
| A. Receivables from banks | -43,480 | | | | | | | | | | -43,480 | 74,458 |
| - for leases | | | | | | | | | | | | |
| - for factoring | | | | | | | | | | | | |
| - other receivables | -43,480 | | | | | | | | | | -43,480 | 74,458 |
| B. Receivables from financial companies | -31,775 | | | | | | | | | | -31,775 | |
| - for leases | | | | | | | | | | | | |
| - for factoring | | | | | | | | | | | | |
| - other receivables | -31,775 | | | | | | | | | | -31,775 | |
| C. Receivables from customers | -885,352 | -1,097,268 | | -2,761,078 | | 179,759 | 75,214 | 645,242 | | | -3,843,484 | 2,311,142 |
| - for leases | | | | | | | | | | | | |
| - for factoring | | | | | | | | | | | | |
| - for consumer credit | | | | | | | | | | | | |
| - loans on pledge | | | | | | | | | | | | |
| - other receivables | -885,352 | -1,097,268 | | -2,761,078 | | 179,759 | 75,214 | 645,242 | | | -3,843,484 | 2,311,142 |
| Total | -960,607 | -1,097,268 | | -2,761,078 | | 179,759 | 75,214 | 645,242 | | | -3,918,739 | 2,385,600 |

On the whole, value adjustments on financial assets at amortised cost amounted to Euro 3,919 thousand, of which: Euro 43 thousand in value adjustments on bank current accounts and Euro 31 thousand in value adjustments on the 2 basket bonds in application of IFRS 9. In detail, value adjustments on loans receivable (stage 1 and 2) amounted to Euro 1,983,000, while analytical impairment losses (stage 3) amounted to Euro 2,761,000. On the other hand, value recoveries of Euro 255,000 were recorded for loans receivable in stages 1 and 2, and Euro 645,000 for loans receivable in stage 3. Therefore, the reduction in *outstanding amounts*, the revision of the PD curves during 2025, and the transfer of certain significant exposures to stage 3, generated an overall adjustment effect in respect of both exposures in stages 1 and 2 and exposures in stage 3.

8.2 Net impairment/reversals of impairment for credit risk relating to financial assets measured at fair value through other comprehensive income: breakdown

| Transactions/Income components | Adjustments | | | | | | Writebacks | | | | 31/12/2025 | 31/12/2024 |
|--------------------------------|---------------|--------------|-------------|-------|---------------------------------|-------|-------------|--------------|-------------|---------------------------------|---------------|----------------|
| | First stage | Second stage | Third stage | | Impaired acquired or originated | | First stage | Second stage | Third stage | Impaired acquired or originated | | |
| | | | Write-offs | Other | Write-offs | Other | | | | | | |
| A. Debt securities | -6,605 | | | | | | | | | | -6,605 | 110,388 |
| B. Loans | | | | | | | | | | | | |
| - Due to customers | | | | | | | | | | | | |
| - Due to financial companies | | | | | | | | | | | | |
| - Due to banks | | | | | | | | | | | | |
| Total | -6,605 | | | | | | | | | | -6,605 | 110,388 |

SECTION 9 - GAINS/LOSSES FROM CONTRACTUAL AMENDMENTS WITHOUT CANCELLATIONS

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| 9.1 Gains (Losses) from contractual amendments: breakdown | 218 | -36,303 |

This item consists of a positive difference of Euro 218 due to the restructuring of a loan.

SECTION 10 – ADMINISTRATIVE EXPENSES

This section illustrates item 160.

10.1 Personnel costs: breakdown

| Type of expense/Values | 31/12/2025 | 31/12/2024 |
|---|--------------------|--------------------|
| 1) Employees | -13,660,765 | -13,208,786 |
| a) wages and salaries | -9,516,094 | -9,211,751 |
| b) social contributions | -2,722,900 | -2,602,371 |
| c) termination indemnities | | |
| d) pension expenses | | |
| e) provision for employee severance indemnity | -98,929 | -105,120 |
| f) provision for pension and similar commitments: | | |
| - defined contribution | | |
| - defined benefits | | |
| g) payments to external supplementary pension funds: | -705,558 | -672,901 |
| - defined contribution | -705,558 | -672,901 |
| - defined benefits | | |
| h) expenses in connection with equity-settled share-based payment agreements | | |
| i) other employee benefits | -617,284 | -616,643 |
| 2) Other serving personnel | -315,535 | -128,476 |
| 3) Directors and Statutory Auditors | -126,207 | -121,346 |
| 4) Retired personnel | | |
| 5) Recovery of expenses for employees seconded to other companies | 36,456 | 37,158 |
| 6) Reimbursement of expenses for seconded third-party employees at the company | | |
| Total | -14,066,051 | -13,421,450 |

Personnel expenses, amounting to Euro 14,066 thousand, increased slightly compared to last year (Euro 13,421 thousand), due to both the addition of 2 staff members and to greater use of temporary agency workers to meet peak workloads.

Item g) "payments to external supplementary pension funds" consists of the provision for the PREVIGEN fund.

10.2 Average number of employees by category

| Description | 31/12/2025 | 31/12/2024 | Average number |
|-----------------|------------|------------|----------------|
| Managers | 8 | 9 | 9 |
| Middle managers | 64 | 63 | 64 |
| White collars | 78 | 76 | 77 |
| Total | 150 | 148 | 149 |

10.3 Other administrative expenses: breakdown

| Description | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| General services | -285,454 | -275,982 |
| Development services | -200,001 | -106,753 |
| Technical assistance and professional services | -408,911 | -381,987 |
| Supervisory Authorities | -15,600 | -14,800 |
| Leases and rentals | -502,687 | -570,040 |
| Indirect taxes | -656,381 | -710,958 |
| Sundry services | -1,029,927 | -968,786 |
| Total | -3,098,962 | -3,029,306 |

Pursuant to art. 2427, para. 16-bis of the Italian Civil Code, we would point out that the amount due to the Independent Auditors came to Euro 29,832 in 2025, while tax advisory costs amounted to Euro 10,396.

SECTION 11 – NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES

11.1 Net allocations to provisions for credit risk relating to commitments to disburse funds and financial guarantees given: breakdown

| Item description | 31/12/2025 | 31/12/2024 |
|----------------------------------|-----------------|---------------|
| Commitments and guarantees given | -156,981 | -1,030 |
| Other net allocations | | |
| Total | -156,981 | -1,030 |

“Other net provisions” refer to loans that have been approved and not yet disbursed.

SECTION 12 – IMPAIRMENT/REVERSAL OF IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

This section illustrates item 180.

12.1 Impairment/reversal of impairment of property, plant and equipment: breakdown

| Assets/income items | Amortisation and Depreciation (a) | Impairment adjustments (b) | Reversal of impairment (c) | Net result (a + b - c) |
|--|-----------------------------------|----------------------------|----------------------------|------------------------|
| A. Property, plant and equipment | | | | |
| 1. Held for use | -1,663,566 | | | -1,663,566 |
| - owned | -794 | | | -794 |
| - rights of use acquired through leasing | -1,662,772 | | | -1,662,772 |
| 2. Held for investment purposes | | | | |
| - owned | | | | |
| - rights of use acquired through leasing | | | | |
| 3. Inventories | | | | |
| Total | -1,663,566 | | | -1,663,566 |

SECTION 13 – IMPAIRMENT/REVERSAL OF IMPAIRMENT OF INTANGIBLE ASSETS

This section illustrates item 190.

13.1 Impairment/reversal of impairment of intangible assets: breakdown

| Assets/income items | Amortisation and Depreciation (a) | Impairment adjustments (b) | Reversal of impairment (c) | Net result (a + b - c) |
|--|--------------------------------------|-------------------------------|-------------------------------|---------------------------|
| 1. Intangible assets | | | | |
| 1.1 Owned | -54,052 | | | -54,052 |
| 1.2 Acquired under finance lease | | | | |
| 2. Assets relating to finance lease | | | | |
| 3. Assets granted under operating leases | | | | |
| Total | -54,052 | | | -54,052 |

It includes depreciation for 2025 in connection with evolutionary maintenance on the management system.

SECTION 14 – OTHER OPERATING INCOME AND EXPENSES

This section illustrates item 200.

14.1 Other operating expenses: breakdown

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|--------------------------|------------|------------|
| Other operating expenses | -160,589 | -117,085 |

This item is composed of the purchase of transport passes on behalf of employees for Euro 24,000, rounding-down losses for Euro 4,000, and an amount of Euro 95,000 relating to damage caused by

unknown third parties, in respect of which the Company has filed a complaint with the competent authorities.

14.2 Other operating income: breakdown

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|---------------|------------|------------|
| Other income | 181,630 | 627,176 |

The amount is mainly attributable to: compensation received in the amount of Euro 3,000; the charge-back for the purchase of employee transport passes in the amount of Euro 24,000 (as a balancing entry for operating expenses); contributions received for the training plan (Fondir) in the amount of Euro 6,000; the repayment of remuneration by certain Directors in the amount of Euro 87,000, for the years 2022 and 2023, in compliance with the request made by the Court of Auditors to the Region of Lombardy and resolved by the Company's General Meeting; and amounts repaid by the bank following the final allocation of positions written off in previous years in the amount of Euro 16,000.

SECTION 19 – TAXES ON INCOME FROM ORDINARY OPERATIONS

19.1 Income taxes on ordinary operations: breakdown

| Description | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| 1. Current taxes (-) | -918,962 | -3,927,744 |
| 2. Changes in current taxes of previous years (+/-) | -36,275 | 67,226 |
| 3. Decrease in current taxes for the year (+) | | |
| 3.bis Reduction in current taxes for the year for tax credits under Law 214/2011 (+) | | |
| 4. Change in deferred tax assets (+/-) | -1,313 | -144,943 |
| 5. Change in deferred tax liabilities (+/-) | -15,866 | |
| 6. Income tax expense for the year (-) (-1+/-2+3+3bis+/-4+/-5) | -972,416 | -4,005,461 |

19.2 Reconciliation between the theoretical and current tax burden

| | Ires taxable income | % theoretical | Ires tax | Rate | Irap taxable amount | % theoretical | Irap tax | Rate | Total taxable amount | Total Tax |
|---|---------------------|---------------|----------|---------------|---------------------|---------------|-----------|--------------|----------------------|-----------|
| Profit before taxes | 2,359,519 | 27.5% | 648,868 | | 17,160,573 | 5.57% | 955,844 | | 19,520,092 | 1,604,712 |
| Theoretical tax burden | | 27.50% | | 27.50% | | 5.57% | | 5.57% | | |
| Decrease in taxable amount | - 281,070 | 27.5% | - 77,294 | -3.28% | - 12,361,144 | 5.57% | - 688,516 | -4.01% | - 12,642,214 | - 765,810 |
| Increase in taxable amount | 256,235 | 27.5% | 70,465 | 2.99% | 172,272 | 5.57% | 9,596 | 0.06% | 428,507 | 80,060 |
| Taxable amount | 2,334,684 | 27.5% | 642,038 | | 4,971,701 | 5.57% | 276,924 | | 7,306,386 | 918,962 |
| Total actual current taxes in the financial statements | 642,038 | 27.5% | | 27.21% | 276,924 | 5.57% | | 1.61% | 918,962 | |

PART D – OTHER INFORMATION

This part provides information regarding the specific activities carried out by the Company as well as references to the main categories of risk to which it is exposed, its risk management policies and the hedges that are already in place.

SECTION 1 - SPECIFIC REFERENCES ON ACTIVITIES CARRIED OUT

D. Guarantees issued and commitments

| Transactions | 31/12/2025 | 31/12/2024 |
|--|-------------------|----------------|
| 1) Guarantees given of a financial nature at first demand | | |
| a) Banks | | |
| b) Financial entities | | |
| b) Customers | | |
| 2) Other guarantees given of a financial nature | | |
| a) Banks | | |
| b) Financial entities | | |
| b) Customers | | |
| 3) Commercial guarantees issued | | |
| a) Banks | | |
| b) Financial entities | | |
| b) Customers | | |
| 4) Commitments to disburse funds | 10,485,182 | 487,500 |
| a) Banks | | |
| i) certain to be used | | |
| ii) uncertain to be used | | |
| b) Financial entities | | |
| i) certain to be used | | |
| ii) uncertain to be used | | |
| c) Customers | 10,485,182 | 487,500 |
| i) certain to be used | | |
| ii) uncertain to be used | 10,485,182 | 487,500 |
| 5) Commitments underlying credit derivatives: protection sales | | |
| 6) Assets pledged to guarantee third-party obligations | | |
| 7) Other irrevocable commitments | | |
| a) to issue guarantees | | |
| b) other | | |
| Total | 10,485,182 | 487,500 |

F. Operations with third-party funds

F.1 – Nature of funds and types of use

This table contains a description of operations using third-party funds, broken down by types of use and nature of the funds received in administration. The share of the assets on which the intermediary bears the risk in its own right is reflected in a separate column. Guarantees issued and commitments are reported at their total value; non-performing exposures include outstanding guarantees and commitments to customers with non-performing exposures.

F.1 – Nature of funds and types of use

| Item | 31/12/2025 | | 31/12/2024 | |
|--|--------------------|----------------------|--------------------|----------------------|
| | Public funds | | Public funds | |
| | | of which at own risk | | of which at own risk |
| 1. Performing assets | | | | |
| - finance lease | | | | |
| - factoring | | | | |
| - other loans | 107,315,575 | | 122,396,709 | |
| <i>of which: for enforcement of guarantees and commitments</i> | | | | |
| - equity investments | | | | |
| - guarantees and commitments | 302,899,831 | | 272,498,857 | |
| 2. Non-performing assets | | | | |
| 2.1 Non-performing | | | | |
| - finance lease | | | | |
| - factoring | | | | |
| - other loans | 14,168,449 | | 18,374,540 | |
| <i>of which: for enforcement of guarantees and commitments</i> | | | | |
| - guarantees and commitments | | | | |
| 2.2 Unlikely-to-pay | | | | |
| - finance lease | | | | |
| - factoring | | | | |
| - other loans | 2,302,852 | | 2,139,670 | |
| <i>of which: for enforcement of guarantees and commitments</i> | | | | |
| - guarantees and commitments | | | | |
| 2.3 Past due non-performing exposures | | | | |
| - finance lease | | | | |
| - factoring | | | | |
| - other loans | 1,373,492 | | 1,370,897 | |
| <i>of which: for enforcement of guarantees and commitments</i> | | | | |
| - guarantees and commitments | | | | |
| Total | 428,060,198 | | 416,780,673 | |

F.3 – Other information

F.3.1 – Operations using third party funds

Third-party funds are represented substantially by funds from the Lombardy Region (99.6%), for a residual portion of funds provided by the European Community and by a fund on behalf of FLA foundation belonging to the Regional system. These funds are used for financing activities, giving guarantees, capital grants or interest subsidies; the fund managed on behalf of FLA foundation concern cash management. The management of each fund is regulated by agreements with the granting entity, which establish the ways in which Finlombarda is to intervene (also depending on specific tenders or regulations), the remuneration for the service, the procedures for using existing liquidity and the operating procedures for the technical-financial approval process. Some funds are disbursed with the participation of credit institutions with which there is an agreement regulating the relationships and methods of delivery.

F.3.2 – Third-party funds

The following table contains information relating to stock values, cash flows and methods of use. We would point out that none of the funds indicated has been reported in the financial statements in view of the fact that their management is remunerated by a flat-rate fee. All resources are separately managed.

| STATEMENT OF THIRD-PARTY FUNDS | 31/12/2025 | 31/12/2024 |
|--|--------------------|--------------------|
| Total under management | 856,203,297 | 763,418,425 |
| Details are shown below: | | |
| Funds on behalf of Lombardy Region | 31/12/2025 | 31/12/2024 |
| - Deposits in c/a and securities under Regional Laws | 706,218,922 | 603,556,852 |
| - Loans and other operations disbursed and outstanding from Regional Funds | 144,905,413 | 154,243,359 |
| - Due from customers on accrued instalments | 231,957 | 218,119 |
| - Sundry receivables | 1,980,238 | 2,607,226 |
| Total Lombardy Region | 853,336,531 | 760,625,556 |
| FLA Management | 31/12/2025 | 31/12/2024 |
| - Deposits in c/a and securities | 2,863,223 | 2,789,313 |
| Total FLA Management | 2,863,223 | 2,789,313 |
| JOP Management | 31/12/2025 | 31/12/2024 |
| - Deposits in c/a and securities | 3,544 | 3,556 |
| Total Jop Management | 3,544 | 3,556 |

Table 1/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|---------------------------------------|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | receivables on demand |
| SINGLE FUND 598/94 LAW 1329/65 | 119,470 | (14,226) | 0 | 14,226 | (0) | (275) | 0 | 0 | 119,195 | 0 | 119,195 |
| Mis. I.L. F | 0 | | | | | | | | | | 39,529 |
| Development Fund | 99,959 | (99,742) | 0 | 0 | (166) | (51) | 0 | 0 | (0) | 0 | (0) |
| Industrial districts | 0 | | | | | | | | | | 0 |
| R.L. 22/2006 former 1/99 and 1/99 PIA | 752,043 | (264,761) | 0 | 341,882 | (45,784) | 55,592 | 2,948 | 0 | 841,920 | 2,152,710 | 2,994,631 |
| | 2,494,815 | | | | | | | | | | 11,453 |
| R.L. 68/86 | 50,580 | 0 | 0 | (6) | 0 | 44 | 6 | 0 | 50,624 | 74,426 | 125,050 |
| | 74,426 | | | | | | | | | | 3,825 |
| FRIM BUSINESS START-UP LINE 8 | 726,747 | (150,693) | 0 | 142,151 | 14,165 | (244) | 2,497 | 0 | 734,622 | 286,391 | 1,021,013 |
| | 427,816 | | | | | | | | | | 2,700 |
| FRIM COOPERATION | 2,571,638 | (3,204,521) | 0 | 3,364,159 | (336,626) | 2,562 | 10,877 | 0 | 2,408,090 | 7,573,370 | 9,981,459 |
| | 10,932,036 | | | | | | | | | | 7,172 |
| R.L. 16/93 | 6,839 | 0 | 0 | 0 | (0) | (67) | 0 | 0 | 6,772 | 304,010 | 310,782 |
| | 304,010 | | | | | | | | | | 49,836 |
| Guarantee Fund - R.L. 16/93 | 1,422,776 | 0 | 0 | 0 | (0) | (106) | 0 | 0 | 1,422,670 | 0 | 1,422,670 |
| | 0 | | | | | | | | | | 0 |
| FONCOOPER | 179,244 | 0 | 0 | 0 | 0 | (67) | 0 | 0 | 179,176 | 167,014 | 346,190 |
| | 167,014 | | | | | | | | | | 5,455 |
| R.L. 21/2003 | 3,979,961 | (7,387) | 0 | 77,942 | (55,247) | (193) | 0 | 0 | 3,995,076 | 168,435 | 4,163,511 |
| Revolving fund | 246,308 | | | | | | | | | | 189 |
| R.L. 21/2003 | 494,564 | 0 | 0 | 0 | (0) | (104) | 0 | 0 | 494,460 | 0 | 494,460 |
| Abb. Fund Rates | 0 | | | | | | | | | | 0 |
| R.L. 21/2003 | 1,397,307 | 0 | 0 | 0 | 0 | (188) | 0 | 0 | 1,397,118 | 0 | 1,397,118 |
| Guarantee fund | 0 | | | | | | | | | | 0 |
| R.L. 34/96 | 983,268 | (48,208) | 0 | 77,672 | (27,092) | (100) | (11) | 0 | 985,529 | 457,352 | 1,442,881 |
| | 534,442 | | | | | | | | | | 3,804 |
| R.L. 34/96 red. Rates | 1,171,621 | (912,049) | 0 | 0 | (0) | 1,335 | 0 | 0 | 260,908 | 0 | 260,908 |
| | 0 | | | | | | | | | | 0 |
| Guarantee Fund 34/96 | 7,106,327 | (5,500,000) | (26,308) | 0 | 0 | (179) | 0 | 0 | 1,579,840 | 0 | 1,579,840 |
| | 0 | | | | | | | | | | 0 |
| Guar. Fund Institutes | 3,084,016 | 0 | 0 | 0 | (0) | 0 | 0 | 0 | 3,084,016 | 0 | 3,084,016 |
| | 0 | | | | | | | | | | 0 |

Table 2/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|---|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | receivables on demand |
| OB2 Craftsmen enterprises | 280,520 22,377 | 0 | 0 | 0 | 0 | (139) | 0 | 0 | 280,380 | 22,377 | 302,757 0 |
| OB2 Imp.art. Guarantee fund | 206,683 0 | 0 | 0 | 0 | 0 | (101) | 0 | 0 | 206,581 | 0 | 206,581 0 |
| R.L. 1/2007 (former R.L. 34/96) | 212,234 575,947 | (218,162) | 7,001 | 265,106 | (20,005) | (229) | (405) | 0 | 245,539 | 312,361 | 557,900 1,347 |
| R.L. 1/2007 MEASURES A) B)-C) | 750,508 978,585 | (109,202) | 0 | 129,607 | 1,448 | 340 | 5,469 | 0 | 778,170 | 851,814 | 1,629,983 66,761 |
| FRIM TENDER RGD 1988 OF 2011 | 2,218,074 1,006,643 | (400,946) | 0 | 597,361 | (154,667) | (107) | 1,096 | 0 | 2,260,812 | 412,288 | 2,673,099 2,573 |
| Revolving Fund and Innovation Guarantee Craftsmen | 97,047 5,590 | 0 | 0 | 0 | 0 | (68) | 0 | 0 | 96,979 | 5,590 | 102,569 0 |
| R.L. 1/2007 INDUSTRY | 608,768 136,434 | (17,102) | 0 | 26,028 | 0 | (75) | 929 | 0 | 618,549 | 110,944 | 729,492 1,077 |
| R.L. 35/96 | 7,901,629 1,077,480 | (273,533) | 0 | 80,636 | (0) | 2,302 | 0 | 0 | 7,711,035 | 998,600 | 8,709,635 8,608 |
| R.L. 35/96 art. 8bis.(NEXT FUND) | 5,032,599 0 | (5,032,365) | 0 | 0 | (150) | (84) | 0 | 0 | (0) | 0 | (0) 0 |
| NEXT II FUND | 41,989 0 | (41,763) | 0 | 0 | (150) | (76) | 0 | 0 | (0) | 0 | (0) 0 |
| FRIM-FESR | 2,636,408 2,346,679 | (601,549) | 0 | 2,084,051 | (1,403,825) | 71,671 | 4,838 | 0 | 2,791,594 | 278,252 | 3,069,846 1,653 |
| FUND FOR ACCESS TO FIRST HOME | 1,038,865 0 | (1,038,587) | 0 | 2,288 | (2,435) | (131) | 0 | 0 | (0) | 0 | (0) 0 |
| ALER TENDER | 390,976 0 | (390,698) | 0 | 0 | (147) | (131) | 0 | 0 | 0 | 0 | 0 0 |
| R.L. 9/91 | 51,690 9,359 | 0 | 0 | 0 | 0 | (67) | 0 | 0 | 51,623 | 9,359 | 60,981 285 |
| R.L. 23/1999 | 612,562 0 | 0 | 0 | 0 | 0 | (104) | 0 | 0 | 612,458 | 0 | 612,458 0 |
| R.L. 23/1999 Guarantee Fund | 437,614 0 | 0 | 0 | 0 | 0 | (104) | 0 | 0 | 437,510 | 0 | 437,510 0 |
| Infrastructure Fund Docup Ob. 2 | 351,961 19,445,551 | (2,931,340) | 0 | 5,756,671 | 125,797 | (220) | 8,468 | 0 | 3,311,337 | 13,686,790 | 16,998,128 2,089 |

Table 3/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|--|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | |
| | | | | | | | | | | | receivables on demand |
| Revolving Fund | 7,191,092 | (4,706,926) | 0 | 1,101,479 | (7,490) | (947) | 2,389 | 0 | 3,579,596 | 9,237,838 | 12,817,435 |
| Infrastructure | 10,339,907 | | | | | | | | | | 590 |
| R.L. 26/2002 | 846,342 | (913,186) | 0 | 18,132 | 19,993 | 28,143 | 576 | 0 | (0) | 0 | (0) |
| | 17,814 | | | | | | | | | | 0 |
| L. 215 - V Tender | 70,078 | 0 | 0 | 5,003 | 0 | (128) | 0 | 0 | 74,952 | 0 | 74,952 |
| Add. Resources | 0 | | | | | | | | | | 27,444 |
| R.L. 13/2000 P.I.C. | 114,562 | (14,089) | 0 | 15,214 | 1,903 | (70) | 0 | 0 | 117,521 | 19,432 | 136,953 |
| | 24,608 | | | | | | | | | | 14,920 |
| R.L. 13/2000 | 23,903 | (6,720) | 0 | 7,578 | (0) | (69) | 182 | 0 | 24,874 | 21,870 | 46,744 |
| TENDER 2006 | 24,860 | | | | | | | | | | 25,189 |
| R.L. 19/2004-R.L. 35/95 | 1,640,153 | (1,639,648) | 0 | 0 | (334) | (171) | 0 | 0 | (0) | 0 | (0) |
| Revolving Fund | 0 | | | | | | | | | | 0 |
| R.L. 19/2004-R.L. 35/95 | 113,773 | 0 | 0 | 0 | 0 | (104) | 0 | 0 | 113,669 | 0 | 113,669 |
| Guarantee fund | 0 | | | | | | | | | | 0 |
| R.L. 35/95 | 3,600,554 | (1,105,442) | 0 | 841,509 | 150,430 | (771) | 0 | 0 | 3,486,280 | 508,304 | 3,994,583 |
| CULTURE 2008 | 1,348,844 | | | | | | | | | | 3,875 |
| FUND LAW 598/94 | (408,021) | 0 | 0 | 0 | 0 | (104) | 0 | 0 | (408,125) | 0 | (408,125) |
| Pia (Law 140/97 - Law 598/94) | 0 | | | | | | | | | | 0 |
| R.L. 13/00 | 239,858 | (239,857) | 0 | 250 | (166) | (86) | 0 | 0 | (0) | 0 | (0) |
| TENDER FOR SMALL MUNICIPALITIES | 249 | | | | | | | | | | 0 |
| FRI - INTERNATIONALISATION | 1,910,507 | (139,564) | 0 | 34,711 | 0 | (36) | 83 | 0 | 1,805,700 | 113,859 | 1,919,559 |
| FUND | 148,570 | | | | | | | | | | 325 |
| FIMSER | (6,610,457) | 6,610,014 | 0 | 0 | 0 | (106) | 0 | 0 | (549) | 0 | (549) |
| | 0 | | | | | | | | | | 0 |
| AXIS 1 INNOVATION MEAS. 1.5 | 3,355 | 0 | 0 | 20,228 | (20,228) | (215) | 0 | 0 | 3,140 | 65,074 | 68,214 |
| | 85,198 | | | | | | | | | | 735 |
| LR35/96 Pia New Econ. And New Economy | (1,466) | 1,735 | 0 | 0 | (65) | (204) | 0 | 0 | 0 | 0 | 0 |
| | 0 | | | | | | | | | | 0 |
| P.I.P. TENDER | 7,453 | 0 | 0 | 0 | 0 | (67) | 0 | 0 | 7,386 | 14,050 | 21,436 |
| | 14,050 | | | | | | | | | | 42 |
| P.L.C.S. Integrated plans fund for competitiveness | 50,087 | (49,870) | 0 | 0 | (165) | (52) | 0 | 0 | (0) | 0 | (0) |
| | 0 | | | | | | | | | | 0 |

Table 4/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|--|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | receivables on demand |
| START-UP RESTART DIRECT LOANS TENDER | 1,880,081 | (261,538) | 0 | 255,370 | (46,996) | 1,305 | 645 | 0 | 1,828,866 | 2,314,287 | 4,143,153 |
| | 2,568,539 | | | | | | | | | | 77,007 |
| START-UP RESTART CONTRIB. TUTOR TENDER | 938,869 | (32,000) | 0 | 32,000 | 0 | (106) | 0 | 0 | 938,763 | 0 | 938,763 |
| | 0 | | | | | | | | | | 198,190 |
| R.L. 21/2008 cinemas and theatres | 2,905,623 | (99,708) | 0 | 68,307 | (3,935) | (62) | 0 | 0 | 2,870,225 | 71,704 | 2,941,929 |
| | 140,011 | | | | | | | | | | 0 |
| R.L. 21/08 Theatre Guarantee Fund | 418,432 | 0 | 0 | 0 | 0 | (67) | 0 | 0 | 418,365 | 0 | 418,365 |
| | 0 | | | | | | | | | | 0 |
| Skypass Lombardy | 37,142 | (36,864) | 0 | 0 | (147) | (131) | 0 | 0 | (0) | 0 | (0) |
| | 0 | | | | | | | | | | 0 |
| R.L. 14/2007 AT. 3 | 2,509,501 | (2,509,223) | 0 | 0 | (147) | (131) | 0 | 0 | (0) | 0 | (0) |
| | 0 | | | | | | | | | | 0 |
| JEREMIE FESR FUND | 2,962,896 | 0 | 0 | 0 | 0 | 42,333 | 0 | 0 | 3,005,229 | 0 | 3,005,229 |
| | 0 | | | | | | | | | | 0 |
| JEREMIE FSE FUND | 4,396,295 | (4,330,449) | 0 | 0 | 0 | 100,398 | 0 | 0 | 166,244 | 0 | 166,244 |
| | 0 | | | | | | | | | | 0 |
| JEREMIE FSE 2010 FUND | 404,672 | (404,743) | 0 | 0 | 0 | 8,428 | 0 | 0 | 8,357 | 0 | 8,357 |
| | 0 | | | | | | | | | | 0 |
| JEREMIE FSE 2010 FUND Guarantee | 528,032 | (507,808) | 0 | 0 | 0 | 10,454 | 0 | 0 | 30,677 | 0 | 30,677 |
| | 0 | | | | | | | | | | 0 |
| Guarantee Fund MIL | 1,973,288 | 0 | 173,800 | 0 | 0 | 32,791 | 0 | 0 | 2,179,879 | 0 | 2,179,879 |
| | 0 | | | | | | | | | | 0 |
| Operating Credit Fund agriculture | 717,939 | 2,788,378 | (2,746,917) | 9,188 | (174) | (420) | 1,062 | 0 | 769,055 | 0 | 769,055 |
| | 0 | | | | | | | | | | 1,577 |
| Tourism Meas. A-B | 119,375 | (119,134) | 0 | 0 | (93) | (148) | 0 | 0 | 0 | 0 | 0 |
| | 0 | | | | | | | | | | 0 |
| MIUR TENDER EXPRESSIONS OF INTEREST | 265,931 | 0 | 0 | 0 | 0 | 3,602 | 0 | 0 | 269,533 | 0 | 269,533 |
| | 0 | | | | | | | | | | 0 |
| MIUR TENDER FRIM FESR | 19,987,210 | (4,769,927) | 0 | 147,288 | 2,000 | 374,926 | 0 | 0 | 15,741,498 | 414,463 | 16,155,960 |
| | 561,751 | | | | | | | | | | 1,349 |
| MIUR TENDER FAR FIN | 18,956,183 | (492,282) | 0 | 652,035 | 0 | 362,761 | 48 | 0 | 19,478,745 | 278,102 | 19,756,847 |
| | 926,318 | | | | | | | | | | 1,330 |
| 2011 THEATER DIGITALISATION TENDER | 690,738 | (3,501) | 0 | 3,428 | (177,049) | 2,366 | 74 | 0 | 516,055 | 12,134 | 528,190 |
| | 15,562 | | | | | | | | | | 0 |

Table 5/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|---|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | receivables on demand |
| FINTER | 694,220 72,277 | (3,463) | 0 | 3,652 | 315 | (191) | 126 | 0 | 694,658 | 68,628 | 763,286 373 |
| GREEN AREAS FUND TENDER | 1,176,728 0 | (88,623) | (58,735) | 0 | 0 | (115) | 0 | 0 | 1,029,254 | 0 | 1,029,254 0 |
| 2012 THEATER DIGITALISATION TENDER | 599,776 0 | (579,867) | (19,464) | 0 | (340) | (106) | 0 | 0 | (0) | 0 | (0) 0 |
| FUND FOR RED. INTEREST = EIB | 757,375 0 | (684,943) | 0 | 62,411 | 3,637 | (118) | 1,590 | 0 | 139,950 | 0 | 139,950 285,917 |
| R&D TENDER FOR BUSINESS COMBINATIONS | 27,552,312 934,378 | 0 | 0 | 444,326 | 0 | 442,960 | 1,771 | 0 | 28,441,369 | 490,568 | 28,931,937 104 |
| INSTITUTIONAL AGREEMENTS FUND | 4,035,652 0 | 0 | 0 | 0 | (0) | (104) | 0 | 0 | 4,035,548 | 0 | 4,035,548 0 |
| SKI COMPLEX 2015 TENDER | 1,862,219 14,516 | (1,876,435) | 0 | 14,516 | (140) | (196) | 35 | 0 | 0 | 0 | 0 0 |
| CTS TENDER | 403,677 12,480 | (5,091) | 0 | 944 | 145 | (161) | 2 | 0 | 399,516 | 11,536 | 411,052 70 |
| INFRASTRUCTURES AND MOBILITY TENDER | 573 0 | 0 | 0 | 0 | (523) | (51) | 0 | 0 | (0) | 0 | (0) 0 |
| LOMBARDIA CONCRETA RISK COVERAGE | 1,064,341 0 | 0 | 0 | 0 | 0 | (104) | 0 | 0 | 1,064,237 | 0 | 1,064,237 0 |
| LOMBARDIA CONCRETA - FUND FOR RED. OF RATES | (1,897,544) 0 | 0 | 0 | 0 | 0 | (104) | 0 | 0 | (1,897,648) | 0 | (1,897,648) 0 |
| FRIM FIERE | 195,788 131,582 | 0 | 0 | 0 | (0) | (139) | 0 | 0 | 195,650 | 131,582 | 327,232 988 |
| FUND TO SAFEGUARD LOCAL CULT. SISMA MN | 3,048,334 659,527 | (146,671) | 0 | 127,945 | 18,726 | (341) | 0 | 0 | 3,047,992 | 531,582 | 3,579,574 0 |
| TENDER FOR SKI LIFTS | 415,244 25,000 | (465,156) | 0 | 50,125 | (127) | (107) | 21 | 0 | 0 | 0 | 0 0 |
| DIGITALISATION 2013 FUND RL. 21/08 ART. 5 | 369,767 14,062 | (28,231) | 0 | 14,098 | 0 | 162 | 0 | 0 | 355,796 | 0 | 355,796 0 |
| MIUR FAR CONTRIBUTIONS | 12,516,909 0 | 0 | 0 | 201,275 | (11,043) | 259,727 | 0 | 0 | 12,966,869 | 0 | 12,966,869 0 |
| START-UP RESTART FUND CONTRIB. B.P. | 75,029 0 | (10,253) | 0 | 15,000 | (4,747) | (107) | 0 | 0 | 74,923 | 0 | 74,923 132,330 |

Table 6/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|--|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | receivables on demand |
| SCHOOL CONSTRUCTION FUND | 4,224,977 4,700,716 | (730,856) | 0 | 685,227 | (8,329) | (297) | 0 | 0 | 4,170,723 | 4,015,489 | 8,186,212 0 |
| CASH CREDIT | 291,977 | 0 | 0 | 0 | (0) | (104) | 0 | 0 | 291,873 | 0 | 291,873 0 |
| RATES REDUCTION | 0 | | | | | | | | | | 0 |
| CULTURE 2013 TENDER | 1,784,147 2,158,556 | (396,519) | 0 | 481,879 | 6,250 | (371) | 0 | 0 | 1,875,385 | 1,676,677 | 3,552,062 0 |
| LOMBARDIA CONCRETA RED. COMMERCE RATES | 1,171,944 0 | (8,461) | 0 | 0 | 0 | (107) | 0 | 0 | 1,163,376 | 0 | 1,163,376 0 |
| FRIM FESR 2020 | 21,815,460 2,270,535 | 0 | 0 | 172,759 | (57,407) | 337,415 | 17,197 | 0 | 22,285,424 | 2,091,527 | 24,376,951 52,792 |
| COUNTER-GUARANTEE FUND | 16,790,867 0 | 0 | (357,017) | 0 | 0 | 203,787 | 0 | 0 | 16,637,637 | 0 | 16,637,637 0 |
| LINEA INTRAPRENDO TENDER | 4,369,718 703,697 | 0 | 0 | 412,335 | (27,616) | 84,286 | 2,028 | 0 | 4,840,750 | 291,320 | 5,132,071 2,908 |
| 2016 CULTURE FUND PRIVATES-CHURCH ENTITIES | 2,178,549 2,260,533 | (335,044) | 0 | 366,415 | 5,889 | (863) | 0 | 0 | 2,214,947 | 1,894,118 | 4,109,065 0 |
| 2015 PUBLIC ENTITIES CULTURE FUND | 873,905 1,340,293 | (147,376) | (34,356) | 149,855 | (2,478) | (151) | 0 | 0 | 839,398 | 1,216,205 | 2,055,603 0 |
| FREE FUND | 7,915,305 8,631,510 | 0 | (698,529) | 949,367 | 22,840 | 118,605 | 303 | 0 | 8,307,891 | 8,380,672 | 16,688,563 0 |
| REVOLVING FUND RL 21/08 YEAR 2016 | 114,283 409,432 | (149,494) | 0 | 170,668 | (29,738) | (113) | 0 | 0 | 105,607 | 238,764 | 344,370 0 |
| Fund for Agricultural Enterprises | 10,118,470 18,593,644 | 0 | (936,975) | 2,578,055 | 0 | 127,738 | 93,155 | (16,912) | 11,963,530 | 16,952,564 | 28,916,094 0 |
| AI Via Guarantee Fund | 80,463,715 0 | 0 | 67,433 | 0 | 0 | 1,603,103 | 0 | 0 | 82,134,251 | 0 | 82,134,251 0 |
| Scholastic Construction Tender | 1,575,464 1,191,828 | (275,417) | 0 | 278,433 | (3,549) | (179) | 0 | 0 | 1,574,751 | 913,396 | 2,488,147 0 |
| Credit Support Fund (New Frim Coop) | 1,389,913 5,173,021 | (664,346) | (175,000) | 757,128 | (3,637) | (796) | 8,545 | 0 | 1,311,806 | 4,590,848 | 5,902,655 47 |
| Frim Fesr II Research and Development | 3,697,117 1,923,894 | 0 | 0 | 659,950 | 12,166 | 114,373 | 13,197 | 0 | 4,496,802 | 1,263,281 | 5,760,084 663 |
| Line for Internationalisation Fund | 6,072,369 3,685,425 | 0 | 0 | 1,316,250 | 37,791 | 103,012 | 133 | 0 | 7,529,555 | 2,369,175 | 9,898,730 0 |

Table 7/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|--|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | receivables on demand |
| Bei Interest Rate Reduction Fund/Evolution Loan | 14,205,361 0 | (13,741,356) | 0 | 25,946 | 0 | (105) | 0 | 0 | 489,846 | 0 | 489,846 46,706 |
| Tender Trade Districts for Territorial Reconstruction | 998,943 0 | 0 | (32,343) | 15,593 | 0 | (79) | 0 | 0 | 982,113 | 0 | 982,113 0 |
| Fund for the recovery of local entities | 775,660 0 | 0 | (84,000) | 0 | 0 | (77) | 0 | 0 | 691,583 | 0 | 691,583 0 |
| AL VIA - Contribution | 713,773 0 | 0 | 0 | 0 | 0 | 8,135 | 0 | 0 | 721,908 | 0 | 721,908 0 |
| Bei Reduction Rates Credit Evolution (FSC Resources) | 198,758 0 | (349,444) | 0 | 450,378 | (0) | 1,022 | 0 | 0 | 300,713 | 0 | 300,713 35,544 |
| Fund for the capitalisation of Lombardy co-operatives | 4,328,665 8,918,529 | 1,093,456 | (1,155,621) | 1,228,118 | 31,838 | (1,704) | 71,608 | 0 | 5,596,360 | 8,563,385 | 14,159,745 20,254 |
| Infrastructure Programme | 22,507,221 0 | 9,188,563 | (7,567,429) | 0 | 0 | (216) | 0 | 0 | 24,128,139 | 0 | 24,128,139 0 |
| Fund for Intervention to support the Economic Fabric of Local Entities | 1,875,052 0 | 0 | (367,496) | 0 | (0) | (109) | 0 | 0 | 1,507,448 | 0 | 1,507,448 0 |
| Capitalisation Measure | 1,561,406 0 | (745,783) | (1,698,836) | 1,453,831 | (0) | (337) | 20,833 | 0 | 591,113 | 0 | 591,113 1,025,570 |
| Research & Innovation Measure | 6,562,073 19,663,649 | 14,645,393 | (9,796,017) | 760,526 | (159,186) | 127,762 | 100,822 | (338,113) | 11,903,260 | 22,846,829 | 34,750,089 47,002 |
| Lombardy Venture | 30,280,862 10,179,661 | 125,052 | (9,797,342) | 0 | 0 | 387,998 | 0 | (125,052) | 20,871,518 | 19,977,003 | 40,848,521 0 |
| Measure Internationalisation Line 21-27 | 4,012,594 3,572,820 | 7,139,979 | (2,119,143) | 502,517 | (31,111) | 57,897 | 0 | (25,162) | 9,537,571 | 4,442,865 | 13,980,437 0 |
| Investment Attraction Line | 16,931,995 0 | 2,509,437 | (6,174,539) | 0 | 0 | 242,211 | 0 | (62,702) | 13,446,402 | 0 | 13,446,402 0 |
| Green Line | 18,692,271 0 | 13,102,908 | (7,601,051) | 0 | 0 | 412,038 | 0 | (102,908) | 24,503,258 | 0 | 24,503,258 0 |
| Bei Reduction Rates Credit Evolution (SME Regional Resources 2023) | 5,907,870 0 | (5,617,051) | 0 | 55,972 | 0 | (146) | 0 | 0 | 346,645 | 0 | 346,645 0 |
| Investments - Business Development Line | 79,297,128 0 | 33,741,119 | (13,997,981) | 0 | 0 | 1,558,827 | 0 | (241,119) | 100,357,974 | 0 | 100,357,974 0 |
| Microcredit Measure | 2,011,954 0 | 5,020,141 | (34,000) | 0 | 0 | (41) | 0 | (20,141) | 6,977,913 | 34,000 | 7,011,913 0 |

Table 8/8 Changes during the year 01/01/2025 – 31/12/2025 and balance sheet amounts at 31/12/2025

| Laws | Balances available at 31.12.2024 | Increase and/or decrease of the Provision for debits or credits and/or transfers between Funds | Disbursements to Enterprises and others | in capital, On-call and other receivables | Fund Assets and Liabilities and management fees (Legal Fees, etc.) | Interest, charges and Income on current account and securities (*) | Interest on Loans (**) | Reimbursements Lombardy Region | Balances available at 31.12.2025 (**) | Loans Existing at 31.12.2025 | Balance of third party provisions |
|--|----------------------------------|--|---|---|--|--|------------------------|--------------------------------|---------------------------------------|------------------------------|-----------------------------------|
| | Existing loans | | | | | | | | | | receivables on demand |
| Re-Impresa | 399,896 0 | 0 | 0 | 0 | 0 | (135) | 0 | 0 | 399,761 | 0 | 399,761 0 |
| B.P FILO 1.3.4 | 16,523,918 0 | 30,396 | 0 | 0 | 0 | 307,047 | 0 | (30,396) | 16,830,965 | 0 | 16,830,965 0 |
| B.P FILO 2.6.1 | 14,579,926 0 | 24,419 | 0 | 0 | 0 | 270,918 | 0 | (24,419) | 14,850,844 | 0 | 14,850,844 0 |
| Measure for the Strengthening of Production Chains and Ec. | 8,729,981 0 | 76,168 | (970,200) | 0 | 0 | 52,037 | 10,925 | (76,168) | 7,822,742 | 970,200 | 8,792,942 0 |
| Fund of the General Directorate of Infrastructure 2024 | 3,292,414 0 | 14,865,960 | (5,946,620) | 0 | 0 | (274) | 0 | 0 | 12,211,479 | 0 | 12,211,479 0 |
| Fund of the General Directorate of Transport 2024 | 217,670 0 | 3,535,846 | (2,510,250) | 0 | 0 | (231) | 0 | 0 | 1,243,034 | 0 | 1,243,034 0 |
| Equity Crowdfunding Guarantee | (33) 0 | 0 | 0 | 0 | 0 | (135) | 0 | 0 | (168) | 0 | (168) 0 |
| LeFP contributions | 384,595 0 | 0 | (47,407) | 0 | (27) | (207) | 0 | 0 | 336,954 | 0 | 336,954 0 |
| Credito Adesso Lombardia Factoring | 0 0 | 20,000,000 | 0 | 0 | 0 | (108) | 0 | 0 | 19,999,892 | 0 | 19,999,892 0 |
| Lombardy Venture Step – Action 1.6.2 deeptech | 0 0 | 48,974,050 | 0 | 0 | 0 | 229,743 | 0 | 0 | 49,203,793 | 0 | 49,203,793 0 |
| Lombardy Venture Step – Action 2.9.2 – cleantech | 0 0 | 19,589,620 | 0 | 0 | 0 | (95) | 0 | 0 | 19,589,525 | 0 | 19,589,525 0 |
| Strengthen & Innovate | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 0 |
| Complementary Measures for Rural Development under the National Strategic Plan | 0 0 | 5,400,000 | 0 | 0 | 0 | (1) | 0 | 0 | 5,399,999 | 0 | 5,399,999 0 |
| Research in Interbranch Supply Chains | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 0 |
| Research Infrastructure for Technology Transfer | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 0 |
| Treasury Management | 15,347,859 0 | 15,031 | 0 | 0 | 12,391 | 3,720,716 | 0 | 0 | 19,095,997 | 0 | 19,095,997 0 |
| TOTAL | 603,556,852 154,243,359 | 137,788,468 | (74,705,341) | 30,576,989 | (2,175,556) | 11,856,542 | 384,062 | (1,063,093) | 706,218,922 | 144,905,413 | 851,124,336 2,212,195 |

(*) includes the fair value delta and accrued income

(**) the column interest on loans also includes interest on late payments of withdrawn grants

(***) the cash balances column at 31/12/2025 includes cash pooling receivables of Euro 137,791,391.61

4.5. - Management of JOP and Fondazione Lombardia per L'Ambiente (FLA)

Changes in the Year 01.01.2025 - 31.12.2025

| LAWS | Cash Balances at 31.12.2024 | Decrease and/or Increase provision | Disbursements to Enterprises Loans | Repayments | Interest Income on current account and securities and management expenses | Reimbursement made | Compensation Finlombarda paid | Balances available at 31.12.2025 | Loans existing at 31.12.2025 | Balance sheet balances |
|-------------|-----------------------------|------------------------------------|------------------------------------|------------|---|--------------------|-------------------------------|----------------------------------|------------------------------|------------------------|
| JOP | 3,556 | 0 | 0 | 0 | (13) | 0 | 0 | 3,544 | 0 | 3,544 |
| Environment | 2,789,313 | (83,000) | 0 | 0 | 156,910 | 0 | 0 | 2,863,223 | 0 | 2,863,223 |
| TOTAL | 2,792,869 | (83,000) | 0 | 0 | 156,897 | 0 | 0 | 2,866,766 | 0 | 2,866,766 |

SECTION 3 - INFORMATION ON RISKS AND RELATED HEDGING POLICIES

The main financial assets of Finlombarda S.p.A. include bank deposits on demand, bank loans, receivables for services, investment in securities and loans granted. The Company has not entered into any derivative transactions and is not directly exposed to exchange risk as it does not work in foreign currencies.

The main risks generated by these activities are credit risk, operational risk, interest rate risk, liquidity risk and concentration risk.

3.1 – CREDIT RISK

Qualitative information

1. *General aspects*

Credit risk is the possibility that a change in the creditworthiness of a counterparty, with which the Company has an exposure, could result in a corresponding change in the value of the receivable.

2. *Credit risk management policies*

2.1. *Organisational aspects*

Finlombarda uses the standardised approach in the determination of its credit risk.

Application of this methodology involves splitting exposures in classes according to the type of counterparty and underlying asset, subsequently applying different weightings related to the risk degree exposures are risk-weighted, net of any specific provisions.

As we collect money from the general public, the absorption of capital is measured by applying a 8% percentage to total risk-weighted assets, as required by the legislation on financial intermediation.

2.2 *Systems for managing, measuring and monitoring*

Finlombarda monitors credit risk through organisational measures involving board level officials and the various corporate divisions.

Finlombarda monitors risks associated with the loan portfolio both with reference to the individual positions recorded in the financial statements, and with reference to the portfolio as a whole.

In view of Finlombarda's strategic objectives and operations, the general strategy to manage the risk generated by investment activities is the following:

- investing excess cash in deposits on demand, bonds, government securities, insurance policies and mutual funds;
- sufficient diversification of investment of deposits.

2.3 Credit risk mitigation techniques

With regard to funding, the individual disbursements are preceded by a series of measures designed to contain, prevent and mitigate credit risk through:

- careful assessment of the creditworthiness of loan applicants;
- careful assessment of the purposes of the requested loans;
- control of credit risk concentration by counterparty;
- formalisation of credit policies, of guiding principles underlying the granting of credit, rules for the granting of credit and credit management, and the classification of credit positions and the organisational structure;
- specific limits envisaged in the internal regulations.

Risk mitigation techniques include those elements that contribute to reducing the loss that the Company would incur in the event of a counterparty default. The Company pursues the objective of containing credit risk not only through an adequate assessment of creditworthiness but also through the acquisition of guarantees, in particular of public nature. Specifically, the proportion of loans guaranteed by the Central Fund was 24%. In addition, recourse is also made to other forms of public guarantees, such as the Sace Italia guarantees, whose recourse at 31/12/2025 covers about 12% of loans, the regional guarantee, whose recourse at 31/12/2025 covers about 4.1% of loans, and, to a much lesser extent, the Cosme guarantee (0.1% of loans at 31/12/2025). Furthermore, 11% of the portfolio as at 31/12/2025 is secured by real estate collateral (primarily non-residential properties), with an average loan-to-value (LTV)⁸ ratio for mortgage loans of approximately 124%.

The valuation of loans granted is carried out in accordance with IFRS 9. Performing loans, in particular, loans are classified as "stage 2", i.e., loans that present a significant increase in risk with

⁸ Loan-to-value

respect to the date of granting and for which the impairment is therefore determined on a lifetime basis, loans that present a series of risk indicators specifically codified on the basis, in particular, of the monitoring rating trend, the regularity of the relationship, the information available from the Central Credit Register and the Chamber of Commerce, exposure to high energy costs, as well as some financial statements indicators. For greater risks, the classification is determined by a more complete and accurate analysis. Finally, each position is associated with a provision based on the specific level of risk attributed to it according to the monitoring rating and with a calibration of the marginal PD curves on the basis of historically measured default rates. For the 2025 provisions, as was already done in the previous three-year period, it was prudently deemed appropriate to calibrate the marginal PD curves using values higher than the particularly low default rate recorded in the last three years.

3. Impaired credit exposures

Impaired credit exposures are identified through the systematic monitoring of loans by the Management and Monitoring Office of the Credit function within the Credit Department, with the support of the integrated information system. Monitoring makes it possible to promptly detect any anomalous situations and therefore to correctly classify credit positions into different management statuses, with an increasing probability of insolvency based on the risk signals detected. Impaired positions are also reviewed on an annual basis in order to update their classification, determine the amount of the impairment loss, assess the basis for the recognition of a loss and monitor the progress of credit recovery actions carried out directly or through affiliated financial intermediaries. On a monthly basis, the Credit Department prepares a report in which it represents to the Board of Directors the credit performance of loans containing the risk profile (classification) of the credit positions, the main information on the composition of the loan portfolio and the changes noted over time. With particular reference to impaired exposures, the report also shows their performance by breaking down the changes in total value into the various components: changes due to new impaired positions, changes due to positions returned to performing status or settled and reductions due to collections from recovery initiatives implemented (enforcement of guarantees, repayment plans, distributions from bankruptcy proceedings or out-of-court settlements).

Quantitative Information

1. Distribution of credit exposures by portfolio and credit quality (book values)

| Portfolios/quality | Non-performing | Unlikely-to-pay | Non-performing past due exposures | Performing past due exposures | Other performing exposures | Total |
|---|------------------|------------------|-----------------------------------|-------------------------------|----------------------------|--------------------|
| 1. Financial assets measured at amortised cost | 357,828 | 6,334,915 | 27,886 | | 434,452,764 | 441,173,393 |
| 2. Financial assets measured at fair value through other comprehensive income | | | | | 57,517,198 | 57,517,198 |
| 3. Financial assets designated at fair value | | | | | | |
| 4. Other financial assets mandatorily measured at fair value | | | | | | |
| 5. Financial assets held for sale | | | | | | |
| Total 31/12/2025 | 357,828 | 6,334,915 | 27,886 | | 491,969,962 | 498,690,591 |
| Total 31/12/2024 | 2,200,955 | 1,284,292 | 184,603 | 49,490 | 566,349,752 | 570,069,091 |

2. Distribution of financial assets by portfolio and credit quality (gross and net amounts)

| Portfolios/quality | Non-performing | | | | Performing | | | Total (net exposure) |
|---|-------------------|-------------------|------------------|------------------------------|--------------------|-------------------|--------------------|----------------------|
| | Gross exposure | Total adjustments | Net exposure | Total partial write-offs (*) | Gross exposure | Total adjustments | Net exposure | |
| 1. Financial assets measured at amortised cost | 13,537,376 | 6,816,747 | 6,720,629 | | 438,294,271 | 3,841,507 | 434,452,764 | 441,173,393 |
| 2. Financial assets measured at fair value through other comprehensive income | 504,000 | 504,000 | | | 57,596,112 | 78,914 | 57,517,198 | 57,517,198 |
| 3. Financial assets designated at fair value | | | | | | | | |
| 4. Other financial assets mandatorily measured at fair value | | | | | | | | |
| 5. Financial assets held for sale | | | | | | | | |
| Total 31/12/2025 | 14,041,376 | 7,320,747 | 6,720,629 | | 495,890,383 | 3,920,421 | 491,969,962 | 498,690,591 |
| Total 31/12/2024 | 9,445,881 | 5,776,032 | 3,669,850 | | 568,575,699 | 2,176,457 | 566,399,241 | 570,069,091 |

3. Distribution of financial assets by maturity ranges (book values)

| Portfolios/risk stages | First stage | | | Second stage | | | Third stage | | | Impaired acquired or originated | | |
|---|-----------------------|------------------------------|--------------|---------------|------------------------------|---------------|---------------|------------------------------|------------------|---------------------------------|------------------------------|--------------|
| | From 1 day to 30 days | From over 30 days to 90 days | Over 90 days | Up to 30 days | From over 30 days to 90 days | Over 90 days | Up to 30 days | From over 30 days to 90 days | Over 90 days | Up to 30 days | From over 30 days to 90 days | Over 90 days |
| 1. Financial assets measured at amortised cost | | | | | | | | | 4,175,305 | | | |
| 2. Financial assets measured at fair value through other comprehensive income | | | | | | | | | | | | |
| 3. Financial assets held for sale | | | | | | | | | | | | |
| TOTAL 31/12/2025 | | | | | | | | | 4,175,305 | | | |
| TOTAL 31/12/2024 | | 12,022 | | | 14,721 | 22,747 | | | 3,641,226 | | | |

4. Financial assets, commitments to disburse funds and financial guarantees given: evolution of total adjustments and of total allocations

| Reasons/risk stages | Assets included in the first stage | | | | | Assets included in the second stage | | | | | Assets included in the third stage | | | | | Financial assets impaired acquired or originated | | | | Total allocations on commitments to disburse funds and financial guarantees given | | | | Total | | | | | | |
|--|--|---|--|--------------------------------|----------------------------------|-------------------------------------|--|---|--|--------------------------------|------------------------------------|----------------------------------|--|---|--|--|----------------------------------|----------------------------------|---|---|--------------------------------|----------------------------------|----------------------------------|-------|-------------|--------------|-------------|---|--|------------|
| | Due from banks and central banks on demand Financial assets measured at amortised cost | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual impairments | of which: collective impairments | Due from banks and central banks on demand Financial assets measured at amortised cost | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual impairments | of which: collective impairments | Due from banks and central banks on demand Financial assets measured at amortised cost | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual impairments | of which: collective impairments | Financial assets measured at amortised cost | Financial assets measured at fair value through other comprehensive income | Financial assets held for sale | of which: individual impairments | of which: collective impairments | | First stage | Second stage | Third stage | Commitments to disburse funds and financial guarantees provided impaired acquired or originated | | |
| Initial total impairment | 115,681 | 1,545,883 | 81,418 | | | 1,742,982 | 536,769 | 12,387 | | | 549,157 | | 5,272,032 | 504,000 | | | | | | | | | | | | 1,030 | | | | 8,069,201 |
| Increases from financial assets acquired or originated | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cancellations other than write-off | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net impairment/reversal of impairments for credit risk (+/-) | 43,479 | 736,800 | -7,796 | | | 772,484 | 1,022,055 | -7,095 | | | 1,014,959 | | 1,544,715 | 0 | | | | | | | | | | | | 90,809 | 66,173 | | | 3,489,139 |
| Contractual amendments without cancellations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Changes in estimation method | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Write-offs not recognised directly in the income statement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other changes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final total inventories | 159,160 | 2,282,684 | 73,622 | | | 2,515,466 | 1,558,824 | 5,292 | | | 1,564,116 | | 6,816,747 | 504,000 | | | | | | | | | | | | 91,839 | 66,173 | | | 11,558,340 |
| Recoveries from collection on financial assets written off | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Write-offs recognised directly in the income statement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

In application of IAS 1, for the purpose of better comparability, the amounts relating to 'total initial adjustments' have been reclassified.

5. Financial assets, commitments to disburse funds and financial guarantees provided: transfers between the various stages of credit risk (gross and nominal values)

| Portfolios/risk stages | Gross values / nominal value | | | | | |
|---|--|-----------------------------|--|-----------------------------|---|----------------------------|
| | Transfers between first and second stage | | Transfers between second and third stage | | Transfers between first and third stage | |
| | First stage to second stage | Second stage to first stage | Second stage to third stage | Third stage to second stage | First stage to third stage | Third stage to first stage |
| 1. Financial assets measured at amortised cost | 50,104,850 | 14,903,960 | 3,986,608 | | 4,823,202 | |
| 2. Financial assets measured at fair value through other comprehensive income | | | | | | |
| 3. Financial assets held for sale | | | | | | |
| 4. Commitments to disburse funds and financial guarantees provided | | | | | | |
| TOTAL 31/12/2025 | 50,104,850 | 14,903,960 | 3,986,608 | | 4,823,202 | |
| TOTAL 31/12/2024 | 39,897,965 | 32,927,361 | 745,130 | | 568,461 | |

5a. Loans subject to Covid-19 support measures: Transfers between the various stages of credit risk (gross and nominal values)

At 31 December 2025, there were no outstanding Covid-19 support measures still active.

6. Credit exposures to customers, to banks and to financial companies

6.1 Credit and off-balance sheet exposures to banks and financial companies: gross and net amounts

| Type of exposure/amounts | Gross exposure | | | | Total impairment and provisions | | | | | Net Exposure | Total partial write-offs* |
|---|--------------------|--------------------|--------------|-------------|---------------------------------|----------------|----------------|-------------|---------------------------------|--------------|---------------------------|
| | | First stage | Second stage | Third stage | Impaired acquired or originated | First stage | Second stage | Third stage | Impaired acquired or originated | | |
| A. ON-BALANCE SHEET CREDIT EXPOSURES | | | | | | | | | | | |
| A.1 ON DEMAND | 111,711,716 | 111,711,716 | | | | 159,160 | 159,160 | | | | 111,552,556 |
| a) Non-performing | | | | | | | | | | | |
| b) Performing | 111,711,716 | 111,711,716 | | | | 159,160 | 159,160 | | | | 111,552,556 |
| A.2 ALTRE | 21,337,651 | 21,337,651 | | | | 51,204 | 51,204 | | | | 21,286,447 |
| a) Doubtful loans | | | | | | | | | | | |
| - of which: forbearance exposures | | | | | | | | | | | |
| b) Unlikely-to-pay | | | | | | | | | | | |
| - of which: forbearance exposures | | | | | | | | | | | |
| c) Non-performing past due exposures | | | | | | | | | | | |
| - of which: forbearance exposures | | | | | | | | | | | |
| d) Performing past due exposures | | | | | | | | | | | |
| - of which: forbearance exposures | | | | | | | | | | | |
| e) Other performing exposures | 21,337,651 | 21,337,651 | | | | 51,204 | 51,204 | | | | 21,286,447 |
| - of which: forbearance exposures | | | | | | | | | | | |
| TOTAL A | 133,049,368 | 133,049,368 | | | | 210,365 | 210,365 | | | | 132,839,003 |
| B. OFF-BALANCE SHEET EXPOSURES | | | | | | | | | | | |
| a) Non-performing | | | | | | | | | | | |
| a) Performing | | | | | | | | | | | |
| TOTAL B | | | | | | | | | | | |
| TOTAL A+B | 133,049,368 | 133,049,368 | | | | 210,365 | 210,365 | | | | 132,839,003 |

6.2 On-balance sheet credit exposures to banks and financial companies: analysis of gross impaired exposures

No impaired credit exposure to banks or financial companies.

6.3 Impaired on-balance sheet credit exposures to banks and financial companies: analysis of total impairment

No impaired credit exposure to banks or financial companies.

6.4 Credit and “off-balance sheet” exposures to customers: gross and net amounts

| Type of exposure/amounts | Gross exposure | | | | | Total impairment and provisions | | | | | Net Exposure | Total partial write-offs* |
|---|--------------------|--------------------|-------------------|-------------------|---------------------------------|---------------------------------|------------------|------------------|------------------|---------------------------------|--------------------|---------------------------|
| | | First stage | Second stage | Third stage | Impaired acquired or originated | | First stage | Second stage | Third stage | Impaired acquired or originated | | |
| A. ON-BALANCE SHEET CREDIT EXPOSURES | | | | | | | | | | | | |
| a) Doubtful loans | 4,273,636 | | | 4,273,636 | | 3,915,807 | | | 3,915,807 | | 357,828 | |
| - of which: forbearance exposures | 548,670 | | | 548,670 | | 520,003 | | | 520,003 | | 28,667 | |
| b) Unlikely-to-pay | 9,728,936 | | | 9,728,936 | | 3,394,021 | | | 3,394,021 | | 6,334,915 | |
| - of which: forbearance exposures | 397,602 | | | 397,602 | | 126,243 | | | 126,243 | | 271,359 | |
| c) Non-performing past due exposures | 38,805 | | | 38,805 | | 10,919 | | | 10,919 | | 27,886 | |
| - of which: forbearance exposures | | | | | | | | | | | | |
| d) Performing past due exposures | 1,342,037 | 1,342,037 | | | | 28,812 | 28,812 | | | | 1,313,225 | |
| - of which: forbearance exposures | | | | | | | | | | | | |
| e) Other performing exposures | 473,210,695 | 399,478,262 | 73,732,433 | | | 3,840,405 | 2,276,289 | 1,564,116 | | | 469,370,290 | |
| - of which: forbearance exposures | 337,418 | | 337,418 | | | 436 | | 436 | | | 336,982 | |
| TOTAL A | 488,594,108 | 400,820,299 | 73,732,433 | 14,041,376 | | 11,189,964 | 2,305,101 | 1,564,116 | 7,320,747 | | 477,404,144 | |
| B. OFF-BALANCE SHEET EXPOSURES | | | | | | | | | | | | |
| a) Non-performing | | | | | | | | | | | | |
| a) Performing | 10,485,182 | 8,976,185 | 1,508,996 | | | 158,011 | 91,839 | 66,173 | | | 10,327,170 | |
| TOTAL B | 10,485,182 | 8,976,185 | 1,508,996 | | | 158,011 | 91,839 | 66,173 | | | 10,327,170 | |
| TOTAL A+B | 499,079,290 | 409,796,484 | 75,241,429 | 14,041,376 | | 11,347,975 | 2,396,940 | 1,630,289 | 7,320,747 | | 487,731,314 | |

6.5 On-balance sheet credit exposures to customers: analysis of gross impaired exposures

| Reasons/Category | Non-performing | Unlikely-to-pay | Non-performing past due exposures |
|--|------------------|------------------|-----------------------------------|
| A. Initial gross exposure | 7,051,161 | 2,137,550 | 257,170 |
| - of which: exposures granted not derecognised | | | |
| B. Increases | | | |
| B.1 reclassified from performing exposures | 59,473.28 | 9,108,197 | 30,245 |
| B.2 reclassified from financial assets impaired acquired or originated | | | |
| B.3 reclassified from other categories of non-performing exposures | 442,716 | | |
| B.4 contractual amendments without derecognition | | | |
| B.5 other increases | 11,274 | 178,688 | 1,185 |
| C. Decreases | | | |
| C.1 reclassified to performing exposures | | | |
| C.2 write-offs | -579,414 | | |
| C.3 collections | -2,711,576 | -989,414 | -9,165 |
| C.4 proceeds from sale | | | |
| C.5 losses from disposals | | | |
| C.6 reclassified to other non-performing exposure categories | | -202,086 | -240,630 |
| C.7 contractual amendments without derecognition | | | |
| C.8 other decreases | | -504,000 | |
| D. Final gross exposure | 4,273,636 | 9,728,936 | 38,805 |
| - of which: exposures granted not derecognised | | | |

6.5bis On-balance sheet credit exposures to customers: analysis of gross forbearance exposures by credit quality

| Reasons/Quality | Non-performing forbearance exposures | Other forbearance exposures |
|--|--------------------------------------|-----------------------------|
| A. Initial gross exposure - of which: exposures granted not derecognised | 612,785 | 788,915 |
| B. Increases | 399,894 | |
| B.1 reclassified from performing loans not subject to forbearance | 344,485 | |
| B.2 reclassified from performing loans subject to forbearance | | |
| B.3 reclassified from non-performing exposures subject to forbearance | | |
| B.4 reclassified from non-performing exposures not subject to forbearance | | |
| B.5 other increases | 55,409 | |
| C. Decreases | -66,407 | -451,497 |
| C.1 reclassified to performing exposures not subject to forbearance | | -14,005 |
| C.2 reclassified to performing exposures subject to forbearance | | |
| C.3 reclassified to non-performing exposures subject to forbearance | | |
| C.4 write-offs | | |
| C.5 collections | -15,038 | -437,492 |
| C.6 proceeds from sale | | |
| C.7 losses from sale | | |
| C.8 other decreases | -51,368 | |
| D. Final gross exposure - of which: exposures granted not derecognised | 946,272 | 337,418 |

6.6 Impaired on-balance sheet credit exposures to customers: analysis of total impairment

| Reasons/Category | Non-performing | | Unlikely-to-pay | | Non-performing past due exposures | |
|--|-------------------|---------------------------------|------------------|---------------------------------|-----------------------------------|---------------------------------|
| | Total | of which: forbearance exposures | Total | of which: forbearance exposures | Total | of which: forbearance exposures |
| A. Initial total impairment - of which: exposures granted not derecognised | 4,850,207 | 499,455 | 853,258 | 47,343 | 72,568 | |
| B. Increases | 325,389 | 20,548 | 2,754,297 | 122,224 | 7,603 | |
| B.1 impairment of financial assets impaired acquired or originated | | | | | | |
| B.2 other impairment | 159,204 | 20,548 | 2,754,297 | 122,224 | 7,603 | |
| B.3 losses from sale | | | | | | |
| B.4 reclassified from other non-performing loan categories | 166,185 | | | | | |
| B.5 contractual amendments without derecognition | | | | | | |
| B.6 other increases | | | | | | |
| C. Decreases | -1,259,788 | | -213,534 | -43,324 | -69,252 | |
| C.1 reversal of impairment from valuation | -2,472 | | -115,229 | -43,324 | -1,372 | |
| C.2 reversal of impairment from collection | -677,903 | | | | | |
| C.3 gains from sale | | | | | | |
| C.4 write-offs | -579,414 | | | | | |
| C.5 reclassified to other non-performing exposure categories | | | -98,305 | | -67,880 | |
| C.6 contractual amendments without derecognition | | | | | | |
| C.7 other decreases | | | | | | |
| D. Final total impairment - of which: exposures granted not derecognised | 3,915,807 | 520,003 | 3,394,021 | 126,243 | 10,919 | |

9 Credit concentration

9.1 Distribution of cash and "off-balance sheet" exposures by economic sector of the counterparty

The loans granted by the company are mainly aimed at micro, small and medium-sized enterprises with operational headquarters in the Lombardy region belonging to the manufacturing, business services, wholesale and construction industries, in line with the company's mission.

| Exposures/Counterparties | Public administration | | Financial companies | | Non-financial companies | | Households | | Banks | |
|--|-----------------------|------------------|---------------------|------------------|-------------------------|-------------------|-------------------|------------------|--------------------|------------------|
| | Net exposure | Total impairment | Net exposure | Total impairment | Net exposure | Total impairment | Net exposure | Total impairment | Net exposure | Total impairment |
| A. On-balance sheet credit exposures | | | | | | | | | | |
| A.1 Non-performing of which: forbearance exposures | | | | | 357,828 | 3,856,949 | | 58,859 | | |
| A.2 Unlikely-to-pay loans of which: forbearance exposures | | | | | 6,328,324 | 3,391,668 | 6,591 | 2,353 | | |
| A.3 Past due non-performing exposures of which: forbearance exposures | | | | | 271,359 | 126,243 | | | | |
| A.4 Other performing exposures of which: forbearance exposures | 52,181,178 | 816,622 | 8,849,971 | 44,096 | 410,096,885 | 2,915,078 | 8,405,452 | 137,517 | 123,989,031 | 166,269 |
| Total (A) | 52,181,178 | 816,622 | 8,849,971 | 44,096 | 416,810,923 | 10,174,614 | 8,412,042 | 198,728 | 123,989,031 | 166,269 |
| B. Off-balance sheet exposures | | | | | | | | | | |
| B.1 Non-performing | | | | | 10,327,170 | 158,011 | | | | |
| B.2 Other performing exposures | | | | | | | | | | |
| Total B | | | | | 10,327,170 | 158,011 | | | | |
| Total (A+B) 31/12/2025 | 52,181,178 | 816,622 | 8,849,971 | 44,096 | 427,138,093 | 10,332,625 | 8,412,042 | 198,728 | 123,989,031 | 166,269 |
| Total (A+B) 31/12/2024 | 78,883,706 | 294,061 | 3,918,471 | 19,974 | 465,452,521 | 7,495,160 | 10,135,743 | 135,554 | 155,391,893 | 124,450 |

9.2 Geographical distribution of on- and off-balance sheet credit exposures

| Exposures/Geographical areas | Italy | | Other EU countries | |
|---|--------------------|-------------------|--------------------|-------------------|
| | Net exposure | Total adjustments | Net exposure | Total adjustments |
| A. On-balance sheet credit exposures | | | | |
| A.1 Non-performing | 357,828 | 3,915,807 | | |
| A.2 Unlikely-to-pay loans | 6,334,915 | 3,394,021 | | |
| A.3 Past due non-performing exposures | 27,886 | 10,919 | | |
| A.4 Other performing exposures | 598,459,473 | 4,079,429 | 5,063,045 | 152 |
| Total (A) | 605,180,102 | 11,400,176 | 5,063,045 | 152 |
| B. Off-balance sheet exposures | | | | |
| B.1 Non-performing | | | | |
| B.2 Other performing exposures | 10,327,170 | 158,011 | | |
| Total B | 10,327,170 | 158,011 | | |
| Total (A+B) 31/12/2025 | 615,507,272 | 11,558,188 | 5,063,045 | 152 |
| Total (A+B) 31/12/2024 | 698,844,065 | 8,065,532 | 14,398,271 | 3,669 |

9.2bis Distribution of cash and off-balance sheet exposures by geographical area of the counterparty

| Exposures/Geographical areas | North West Italy | | North East Italy | | Central Italy | | Italy South and Islands | |
|---|--------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------------|------------------|
| | Net exposure | Total impairment | Net exposure | Total impairment | Net exposure | Total impairment | Net exposure | Total impairment |
| A. On-balance sheet credit exposures | | | | | | | | |
| A.1 Non-performing | 357,828 | 3,766,156 | | 58,502 | | 43,320 | | 47,829 |
| A.2 Unlikely-to-pay loans | 5,785,077 | 3,172,943 | 549,838 | 221,078 | | | | |
| A.3 Past due non-performing exposures | 27,886 | 10,919 | | | | | | |
| A.4 Other performing exposures | 504,186,284 | 3,726,476 | 52,101,609 | 310,205 | 41,011,898 | 29,206 | 1,159,682 | 13,542 |
| Total (A) | 510,357,075 | 10,676,494 | 52,651,446 | 589,785 | 41,011,898 | 72,527 | 1,159,682 | 61,371 |
| B. Off-balance sheet exposures | | | | | | | | |
| B.1 Non-performing | | | | | | | | |
| B.2 Other performing exposures | 6,447,210 | 106,440 | 3,879,960 | 51,571 | | | | |
| Total B | 6,447,210 | 106,440 | 3,879,960 | 51,571 | | | | |
| Total (A+B) 31/12/2025 | 516,804,286 | 10,782,934 | 56,531,407 | 641,356 | 41,011,898 | 72,527 | 1,159,682 | 61,371 |
| Total (A+B) 31/12/2024 | 577,270,517 | 7,544,708 | 45,748,142 | 412,829 | 74,282,164 | 51,914 | 1,543,242 | 56,080 |

It is specified that the loans receivable were granted to companies with registered offices in Lombardy.

9.3 Large Exposures

Large exposures at 31 December 2025 were as follows:

- Amount (gross exposure): Euro 60,855,113;
- Amount (value after mitigation and substitution effects): Euro 58,105,282;
- Number of counterparties: 5, namely the Lombardy Region, FNM S.p.A., Azienda Lombarda Edilizia Residenziale Milano (ALER), Azienda Lombarda per l'Edilizia Residenziale di Pavia-Lodi and Azienda di Servizi alla Persona Golgi-Redaelli.

10 Models and other methods for measuring and managing credit risk

The Company measures its credit risk exposure in compliance with the regulations set by the Bank of Italy in accordance with the weightings of the standardised approach.

11 Other quantitative information

There are no disclosures to be made under to IFRS 7, para. 36, letter b) and 38.

3.2 – Market risk

Market risk, i.e. the risk of incurring possible losses in value resulting from changes in market parameters such as credit spreads, interest rates, prices of financial instruments traded on financial markets due to market evolution or issuers' specific situation, is monitored through a sensitivity analysis, subject to approval by the Supervisory Authorities. The market risk calculation method used by Finlombarda for determining its capital requirement is the Standardised Approach.

3.2.1 – Interest rate risk

Quantitative Information

1. General aspects

Interest rate risk is limited to financial instruments related to such variables as deposits on demand, bonds of issuers of high standing in portfolio and mutual funds is monitored through the method envisaged by Circular no. 288/2015 and subsequent updates (Title IV, Chapter 14, Annex C).

The Company has a credit line with the European Investment Bank, fully drawn for Euro 242 million, and a credit line for Euro 150 million that has not yet been drawn. At the end of 2025, the EIB line has a remaining drawn-down value of Euro 147.4 million. The Company also has a financing line of Euro 150 million with Banca Popolare di Sondrio, with a residual value of Euro 37.5 million, in addition to three further loans totalling Euro 175 million, respectively with Cassa Depositi e Prestiti (residual value Euro 25 million), BNL (residual value Euro 45 million) and the Intesa San Paolo pool (residual value Euro 48.75 million). The Company has bonds for Euro 43.3 million (excluding minibonds and Basket bonds), current accounts for Euro 111.6 million, loans to businesses stipulated for Euro 431.8

million, of which floating-rate for Euro 399.4 million (92.5%) exposed to interest rate risk and Euro 32.4 million at fixed rate (including net non-performing loans for Euro 0.4 million).

The mutual funds have a variable return linked to the performance of the underlining portfolio, which contains fixed income securities as well as floating rate securities that are subject to changes in interest rates; interest rate risk management is carried out directly by the management company.

The company has an EMTN programme for Euro 500 million, for which a bond issue is active for a nominal value of Euro 50 million in December 2025, at a variable rate for a duration of 5 years and a nominal issue of Euro 10 million in January 2024, at a floating rate for a duration of 5 years.

1. Distribution of financial assets and liabilities by residual maturity (repricing date)

| Type/Residual maturity | On demand | up to 3 months | from over 3 months to 6 months | from over 6 months to 1 year | from over 1 year to 5 years | over 5 years to 10 years | over 10 years | Undefined maturity |
|---------------------------------|--------------------|--------------------|--------------------------------|------------------------------|-----------------------------|--------------------------|------------------|--------------------|
| 1. Assets | 111,874,383 | 183,329,291 | 239,278,947 | 8,420,566 | 57,870,415 | 6,050,967 | 1,039,423 | |
| 1.1 Debt securities | 121,195 | 6,898,626 | 17,698,410 | 4,874,866 | 34,556,396 | | | |
| 1.2 Receivables | 111,753,188 | 176,430,665 | 221,580,537 | 3,545,700 | 23,314,019 | 6,050,967 | 1,039,423 | |
| 1.3 Other assets | | | | | | | | |
| 2. Liabilities | 35 | 105,723,123 | 261,547,265 | 856,968 | 6,845,391 | | | |
| 2.1 Payables | 35 | 95,566,317 | 211,369,425 | 856,968 | 6,845,391 | | | |
| 2.3 Debt securities | | 10,156,806 | 50,177,840 | | | | | |
| 2.4 Other liabilities | | | | | | | | |
| 3. Financial derivatives | | | | | | | | |
| - Options | | | | | | | | |
| + long positions | | | | | | | | |
| + short positions | | | | | | | | |
| - Other derivatives | | | | | | | | |
| + long positions | | | | | | | | |
| + short positions | | | | | | | | |

2. Models and other methods for measuring and managing interest rate risk

For a detailed analysis of the significant items exposed to interest rate risk, it is necessary to highlight the line of credit used by the European Investment Bank for approximately Euro 147.4 million (residual value), the line of Euro 150 million (residual value Euro 37.5 million) from Banca Popolare di Sondrio, fully utilised (residual duration 12 months), as well as three other borrowing lines for a total of Euro 175 million (nominal value), respectively with Cassa Depositi e Prestiti (residual value Euro 25 million), BNL (residual value Euro 45 million) and the Intesa San Paolo pool (residual value

Euro 48.75 million). The liabilities also include two bond issues with a nominal value of Euro 60 million, one for Euro 50 million and one for Euro 10 million, both floating rate. The average residual duration of the funding sources is just over 5 years (duration 3 years). About 8.1% of the asset items currently consists of investments in bonds issued by supervised financial institutions and leading corporate entities, government securities for Euro 43.3 million and Minibonds and Basket bond for a total of Euro 20.2 million, the rest being cash balances on the Company's current accounts, i.e. Euro 111.6 million. Loans to customers other than bonds, amounting to a total of around Euro 431.8 million, of which around 92.4% (Euro 399.4 million) at floating rates, have an average residual duration of 2 years (duration 4 years and 6 months). With regard to other significant items, the receivables due to customers from the Lombardy Region, amounting to Euro 2.7 million, are not financial in nature, but are due for services rendered and have an average residual life of about six months. The mutual investment funds are similar to equities, despite having a variable return linked to the performance of the underlying portfolio, so are not included in assets subject to interest rate risk and have a fair value of Euro 9.5 million.

3.2.2 – Price risk

Qualitative information

This risk is absorbed by the assessments of market risk, while for mutual funds, the price risk is already observed as part of credit risk.

3.2.3 – Exchange rate risk

Quantitative Information

With reference to exchange rate risk, the methodology explained in articles 351 et seq. of the CRR was used. As at the reference date of this document, the Company does not have a portfolio of securities held for *trading* purposes recognised in the regulatory trading book, nor does it directly hold foreign currency positions. Therefore, the exposure to this risk is negligible.

Finlombarda holds units in mutual funds, for which indirect foreign currency exposures were assessed, as required by Article 353 of the CRR, in order to determine whether the 2% materiality threshold stipulated by the regulations has been met. Based on the detailed data on the foreign currency positions held by the funds, as provided by the UCITS, the exposure is less than 2% of

total own funds, and therefore the capital requirement has not been calculated. For UCITS units purchased after 24 December 2020, in accordance with Regulation 2019/876 (which defines rules for calculating Own Funds Requirements for exposures in the form of units or shares in CIUs), the MBA (Mandate Based Approach) method is used.

3.3 – Operational risk

Qualitative information

1. General aspects, management and measurement of operational risk

The Company manages the various factors of operational risk through a variety of organisational, procedural and IT safeguards and controls appropriately adopted and evaluated regularly in order to verify their validity over time.

The first one is aimed at mitigating internal operational risk and is the system of procedures and regulations. All key processes of the Company are, in fact, mapped and, for the significant steps, the Company has always separated the functions that deal with the phase control from those that are responsible for their implementation.

Operational risks are managed through the application of logical and physical security measures to ensure the integrity and authenticity of the data processing process.

In order to monitor the operational risks to which the Company is exposed, the Risk Management Office coordinates the process of drafting and updating the Corporate Risk Map, in which it analyses all relevant business processes and identifies the related operational risks and mitigation activities of those with a "High" and "Medium High" net rating, submitting them to the Corporate Bodies for decisions.

Quantitative Information

In relation to the "Basic" approach indicated by the Supervisory Authorities, the driver used for the sensitivity analysis on operational risk is the relevant indicator.

3.4 – Liquidity risk

Qualitative information

1. *General aspects, management and measurement of operational risk*

Liquidity risk means the risk of not being able to meet payment commitments due to the inability to obtain funds on the market (funding liquidity risk) or to sell assets (market liquidity risk). The liquidity planning process begins every year with the preparation of a Business Plan, making forecasts of monthly liquidity consumption over a period of three years. During the course of the year, to determine the funding needs and their coverage, the Asset Management and Treasury Office uses a maturity ladder, built on the basis of forecasts of expected cash inflows and outflows month by month, the positive and negative imbalances split by time bands, including both the inflows and the outflows. For the construction of the schedule, the Asset Management and Treasury Office requires the organisational units in charge of core operations to prepare prospective data on payroll, suppliers, taxes and fees, payments from the Lombardy Region, while on financial intermediation it takes the figures from the management systems, completing the prospective part based on the forecasts contained in the Three-year Budget. The maturity ladder, produced on a monthly basis, highlights the differences between income and expense and the monthly cash balance that the Company can rely on prospectively over a twelve-month horizon and allows the Asset Management and Treasury Office to adjust its investment/disinvestment policy by identifying the more cost-effective financial strategy for the Company, as well as an analysis of variances caused by the actual cash flows recorded. For each investment made, the Asset Management and Treasury Office updates a schedule containing the maturities by coupons, interest and capital of the investments made to update the maturity ladder in a continuous and timely manner. Following the bond issue, based on a prudential approach, the Liability Management Office in conjunction with the Asset Management and Treasury Office draws up and updates the Contingency Funding Plan. This document lists the various types of liquidity stress, also under high stress conditions, identifying the sources of funding to cope with them. At the end of 2025, the Company has liquid assets, mainly current accounts for about Euro 111.6 million to partially mitigate the Funding liquidity risk, which could also be addressed through the divestment of part of the assets, starting from the most liquid items such as, for example, the sale of UCITS and class 1 bonds. Should the Company find itself in a situation of greater need, it could proceed with a new bond issue using the EMTN programme for up to Euro 500 million. As at 31 December 2025, the Company had issued bonds in the amount of Euro 60 million. A new credit line of up to Euro 150 million has been signed with the EIB, which has not yet been drawn down, plus a further Euro 100 million that can be contracted. In addition, a credit

line is available with Banca Sella Patrimoni for a total of Euro 25 million, which can be used in the event of liquidity needs.

Quantitative Information

1. Distribution of financial assets and liabilities by residual maturity

| Items/Time bands | on demand | over 1 day to 7 days | over 7 days to 15 days | from over 15 days to 1 month | over 1 month to 3 months | from over 3 months to 6 months | from over 6 months to 1 year | from over 1 year to 3 years | over 3 years to 5 years | Over 5 years of age | undefined maturity |
|--|--------------------|----------------------|------------------------|------------------------------|--------------------------|--------------------------------|------------------------------|-----------------------------|-------------------------|---------------------|--------------------|
| Cash assets | 124,256,325 | 192,517 | 494,687 | 127,645 | 17,864,106 | 65,532,668 | 80,647,390 | 225,444,359 | 63,425,899 | 60,453,063 | |
| A.1 Government securities | | | 42,220 | | 180,250 | 5,097,500 | 4,222,470 | 13,000,000 | | | |
| A.2 Other Debt securities | 131,737 | | 452,467 | 125,625 | 856,995 | 842,054 | 2,904,952 | 25,319,335 | 9,288,173 | 2,913,000 | |
| A.3 Loans | 114,662,067 | 192,517 | | 2,020 | 16,826,861 | 59,593,114 | 73,519,968 | 187,125,024 | 54,137,726 | 57,540,063 | |
| A.4 Other assets | 9,462,521 | | | | | | | | | | |
| On-balance sheet liabilities | 35 | | | 17,349,098 | 428,259 | 37,125,975 | 54,213,208 | 121,169,559 | 86,169,109 | 65,522,754 | |
| B.1 Payables | | | | | | | | | | | |
| - Banks | 35 | | | 17,180,023 | 427,809 | 29,723,404 | 46,731,625 | 98,669,109 | 36,169,109 | 65,522,754 | |
| - Financial companies | | | | | | 6,618,121 | 6,527,607 | 12,500,000 | | | |
| - Customers | | | | 225 | 450 | 675 | 1,351 | 450 | | | |
| B.2 Debt securities | | | | 168,850 | | 783,775 | 952,625 | 10,000,000 | 50,000,000 | | |
| B.3 Other liabilities | | | | | | | | | | | |
| Off-balance sheet transactions | 10,485,182 | | | | | | | 1,693,617 | 344,068 | 8,447,497 | |
| C.1 Financial derivatives with capital exchange | | | | | | | | | | | |
| - long positions | | | | | | | | | | | |
| - short positions | | | | | | | | | | | |
| C.2 Financial Institution derivatives without capital exchange | | | | | | | | | | | |
| - positive differentials | | | | | | | | | | | |
| - negative differentials | | | | | | | | | | | |
| C.3 Loans to be received | | | | | | | | | | | |
| - long positions | | | | | | | | | | | |
| - short positions | | | | | | | | | | | |
| C.4 Irrevocable commitments to disburse funds | | | | | | | | | | | |
| - long positions | | | | | | | | 1,693,617 | 344,068 | 8,447,497 | |
| - short positions | 10,485,182 | | | | | | | | | | |
| C.5 Financial Institution guarantees given | | | | | | | | | | | |
| C.6 Financial Institution guarantees received | | | | | | | | | | | |

SECTION 4 – INFORMATION ON EQUITY

4.1 – The Capital of the Company

4.1.1 - Qualitative information

Capital management is entrusted to the Board of Directors on the recommendation of the sole shareholder, the Lombardy Region. All equity reserves can be used to cover any losses, with the exception of the legal reserve, and when the Company deems it necessary, they can be used to increase the share capital. Excluding the legal reserve and the share premium reserve, all of the other reserves are distributable.

4.1.2 - Quantitative information

4.1.2.1 - Capital of the company: breakdown

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|---|--------------------|--------------------|
| 1. Share capital | 211,000,000 | 211,000,000 |
| 2. Share premium reserve | 127,823 | 127,823 |
| 3. Reserves | 36,675,712 | 34,210,379 |
| - of profits | 36,223,500 | 33,758,168 |
| a) legal | 9,014,439 | 8,192,406 |
| b) statutory | 15,893,086 | 14,249,019 |
| c) treasury shares | | |
| d) others | 11,315,976 | 11,316,743 |
| - other | 452,212 | 452,212 |
| 4. (Treasury shares) | | |
| 5. Valuation reserves | 363,633 | 56,527 |
| - Equities designated at fair value through other comprehensive income: | | |
| - Hedging of equities designated at fair value through other comprehensive income | | |
| - Financial assets (other than equities) measured at fair value through other comprehensive income | 271,579 | 10,316 |
| - Property, plant and equipment | | |
| - Intangible assets | | |
| - Foreign investment hedges | | |
| - Cash flow hedges | | |
| - Hedges (non designated elements) | | |
| - Exchange differences | | |
| - Non-current assets and groups of assets held for sale | | |
| - Financial liabilities measured at fair value through profit or loss (changes in own creditworthiness) | | |
| - Special write-back laws | | |
| - Actuarial gains/losses relating to defined benefit pension plans | 92,054 | 46,211 |
| - Share of valuation reserves relating to equity investments valued at equity | | |
| 6. Equity instruments | | |
| 7. Net profit (loss) for the year | 1,423,378 | 8,220,333 |
| Total | 249,590,546 | 253,615,062 |

4.1.2.2 - Valuation reserves of financial assets measured at fair value through other comprehensive income: breakdown

| Assets/Amounts | 31/12/2025 | | 31/12/2024 | |
|--------------------|------------------|------------------|------------------|------------------|
| | Positive reserve | Negative reserve | Positive reserve | Negative reserve |
| 1. Debt securities | 582,914 | 311,335 | 597,805 | 587,489 |
| 2. Equities | | | | |
| 3. Financing | | | | |
| Total | 582,914 | 311,335 | 597,805 | 587,489 |

The aforementioned valuation reserve shows the increases and decreases in value deriving from the fair value and credit risk valuations of the financial assets of the HTCS portfolio, in accordance with the provisions of IFRS 9.

4.1.2.3 - Valuation reserves of financial assets measured at fair value through other comprehensive income: annual changes

| | Debt securities | Equities | Financing |
|--|-------------------|----------|-----------|
| 1. Opening balance | 10,316 | | |
| 2. Positive changes | 1,403,466 | | |
| 2.1 Increases in fair value | 1,403,466 | | |
| 2.2 Impairment for credit risk | | | |
| 2.3 Reversal to income statement of negative realisation reserves | | | |
| 2.4 Transfers to other equity components (equities) | | | |
| 2.5 Other changes | | | |
| 3. Negative changes | -1,142,203 | | |
| 3.1 Decreases in fair value | -1,127,312 | | |
| 3.2 Reversal of impairment for credit risk | -14,891 | | |
| 3.3 Reversal to income statement of positive reserves: realisation | | | |
| 3.4 Transfers to other equity components (equities) | | | |
| 3.5 Other changes | | | |
| 4. Closing inventories | 271,579 | | |

The OCI reserve in accordance with IFRS 9 has changed due to increases and decreases in the fair value of debt securities, as well as the increase/decrease in the associated credit risk.

4.2 – Own funds and capital ratios

4.2.1 – Own funds

4.2.1.1 - Qualitative information

This section lists the main contractual characteristics of the instruments included in the calculation of TIER 1 capital, of TIER 2 capital and of regulatory capital.

Finlombarda does not make use of the deduction of deferred tax assets from TIER1, as it is below the exemption threshold provided for in the Bank of Italy's Circular no. 288 of 3 April 2015 and subsequent updates, thus applying the weighting of 250% on the value. The elements to be added algebraically to TIER 1 include the OCI reserve (IFRS 9).

4.2.1.2 - Quantitative information

| Items/Amounts | 31/12/2025 | 31/12/2024 |
|---|--------------------|--------------------|
| A. Core capital before the application of prudential filters | 248,162,891 | 244,919,781 |
| B. Core capital prudential filters: | | |
| B.1 Positive IAS/IFRS prudential filters (+) | | |
| B.2 Negative IAS/IFRS prudential filters (-) | | |
| C. Core capital before elements to be deducted (A+/-B) | 248,162,891 | 244,919,781 |
| D. Elements to be deducted from the core capital | - 107,282 | - 984 |
| E. Total core capital (TIER 1) (C-D) | 248,055,609 | 244,918,798 |
| F. Tier 2 capital before application of prudential filters | | |
| G. Tier 2 prudential filters: | | |
| G.1 Positive IAS/IFRS prudential filters (+) | | |
| G.2 Negative IAS/IFRS prudential filters (-) | | |
| H. Tier 2 capital before elements to be deducted (F+G) | | |
| I. Elements to be deducted from the Tier 2 capital | | |
| L. Total Tier 2 capital (H-I) | | |
| M. Elements to be deducted from the core capital and tier 2 capital | | |
| B. Regulatory capital (E+L-M) | 248,055,609 | 244,918,798 |

4.2.2 - Capital adequacy

4.2.2.1 - Qualitative information

The current absorption of Own Funds is quite low indeed: compared with a total of about Euro 40.2 million of capital requirements imposed by the first pillar, the Company holds regulatory capital equal to Euro 248.1 million and therefore has a surplus of Euro 207.8 million. Tier 1 Capital Ratio is 49.31% and Total Capital Ratio amounts to 49.31%.

The Company uses the methods of calculating regulatory capital requirements for Pillar I risks (standardised method for credit and marked risks, and the Basic Indicator Approach for operational risk) and measures the risks not included in the first pillar providing monitoring and mitigation systems such as adequate procedures, policies, frameworks and analytical documents.

Finlombarda has analysed its business and prospectively evaluated its activities, separating the significant risks.

The goal and mission of Finlombarda are not to maximise profits, but to facilitate and support the socio-economic development of the local area, encouraging interaction with the production system and private funding. In concrete terms, the Company's current situation features a high level of capitalisation.

In light of its specific activity, Finlombarda believes that its Own Funds are sufficient to deal with any adverse scenarios in relation to the risks assumed compared with the regulatory requirements imposed by the first pillar.

In compliance with Bank of Italy Circular no. 288 of 3 April 2015, the Company monitors its capital adequacy by preparing an ICAAP report (Internal Capital Adequacy Assessment Process), which it publishes on its website, www.finlombarda.it, "Disclosure to the general public" ("third pillar").

4.2.2.2 - Quantitative information

+

| Categories/Amounts | Unweighted amounts | | Weighted amounts/requirements | |
|---|--------------------|-------------|-------------------------------|-------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| A. RISK ASSETS | | | | |
| A.1 Credit and counterparty risk | 675,652,840 | 768,076,002 | 451,150,544 | 443,452,939 |
| B. REGULATORY CAPITAL REQUIREMENTS | | | | |
| B.1 Credit and counterparty risk | | | 36,092,044 | 35,476,235 |
| B.2 Requirement for the performance of payment services | | | | |
| B.3 Requirement for the issue of e-money | | | | |
| B.4 Specific prudential requirements | | | | |
| B.5 Total prudential requirements | | | 40,242,553 | 39,383,584 |
| C. RISK ASSETS AND RATIOS | | | | |
| C.1 Risk-weighted assets | | | 503,031,915 | 492,304,971 |
| C.2 Core capital/Risk-weighted assets (Tier 1 capital ratio) | | | 49.31% | 49.75% |
| C.3 Regulatory capital/Risk-weighted assets (Total capital ratio) | | | 49.31% | 49.75% |

SECTION 5 – STATEMENT OF COMPREHENSIVE INCOME

| | Items | 31/12/2025 | 31/12/2024 |
|------------|---|------------------|------------------|
| 10 | Net profit (loss) for the year | 1,423,378 | 8,220,333 |
| | Other comprehensive income without reversal to income statement | | |
| 20 | Equities designated at fair value through other comprehensive income: | | 160,925 |
| | a) change in fair value | | |
| | b) transfers to other equity components | | |
| 30 | Financial liabilities at fair value through profit or loss (change of own credit rating): | | |
| | a) change in fair value | | |
| | b) transfers to other equity components | | |
| 40 | Hedging of equities designated at fair value through other comprehensive income | | |
| | a) change in fair value (hedged instrument) | | |
| | b) change in fair value (hedging instrument) | | |
| 50 | Property, plant and equipment | | |
| 60 | Intangible assets | | |
| 70 | Defined benefit plans | 45,843 | -32,050 |
| 80 | Non-current assets and groups of assets held for sale | | |
| 90 | Share of valuation reserves of equity investments valued at equity | | |
| 100 | Income tax relating to other comprehensive income without reversal to income statement | | |
| | Other comprehensive income with reversal to income statement | | |
| 110 | Foreign investment hedges: | | |
| | a) changes in fair value | | |
| | b) reversal to income statement | | |
| | c) other changes | | |
| 120 | Exchange differences: | | |
| | a) changes in fair value | | |
| | b) reversal to income statement | | |
| | c) other changes | | |
| 130 | Cash flow hedges: | | |
| | a) changes in fair value | | |
| | b) reversal to income statement | | |
| | c) other changes | | |
| | of which: result of net positions | | |
| 140 | Hedges (non designated elements): | | |
| | a) changes in fair value | | |
| | b) reversal to income statement | | |
| | c) other changes | | |
| 150 | Financial assets (other than equities) measured at fair value through | | |
| | a) changes in fair value | 276,154 | 1,448,691 |
| | b) reversal to income statement | | |
| | - impairment adjustments | | |
| | - gains/losses on disposal | | |
| | c) other changes | | |
| 160 | Non-current assets and groups of assets held for sale: | | |
| | a) changes in fair value | | |
| | b) reversal to income statement | | |
| | c) other changes | | |
| 170 | Share of valuation reserves of equity investments valued at equity: | | |
| | a) changes in fair value | | |
| | b) reversal to income statement | | |
| | - impairment adjustments | | |
| | - gains/losses on disposal | | |
| | c) other changes | | |
| 180 | Income tax relating to other comprehensive income with reversal to income statement | | |
| 190 | Total other income components | 321,997 | 1,577,566 |
| 200 | Comprehensive income (item 10+190) | 1,745,375 | 9,797,899 |

SECTION 6 – TRANSACTIONS WITH RELATED PARTIES

6.1 - Information on remuneration of managers with strategic responsibilities

| | 31/12/2025 | 31/12/2024 |
|-----------------------------------|------------|------------|
| Members of the Board of Directors | 73,899 | 68,877 |
| Board of Statutory Auditors | 46,800 | 46,800 |
| Supervisory body | 15,600 | 14,800 |

Fees, where paid to persons enrolled in Professional Associations, are inclusive of charges relating to the Social Security Fund to which they belong and, in the case of a fee on a payslip, are inclusive of welfare and assistance charges (INPS and INAIL).

The remuneration and social security charges for the year 2025 are detailed below:

| Directors' and Statutory Auditors' fees including social security charges | Fee | Welfare and Assistance Fund | Inail |
|---|--------|-----------------------------|-------|
| Board Directors* | 70,024 | 3,831 | 44 |
| Board of Statutory Auditors | 45,000 | 1,800 | |

*the cost items of statutory fees and charges are shown.

6.2 - Loans and guarantees given in favour of directors and statutory auditors

No loans were granted nor guarantees given in favour of any member of the Corporate Bodies.

6.3 - Information about related party transactions

Transactions with related parties, mainly the Lombardy Region, are negotiated at market conditions. At 31/12/2025, the following with Aria S.p.a and the Sole Shareholder Lombardy Region should be noted:

| | | | | |
|-----------------|-------------|------------|----------|---------|
| ARIA S.p.A. | Revenues | | Costs | 189,076 |
| | Receivables | | Payables | 170,470 |
| LOMBARDY REGION | Revenues | 12,498,820 | Costs | 7,032 |
| | Receivables | 2,743,987 | Payables | 1,614 |

6.4 – Information on the audit firm

Pursuant to art. 2427 of the Italian Civil Code, para. 16-bis, the audit fees for the year were as follows:

| Type of services | Counterparty | 31/12/2025 | 31/12/2024 |
|------------------|-----------------|------------|------------|
| Audit | Audirevi S.p.A. | 29,832 | 29,832 |
| Other services | Audirevi S.p.A. | | 19,542 |

6.5 – Management and coordination as per art. 2497 bis of the Italian Civil Code

The Company is subject to management and coordination by the Lombardy Region in accordance with art. 2497 bis of the Italian Civil Code. The system of corporate governance adopted is the traditional one with the presence of a Board of Directors and Board of Statutory Auditors.