

RELATIONS FOR SHARED PROGRESS

Annual Financial Report 2025





Relations

The first step is to find the middle ground and to welcome feedback, so that the distance is a path taken together.

This meeting then creates trust and paths that converge towards common goals.

The community builds authentic relationships, recognises the value of each individual and transforms it into a tangible contribution to the common good.

Cassa Centrale Banca Credito Cooperativo Italiano
Cooperative Banking Group

Annual Financial Report 2025

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01

Composition of the corporate bodies and officers

Cassa Centrale Banca

list of shareholders

Ordinary shareholders

ASSICURA - Società Responsabilità Limitata
BANCA 360 CREDITO COOPERATIVO FVG - Società Cooperativa
BANCA ADRIA COLLI EUGANEI – CREDITO COOPERATIVO - Società Cooperativa
BANCA CENTRO CALABRIA – CREDITO COOPERATIVA - Società Cooperativa
BANCA CENTRO EMILIA – CREDITO COOPERATIVO - Società Cooperativa
BANCA CENTRO LAZIO CREDITO COOPERATIVO - Società Cooperativa
BANCA DEL TERRITORIO LOMBARDO CREDITO COOPERATIVO - Società Cooperativa
BANCA DELL'ALTA MURGIA CREDITO COOPERATIVO - Società Cooperativa
BANCA DI BOLOGNA CREDITO COOPERATIVO - Società Cooperativa
BANCA DI CARAGLIO, DEL CUNEESE E DELLA RIVIERA DEI FIORI – CREDITO COOPERATIVO - Società Cooperativa
BANCA DI CREDITO COOPERATIVO – LODI - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI ABRUZZI E MOLISE - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DEI CASTELLI E DEGLI IBLEI - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DEI CASTELLI ROMANI E DEL TUSCOLO - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DEL CIRCEO E PRIVERNATE - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DELLA ROMAGNA OCCIDENTALE - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI ALBEROBELLO, SAMMICHELE E MONOPOLI - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI ANAGNI - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI AQUARA - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI BARLASSINA - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI BRESCIA - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI CASSANO DELLE MURGE E TOLVE - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI CHERASCO - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI CONVERSANO - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI FLUMERI - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI LOCOROTONDO CASSA RURALE E ARTIGIANA - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI PIANFEI E ROCCA DE' BALDI - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI SAN GIOVANNI ROTONDO - Società Cooperativa

BANCA DI CREDITO COOPERATIVO DI SAN MARZANO DI SAN GIUSEPPE – TARANTO - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI SARSINA - Società Cooperativa
BANCA DI CREDITO COOPERATIVO DI SPELLO E DEL VELINO - Società Cooperativa
BANCA DI CREDITO COOPERATIVO LA RISCOSSA DI REGALBUTO - Società Cooperativa
BANCA DI CREDITO COOPERATIVO VALDOSTANA – COOPERATIVE DE CREDIT VALDOTAINE - Società Cooperativa
BANCA LAZIO NORD CREDITO COOPERATIVO - Società Cooperativa per azioni
BANCA MALATESTIANA – CREDITO COOPERATIVO - Società Cooperativa
BANCA MONTE PRUNO – CREDITO COOPERATIVO DI FISCIANO, ROSCIGNO E LAURINO - Società Cooperativa
BANCA PER IL TRENTINO ALTO ADIGE – BANK FÜR TRENTINO–SÜDTIROL – Credito Cooperativo Italiano - Società Cooperativa
BANCA PREALPI SANBIAGIO CREDITO COOPERATIVO - Società Cooperativa
BANCA TERRITORI DEL MONVISO – CREDITO COOPERATIVO DI CASALGRASSO E SANT’ALBANO STURA - Società Cooperativa
BANCO MARCHIGIANO Credito Cooperativo - Società Cooperativa
BCC CALABRIA NORD – CREDITO COOPERATIVO - Società Cooperativa
BCC FELSINEA – BANCA DI CREDITO COOPERATIVO DAL 1902 - Società Cooperativa
BENE BANCA CREDITO COOPERATIVO DI BENE VAGIENNA (CUNEO) - Società Cooperativa
BVR BANCA VENETO CENTRALE CREDITO COOPERATIVO ITALIANO - Società Cooperativa
CASSA PADANA BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RAIFFEISEN DI SAN MARTINO IN PASSIRIA – RAIFFEISENKASSEN ST. MARTIN IN PASSEIER - Società Cooperativa
CASSA RURALE ALTA VALSUGANA – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE ALTOGARDA – ROVERETO – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE DI LEDRO – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE ED ARTIGIANA DI BORGO SAN GIACOMO (BRESCIA) – CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE ED ARTIGIANA DI BOVES – BANCA DI CREDITO COOPERATIVO (BOVES–CUNEO) - Società Cooperativa
CASSA RURALE RENON – RAIFFEISENKASSE RITTEN - Società Cooperativa
CASSA RURALE VAL DI FIEMME – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE VAL DI NON – ROTALIANA E GIOVO – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE VAL DI SOLE – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE VALLAGARINA – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASSA RURALE VALSUGANA E TESINO – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
CASTAGNETO BANCA 1910 – CREDITO COOPERATIVO - Società Cooperativa
CAVIT – Cantina Viticoltori Consorzio Cantine Sociali del Trentino - Società Cooperativa

CON.SOLIDA - Società Cooperativa Sociale
CONSORZIO LAVORO AMBIENTE - Società Cooperativa
CONSORZIO MELINDA - Società Cooperativa Agricola
CORTINABANCA – CREDITO COOPERATIVO - Società Cooperativa
CREDITO COOPERATIVO – CASSA RURALE ED ARTIGIANA DEL FRIULI VENEZIA GIULIA - Società Cooperativa
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCHAFTSBANK FRANKFURT AM MAIN
FEDERAZIONE DEL NORD EST CREDITO COOPERATIVO ITALIANO - Società Cooperativa
FEDERAZIONE DELLE BCC DEL FRIULI VENEZIA GIULIA - Società a Responsabilità Limitata
FEDERAZIONE TRENTINA DELLA COOPERAZIONE - Società Cooperativa
FONDO COMUNE DELLE CASSE RURALI TRENTINE - Società Cooperativa
FPB CASSA DI FASSA PRIMIERO BELLUNO – BANCA DI CREDITO COOPERATIVO - Società Cooperativa
LA CASSA RURALE – CREDITO COOPERATIVO ADAMELLO GIUDICARIE VALSABBIA PAGANELLA - Società Cooperativa
PRIMACASSA – CREDITO COOPERATIVO FVG - Società Cooperativa
PROMOCOOP TRENTINA - Società per Azioni
ROMAGNABANCA CREDITO COOPERATIVO ROMAGNA EST E SALA DI CESENATICO - Società Cooperativa
SAIT CONSORZIO DELLE COOPERATIVE DI CONSUMO TRENTINE - Società Cooperativa
SICILBANCA CREDITO COOPERATIVO ITALIANO - Società Cooperativa
TRENTINGRANA CONSORZIO DEI CASEIFICI SOCIALI E DEI PRODUTTORI LATTE TRENTINI - Società Cooperativa Agricola
ZKB ZADRUŽNA KRAŠKA BANKA TRST GORICA ZADRUGA ZKB CREDITO COOPERATIVO DI TRIESTE E GORIZIA - Società Cooperativa

Preference shareholders

BANCA IFIS - Società per Azioni
BANCA POPOLARE ETICA - Società Cooperativa per azioni
CAMERA DI COMMERCIO INDUSTRIA ARTIGIANATO TURISMO E AGRICOLTURA DI TRENTO - C.C.I.A.T.A.
CASSA RAIFFEISEN BASSA VENOSTA - Società Cooperativa
CASSA RAIFFEISEN DELLA VAL PASSIRIA - Società Cooperativa
CASSA RAIFFEISEN DI SAN MARTINO IN PASSIRIA – RAIFFEISENKASSEN ST. MARTIN IN PASSEIER - Società Cooperativa
COOPERATIVA PROVINCIALE GARANZIA FIDI - Società Cooperativa
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCHAFTSBANK FRANKFURT AM MAIN
MEDIOCREDITO TRENTO–ALTO ADIGE - Società per Azioni
PROMOCOOP TRENTINA - Società per Azioni
PROVINCIA AUTONOMA DI TRENTO

Corporate officers and Independent Auditors

Board of Directors

Giorgio Fracalossi	CHAIRPERSON
Sandro Bolognesi	CHIEF EXECUTIVE OFFICER
Carlo Antiga	ACTING DEPUTY CHAIRPERSON
Enrica Cavalli	DEPUTY CHAIRPERSON
Roberta Berlinghieri	INDEPENDENT DIRECTOR
Ketty Camuffo	EXECUTIVE DIRECTOR
Antonio Convertini	NON-EXECUTIVE DIRECTOR
Giuseppe Di Forti	EXECUTIVE DIRECTOR AND AML OFFICER
Paola Giannotti De Ponti	INDEPENDENT DIRECTOR
Enrico Macrì	INDEPENDENT DIRECTOR
Stefano Marzioli	NON-EXECUTIVE DIRECTOR
Maria Rosa Molino	INDEPENDENT DIRECTOR
Giorgio Pasolini	NON-EXECUTIVE DIRECTOR
Livio Tomatis	NON-EXECUTIVE DIRECTOR
Roberto Tonca	EXECUTIVE DIRECTOR

Board of Statutory Auditors

Maria Cristina Zoppo	CHAIRPERSON
Lara Castelli	STANDING AUDITOR
Alessandro Paolini	STANDING AUDITOR
Anna Maria Allievi	ALTERNATE AUDITOR
Maurizio Giuseppe Grosso	ALTERNATE AUDITOR

General Management

Sandro Bolognesi	GENERAL MANAGER
Enrico Salvetta	ACTING DEPUTY GENERAL MANAGER (until 30 June 2025)
Alessandro Failoni	ACTING DEPUTY GENERAL MANAGER (from 1 July 2025)
Manuela Acler	DEPUTY GENERAL MANAGER (from 1 July 2025)

Independent Auditors

DELOITTE & TOUCHE S.p.A.

Executive Committee

Sandro Bolognesi	CHAIRPERSON
Ketty Camuffo	MEMBER
Roberto Tonca	MEMBER

Risks and Sustainability Committee

Paola Giannotti De Ponti	CHAIRPERSON
Roberta Berlinghieri	MEMBER
Stefano Marzioli	MEMBER
Maria Rosa Molino	MEMBER
Giorgio Pasolini	MEMBER

Appointments Committee

Enrico Macrì	CHAIRPERSON
Maria Rosa Molino	MEMBER
Antonio Convertini	MEMBER

Remuneration Committee

Roberta Berlinghieri	CHAIRPERSON
Enrico Macrì	MEMBER
Livio Tomatis	MEMBER

Independent Directors Committee

Maria Rosa Molino	CHAIRPERSON
Enrico Macrì	MEMBER
Paola Giannotti De Ponti	MEMBER



02

Report and Consolidated Financial Statements of the Cassa Centrale Group

Letter to the Shareholders

Dear Shareholders,

As in previous years, 2025 was another successful year for our Group, and once again the figures allow us to confirm that the cooperative and mutual model is a distinguishing factor of the Italian banking sector.

Combining a genuine commitment to Communities with significant financial results is what guides our decisions every day and the reason why we continue to invest in growth that is both sustainable and inclusive.

The financial results for 2025 confirm the strength of our Group: Group net profit exceeded EUR 1 billion for the second consecutive year (EUR 1,162 million), and capital ratios remain among the highest in the banking sector (CET1 ratio of 29.1%).

Confirming the Group's role in supporting the financial needs of households and SMEs in the regions where it operates, overall funding¹ stands at nearly EUR 130 billion, while net loans to customers have risen to over EUR 50 billion, with new loans amounting to EUR 10.5 billion (+22.1%).

De-risking continues steadily: the gross NPL ratio has fallen to 2.8% and the net NPL ratio stands at 0.6%. Liquidity indicators are still well beyond regulatory requirements (LCR of 299% and NSFR of 180%).

In April 2025, we updated our Strategic Plan for the period 2025-2027, supplemented by the Sustainability Plan and the Digital Transformation Plan. In this way, we have set out our priorities across four key areas – business development, operational efficiency, risk management and enabling factors, including human capital – alongside our ESG strategy and our path to technological innovation.

Through the objectives we have set out in our Strategic Plan and Sustainability Plan, we aim to build on our distinctive strengths and support our customers and communities in the environmental and social transition. As part of a broad portfolio of products and services, our range of sustainable loans and investment instruments is now comprehensive, and the transactions we have carried out account for a significant proportion of our loans and funding volumes, enabling us to continue with our strategy of reducing the carbon footprint of our operations and portfolios.

For the second consecutive year, in accordance with the requirements of the European CSRD, we have prepared the Consolidated Sustainability Statement, which is included in this Report on Operations.

We believe that transparency on these issues and open communication with our stakeholders is a value in itself, even before it becomes a regulatory requirement. To support this report, we carried out a major consultation exercise with stakeholders, gathering their views on the environmental, social and governance impacts, risks and opportunities associated with the Group and its value chain. We have also reaffirmed our commitment to international principles by renewing our membership of the United Nations Global Compact.

Our organisational culture is reflected in the constant attention we pay to the more than 12,000 people who work in the Group, placing the focus on their well-being, recognition and skills development. We consider investment in our people as a key enabler of our approach to banking and of creating value to benefit our communities.

We are strongly committed to fostering an inclusive environment that respects diversity. In this regard, we have renewed the UNI PDR 125:2022 Gender Equality certification at the Parent Company, while numerous Affiliated Banks and subsidiaries obtained it for the first time in 2025, bringing the total number of certified entities to 31.

¹ Direct funding excludes repos with Euronext Clearing and debt securities in issue placed with institutional customers.

The UNI EN ISO 45001:2023 certification for Occupational Health and Safety Management Systems is a step that aligns with the objectives of the 2025-2027 Sustainability Plan, aimed at ensuring increasingly safe working environments and promoting risk prevention.

We have continued to work on reducing our environmental footprint, securing 100% of the energy required for the operations of the Parent Company and its subsidiaries from renewable sources by 2025, and we have purchased carbon credits to offset our remaining emissions.

We have now completed our environmental certification process, obtaining UNI EN ISO 14001:2015 certification for our Environmental Management System and UNI EN ISO 50001:2018 certification for our Energy Management System.

With regard to the environmental footprint of our counterparties, we have, for the first time, quantified the estimated Scope 3 Category 15 emissions relating to investments and other reportable categories, and we have begun to map out a decarbonisation pathway for our portfolio, setting our initial targets. With regard to the supply chain, we have almost completed the assessment of our regular and strategic suppliers against ESG criteria.

As mentioned, our range of “green” loans has continued to expand, enabling us to meet the demand for credit from households and businesses committed to sustainable investment and to support communities in their transition towards more energy-efficient homes and facilities. In 2025, we disbursed a total of over EUR 1.1 billion in loans for environmental purposes, with a share of more than 10% of new loans.

Our strong local presence remains one of the most distinctive features of our service model, in a banking sector that has seen a steady decline in the number of physical branches in recent years. Our Group, on the other hand, has maintained and strengthened its presence in 1,087 Municipalities, in 336 of which we are the only bank; 289 branches are located in Municipalities with fewer than 3,000 inhabitants. Across our various regions, we have a total of over 500,000 Cooperative Members, whose active involvement in the life of the Affiliated Banks is a tangible expression of the mutual model.

A key feature of our model is that, as laid down in our Articles of Association, the majority of the profits of the Cooperative Credit Banks are allocated to indivisible reserves (84.9%) and to charitable and mutual aid funds (9.6%), for the direct benefit of local communities. These figures speak volumes about what it means to be a cooperative.

In 2025, we stepped up our support for social initiatives with more than 21,000 initiatives, including sponsorships and charitable donations, with a total of over EUR 64.3 million – a wide-ranging commitment that is particularly significant in small communities. Geographical proximity, as well as our physical presence, translates into a direct and ongoing relationship with the people who turn to our Affiliated Banks for essential services, ranging from the installation of ATMs to support for local initiatives. Over EUR 1 billion in loans for social purposes has been disbursed to households, businesses, organisations and associations.

Promoting financial and digital literacy is a priority we share with our affiliated Cooperative Credit Banks, Rural Banks and Raiffeisenkassen, and one that translates into concrete initiatives: from our participation in the “I Navigati” campaign with CERTFin, the Bank of Italy, ABI, IVASS and the State Police, to membership of the Foundation for Financial Education and Savings (FEduF), right through to the project “Banks for women’s financial and economic independence” and participation in the Sustainable Finance Forum.

On the technological front, in 2025 we completed a major multi-year project to modernise our IT infrastructure, which now ensures greater operational continuity, security and the ability to respond swiftly to the needs of our customers and Affiliated Banks. We have also obtained ISO/IEC 27001:2022 certification for Information Security, confirming that we have implemented a structured and effective system for data protection and operational resilience.

As in previous years, Cassa Centrale Banca has successfully renewed its UNI EN ISO 9001:2015 certification for the design, delivery and support of Treasury services for public bodies, and for the design and delivery of training services in the banking sector.

Our unique approach to banking, rooted in our communities and looking to the future, has once again earned us numerous awards and accolades in 2025, providing external confirmation of the effectiveness of our approach, which our members and communities experience first-hand every day.

In line with this approach, Cassa Centrale Banca has strengthened its engagement aimed at securing ESG ratings:

- Standard Ethics has assigned a rating² of “EE-” (Adequate) and a Long-Term Expected Rating of “EE+” (Very Strong). The rating acknowledges the Bank’s ongoing alignment with international guidelines from the UN, the OECD and the EU, underpinned by a structured sustainability governance framework and appropriate ESG reporting and disclosure;
- Morningstar Sustainalytics has awarded us a score of 16.6³, an improvement on the previous score of 17.1, confirming our position in the “Low Risk” category, which indicates a low level of risk of suffering significant financial impacts arising from ESG factors.
- The Fondazione Finanza Etica and the Rete Italiana Pace e Disarmo, through the Zero Arms Rating, have confirmed the Group’s minimal involvement with the arms industry, with a score of 9.8 – a further improvement on 2024.

We look to the future, confident that the cooperative credit model is not a relic of the past but a practical response to today’s challenges.

Our greatest strength is trust: we are committed to keep earning it every day.

The Chairperson

The Chief Executive Officer

Giorgio Fracalossi

Sandro Bolognesi

² Corporate Standard Ethics Rating (SER).

³ ESG Risk Rating Score.

Report on Consolidated Operations of the Cassa Centrale Group 2025

Profile, Strategy and Financial Results

1. Composition of the Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group

1.1 - The Cooperative Banking Group

The basis for the establishment of the Cassa Centrale Group, founded in January 2019, is a contractual relationship between the Parent Company and the individual Affiliated Banks, namely the Cohesion Contract.

By means of the Cohesion Contract (Art. 37-bis of the TUB), the Affiliated Banks and the Parent Company regulate their mutual duties, responsibilities, rights and joint and several guarantees deriving from membership and affiliation with the Cooperative Banking Group, in compliance with the mutualistic aims that characterise Cooperative Credit Banks and in application of the principle of proportionality exercised according to the health status of the Banks themselves (risk-based approach).

The Cohesion Contract provides, as a fundamental and constitutive element of the Group, for the joint and several guarantee of the obligations assumed by the Parent Company and the Affiliated Banks, in compliance with the prudential rules applicable to banking groups and individual member banks; this guarantee forms an integral part of the Cohesion Contract. Participation in the agreement is, in fact, an essential condition for adherence to the Cohesion Contract and therefore to the Cooperative Banking Group.

The guarantee between the Parent Company and the Affiliated Banks is reciprocal (cross-guarantee) and contractually regulated so as to have the effect of qualifying the liabilities of the Parent Company and the Affiliated Banks as joint and several obligations of all the parties to the agreement; in other words, all the Affiliated Banks and the Parent Company are obligated – both internally and externally – for all the obligations contracted by the Parent Company or any Affiliated Bank.

The Guarantee Agreement also provides for intra-group financial support mechanisms by which the members of the scheme provide each other with financial support to ensure solvency and liquidity; in particular, to comply with the prudential requirements and the requests of the Supervisory Authority, as well as to avoid, where necessary, being subject to the resolution procedures set out in Legislative Decree no. 180/2015 or to the compulsory liquidation procedure referred to in Articles 80 et seq. of the TUB.

For further details on the guarantee scheme, please refer to the “Report on the guarantee scheme” attached to the separate financial statements of Cassa Centrale Banca in the annual financial report 2025.

1.2 - Organisation and structure of the Group

The reform of Cooperative Credit allowed to further strengthen the role of local banks typical of Cooperative Credit Banks. The Parent Company's coordination role made it possible to eliminate certain weaknesses in terms of capital or business model that arose well before the Group's operational start-up. The new organisational structure has undoubtedly contributed to the immediate and positive response that the Affiliated Banks have provided to the economic fabric of reference in the current and challenging macroeconomic context, which has been affected by the ongoing geopolitical challenges.

The corporate governance system of the Parent Company Cassa Centrale Banca is based on the central role played by the Board of Directors, which is responsible for defining the Group's strategic guidelines, on the transparency and collegial nature of management decisions, the effectiveness of the internal control system and the strict governance of potential conflicts of interest.

With reference to the regulation of potential conflicts of interest, specific documents and processes (regulations, Group policies, line controls, second-level controls, etc.) were introduced in order to monitor the various types of risks related to the particular structure of the Cooperative Banking Group in which the Affiliated Banks, placed under the control of Cassa Centrale Banca by virtue of the Cohesion Contract, are at the same time shareholders of the Parent Company.

As at 31 December 2025, the Cassa Centrale Group consisted of:

- the Parent Company, Cassa Centrale Banca;
- the Affiliated Banks that have adhered to the Cohesion Contract and the instrumental companies controlled by them;
- the financial and instrumental Companies directly and/or indirectly controlled by the Parent Company.



The updated list of companies included in the scope of consolidation of the Cassa Centrale Group is provided in the Explanatory Notes (Part A – Accounting policies, section 3).

1.3 - Corporate governance

The Cassa Centrale Group, in line with legal and supervisory regulations and in order to ensure an appropriate balance of powers and a precise distinction between the functions of strategic supervision, management and control, has adopted a “traditional” system of governance, based on the distinction between the Board of Directors, which has a guidance and strategic supervision function, and the Board of Statutory Auditors, which has a control function.

Below is an overview of the main corporate bodies with guidance and governance functions. Details of the powers reserved for the control bodies are provided in the chapter called “Risk management and internal control system” in this Report.

Shareholders’ Meeting

The Shareholders’ Meeting is a deliberative and collective body designed to express the Bank’s wishes and to resolve, in line with the dictates of Art. 2364 of the Italian Civil Code and Art. 13 of the Articles of Association, on the following matters:

- the appointment of the members of the Board of Directors and of the Board of Statutory Auditors and determination of their compensation and responsibilities;
- the approval of the financial statements and the allocation and distribution of profits;
- the appointment of the company responsible for externally auditing the accounts upon a reasoned but non-binding proposal by the Board of Statutory Auditors;
- the approval of Remuneration and Incentive Policies for the Bank’s Directors, Board of Statutory Auditors and staff, approving any plans based on financial instruments and the criteria for determining the compensation of any Directors and relevant staff in the event of early termination of employment or office;
- the approval and amendment of any shareholders’ meeting and voting regulations;
- the other matters assigned to its competence by the regulations in force at the time or by the Articles of Association.

The Board of Directors

The Board of Directors (hereinafter also referred to as the “BoD”) is the body responsible for the strategic supervision and management of the company. For this purpose, the Board of Directors may carry out all the transactions that are necessary, useful or appropriate for implementation of the corporate purpose, whether they are ordinary or extraordinary in nature; the only exclusions are actions exclusively reserved by law and the Articles of Association to the Shareholders’ Meeting.

The Board of Directors may delegate powers for the management of the Company to the Executive Committee and to the Chief Executive Officer, which exercise them in accordance with the general planning and strategic guidelines set by the Board of Directors.

The Board of Directors of Cassa Centrale Banca consists of 15 members, including 4 Directors who meet the independence requirements, the Chairperson and one or two Deputy Chairpersons (one of whom is the Acting Deputy Chairperson). The Directors — no more than 10 — must be chosen from among individuals employed by the affiliate banks, and specifically individuals who hold or who have held positions in the administration or general management of the Affiliate Banks or the general management of Cassa Centrale Banca. Lastly, with the aim of guaranteeing gender balance within the Board of Directors, at least one third of the Directors must belong to the least represented gender.

The Articles of Association assign the strategic supervision function to the Board of Directors, delegating the management function to the Executive Committee and the Chief Executive Officer, which also carries out the functions of the General Manager. The Articles of Association also govern the powers, assignments and areas of competence of the Board of Directors in its collective form, which cannot be delegated, and, conversely, the functions and areas of competence of the delegated bodies appointed by it.

Chairperson of the Board of Directors

Pursuant to Circular 285, the Chairperson of the Board of Directors performs a decisive role in ensuring the smooth functioning of the Board of Directors, fostering internal dialectics and ensuring the balance of powers, in line with the tasks relating to the organisation of the Board's work and the circulation of information assigned to it by the Italian Civil code.

Specifically, the Chairperson of the Board of Directors promotes the effective functioning of the corporate governance system, guaranteeing a balance of powers and acting as liaison with the internal control bodies and internal committees.

To effectively perform the duties of the position, the Chairperson may not have an executive role nor perform management functions.

In the event of absence or incapacity of the Chairperson of the Board of Directors, their functions shall be performed by the Senior Deputy Chairperson or, in the event of their absence or incapacity, by the other Deputy Chairperson. Before third parties the signature of the person replacing the Chairperson of the Board of Directors shall stand as evidence of their absence or incapacity.

Executive Committee

The Executive Committee, appointed by the Board of Director in the meeting of 5 June 2025, consisted of the Chief Executive Officer, who chairs it, and two Directors. Within the framework of the powers that the law and the Articles of Association do not reserve to the Board of Directors or to the Chief Executive Officer, the following matters are delegated to the Executive Committee:

- granting, classification and assessment of loans;
- real-estate transactions;
- issuing of debt instruments and transactions in financial instruments;
- implementation of corporate governance and risk management policies;
- internal organisation of the Company and the Cooperative Banking Group.

The Executive Committee also has the power in exceptional urgent circumstances to make decisions within the competence of the Board of Directors that are not reserved by law, by the Articles of Association or by provisions of the Cohesion Contract to the non-delegable competence of the Board of Directors, informing it in the next meeting.

Chief Executive Officer

The Board of Directors may appoint a Chief Executive Officer from among its members, to whom it entrusts the day-to-day management of the Parent Company in compliance with the general planning and strategic guidelines established by the Board of Directors. The Chief Executive Officer assumes the position and carries out the functions of General Manager pursuant to the Articles of Association.

With the resolution of 5 June 2025, the Chief Executive Officer was also granted powers in the following areas: Human Resources and Operational and Strategic Planning, Internal Regulations, Governance of the Affiliated Banks and of investee and/or subsidiary companies other than the Affiliated Banks, powers to authorise real estate and equity investment transactions, judicial powers, and powers of representation.

Without prejudice to the competences assigned by the Articles of Association, in exceptionally urgent circumstances, after consulting the Chairperson of the Board of Directors, the Chief Executive Officer may, in compliance with the guidelines established by the Board of Directors, take decisions on any transaction within the competence of the Executive Committee, provided they are not assigned by the mandatory provisions of the law or by provisions of the Articles of Association to the authority of the Board of Directors and of the Executive Committee as a whole. Decisions taken in this way must be reported to the Board of Directors and to the Executive Committee at the next meeting.

The Chief Executive Officer reports to the Board of Directors and to the Executive Committee, at least once a quarter, on the general management performance and its foreseeable outlook, as well as on the most significant transactions carried out by the Parent Company and the Group Companies.

The General Management of Cassa Centrale Banca consists of the General Manager, who is the Chief Executive Officer, assisted by a Senior Deputy General Manager. If the General Manager should be absent or otherwise prevented from attending, their duties are undertaken by the Senior Deputy General Manager and, if they should also be absent or otherwise prevented from attending, by the executive or officer designated by the Board of Directors.

At its meeting on 19-20 June 2025, the Board of Directors approved the new General Management structure, which, with effect from 1 July 2025, will include, in addition to the General Manager, an Acting Deputy General Manager and a Deputy General Manager.

In carrying out his duties, the General Manager can make use of a number of technical and operating committees set up to jointly study the most significant management aspects.

Anti-Money Laundering Officer or AML Officer

The AML Officer is the main point of contact between the head of the anti-money laundering function and the bodies with strategic supervision and management functions, and ensures that both parties have the necessary information to fully understand the relevance of the money laundering risks to which the recipient is exposed, for the purpose of exercising their respective powers. This role was introduced into national regulation by the update to the "Provisions on organisation, procedures and internal controls" of the Bank of Italy, which came into force on 14 November 2023, transposing and implementing the "EBA Guidelines on policies and procedures in relation to compliance management and the role and responsibilities of the anti-money laundering officer" (EBA/GL/2022/05).

Board Committees

In line with the provisions of article 31 of the Articles of Association, and in compliance with the provisions of Circular 285, the Board of Directors established Committees required by current regulations, made up of its members and formed by a minimum of 3 (three) and a maximum of 5 (five) non-executive Directors, the majority of whom are independent. In addition to said Committees, the Board of Directors established the Independent Directors' Committee.

Specifically:

- the **Appointments Committee** conducts investigations and provides advice to the Board of Directors on appointment of the members and on the composition of the Board of Directors of the Parent Company and,

where required, of the Affiliate Banks, when the responsibility rests with the Board. It carries out the other duties assigned to it by regulations in force and/or by the Board of Directors;

- the **Remuneration Committee** submits proposals and provides advice on the fees and on the remuneration and incentive systems to be adopted by the Parent Company and, where required, by the Affiliate Banks, and carries out the other duties assigned to it by regulations in force and by the Board of Directors;
- the **Risks and Sustainability Committee** is responsible for the tasks assigned to it by the regulations in force from time to time and by the Board of Directors, also with regard to the Affiliated Banks and, in particular, it performs support functions for the Parent Company's corporate Bodies with regard to risks and the internal control system, paying particular attention to all activities that are instrumental and necessary for the Parent Company's Board of Directors to arrive at a correct and effective determination of the Risk Appetite Framework (RAF) and risk management policies. The Sustainability and Identity Committee was merged into the Risks Committee, giving the latter an investigative, propositional and advisory role with regard to evaluations and decisions on matters of sustainability and the cooperative identity;
- the **Independent Directors Committee** performs the tasks set forth in Circular 285 on the subject of decision-making procedures relating to related-party transactions, as well as on the subject of equity investments held by banks and banking groups.

It should also be noted that, on the basis of the reference regulations, the Independent Directors meet separately from the other members of the Board of Directors periodically, at least once year, to discuss relevant issues.

Self-Assessment of the Governance Bodies

The Cassa Centrale Banca Procedures for assessing Member suitability, Self-assessment of the Bodies and appointments within the Subsidiaries, adopted by the Board of Directors on 26 May 2022 identifies, in compliance with the provisions of Title IV, Chapter 1, Section VI of Bank of Italy Circular no. 285 of 17 December 2013, as subsequently amended, on corporate governance the methods and tools on which the self-assessment process is based with regard to the composition and functioning of the Corporate Bodies of Cassa Centrale Banca.

The Cassa Centrale Group is among the largest and most complex banks in Italy and is therefore subject to the supervision of the European Central Bank. In drafting the Cassa Centrale Banca Corporate Body self-assessment process regulation, the instructions of the European Banking Authority and the European Central Bank were therefore also taken into account.

The periodic self-assessment process is meant to achieve the following goals:

- ensure verification of the proper and effective functioning of the Corporate Bodies and their adequate composition;
- guarantee substantial compliance with the Supervisory Provisions and applicable instructions from the European Banking Authority and the European Central Bank, as well as the purposes they intend to achieve;
- favour the updating of internal regulations governing the functioning of the Corporate Bodies, so as to ensure that they are suitable, also in light of changes due to developments in the business and the operating context;
- identify the main points of weakness, promote their discussion within the Corporate Bodies and define the corrective actions to be adopted;
- strengthen collaborative and trust-based relationships between the individual members of the Corporate Bodies and between the strategic supervision and management functions;
- encourage the active participation of individual members, ensuring complete awareness of the specific role performed by each and the associated responsibilities.

Cassa Centrale Banca carries out the various phases of the self-assessment process in compliance with the reference regulatory provisions and the implementation of the Group's planned strategic objectives.

There are five steps in the assessment process:

- preparatory activity
- processing of data and information gathered
- preparation of results
- collegial review of results, followed by approval and corrective actions
- auditing.

Considering that the Shareholders' Meeting for approval of the Financial Statements as at 31 December 2024 (held on 5 June 2025) was elective, as both corporate bodies were due to change, the Board of Directors of Cassa Centrale considered it appropriate to give greater attention in the 2024 Self-Assessment activity to aspects regarding the ideal composition of the Board, in view of its renewal.

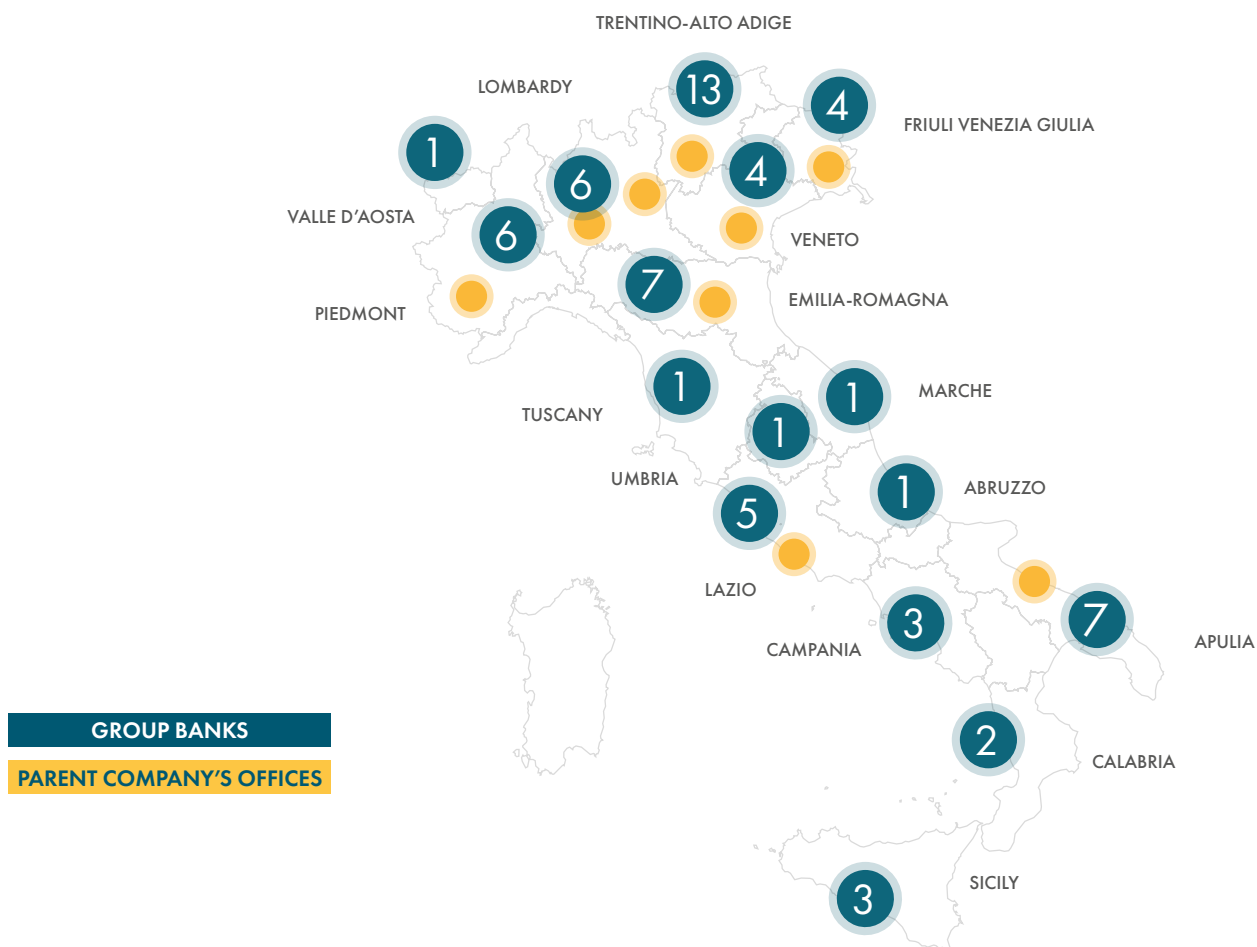
The results of such self-assessment showed an overall positive opinion on the composition and functioning of the Corporate Bodies. In particular, the analysis revealed a desire to strengthen the Board's skills, knowledge and experience, in view of its re-election at the aforementioned meeting, in certain areas deemed to be of particular importance, such as:

- ICT (IT/digital sector) and cyber security;
- Legal affairs and risk management, particularly with regard to anti-money laundering legislation and control systems;
- ESG factors;
- Cooperative Culture, local dynamics and customer focus.

1.4 - Presence on the territory

Even before taking on the role of Parent Company, since its establishment Cassa Centrale Banca has been a reference partner for Cooperative Credit and a number of small and medium-sized banks not belonging to banking groups, sharing their values, culture, strategies and reference model.

Acting as a second-level bank, it provided support and impetus to the activities of the BCC-CR-RAIKA members and customers, with an offer that they themselves recognised as innovative, competitive and of quality. The role of provider of high added value advisory services in sectors such as wealth management, structured finance, public treasury management, etc. was also significant.



The presence of the Cooperative Banking Group, with the consequent transition from a network integration to a group approach, allowed the Affiliated Banks to further strengthen their primary role as local banks at the service of the territory and communities. The Group's business model envisages a widespread presence in the territory and a strong attention to the relationship with the customer (typically households and small economic operators), the territory and local institutions. Local Shareholders' Meetings have the objective of allowing for maximum participation and collaboration on the part of all the Affiliated Banks, through constant dialogue with the Parent Company, leveraging the common purpose, the responsibility and effective and widespread communication, as well as the integrated development of the Group's culture and strategies.

The relationship based on ongoing dialogue and the active involvement of its stakeholders is an expression of the responsibility that the Cooperative Banking Group feels towards the territory in which it operates.

As at 31 December 2025, the Group's geographical presence is characterised by 65 Affiliate Banks with 1,501 branches located across Italy and 15 regional offices of the Parent Company.

PRESENCE ON THE TERRITORY	31/12/2025					Total 31/12/2025	Total 31/12/2024	Change
	Trentino- Alto Adige	North East	North West	Central	South and the Islands			
OFFICES								
Parent Company	7	2	3	2	1	15	15	-
Affiliated Banks	13	8	13	16	15	65	65	-
BRANCHES*								
Parent Company	1	0	0	0	0	1	1	-
Affiliated Banks**	283	326	371	328	192	1,500	1,490	10

* Data referring to branches with CAB code

** Data calculated by allocating the branches in the Area in which the office of the Affiliated Bank to which they report is located.

The special legal regulations, in relation to the mutualistic aims pursued, and the business model that characterises the BCC-CR-RAIKAs, are at the basis of the high number of members in the corporate structure. Cooperative Shareholders play a key role as they are a crucial resource for preserving the value of Cooperative Credit Banks. They are in fact the first customers, suppliers of their own equity, witnesses of the vitality of the company, as well as the creators of projects within the social and economic fabric.

As can be seen from the table below, the number of Shareholders as at 31 December 2025 is over 502 thousand, up by 14,268 compared to December 2024. In terms of geographical distribution, the largest share is in Trentino-Alto Adige, accounting for around 27% of the total, followed by the North West with 25%, the Centre with 21%, the North East with 20% and, finally, the South and Islands with around 7% of members.

AREA	31/12/2025					Total 31/12/2025	Total 31/12/2024	Change
	Trentino- Alto Adige	North East	North West	Central	South and the Islands			
No. of Shareholders*	138,230	99,989	125,439	105,539	33,121	502,318	488,050	14,268
% of total	27.52%	19.91%	24.97%	21.01%	6.59%	100%		

* Data calculated by allocating the members in the Area in which the office of the Affiliated Bank to which they report is located.

1.5 - Mission, values and business model of the Affiliated Banks and the Group

The affiliated BCC-CR-RAIKAs are local banks, established in the form of cooperative companies with prevalent mutuality. Consistent with the principles and values that inspired their birth and continue to guide current operations, they have always made a concrete contribution to the economic, social and cultural development of the communities they arise from.

For further details, please refer to the information contained in the Sustainability Report, drawn up in accordance with Legislative Decree 125/24, implementing Directive 2022/2464/EU (CSRD) and recently amended by Law no. 118/2025. The Sustainability Report is published in a dedicated section within this document.

2. Economic background

2.1 - International scenario and Italian context

The global macroeconomic outlook continues to be characterised by a high degree of uncertainty. The main sources of risk are an increase in tariffs, which would affect economic growth, and geopolitical tensions, which could lead to disruptions in supply chains and a rise in commodity prices.

In January 2026, the International Monetary Fund (IMF) revised its global GDP growth projections upwards compared to its mid-year assessment, in light of a reassessment of the impact of US tariffs: estimates for 2025 indicate growth of 3.3%, and growth of 3.3% is also forecast for 2026.

In the United States, the IMF forecasts growth of 2.1% for 2025, which is higher than the overall growth rate for the advanced economies (1.7%). Growth in the USA is forecast to reach 2.4% in 2026, supported in the short term by tax incentives for business investment.

As for the Eurozone, the European Commission forecasts growth of 1.3% for 2025 and 1.2% for 2026, in line with the forecasts published by the European Central Bank, which predict GDP growth of 1.4% in 2025 and 1.2% in 2026. The main focus is on the review of defence spending budgets by the major European countries, the full impact of which will become apparent in the coming years.

The European Commission also forecasts a gradual but steady decline in the unemployment rate, which is expected to fall from 6.3% in 2025 to 6.2% in 2026, and a slowdown in inflation, which is expected to drop from 2.1% in 2025 to 1.9% in 2026. The European Central Bank expects price growth to slow more sharply, forecasting inflation of 1.7% for next year. Inflationary pressures in Europe are being tempered by the appreciation of the euro, which reduces import costs, and by temporary fiscal measures introduced by governments to ease the burden of consumer prices. The decline in global demand for European products, brought about by the introduction of tariffs, is further dampening the rise in consumer prices.

Compared to the rest of the Eurozone, the pace of growth in Italy was slower: in the third quarter of 2025, there was a marginal increase of 0.1%, while compared to the third quarter of 2024, the increase was 0.6%. ISTAT's estimate for GDP growth for the whole of 2025 therefore stood at +0.5%. The impact of US tariffs has weighed on the Italian economy, which could receive a boost in 2026 from investments linked to the National Recovery and Resilience Plan.

As in the rest of Europe, Italy has also seen a fall in the unemployment rate, which dropped to 5.7% in November according to ISTAT figures, and a slowdown in inflation, which stood at 1.2% year-on-year in December. Consumer price inflation over the course of the year rose by 1.5% compared to 2024, mainly due to higher prices for energy and unprocessed food. Inflationary pressures are expected to remain subdued in 2026 as well.

2.2 - Financial and currency markets

Throughout 2025, as inflationary pressures eased, the world's main central banks continued to ease monetary policy, albeit at different paces.

As regards interest rates, at its first four meetings of the year, the Governing Council of the European Central Bank cut each of the three key interest rates by 25 basis points. From the meeting on 24 July onwards, and confirming this approach at subsequent meetings, the ECB did not consider it appropriate to proceed with further cuts.

The official interest rates in the Eurozone at the end of 2025 were therefore as follows: 2.00% for the overnight deposits, 2.15% for main refinancing operations and 2.40% for the marginal lending facility.

The decisions of the European Central Bank, taken on the basis of a data-driven approach, were supported by progress in the disinflation process, with medium-term inflation expectations aligning with the 2% target over the course of the year.

As regards budget policy, the European Central Bank has simultaneously confirmed its quantitative tightening approach, continuing with the gradual and predictable reduction of both the asset purchase programme (APP) and the Pandemic Emergency Purchase Programme (PEPP), as the principal from maturing securities is no longer being reinvested.

The Federal Reserve only began to ease its monetary policy in the second half of 2025. Having kept the Federal Funds rate within a range of 4.25% to 4.50% in the first half of the year, the US central bank cut the rates by 25 basis points at each of its last three meetings of 2025 (17 September, 29 October and 10 December). At the end of the year, the Federal Funds rate therefore stood within a range of 3.50% to 3.75%.

Despite the US Federal Reserve maintaining a stable interest rate corridor during the first half of the year, the trade policy implemented by the US administration was the main factor behind the dollar's depreciation against the major European currencies. Over the twelve months of 2025, the EUR/USD exchange rate moved from around 1.04 to 1.17, highlighting the weakness of the US dollar compared to 2024.

The trend in European government bond yields throughout 2025 was shaped by two factors: the ECB's interest rate adjustments, which influenced short-term yield levels, and the narrowing of the spreads between Italian, Spanish and Portuguese bonds and the Bund. The yield spreads between peripheral securities and their German counterparts have fallen to their lowest levels since the sovereign debt crisis (the 10-year BTP-Bund spread is below 70 basis points), reflecting investors' perception that the idiosyncratic risk associated with these countries is limited. The only exception was France, which bore the brunt of the political instability: the spread between OATs and BTPs with the same maturity had already narrowed to zero by the summer, deferring the subsequent convergence in the two countries' credit ratings. The public spending plan announced in Germany led to a surge in yields in March, but the rise was quickly reversed after the German government made it clear that the increase in debt would be gradual and spread over a long period.

The easing of tariff concerns and investors' high expectations regarding the potential of artificial intelligence (AI) led stock markets to reach new record highs in the second half of 2025, both in the United States and, to a lesser extent, in Europe. The market's concentration on a handful of securities with record market capitalisation, all linked to the AI sector, is fuelling fears of a speculative bubble; in 2025, however, high share prices were underpinned by an acceleration in corporate profit growth.

2.3 Italian banking system

According to ABI data, banks' direct funding in Italy grew by 2.0% in 2025, thanks to the increase in deposits recorded in the second half of the year. This growth was driven by an increase in deposits from resident customers, alongside a moderate rise in the use of bond issuance to raise funds. The average rate of bank funding fell below 1.00% during 2025, settling at around 0.90% in the final months of the year.

On the lending front, 2025 saw a moderate recovery in the volume of loans to residents in Italy (the private sector plus General Governments, net of repos with central counterparties), with an increase of just over 1.0% compared to the figure recorded at the end of 2024. The weighted average rate on the total stock of loans to households and non-financial corporations has fallen compared to December 2024, recording a decline of nearly 50 basis points over the previous twelve months. The interest rate on new loans to households for house purchases rose again during the year, while the interest rate on new loans to non-financial corporations remained below the levels recorded at the end of 2024.

With regard to credit quality, the volume of net impaired loans in 2025 was lower than the stock recorded at the end of 2024. The balance, standing at around EUR 30 billion, is 85% lower than the peak recorded in 2015, further consolidating the significant progress made by the Italian banking system in recent years in terms of credit quality.

3. Significant events during the year

The main events that occurred during 2025 are shown below.

3.1 - 2025-2027 Strategic Plan

On 26 March 2025, the Board of Directors of Cassa Centrale Banca approved the Strategic Plan with a 2025-2027 time period, which updates the 2024-2027 Strategic Plan approved last year.

The update was issued in line with a “rolling” logic adopted in the Group’s strategic planning process, which establishes annual review of the Plan. This approach has been adopted taking into account that the Group has been operating since 2019 and is moving in a continuously and rapidly evolving market and regulatory environment.

The framework of initiatives set out in the previous Strategic Plan has been confirmed, with the investment commitment for the ICT and Security sector updated to over EUR 200 million for the three-year period 2025-2027.

The 2025-2027 Strategic Digital Transformation Plan has identified initiatives designed to support the Group’s commercial development. The aim is to boost technological innovation in order to further enhance customer relations, while continuing to prioritise personalised advice and a strong local presence – hallmarks of the 65 Affiliated Banks of the Cassa Centrale Group.

The financial projections confirm the Group’s solid capital and liquidity position, indicate a trend of growth in performing loans to customers consistent with the expected macroeconomic outlook, and project an increase in direct and indirect funding volumes, which will support the continuation of the revenue diversification process undertaken in recent financial years. The improvement in profitability enables us to step up investment in the ICT and Security sector and to maintain our course towards continued capital strengthening.

3.2 - Renewal of the corporate bodies and officers

At the Cassa Centrale Shareholders’ Meeting held on 5 June 2025, the Board of Directors and the Board of Statutory Auditors were re-elected. The new Board of Directors comprises fifteen members, with Giorgio Fracalossi appointed as Chairperson and Carlo Antiga as Deputy Chairperson. The directors also include Sandro Bolognesi and Enrica Cavalli, who were subsequently appointed by the Board as Chief Executive Officer and Deputy Chairperson respectively, as well as Antonio Convertini, Giuseppe Di Forti, Stefano Marzioli, Giorgio Pasolini, Livio Tomatis and Roberto Tonca, in addition to the Independent Directors Roberta Berlinghieri, Paola Giannotti De Ponti, Enrico Macrì and Maria Rosa Molino, as well as Ketty Luigina Camuffo representing the member DZ Bank. As for the Board of Statutory Auditors, Maria Cristina Zoppo, in her capacity as Chairperson, Lara Castelli and Alessandro Paolini were elected as Standing Auditors, while Anna Maria Allievi and Maurizio Giuseppe Grosso were appointed as Alternate Auditors. The renewal of the corporate bodies reaffirms the Company’s commitment to ensuring sound corporate governance that is focused on safeguarding the interests of shareholders and stakeholders.

In June, the Board of Directors approved the appointment of two new Deputy General Managers, reporting directly to the Chief Executive Officer and General Manager, with effect from 1 July 2025: Alessandro Failoni has been appointed Acting Deputy General Manager and Manuela Acler Deputy General Manager.

3.3 - Impaired asset management and Group NPE strategy

In 2025, the Cassa Centrale Group, through the dedicated structures within the Parent Company and the Affiliated Banks, continued its careful monitoring of the quality of the loan portfolio and the management and reduction of impaired assets.

In this context, the Parent Company has prepared an update to the NPE Strategy and the related Group Operational Plan, covering the period 2025-2027, and, in accordance with the requirements set out in the SREP letter, PART I – requirements, recommendations and observations, paragraph 1.1.2.1. requirements relating to NPLs, the Parent Company has also prepared an update to the NPE Strategy 2025-2027 dedicated to the Small and Medium-sized Enterprise (SME) and Commercial Real Estate (CRE) portfolios. The Group's NPE Strategy and the related Operational Plan, together with the NPE Strategy for the SME and CRE portfolios, were submitted for approval to the Parent Company's Board of Directors on 13 March 2025 and, with exclusive reference to the SME and CRE NPE Strategy, were forwarded to the ECB within the required deadlines.

The NPE strategy was developed by maintaining a prudent approach both in estimating items for write-downs and in estimating the default rate; in fact, instead of the "baseline" scenario from Prometeia's internal satellite model, used in previous strategies, the "severe but plausible" scenario was adopted, which yielded a default rate for the three-year period 2025-2027 that was deemed more realistic, particularly in view of the current market environment. According to this approach, the update to the Group's NPE Strategy was made from a continuity perspective, predicting a continuing reduction in the gross NPL ratio, which, at the end of the plan, is expected to fall to 3.1%. With regard to coverage levels, on the strength of the coverage levels that the Cassa Centrale Group had reached by the end of 2024 (80.9%), NPE Strategy forecasts a physiological decrease in the index, nevertheless retaining a provisional level for 2027 of 73.0%, which appears to be somewhat higher than the figures of the Italian and European banking system. The combined effect of the reduction in the gross NPL ratio and the retention of a high coverage level on impaired loans will enable the Group to maintain a net NPL ratio of 0.9% at the end of the plan, lower than the average for the main Italian banking groups.

The final figures as at 31 December 2025 showed better-than-expected results in terms of the default rate (0.8%), which was lower than both the rate recorded in the previous financial year (1.05%) and the rate projected in the NPL strategy for financial year 2025 (1.2%). As regards de-risking flows, the results exceeded expectations, driven by recoveries amounting to 25.1% of the NPE stock at the start of the period, compared to the 18.6% forecast in the strategy. It should also be noted that the total value of performing loans as at 31 December 2025 rose sharply by approximately EUR 2.4 billion compared to the figure at the end of 2024, resulting in a stock of performing loans that is approximately EUR 1.4 billion higher than the annual target set out in the strategy for the end of 2025.

The combined effect of these dynamics on the entire loan portfolio led to the achievement as at 31 December 2025 of a gross NPL ratio of 2.8%⁴ and a net NPL ratio of 0.6%, thus exceeding the de-risking targets for the end of 2025 of 3.3% and 0.8% respectively.

The positive performance, as regards the net NPL ratio, is also determined by the maintenance of a conservative impaired exposures provision policy in view of the continuation of the macroeconomic uncertainty. This policy has enabled the bank to maintain an 81% coverage ratio for impaired exposures, in line with the figure recorded at the end of December 2024.

⁴ The gross and net NPL ratios were calculated based on the EBA data model ("EBA methodological guidance on risk indicators", last updated in October 2021).

In the 2025 financial year, building on the experience gained in previous years, the multi-originator transactions involving the sale and transfer of loans continued, as summarised below:

- in June 2025, a transaction was completed whereby loans, classified predominantly as UTP, were transferred to the Keystone Alternative Investment Fund. The transaction involved 4 Affiliated Banks and a loan portfolio with a total Gross Book Value of approximately EUR 16 million, sold for approximately EUR 10.1 million. The AMC managing the fund is Kryalos SGR S.p.A., based in Milan, while the master servicer responsible for contract management and the specialist loan recovery service is Ernest & Young S.p.A.;
- in September 2025, the true sale loans disposal transaction known as MCC III was completed. The sale involved 6 Affiliated Banks with a portfolio of loans classified as UTP and non-performing with a total GBV of EUR 16 million, predominantly backed by MCC guarantees, at a price of EUR 9.6 million (equivalent to 60.2% of the GBV being sold);
- in October 2025, the true sale transaction known as NPLs XIII was completed. It involved 26 Affiliated Banks and comprised a portfolio of loans classified as UTP and non-performing with a total GBV of EUR 70 million (of which approximately EUR 50 million non-performing and approximately EUR 20 million UTP), at a price of approximately EUR 18.8 million (equivalent to 23.7% of the GBV being sold);
- in November and December 2025, two asset transfers were completed: a transfer to the Persefone AIF, involving 1 Affiliated Bank with a portfolio of non-performing loans worth approximately EUR 1.8 million at a price of EUR 0.8 million (44% of the GBV) and a transfer to the Keystone AIF involving 5 Affiliated Banks with a portfolio of loans classified as UTP with a GBV of approximately EUR 13.2 million at a price of approximately EUR 8 million (equivalent to 60% of the GBV);
- finally, in December 2025, the true sale transaction known as NPLs XIV-fast was completed. It involved the sale of a portfolio of loans classified as UTP and non-performing, with a total GBV of approximately EUR 57 million (of which approximately EUR 25 million non-performing and approximately EUR 32 million UTP), originated by 15 Affiliated Banks, at a price of approximately EUR 21.7 million (equivalent to 38% of the GBV being sold).

The amounts relating to the disposals and contributions reported in the aforementioned transactions are in line with the disposal targets set out in the NPE Strategy 2025-2027, which was approved by the Board of Directors on 13 March 2025.

3.4 - Disputes

Parent Company

On 16 January 2020, the financial holding company Malacalza Investimenti S.r.l. (hereinafter also “Malacalza Investimenti”) brought a civil action against Carige, FITD, SVI and Cassa Centrale Banca, contesting the validity of the resolution to increase the share capital by EUR 700 million approved by the Shareholders of Banca Carige in the Shareholders’ Meeting of 20 September 2019 and submitting a claim for damages of over EUR 480 million (subsequently increased to approximately EUR 539 million), on account of the alleged hyperdilutive nature of the resolution (reducing Malacalza Investimenti’s shareholding from 27.555% to 2.016%).

The contested invalidity of the shareholders’ meeting resolution (which can no longer be annulled as it has already been executed, with the subscription by Cassa Centrale Banca of the capital increase and the acquisition of an 8.34% shareholding) is based on the allegedly unlawful exclusion of the option right, failure to comply with the principle of accounting parity and the determination of the issue price of the new shares in breach of the criteria laid down by company law.

The same defendants, including Cassa Centrale Banca, were then sued in two further disputes by the shareholder Vittorio Malacalza and 42 other shareholders of Carige, with a claim for a further approximate total of EUR 11.4 million, plus revaluation and interest, based on assumptions and arguments coinciding with those put forward by Malacalza Investimenti.

The proceedings ended with a judgement of 15 November 2021 by which the Court of Genoa, in acceptance of the claims of the defendants, ascertained the validity of the capital increase resolution adopted by Carige on 20 September 2019 and rejected the claims for damages brought by the plaintiffs, ordering the latter to pay the legal costs.

In December 2021, Malacalza Investimenti Srl, Malacalza Vittorio and 5 small shareholders out of the initial 42 appealed against the first-level ruling before the Court of Appeal of Genoa, (with a reduction of the claims for damages, as regards the latter, from approximately EUR 8.4 million to EUR 84 thousand).

Cassa Centrale Banca appeared in the three lawsuits pending before the Court of Appeal, which were subsequently combined. The proceeding is in its final stage.

As a result of the assessments carried out with the support of solicitors and considering the risk of losing the case, Cassa Centrale Banca decided not to make provisions for risks and expenses in line with IAS 37 international accounting standard.

Affiliated Banks

On 9 April 2024, a civil action was brought against Sicilbanca – Credito Cooperativo Italiano by a customer company, whose exposure had been classified as non-performing, seeking compensation for alleged damages, amounting to a significant sum, arising from the Bank's alleged unlawful conduct in maintaining banking relations with that customer. The Bank appeared in court, rejecting the claimant's claims on procedural and substantive grounds.

The proceedings are currently at the preliminary investigation stage.

As a result of the assessments carried out with the support of solicitors and considering the risk of losing the case, Cassa Centrale Banca decided not to make provisions for risks and expenses in line with IAS 37 international accounting standard.

3.5 - Rating updates

Morningstar DBRS

Following the periodic update conducted regarding creditworthiness, the ratings agency Morningstar DBRS, on 6 November 2025, announced an improvement to the ratings of Cassa Centrale Banca, including the Long-Term Issuer Rating, which changed to BBB (high) from BBB, with a stable trend.

The rating action took into account the structural improvement in the Cassa Centrale Group's ability to generate profitability, accompanied by a further strengthening of asset quality and the maintenance of capitalisation levels well above regulatory requirements.

In terms of risk, the Group benefits from its internal activities to manage impaired loans and the high coverage ratio for its credit exposures.

Fitch Ratings

Following the periodic update conducted on creditworthiness, on 9 December 2025, the ratings agency Fitch Ratings announced an improvement to the ratings of Cassa Centrale Banca, bringing the Long-Term Issuer Default Rating in particular from BBB- to BBB.

The upgrade reflects the Group's continued improvement to earnings and resilience in the face of a less favourable interest rate environment. The Group continues to monitor asset quality closely, with further progress also being made in terms of coverage ratios for impaired loans. The picture is rounded off by extremely solid capitalisation and a liquidity profile that continues to be underpinned by a broad and diversified deposit base.

3.6 - MREL Requirement

As part of the regulatory framework for the recovery and resolution of credit institutions and investment firms (the so-called BRRD), the Single Resolution Board (or SRB) communicated in March 2025 to Cassa Centrale Banca, as the Group's resolution entity, the Minimum Requirement of Eligible Liabilities (MREL⁵) to be met at a consolidated level for Cassa Centrale Banca and at an individual level for the Affiliated Banks identified as Relevant Entities by the relevant regulations in the 2024 resolution cycle. The MREL Requirement, formulated in accordance with Article 12 bis, paragraph 2), letters a) and b), of Regulation (EU) no. 806/2014, defined as a percentage of the total risk exposure amount (MREL-TREA) and as a percentage of the leverage ratio exposure⁶ (MREL-LRE), was communicated by the Single Resolution Committee.

Given the general-hybrid approach adopted by the Single Resolution Committee, own funds on a consolidated basis shall be considered suitable to meet the consolidated MREL requirement, while the only eligible liabilities will be those issued directly by the Parent Company Cassa Centrale Banca (as the "central entity" of the Resolution Group) and that will comply with the eligibility conditions set out in Regulation no. 877/2019 ("SRMR2"). This consideration stems from the single-point-of-entry (SPE) Resolution Strategy defined by the Supervisory Authority for the Group, according to which resolution tools and powers would be applied exclusively to the Parent Company.

The minimum requirement for own funds and eligible liabilities on a consolidated basis, which the Parent Company must comply with, is 22.40% of the Total Risk Exposure Amount (TREA), to which the capital combined buffer requirement (CBR)⁷ should be added, and 5.91% of the Leverage Ratio Exposure (LRE). The Parent Company is required to meet the above requirements from the date of receipt of the MREL decision.

At the reference date of 31 December 2025, Cassa Centrale Banca, on a consolidated basis, and the Affiliated Banks identified as relevant entities on an individual basis comply with the MREL requirement, both as a percentage of the total risk exposure amount (MREL-TREA) and as a percentage of the leverage ratio exposure (MREL-LRE).

⁵ Specifically, the MREL requirement allows each intermediary, in case of resolution, to have an adequate amount of capital resources and other liabilities to absorb losses and replenish capital. It aims to preserve financial stability by promoting an orderly and effective crisis management system. Failure to meet the MREL requirement can have a negative impact on the loss-absorbing capacity and recapitalisation of institutions, as well as on the overall effectiveness of the resolution.

⁶ "Exposure to the leverage ratio" is the measure of total exposure calculated pursuant to Articles 429 and 429 bis of EU Regulation no. 575/2014.

⁷ Note that the CBR includes the Systemic Risk Buffer.

3.7 - Inspection of the European Central Bank on Risk Data Aggregation and Risk Reporting (RDARR)

On 11 November 2025, the Cassa Centrale Group received the final version of the inspection report relating to the on-site audit conducted by the European Central Bank between February and May 2025. The inspection focused on the internal governance system and the risk management framework, with particular reference to the assessment of risk data aggregation capabilities and related reporting practices (Risk Data Aggregation and Risk Reporting, RDARR).

In line with the Principles for Effective Risk Data Aggregation and Reporting, issued by the Basel Committee on Banking Supervision (BCBS 239 Principles) and the relevant guidelines published by the ECB, the inspection examined corporate governance, IT architecture and infrastructure, the ability to aggregate risk data, and risk reporting practices.

Subsequently, on 12 February 2026, the Group received a follow-up letter setting out the supervisory authority's expectations regarding the resolution of the weaknesses identified during the inspection. In response, the Group drew up and submitted the relevant action plan within the required timeframe, with the aim of addressing the issues raised.

3.8 - European Central Bank inspection regarding interest rate risks for banking book (IRRBB) and credit spread risk arising from non-trading book activities (CSRBB)

On 12 July 2024, Cassa Centrale Group was notified of its inclusion in an inspection campaign launched the previous year by the European Central Bank. This focuses on Interest Rate Risk in the Banking Book (IRRBB) Credit Spread Risk in the Banking Book (CSRBB). The on-site inspection (OSI), which began on 16 September 2024, lasted for eight weeks and was completed on 8 November 2024.

The OSI looked at the following areas:

- Methodology for quantification of economic value and interest margin, with specific analysis of the following aspects:
 - Behavioural models (e.g. items on demand, prepayment, etc.);
 - CSRBB
- Current Group strategies, investment policies and any risk-mitigation policies (hedging);
- data quality, focused on the adequacy of processes for the reconciliation of risk data and financial-statement data.

Following the discussion of the draft, the final version of the Inspection Report was sent to the Cassa Centrale Group on 28 April 2025. The report provides a detailed account of the inspection, together with observations on the evidence gathered and reflections on the areas covered by the audit.

Subsequently, on 11 July 2025, the Cassa Centrale Group received a Follow Up Letter setting out the supervisory authority's expectations regarding the resolution of the shortcomings identified during the inspection, as detailed in the inspection report. To this end, the necessary remedial measures for each issue identified have been agreed with the Supervisory Authority; these measures are currently being implemented in accordance with the agreed timetable.

3.9 – 2025 ECB SSM Stress Test

During the first half of 2025, the Group took part in the EU regulatory stress test coordinated by the European Banking Authority (EBA), within the scope directly overseen by the ECB (the "ECB SSM Stress Test"). In this regard, the Group has completed – in accordance with the guidelines set out in the Methodological Note and the FAQs for the year, as well as the requests made by the Supervisory Authority – the various milestones for the year by submitting the Advance Data Collection (ADC) and the subsequent Full Data Collections (FDC 1 and FDC 2).

The stress test is not designed as a tool to "pass or fail" the participating banks and does not set any predefined thresholds for passing; instead, the results will contribute to the ongoing supervisory dialogue and support the Supervisory Review and Evaluation Process (SREP).

The results of the 2025 stress test conducted by the EBA and the ECB, published on 1 August, confirm that the Group's capital strength remains at the highest levels within the Italian and European banking systems. Even under particularly adverse macroeconomic conditions, the Group:

- maintains the best ranking in each year of the adverse scenario (from 2025 to 2027);
- in 2027, under an adverse scenario, the Cassa Centrale Group's CET 1 ratio stands at 26.2%, compared to an average of 14.4% for Italian banks and 13.0% for European banks, ensuring that a high buffer is maintained relative to the minimum regulatory requirements and significantly exceeding the industry average.

3.10 - CONSOB audit of the status of the MiFID II adjustment regarding product governance and assessing the appropriateness/adequacy of operations and related compliance audit

On 22 February 2023, CONSOB began auditing the Group's model for the provision of investment services. The audit focused on the status of the regulatory adjustment regarding investment services with specific reference to product governance and procedures to assess the appropriateness and adequacy of operations carried out on behalf of customers, as well as methods for subdividing and effectively performing compliance checks in the aforementioned areas.

Consob notified Cassa Centrale Banca of the end of the audit on 7 November 2023.

On 6 May 2024 Consob, in a specific communication sent, called the Corporate Representatives to a meeting which was held on 28 June 2024. During this meeting, the profiles summarised in the Technical Note attached to the aforesaid communication were discussed, and news was acquired of the resulting corrective initiatives. These were formalised in an official response, approved by the Board of Directors of the Parent Company during the meeting on 19 September 2024 and sent to Consob on 25 September 2024. Subsequently, Consob issued two requests for data and information regarding the corrective measures taken and further investigations on 18 December 2024 and 17 July 2025, to which responses were given on 6 February 2025 and 9 October 2025 respectively.

The implementation of the corrective measures notified to Consob as part of the responses provided on the occasions mentioned above is proceeding according to plan.

3.11 - CONSOB request regarding ex-post disclosure obligations to retail customers regarding costs and expenses incurred

On 22 July 2025, Consob sent Cassa Centrale a request for data and information – unrelated to the inspections referred to in the previous section – aimed at examining in detail the procedures adopted by the Banks belonging to the Cassa Centrale Group to fulfil their obligations to provide ex-post disclosures to retail customers regarding costs and expenses incurred. A response to this request was provided in a document submitted to Consob on 9 October 2025, following consultation and approval of its contents, with the approval of the Board of Statutory Auditors, at the meeting of the Parent Company’s Board of Directors held on the same date.

The aforementioned response provided evidence regarding the overall ex-post reporting relating to certain categories of financial instruments specified by Consob, as well as information on: i) the timetable for sending customers the disclosure on costs and expenses incurred in connection with transactions carried out in 2024; ii) the methods for submitting reports on costs and expenses during 2025; iii) any anomalies or issues identified; iv) any customer complaints, attributable to Group Banks, relating to the ex-post disclosure process of costs and expenses incurred.

3.12 - “UTP deep dive” by the European Central Bank

Following the in-depth review conducted by the European Central Bank between September and December 2024, which focused on the framework for managing credit risk and the early identification of loans that are unlikely to be paid (the “UTP Deep Dive”), the Cassa Centrale Banca Group received the follow-up letter from the JST on 27 March 2025, which summarised the supervisory recommendations to cover aspects for improvement found in this area.

The review focused primarily on: (i) the adequacy of loan review processes, with regard both to periodic reviews of medium and large enterprises and to ad hoc reviews following activation of the Early Warning System (EWS); (ii) the robustness of the analyses of the customer’s repayment capacity, carried out as part of periodic and ad hoc reviews; (iii) the adequacy of the indicators used to identify the customer’s financial distress for the purposes of classification as UTP.

The above issues were addressed, first by analysing the Group’s regulatory framework and subsequently by verifying the implementation of the policies and procedures set out in the framework through an analysis of a sample of credit files and the bank’s practical demonstration of the processes and tools relating to loan reviews, the triggers for UTP classification, the exit from default status, and the monitoring of the framework’s effectiveness.

In a letter dated 17 April 2025, a response was provided to the Supervisory Authority regarding the overall action plan, which, as at 31 December 2025, had largely already been implemented and was completed in February 2026.

3.13 - Bank of Italy inspection on Anti-Money-Laundering Department

From 11 November 2024 to 11 February 2025, Cassa Centrale Group underwent an anti-money-laundering inspection by the Bank of Italy. The letter notifying of the inspection report was received on 15 May 2025. The inspection was aimed at assessing areas identified for follow-up by the 2021 inspection regarding AML/CFT and verifying effective implementation of corrective actions. In the context of inspection activity, requests were also made to Affiliated Banks and Companies of the Banking Group. The outcome was partly favourable.

3.14 - European Central Bank internal governance and risk management audit

In January 2023, the ECB announced the initiation of an on-site internal governance and risk management audit. The audit, conducted starting from 20 March 2023, was completed at the end of June 2023.

In addition to examining and assessing the adequacy and quality of internal governance and risk management, the Supervisory Authority explored the Parent Company's ability to direct the Affiliated Banks, the management of internal regulations, the efficacy of processes to define the strategy of the Group as a whole, as well as the risk-based model.

On 18 April 2024, the Board of Directors approved the "Group Action Plan", setting out the remedial measures envisaged for each recommendation and the relevant deadlines, which was subsequently shared with the JST.

The measures set out in the Action Plan were completed by 30 June 2025.

3.15 – European Central Bank inspection on profitability and business model

On 5 June 2025, the Cassa Centrale Group was notified of the start of an on-site inspection (OSI) by the European Central Bank, focusing on profitability and the business model, with a view to assessing the latter and any related aspects pertaining to this purpose and scope.

The inspection, conducted from 22 September 2025, lasted around twelve weeks.

On 10 March 2026, the Supervisory Authority submitted the draft inspection report, which sets out in detail the inspection work carried out, together with its findings regarding the evidence produced, and includes the results of the inspection, i.e. the issues identified. The draft inspection report was discussed with the Supervisory Authority on 17 March 2026. The Cassa Centrale Group is therefore awaiting the Follow Up Letter, which will set out the supervisory authority's expectations regarding the remedial measures to be taken in relation to the issues identified.

3.16 - Targeted review on Cyber Resilience

On 5 July 2023, the European Central Bank (ECB) requested that the significant institutions complete a questionnaire specifically designed to achieve a more detailed perspective of cyber resilience monitoring. This request aimed to integrate the findings made during the IT Risk Questionnaire as part of the SREP with more information about cyber risks.

Following completion of the questionnaire, in March 2024, the ECB returned a feedback letter containing recommendations intended to remedy and/or improve the IT security reference framework, for which the Cassa Centrale Group took prompt action to define and implement an action plan intended to meet the expectations of the Supervisory Authority.

The implementation of the action plan continued into 2025 and was completed in the first quarter of 2026.

3.17 - Cyber Resilience Stress Test

The European Central Bank (ECB) involved the Cassa Centrale Group in the first of the Cyber Resilience Stress Tests announced during 2023, with the aim of assessing the level of implementation of the cyber resilience control measurements.

Specifically, the Cyber Resilience Stress Test launched on 2 January 2024 required a cyber incident simulation with an impact on the Group's core banking system, assuming that all preventive measures implemented had been circumvented or had failed, in order to verify the Group's capacity to react and manage the situation.

The assessment involved 109 financial entities, and on its completion, the Cassa Centrale Group filled out and returned the questionnaire forming part of the exercise, in accordance with the time frames set by the Supervisory Authority.

Following completion of the questionnaire, in July 2024, the ECB returned a Report containing the findings of the exercise, including recommendations aimed at remedying and/or improving the Group's ability to react to and recover from a cybersecurity event, for which the Cassa Centrale Group took prompt action to define and implement an action plan intended to meet the expectations of the Supervisory Authority. It was completed in June 2025.

3.18 - Update to the Equity Investments of Cassa Centrale Banca

Liquidation of Centrale Trading S.r.l.

On 26 November 2025, the Shareholders' Meeting of Centrale Trading S.r.l. was held to approve the final liquidation accounts and the related distribution. Subsequently, an application was made to have the company struck off the Companies Register.

3.19 - Classification and measurement of loans to customers based on the general impairment model IFRS9

For the purposes of calculating the expected loss as at 31 December 2025, the Group has incorporated into its IFRS 9 impairment model, in line with the requirements of the standard, macroeconomic scenarios that include more conservative assumptions than those previously adopted, given the ongoing geopolitical crises and the potential implications of the US trade tariffs, which are constantly evolving. These aspects have partial impacts on growth forecasts, the main macroeconomic variables and financial indicators for 2026-2028.

In determining the IFRS 9 value adjustments on the retail loan portfolio as at 31 December 2025, the Group adopted an update to the IFRS 9 models for the prudential calibration of LGD-EAD parameters, based on the IFRS 9 models updated in May 2025 and calibrated against historical series as at 31 December 2024, which constituted the previous macroeconomic scenario released by Prometeia, characterised by more conservative assumptions than the subsequent update.

For more information, please refer to the detailed information in the Explanatory Notes to Section Other Aspects.

3.20 - Changes to the Parent Company's organisational chart

Paolo Martignoni was appointed Chief Compliance Officer with effect from 1 September 2025.

3.21 - Significant regulatory events during the year

The reference regulatory context in which the Group operates, also following its recognition as a significant supervised entity, is broad and articulated and has led, over time, to a process of organisational and procedural adjustment. In 2025, various regulations affecting the banking sector came into force.

The main measures implemented by the Group with reference to the most important regulatory changes are set out below.

Transparency

Legislative Decree no. 116 of 30 July 2024 transposing Directive (EU) 2021/2167 on credit servicers and credit purchasers - Bank of Italy implementing provisions on Legislative Decree 116/2024

Official Gazette no. 189 of 13 August 2024, included publication of Legislative Decree no. 116 of 30 July 2024 transposing Directive (EU) 2021/2167 on credit servicers and credit purchasers, which made changes to Chapter I-bis (Art. 120-noviesdecies) and II (Art. 125-bis) of Title VI of the Consolidated Law on Banking, regarding consumer real-estate lending and consumer lending, respectively, and the introduction of Chapter II "Acquisition and management of non-performing loans and non-performing loan servicers" to Title V of the TUB.

Although the Decree took effect from 14 August 2024, Art. 3 of the Decree (Transitional and final provisions) set out that the Bank of Italy must adopt the TUB implementation provisions within six months of the date of entry into force of the Decree.

The Official Gazette no. 55 of 7 March 2025 published the Bank of Italy's implementing provisions for Chapter II, Title V of the TUB concerning non-performing loan servicers, as well as the document setting out amendments to the transparency provisions for banking and financial transactions and services.

These measures, and consequently Legislative Decree no. 116/2024, came into force on 8 March 2025.

In particular, the Decree introduced specific rules for the management of unilateral amendments to contractual conditions of loans falling within the scope of the aforementioned Chapters of the TUB, also in terms of information to be provided to customers in the context of unilateral amendment of contractual conditions, and introduced specific rules concerning the acquisition and management of own and third-party non-performing loans.

In addition, specific supervisory provisions have been introduced, in accordance with Chapter II, Title V of the TUB, for the management of non-performing loans; these consist of two parts:

- Part One sets out the provisions applicable to servicers of non-performing loans;
- Part Two sets out the provisions applicable to Banks and Intermediaries entered in the Register referred to in art. 106 of the TUB who carry out operations on behalf of purchasers of non-performing loans or who sell or intend to sell non-performing loans. The TUB provides that specific obligations, mostly relating to conduct and disclosure, also apply to banks and financial intermediaries in the register referred to in article 106 of the TUB which carry out the management of non-performing loans in Italy on behalf of purchasers of loans, and to banks and intermediaries in the register referred to in article 106 with regard to transactions involving the sale of non-performing loans originated or purchased by them.

The Parent Company informed the Banks, via alert no. 24 of 17 March 2025, of the entry into force of Legislative Decree no. 116/2024 and defined the scope of application of said decree.

The following measures have been implemented to comply with the regulatory requirements that came into force on 8 March 2025:

- amending the Group's format of communication to potential purchasers of non-performing loans in order to bring it into line with the provisions of art. 3 of Commission Implementing Regulation (EU) 2023/2083;
- the drafting of a specific Procedure by the Parent Company's NPL Department, entitled "Group Procedure for the Sale of Impaired Loans";
- issuance to Banks and Intermediaries (art. 106 of the TUB) of a Circular containing operating instructions to be followed in order to ensure compliance with current legislation on the transparency of banking and financial transactions and services, pending the alignment of the Group's internal transparency regulations.

Work is currently under way to automate the production of a Group format required by the Supervisory Authority for the half-yearly submission to the Bank of Italy and the ECB of the list of non-performing loans sold by the Banks.

This process will be completed by 31 March 2026 in order to fulfil the requirement to submit the report on the disposal of non-performing loans completed in the second half of the calendar year of reference (1 July to 31 December).

Consumer lending (CCD II)

On 21 July 2025, the Italian Ministry of Economy and Finance (MEF) published a consultation document containing the draft Legislative Decree aimed at transposing Directive (EU) 2023/2225 (the "CCD II"), which repeals and replaces Directive 2008/48/EC (the "CCD").

The MEF has put out for consultation the draft Legislative Decree transposing Directive (EU) 2023/2225, which was drawn up following technical discussions with the relevant institutions (the Bank of Italy, the Italian Ministry of Enterprises and Made in Italy, and the Association of Agents and Brokers).

The consultation period ended on 4 September 2025.

Pending the publication of the final version of the legislative decree, the Parent Company carried out a preliminary analysis of the draft legislative decree and shared with the IT outsourcer the regulatory changes that will affect the IT procedures, in order to plan in advance the necessary adjustments once the external legislation, including the secondary legislation issued by the Bank of Italy, has been finalised.

Accessibility

AgID: Draft guidelines on the accessibility of consumer services – Legislative Decree no. 82 of 27 May 2022

Legislative Decree no. 82 of 27 May 2022 transposed Directive (EU) 2019/882, known as the European Accessibility Act, into Italian law; this directive sets out accessibility requirements for consumer products and services.

Furthermore, on 15 May 2025, the AgID – the Agency for Digital Italy – published a consultation document on the Guidelines on the accessibility of services, in implementation of Legislative Decree no. 82 of 27 May 2022, which transposed Directive (EU) 2019/882 on the accessibility requirements for products and services (European Accessibility Act).

Legislative Decree no. 82/2022 came into force on 28 June 2025.

The Decree lists the products and services that, as of 28 June 2025, must meet the accessibility requirements envisaged by the EU Directive for their issue onto the market.

In particular, the products targeted by the directive include "computer hardware systems and operating systems for those hardware systems" and "self-service payment terminals". Services that must be made accessible also include websites, "mobile device-based services, including mobile applications", and "consumer banking services".

The accessibility requirements — which must be met by the products and services set out by the above paragraph — are listed in Annex I of the decree. To this end, the characteristics that such products and services must possess in order to “optimise their predictable use by people with disabilities” are defined.

The analysis to determine the changes required to products and services is carried out by the Working Group responsible for controlling compliance with Law no. 4/2004, with a view to defining the changes to be made to the relevant products and services.

Assessments are currently being carried out to determine the measures required to ensure compliance with the provisions of the Decree. Furthermore, given the significant impact of the proposed regulatory changes on the implementation of contracts and procedures, the Parent Company is monitoring developments in the discussions currently taking place within the banking sector.

The Parent Company contributed, through ABI, to the technical consultation forum launched by the AgID with the aim of providing direct technical support to said Authority in the preparation of a detailed document supplementing the Guidelines on the accessibility of services, in accordance with art. 21 of Legislative Decree no. 82 of 2022 (the Guidelines), with regard to the scope of application relating to “consumer banking services”.

Italian Central Credit Register

Bank of Italy communication

On 25 June 2025, the Bank of Italy published the communication entitled “Clarifications on reports to the Central Credit Register – Current account overdrafts”.

In this communication, the Bank of Italy sought to extend the reporting requirement to overdrafts on non-credit accounts as well, with effect from the accounting period beginning in June 2025, provided that the thresholds for materiality of exposures are exceeded.

The Supervisory Authority clarified that intermediaries should have informed customers at the earliest opportunity and in accordance with the procedures set out in article 119 of the TUB that any overdrafts, should they exceed the thresholds specified for reporting purposes, will be reported to the Central Credit Register.

The relevant departments of the Parent Company have verified that the reporting of information to the Central Credit Register by the Affiliated Banks is carried out in accordance with the procedures laid down by the Bank of Italy. In periodic communications pursuant to art. 119, para. 1 of the TUB, the customer information required by the Bank of Italy has been included.

Payment services

Regulation (EU) 2024/886 as regards instant credit transfers in euro.

Regulation (EU) 2024/886 was published in the Official Journal of the European Union on 19 March 2024, amending Regulations (EU) 260/2012 and 2021/1230 and Directives 98/26/EC and 2015/2366 (“PSD2”) as regards instant credit transfers in euro. As regards the amendments to Regulation 260/2012, Regulation (EU) 2024/886, which came into force on 8 April 2024:

- introduced Art. 5-ter to Reg. no. 260/2012 which prohibits the application of higher charges for instant credit transfers than those applied by the same PSP for sending and receiving corresponding types of other credit transfers and which establishes that the PSPs located in a Member State whose currency is the euro must comply with this article by 9 January 2025;

- introduced the new art. 5-bis to Reg. no. 260/2012, where it states in paragraph 8 that the PSPs located in a Member State whose currency is the euro must offer PSUs the payment service of receiving instant credit transfers in euro by 9 January 2025 and the payment service of sending instant credit transfers in euro by 9 October 2025;
- introduced art. 5-quater to Reg. no. 260/2012, where it states in paragraph 9 that there must be a service ensuring verification of the payee, and that such service must be offered by 9 October 2025;
- introduced art. 5-quinquies to Reg. no. 260/2012, which provides for screening of customers by the PSPs to verify whether a customer is a person or entity subject to financial restrictive measures. The payment service providers must comply by 9 January 2025.

Once the Parent Company had completed this analysis, the Affiliated Banks were notified regarding the action to take by the end of 2024 in order to guarantee observance of the regulatory requirements taking effect on 9 January 2025, utilising the tools provided for this purpose by Allitude in coordination with the Parent Company.

It should be noted that all measures to comply with the regulatory requirements that came into force on 9 January 2025 have been completed; in particular, the following steps have been taken:

- enabling the receipt of instant bank transfers for all types of current accounts, deposit accounts and prepaid cards that are already set up to receive standard SCT bank transfers;
- implementing the necessary control measurements to ensure that instant SCTs are processed within the timeframes set out in the Regulation, ensuring that funds are made available to the payee within 10 seconds of the payment order being received by the sender's Payment Services Provider;
- adjusting the fees for instant SCTs, where these exceed those for standard SCTs, so as to bring them into line with the fees applicable to standard SCTs for all products in the catalogue and existing accounts. In this regard, a transaction has been made available and has already been implemented by all the Banks, which automatically adjusted fees based on a set of rules – defined by the Parent Company together with a working group comprising several Group Banks – drawn up with the aim of ensuring compliance with regulatory requirements and, at the same time, minimising the economic impact on the Banks while preserving the clarity and transparency of the terms and conditions for customers;
- amending the Group's contracts which, in the section on payment services, specified the previous maximum time limits of 20 seconds for the funds to be made available to the payee (current accounts, deposit accounts and Inbank);
- updating the transparency policies for all products that allow the receipt of bank transfers (current accounts, deposit accounts and Inbank, and prepaid cards) to comply with the pricing rules set out in the Regulation, which stipulate that customers must not be charged more for using the instant SCT service than for standard SCTs;
- preparing a summary notice regarding the changes introduced with effect from January 2025 and sending it to customers that hold the relevant accounts (current accounts, deposit accounts, Inbank, prepaid cards), together with the end-of-year transparency documentation.

In order to comply with the regulatory requirements that came into force on 9 October 2025, the Parent Company, with the support of Allitude, has taken the following steps:

- enabling instant outgoing transfers for all accounts that allow standard transfers to be made;
- developing a new feature to allow customers to set and subsequently amend, in addition to a daily limit, a limit for instant transactions involving standard Strong Customer Authentication (SCA) at any time and without any amount restriction; removing the maximum limit of EUR 100,000 per instant transaction;

- implementing the Verification of Payee (VOP) service, which checks in real time that the payee's name matches the IBAN details used in the payment instruction, and displays the result of the verification to the customer before the transaction is confirmed;
- requesting that Banks update the relevant contractual documentation and transparency metamodels, in order to ensure full regulatory compliance and clarity of information for customers;
- preparing specific notices regarding the proposed unilateral amendment to the contract, to be sent to customers alongside the regular transparency notices on 30 June 2025, or, in the absence of such notices, via separate mailings, in order to introduce the new services to existing customers and to deactivate the ATM/CSA channel for the execution of bank transfers.

Finally, to ensure that customers are properly informed about the new features, a comprehensive multi-channel communication plan has been drawn up in consultation with the Business Development Service, with the aim of making customers aware of the features and risks associated with the services offered. The Parent Company has informed the Banks of the ongoing adjustments by means of specific circulars.

Bank of Italy communication of 17 June 2024: Disputing unauthorised payment transactions. Communication to the system.

The Bank of Italy published on its website on 17 June 2024 a Communication addressed to payment service providers (PSPs) on disputing unauthorised payment transactions, in which it drew the attention of Banks to the need to adopt conduct that, on the one hand, complies with the rules on disputing unauthorised payment transactions and, on the other, is based on correct customer relations.

To this end, the Supervisory Authority asked Banks to perform a self-assessment of the compliance of their structures, procedures and practices in use with the regulatory provisions and the expectations of the Bank of Italy, and to adopt any necessary corrective actions within 12 months of publication of the indications contained in the communication (17 June 2025).

The assessments and analyses conducted by the Banks must be adequately formalised and will undergo verification during the ordinary supervision of the Bank of Italy, also taking into account the related guidelines of the ABF.

Following publication of the Communication, the Parent Company launched a working group tasked with the implementation, following a self-assessment process, of the necessary adjustment measures. The planning phase has begun with the sharing of the gap analysis, with a view to defining the action plan and implementing the necessary adaptation measures.

In this regard, on 15 May 2025, the Board of Directors approved the **Group Regulations for the management of payment transaction disputes**.

This document sets out the procedures for handling disputes regarding payment transactions. Specifically, it sets out detailed provisions, consistent with Legislative Decree 11/2010 and with the expectations and guidelines of the Bank of Italy, regarding the preliminary investigation of requests for payment disputes, the timeframes for handling disputes, the assessment of refund requests, the execution of repayments to the customer, the suspension of repayments due to reasonable suspicion of fraud by the customer to the detriment of the Bank, the possible chargeback of the sum initially refunded, and the procedures for communicating information to the customer regarding the requests in a clear and timely manner.

The Parent Company has implemented further measures to bring its operations in line with the Bank of Italy's guidance, launching the following initiatives:

- approval and issuance to the Banks for the implementation of the Group Procedure relating to the aforementioned Regulation;

- the preparation of Decision-Making Grids, attached to the Procedure mentioned in the previous point, to support the Banks' decision-making regarding the repayments to be made to customers, based on relevant case-law guidelines;
- amending the wording of contracts in order to enhance transparency for customers, in accordance with the provisions set out by the Bank of Italy in its Communication;
- the introduction of a new contact channel through which customers can dispute a payment transaction;
- the creation of a specific transparency document explaining to customers the procedure to follow to dispute payment transactions;
- updating of the operational tool used to manage payment dispute requests within SIBANK.

Cash management

Decision (EU) 2025/2182

Decision (EU) 2025/2182 of the ECB – European Central Bank of 16 October 2025 amending Decision ECB/2010/14 on the authenticity and fitness checking and recirculation of euro banknotes, was published in the Official Journal of the European Union on 28 October 2025.

In particular, the changes introduced aim to strengthen the role of the National Central Banks, enabling them to authorise new procedures for handling suspicious banknotes and improving coordination with cash handlers.

Specifically, suspicious banknotes must be immediately withdrawn from circulation if they are identified as such during the initial check; if they are still deemed suspicious following a second check, they must be forwarded to the relevant authorities.

In addition, the ECB is introducing new reporting requirements, requiring operators to provide the Authorities with details of the account holder or the person associated with the suspicious banknote.

Banks will therefore need to adapt their procedures and equipment, train their staff and coordinate with the Bank of Italy, which is responsible for implementation and supervision at national level.

The decision came into force on 17 November 2025.

The Parent Company's relevant departments are currently assessing the measures required to ensure compliance with the provisions of the Decision.

Instructions from Bank of Italy, COVIP, IVASS and MEF on the implementation of enhanced controls over the activities of authorised intermediaries to combat the financing of manufacturers of anti-personnel mines and cluster munitions and sub-munitions, in accordance with Law no. 220/2021.

On 8 February 2025, the provisions set out in the "Instructions from Bank of Italy, COVIP, IVASS and MEF on the implementation of enhanced controls over the activities of authorised intermediaries to combat the financing of manufacturers of anti-personnel mines and cluster munitions and sub-munitions", in accordance with Law no. 220/2021, came into force.

To ensure that the operations of Cassa Centrale, its Affiliated Banks and Claris Leasing S.p.A. (Group Companies affected by the regulation) comply with the relevant regulations, the Parent Company has:

- approved at the Board of Directors meeting on 27 January 2025 the update to the Group's Arms Policy, issued on 11 March 2025, with the addition of a new paragraph formalising the prohibition for the Parent Company and Group Companies to carry out any financing transactions with prohibited companies;
- requested that Allitude implement a specific centralised database block within the information system to prevent any transactions with the prohibited companies, thereby ensuring compliance with the statutory prohibition on financing. The block was activated and made operational on the information system of Cassa Centrale and its Affiliated Banks on 10 March 2025;
- informed the Affiliated Banks of the adjustment measures taken at Group level via CCB Circular Ref. no. 97/2025 of 4 March 2025;
- updated the Group Regulation on the granting of loans and the Group Assessment Procedure. The measures set out in the Regulation formalise, in accordance with the relevant legislation, the establishment of specific bans to prevent loans to companies involved in the supply chain for anti-personnel mines and cluster munitions/sub-munitions, and set out a process for assessing such companies, both in relation to the granting of new credit and in the event of new evidence emerging regarding a company already granted credit, with escalation mechanisms to the Bank's relevant departments and internal control functions, including those of the Parent Company. Reporting procedures to the Compliance Department have also been established, including for the purpose of preparing the periodic reports to be submitted to the Bank of Italy.

With regard to transactions involving financial instruments, the Parent Company has requested that additional blocks be incorporated into the securities database, as well as specific due diligence and look-through procedures concerning investments made by third-party providers of financial products marketed across the Group (e.g. mutual funds, SICAVs, IBIPs).

CRD VI and CRR III

On 24 April 2024 the European Parliament approved the package of amendments to the CRD and the CRR, intended to make EU banks more resistant to future economic shocks and to implement the Basel III international agreement, taking account of the specific nature of the EU economy.

In particular, the EU Parliament approved, with amendments:

- the Regulation amending the CRD VI – Capital Requirements Directive (Directive 2013/36/EU) regarding supervisory powers, sanctions, branches in third countries and environmental, social and governance (ESG) risks;
- the Regulation amending the CRR – Capital Requirements Regulation (Regulation (EU) no. 575/2013) in relation to credit risk requirements, the risk of adjustment of the credit assessment, operational risk, market risk and the output floor.

The aim of the revision is to take account of the concrete conditions of the European banking sector in implementation of the Basel standards, introducing certain specific European qualities, where possible on a temporary basis.

In response to the 2007-2008 crisis, the Basel III provisions are intended to improve the prudential standards, the supervision and the risk management of banks, in the context of implementing these provisions, the European Commission had therefore presented, in October 2021, the proposed revisions to the CRR and CRD: the approval of the amendments in question therefore follows the subsequent trilogue with EU Parliament and Council on the text of the proposals, formalised with European Council letter dated 6 December 2023.

In summary, the approved proposals:

- define the methods for implementing the output floor, which limits the variability of banks' capital levels where the calculation is carried out using internal models, in addition to the transitional provisions intended to allow market operators to adapt with sufficient time frames;
- improve, from a more prudential perspective, the rules related to credit risk, market risk and operational risk;
- implement the principle of proportionality in an improved way, especially for small and non-complex entities;
- define a harmonised framework of requirements for Corporate Representatives (members of the governing bodies and holders of key functions) intended to assess their suitability according to criteria of professionalism and good repute;
- in relation to preserving the independence of supervision, provide for a minimum period of incompatibility for the personnel and members of the governance bodies of the competent authorities, between activity in the competent authorities and positions in supervised entities, in addition to a limit on the mandates of the members of the governance bodies;
- define a transitional prudential regime for crypto assets;
- reinforce the reporting and disclosure requirements for ESG risks (environmental, social and governance risks) of banks;
- contain measures intended to harmonise the minimum requirements for branches of third-country banks and supervision of their activities in the EU.

The texts approved by the EU Parliament were also approved by the EU Council and subsequently published in the Official Journal of the European Union. Member States will have 18 months to transpose the CRD VI Directive into their own national legislation.

The CRR III Regulation will come into effect twenty days after publication in the Official Journal, and will apply from 1 January 2025, with the exception of several points of Art. 1, described in Art. 2, which will apply from 9 July 2024 (namely from its entry into force).

In this regard, Group credit strategies and internal regulations regarding the granting of credit have been updated through introduction of the new definitions set out in Regulation (EU) no. 2024/1623 (CRR III), which implemented the reform of the previous the Basilea III (Basilea IV). Specifically, reference was introduced to loans financing land purchase, development or construction (ADC1) and mortgage exposure in relation to income-generating real estate (IPRE2), i.e. exposure for which repayment depends significantly on cash flows generated by the property provided as a guarantee. Additionally, reference was also added to "specialised loans" as a new regulatory asset class for the standardised method.

Investment services

Consob notice regarding "sustainable finance" in the provision of investment services

On 29 July 2024, Consob published notice no. 1 of 25 July 2024 regarding alignment with sustainable-finance obligations in the provision of investment services.

The document follows supervisory activity specifically aimed at exploring implementation mechanisms, and their efficacy, for EU regulatory provisions regarding sustainable finance, and contains, for the approaches identified, a list of operational practices aimed at ensuring:

- on the one hand, that financial intermediaries provide information regarding ESG topics in a clear, precise and comprehensible format

- on the other, that the aforementioned topics are given adequate and effective importance i) in the context of preferences and needs of customers analysed for the purpose of evaluating the adequacy of investments and ii) in governance of products.

The Parent Company notified the Banks of the publication of this Communication by Consob and also carried out the appropriate impact analysis. This has been shared with the internal departments of the Parent Company identified as the owners of the respective obligations, which are due to be implemented in 2025 and 2026.

Consob notice regarding compliance by asset managers with “sustainable finance” obligations

On 11 February 2025, Consob published Notice no. 1 of 11 February 2025 – supplementing Consob Notice no. 1/24 of 25 July 2024 referred to in the previous section – to draw the attention of Asset Management Companies (hereinafter, “Asset Managers”) regarding compliance with certain key elements of the regulations concerning the inclusion of ESG factors within the decision-making process of UCITS and transparency of product-level information, which the Authority considers worthy of consideration at the current stage of implementation of the relevant regulatory framework.

The Notice, while setting out certain behavioural practices – both positive and negative – observed in the day-to-day operations of Asset Managers, also provides recommendations to be applied to intermediaries other than Asset Managers who provide portfolio management services.

Specifically, the document sets out a series of recommendations relating to the following two macro-profiles, only the first of which is also aimed at portfolio management service providers:

- sustainability transparency pursuant to the SFDR with regard to product-level disclosures (see para. 3.1);
- incorporation of ESG factors into the decision-making process for the management of UCITS (see para. 3.2).

With regard to the first point, the Notice provides specific recommendations concerning two detailed disclosure templates which, in accordance with the transparency requirements laid down by the SFDR, must be provided to customers:

- the pre-contractual information. For this aspect, the document suggests operating practices designed to ensure that clear and accurate information is provided to end investors;
- the periodic disclosures (Annexes IV and V of Commission Delegated Regulation (EU) 2022/1288). For this aspect, the document sets out operating practices designed to provide operators with a structural framework capable of ensuring that investors receive adequate information regarding the results achieved in relation to the ESG and sustainability profiles declared in advance.

Given the Parent Company’s role as a provider of portfolio management services, it has taken steps to carry out the necessary impact analysis with regard to the scope of application of the Notice – as detailed above – involving the relevant internal departments of the Parent Company in order to define the compliance measures to be undertaken and the related implementation timelines.

Article 4, paragraphs 2 and 3 of Law no.28 of 11 March 2025, concerning the raising of the MiFID exemption threshold in relation to shares in Cooperative Credit Banks

On 20 March 2025, Law no.28 of 11 March 2025 (hereinafter the “Law”) was published in the Official Gazette; article 4, paragraphs 2 and 3 of that Law introduced an amendment to the provisions of art. 20, para. 2-ter of Decree Law no. 119 of 23 October 2018, as amended by Conversion Law no. 136 of 17 December 2018 (the Tax Decree), concerning the rules governing the exemption thresholds for MiFID purposes applicable to shares issued by Cooperative Credit Banks. Specifically, given that:

- pursuant to the amendments made to the TUF following the transposition of Directive 2014/65/EU (MiFID II), shares issued by Cooperative Credit Banks fall within the definition of “financial products, other than financial

instruments, issued by banks” and are therefore subject to the provisions of the new article 25-bis of the TUF, with the consequent applicability to the shares, from 3 January 2018, of the rules on investment services contained in the TUF relating to general criteria (article 21), contracts (article 23) and the provision of investment advice (article 24-bis), whenever an “offering” or “advice” activity is carried out;

- the Tax Decree introduced a cause for non-application of the TUF articles referred to above, in order to recognise, up to a certain nominal value threshold, the different nature of the equity instruments issued by the BCCs compared to those issued by other banks;
- article 20, para. 2-ter of the aforementioned Tax Decree provided that articles 21, 23 and 24-bis of the TUF did not apply to offers and advice concerning shares issued by Cooperative Credit Banks “where the subscription or purchase is of a nominal value not exceeding EUR 1,000 or, if exceeding that amount, represents the minimum share required under the bank’s Articles of Association to become a member, provided that such amount does not exceed a nominal value of EUR 2,500. For the purposes of complying with the aforesaid limits, account is taken of purchases and subscriptions made in the previous twenty-four months”; the Law provides, in article 4, paragraphs 2 and 3, for an increase in the MiFID exemption thresholds referred to in the third point above, of EUR 2,000 and EUR 3,000 respectively, where the minimum share is as specified in the Articles of Association.

The Parent Company therefore carried out the relevant impact analysis, involving the relevant internal departments of the Parent Company in order to determine the necessary adjustments. These changes were implemented in the information system and incorporated into the relevant internal regulations as part of the update carried out in June 2025.

Insurance distribution

As regards the insurance sector, a number of regulatory provisions have been issued over time, in particular concerning the establishment of the *Arbitro Assicurativo* (Italian Insurance Ombudsman) and the obligation for businesses to insure against catastrophic risks, as set out below:

- **Decree of the Ministry of Enterprises and Made in Italy no. 215 of 6 November 2024** containing Regulations establishing and governing the Insurance Ombudsman at IVASS, pursuant to art. 141, paragraph 7 of the Consumer Code and art. 187.1 of the CAP – Private Insurance Code, published in the Official Gazette no. 6 of 9 January 2025.

Insurance companies and insurance intermediaries are automatically included without the need for specific notification, by virtue of their entry in the Register of Companies, the Single Register of Intermediaries (RUI) or the relevant lists. The Insurance Ombudsman has jurisdiction over disputes arising from an insurance contract, concerning the determination of rights, obligations and powers relating to insurance benefits and services, or the failure to comply with the rules of conduct set out in Title IX, Chapter II, Section IV, and Chapters III, III-bis and III-ter of the Insurance Code, relating to the conduct of insurance distribution activities.

- **Measure no. 106122 of 23 May 2025 and Explanatory Report** on the technical and implementing provisions concerning the Insurance Ombudsman, drawn up by IVASS pursuant to article 13 of the Decree of the Minister for Enterprises and Made in Italy no. 215 of 6 November 2024 and published by IVASS on 23 May 2025. In particular, pursuant to art. 2.3 of the aforementioned Measure, companies and intermediaries must notify IVASS by 30 July 2025 of a contact person responsible for managing appeals and the electronic means of communication used for correspondence with the Insurance Ombudsman (e.g. PEC certified email, Registered Electronic Mail, Peo).

The Compliance Department informed the Banks of this regulatory change and contacted the relevant departments within the Parent Company and Assicura Agenzia to implement the necessary measures in prepa-

ration for the start of operations of the Ombudsman (e.g. updating the internal regulations on complaints and disputes, updating the IT application, amending customer information on out-of-court dispute resolution procedures, information to be published on intermediaries' websites).

Pursuant to art. 9.3 of Measure no. 106122 of 23 May 2025, the Insurance Ombudsman will be declared operational by IVASS by means of a measure published on the Institute's website, in accordance with the provisions of article 13, paragraph 2 of the Decree of the Ministry of Enterprises and Made in Italy no. 215 of 6 November 2024.

- **Decree of the Minister of the Economy and Finance and the Minister for Enterprises and Made in Italy no.18 of 30 January 2025** concerning the Regulation setting out the implementing and operating procedures for catastrophic risk insurance schemes pursuant to article 1, paragraph 105, of Law no. 213 of 30 December 2023 (2024 Budget Law). The decree was published in the Official Gazette no.48 of 27 February 2025.
- **Law no. 78 of 27 May 2025** converting into law, with amendments, Decree Law no. 39 of 31 March 2025, published in Official Gazette no. 124 of 30 May 2025. In particular, the measure provides for a phased introduction, with the deadline for application varying according to the size of the business, of the obligation for all businesses to take out insurance policies covering damage to property directly caused by natural disasters and catastrophic events, such as earthquakes, floods, landslides, inundations and overflowing rivers, as defined by MEF Decree no. 18 of 30 January 2025.

It should be noted that, during the conversion process, amendments were made to Decree Law no. 39 of 31 March 2025, including the addition of provisions to Law no. 213/2023 (State Budget for the 2024 financial year and multi-year budget for the three-year period 2024–2026), specifically:

- Art. 1, paragraph 101 of Law no. 213/2023, following sentence has been added: "In determining the value of the assets to be insured, the following shall be taken into account: the cost of rebuilding the property to its original condition, the cost of replacing furniture, or the cost of restoring the land affected by the natural disaster to its original condition";
- Art. 1, paragraph 106, of the same Law, the second sentence has been replaced by the following: "The insurer is required to insure only properties that have been built or extended on the basis of valid planning permission, or whose completion dates back to a time when planning permission was not required. Properties subject to amnesty or for which an amnesty procedure is currently under way are also eligible for insurance. In the case of properties that cannot be insured, taking into account the provisions of the preceding sentence, no compensation, contribution, subsidy or financial assistance from public funds shall be payable, including that provided in the event of natural disasters and catastrophes";
- in addition, art. 1-bis (Financial provisions for emergency management) of Decree Law no. 155 of 19 October 2024, converted, with amendments, by Law no. 189 of 9 December 2024, has been supplemented.

The Compliance Department informed the Banks of these regulatory changes, made contact with the relevant departments at Assicura Agenzia, which liaised with the insurance company Assimoco – the issuer of the Assirisk product featured in the Sicuro Catalogue – and issued a compliance opinion on 11 March 2025 regarding the distribution of the standardised "Assirisk" insurance policy from Assimoco S.p.A.

IVASS measure no. 163 of 25 November 2025 concerning information on the Insurance Ombudsman.

The Measures contains amendments and additions to IVASS Regulation no. 40 of 2 August 2018, concerning the regulation of insurance and reinsurance distribution as provided for in Title IX of Legislative Decree 209/2005 (Private Insurance Code), as well as amendments and additions to IVASS Regulation no. 41 of 2 August 2018, which governs the obligations regarding information, advertising and the design of insurance products pursuant to the same Legislative Decree.

The Measure introduces specific amendments to the information on the distributor and the product required by the two Regulations, providing, in implementation of Ministerial Regulation no. 215 of 6 November 2024, the inclusion in the Single Pre-Contract Forms (MUP) and the Additional Pre-Contract Information Documents (additional DIP) of information regarding the procedures for bringing a claim before the Insurance Ombudsman or other out-of-court dispute resolution schemes belonging to the FIN-NET network. In addition, insurance companies and insurance intermediaries are required to update their websites and social media profiles.

Businesses and intermediaries must comply by 14 January 2026.

The relevant departments within the Parent Company are currently conducting a detailed review to assess the scope of application of the regulatory updates.

Anti-Money Laundering

The most important and relevant provisions of the regulatory framework on anti-money laundering and countering the financing of terrorism have been supplemented as follows.

- On 2 January 2025, the Bank of Italy published a document on its website containing aggregated data from the AML questionnaires completed by financial intermediaries in 2024, relating to the year 2023. For the purposes of presenting the data and to make it easier to interpret, the responding intermediaries were divided into eight categories: banks with traditional activities ("traditional banks"); banks specialising in corporate and investment banking or private banking ("corporate and private banks"); financial intermediaries entered in the register pursuant to art. 106 of the TUB and microcredit operators ("finance companies"); trust companies registered in the separate section of the register pursuant to art. 106 of the TUB (s "trust companies"); payment institutions specialising in money remittance services ("PI-remittance"); other payment institutions and electronic money institutions ("other PIs and EMIs"); SGRs, SICAFs and asset management companies ("AMCs"); SIMs and investment firms ("SIM");
- Legislative Decree no. 211 of 10 December 2024 was published in the Official Gazette, General Series, no. 1 of 2 January 2025, bringing national legislation into line with the provisions of Regulation (EU) 2018/1672 on controls on cash entering or leaving the Union. Below is a summary of the main changes introduced by the decree:
 - extension of the reporting requirements for transfers of sums of EUR 10,000 or more, covering both cash and payment instruments such as prepaid cards and other means of payment: the competent authorities will now be required to submit fortnightly reports to the Financial Intelligence Unit (FIU) on movements of such sums;
 - the obligation to report information to the FIU regarding suspected money laundering or terrorist financing, without any minimum thresholds, as well as cases of non-compliance with reporting obligations identified during controls;
 - redefinition of the categories of "investment gold" and "gold material", and a reduction in the minimum threshold for reporting transactions involving such assets to the FIU from EUR 12,500 to EUR 10,000 (including in cases of split transactions which, over the course of the month, exceed EUR 2,500 per individual transaction and, in any event, EUR 10,000 in total);
 - the professional trading of gold by limited companies will be subject to prior notification to the Italian Association of Agents and Brokers (OAM), which will be responsible for establishing and maintaining a specific register;
 - changes to currency regulations: in particular, the definitions of "cash", "currency", "bearer-negotiable instruments", "prepaid cards" and "unaccompanied cash" have been updated;

- with regard to the reporting requirement for transfers of “unaccompanied cash” amounting to EUR 10,000 or more, the declaration will not be valid if the information provided is inaccurate or incomplete and if the cash is not made available for inspection by the Italian Customs Agency (ADM);
- granting ADM and the Guardia di Finanza the power to temporarily seize (for up to 30 days, extendable to 90 days in specific cases) undeclared cash suspected of being linked to criminal activities;
- strengthening of controls on money movements based on risk analysis, including the use of IT procedures, with the possibility of using the information gathered for tax purposes as well;
- strengthening cooperation between ADM, the Guardia di Finanza and European authorities, providing for the exchange of information via the Italian Customs Information System (SID); in cases of suspected organised crime or activities that may threaten the EU’s financial interests, the information will also be forwarded to the European Commission, the EPPO (European Public Prosecutor’s Office) and Europol;
- tighter sanctions:
 - with regard to the settlement of breaches of reporting and disclosure obligations relating to cash transfers, the percentages for the payment of reduced sums have been increased from 15% to 30% for the undeclared sum for amounts exceeding EUR 10,000 but less than EUR 40,000;
 - sanctions are categorised as either omitted declaration or incomplete or inaccurate declaration, and the administrative fines imposed for breaches of reporting and disclosure obligations are increased.

Legislative Decree no. 211/2024 came into force on 17 January 2025.

- On 15 January 2025, the Bank of Italy published a consultation document on its website concerning the extension of the provisions relating to customer due diligence and to the organisation, procedures and internal controls for combating money laundering and terrorist financing to crypto-asset service providers (“CASP”). In particular, the legislative measure stems from the need to implement the amendments made to Legislative Decree no. 231 of 21 November 2007 (the “Anti-Money Laundering Decree”) by Legislative Decree no. 204 of 27 December 2024 (see AML Regulatory Alert no. 121/24), which brought national legislation into line with Regulation (EU) 2023/1113 (European Regulation on transfers of funds – “TFR”), on information accompanying transfers of funds and certain crypto-assets. Legislative Decree no. 204/2024 amended the Anti-Money Laundering Decree to include crypto-asset service providers among the financial intermediaries set out by art. 3, paragraph 2 of the decree, assigning the Bank of Italy supervisory responsibilities in the field of anti-money laundering with regard to this new category of intermediaries;
- the European Banking Authority (EBA) published the official translation of the: (i) Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures; (ii) Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures pursuant to Regulation (EU) 2023/1113. Through these documents, the EBA proposes the adoption of common standards on the development and implementation of policies, procedures and controls for the implementation of restrictive measures, in order to address the lack of consistency within the EU in the implementation of such measures. In particular, the first guidelines specify the internal policies, procedures and controls financial institutions that are subject to regulation and supervision pursuant to Directive 2013/36/EU, Directive (EU) 2015/2366 and Directive 2009/110/EC should put in place to ensure the effective implementation of Union and national restrictive measures. The second set of guidelines, aimed at payment service providers (PSPs) and crypto-asset service providers (CASPs), sets out the obligations of PSPs and CASPs to comply with restrictive measures when performing transfers of funds and crypto-assets. Both guidelines will apply from 30 December 2025;
- on 21 February 2025, the FATF updated its list of high-risk countries and other monitored jurisdictions. In particular, the Philippines has been removed from the FATF’s list of high-risk countries (though it remains on the EU list), while the following countries have been added: Lao People’s Democratic Republic and Nepal;

- on 4 April 2025, the FIU (Italian Financial Intelligence Unit) and the Bank of Italy published a joint press release on their websites regarding the new ATECO 2025 classification. The Press Release notes that Commission Delegated Regulation (EU) 2023/137 updated, with effect from 1 January 2025, the statistical classification of economic activities known as “NACE – General nomenclature of economic activities in the European Community”, as defined by Regulation (EC) no. 1893/2006. In particular, the update involves aligning the classification (NACE Rev. 2.1) with the coding of economic activities used for the production and dissemination of official statistical data (ATECO 2025). In particular, the Bank of Italy and the FIU announced that, as part of the obligations under Legislative Decree no. 231/2007 (the “Anti-Money Laundering Decree”), such as the retention of data and information, as well as reports and communications to the FIU, the deadline for adopting the new ATECO 2025 coding of economic activities in place of the previous one has been postponed and will now come into effect on 1 January 2026.

Privacy

In consultation document no. 9/2024 of 18 December 2024, IVASS launched a public consultation on a draft measure concerning the right to be forgotten for cancer survivors which, once approved, will introduce significant changes to existing IVASS regulations. In particular, the draft measure imposes disclosure obligations on insurance intermediaries. From the perspective of personal data protection, these information obligations should apply only to data controllers, which, in the insurance distribution sector, should be the insurance companies. However, given the sensitive nature of the issue – particularly in relation to its potential implications for the retention of personal data – and bearing in mind that the banking sector will also need to carry out similar assessments for its own products, the Data Protection Service is closely monitoring developments in this public consultation and is participating in the assessments alongside Cassa Centrale’s Compliance Service.

In its decision of 19 December 2024, the Italian Data Protection Authority published a report on the inspections carried out by the Authority’s Office, including those conducted in conjunction with the Guardia di Finanza, covering the period from January to June 2025. During this period, in addition to its own investigations or those conducted in response to reports or complaints, the Italian Data Protection Authority focused on various issues, of which the following are the most relevant to credit institutions: a) investigations into data breaches affecting particularly significant public databases, with specific reference to the verification of security systems and the accessibility profiles of the databases themselves; b) continuation of investigations into the databases of credit institutions, with specific reference to personal data breaches reported to the Italian Data Protection Authority and the verification of measures adopted to detect them promptly and/or prevent them; [...] d) checks on data processing carried out by companies operating call centres and email marketing services that unlawfully use mailing lists and databases; [...] g) continuation of checks on the use of profiling cookies in accordance with the Guidelines of 10 June 2021 and taking into account reports and complaints received by the Italian Data Protection Authority[...]; k) other investigations into public and private entities, with a view to verifying compliance with personal data protection provisions, including investigations into formal complaints and reports submitted to the Authority and currently under investigation by the relevant Departments and Services.

On 5 June 2025, the European Data Protection Board (EDPB) published Guidelines 02/2024 on art. 48 of the GDPR, “Transfers or disclosures not authorised by Union law”. The purpose of these guidelines is to clarify the rationale and objective of article 48, including its interaction with the other provisions of Chapter V of the GDPR, and to provide practical recommendations for data controllers and data processors in the EU who may receive requests from third-country authorities for the disclosure or transfer of personal data. In the document, the EDPB clarifies that, regardless of whether an applicable international agreement exists, if a data controller or data processor in the EU receives and answers a request from a third-country authority for personal data, such data flow is a transfer under the GDPR and must comply with article 6 and the provisions of Chapter V. Although this guideline does not require any adjustment, it has been adopted as an assessment criterion for any future requests concerning personal data relating to data subjects of which the Parent Company or the BCCs process data.

In September and October 2025, the EDPB launched and concluded public consultations aimed at assessing possible guidelines to clarify the interplay between European data protection legislation (GDPR) and other European legislation that may have an impact on it. In particular, the consultations focused on analysing the interplay between the GDPR and the Digital Markets Act and the Digital Services Act.

On 25 September 2025, Law no. 132 of 23 September 2025, entitled “Government provisions and delegation regarding artificial intelligence” was published in the Official Gazette. This legislation aims to regulate certain key aspects at national level and, in particular, has: identified the national authorities for artificial intelligence, designating the Agency for Digital Italy (AgID) and the National Cybersecurity Agency (ACN), without prejudice to the role assigned to the Bank of Italy, CONSOB and IVASS as market supervisory authorities pursuant to and in accordance with article 74, paragraph 6 of Regulation (EU) 2024/1689.

The law also sets out specific obligations in certain sectors; among these, the most relevant and potentially applicable are articles 11 and 13, entitled “Provisions on the use of artificial intelligence in the workplace” and “Provisions relating to intellectual professions” respectively. These provisions require the ongoing monitoring of activities and projects intended to be carried out using artificial intelligence systems in order to ensure their compliance.

Administrative liability of entities

During the reporting period, Legislative Decree 231/2001 was subject to the following legislative amendments:

- on 5 April, Legislative Decree 43/2025 came into force, introducing a “Review of the provisions on excise duties”. The Decree stipulates that only entities which, in the five-year period prior to the application, have not been subject to disciplinary measures under Legislative Decree 231/2001, are eligible for qualification as SOAC (Accredited Obligated Entity). This specific requirement will come into effect on 1 July 2028.

The reform also stipulates that, in order to grant SOAC status, the Italian Customs and Monopolies Agency must also assess the reliability of the applicant entity, evaluating its corporate structure, administrative and accounting systems in relation to the flow of excise goods, as well as the adoption of a “control and monitoring system for the prevention of offences under Legislative Decree no. 231 of 8 June 2001”.

- on 29 May, the Senate gave final approval to the draft law entitled “Amendments to the Criminal Code, the Code of Criminal Procedure and other provisions for the integration and harmonisation of legislation on offences against animals” (DDL 1308). The new legislation provides for harsher penalties for offences committed against animals and the introduction, within the text of the Legislative Decree no. 231/2001 of a new article:

– “Art. 25-undecies – (Offences against animals)

1. In relation to the commission of the offences provided for in articles 544-bis, 544-ter, 544-quater, 544-quinquies and 638 of the Criminal Code, the entity shall be liable to a fine of up to five hundred units.
2. In the event of a conviction or the imposition of a sentence at the request of the parties, in accordance with article 444 of the Code of Criminal Procedure, or a summary conviction order pursuant to article 459 of the Code of Criminal Procedure, for the offences set out under paragraph 1 of this, the bans provided for in article 9, paragraph 2 of this Decree shall apply to the entity for a period not exceeding two years.
3. Paragraphs 1 and 2 shall not apply to the cases referred to in article 19-ter of the coordinating and transitional provisions for the Criminal Code”. Art. 19-ter, as referred to above, in turn provides that “[t]he provisions of Title IX bis of Book II of the Criminal Code shall not apply to cases covered by special laws on hunting, fishing, animal husbandry, the transport and slaughter of animals, scientific

experimentation on animals, circus activities, zoos, and other special laws relating to animals. The provisions of Title IX bis of Book II of the Criminal Code shall also not apply to historical and cultural events authorised by the relevant regional authority”.

The measure will come into force 15 days after its publication in the Official Gazette.

The aforementioned regulatory changes were not deemed applicable to the Cassa Centrale Group. With regard to Cassa Centrale Banca, the analyses carried out to identify the necessary amendments to be made to the Organisation, Operations and Control Model pursuant to Legislative Decree 231 of 8 June 2001 found that no update is required in this regard in light of the amendments introduced by the Legislator under the 231 framework.

Climate and environmental risks

In January 2025, the European Banking Authority (EBA) published the definitive guidelines on the management of environmental, social and governance (ESG) risks. These guidelines establish the requirements for institutions regarding the identification, measurement, management and monitoring of ESG risks, including through plans aimed at handling risks deriving from the transition towards a climate-neutral economy in the EU.

Climate change, environmental degradation, social issues and other environmental, social and governance factors represent significant challenges for the economy with impacts on the financial sector. The risk profile and business model of financial institutions may be influenced by ESG risks, and in particular by climate risks through transition and physical risk factors. To guarantee the security and stability of institutions in the short, medium and long term, the Guidelines establish requirements that institutions should follow when defining internal processes and approaches to ESG risk management.

In the context of these Guidelines, principles are established for the development and content of the plans of institutions in compliance with the directive on capital requirements (version CRD VI). The aim is to monitor and appropriately handle financial risk deriving from ESG factors, including risk deriving from the process of alignment with the EU climate-neutrality target to be reached by 2050. The Guidelines, prepared in line with the EBA roadmap for sustainable finance, responds to the mandate established by Article 87a(5) of the CRD IV Directive (2013/36/EU) as amended by the proposed Directive CRD VI (2021/0341[COD]).

The guidelines will apply from 11 January 2026, with the exception of small and non-complex entities, for which the guidelines will apply from 11 January 2027 at the latest.

ICT and security risk control function

Regulation (EU) 2022/2554 of the European Parliament and of the Council on digital operational resilience for the financial sector – DORA

The DORA Regulation was published on 14 December 2022. It aims to promote digital operational resilience, by regulating the cyber risks arising from the growing digitalisation, interconnection and interdependence among the financial sector and third-party IT service providers, granting the Supervisory Authorities with suitable powers to monitor such risks. The DORA framework, which is part of the Digital Finance Package, is the first legislative act at European level that addresses the topic of digital operational resilience for financial services with a holistic approach. The DORA Regulation is based on the following pillars:

- creation of a common framework for harmonised management of ICT and security risks;
- harmonisation of the classification and reporting of ICT incidents with swift notification times (the same day as the event);
- to establish standards at EU level for digital operational resilience tests;

- to cover the minimum contractual elements to allow for complete monitoring of third-party providers of IT services;
- to promote awareness and knowledge of ICT threats by sharing information at system level.

In 2025, work continued on the modernisation plan, particularly in the IT sector, in accordance with the action plan that had been drawn up and agreed upon, with 13 milestones achieved during 2025. The Banks have now fully implemented the regulatory framework, and their integration into the Group's centralised services is continuing; a report of which the status of their integration was presented to the Risk Committee in August 2025. Finally, a second training session was held with the Corporate Representatives on digital operational resilience, with a particular focus on the structure of the DORA Regulation.

A gap analysis is currently being carried out in relation to the DORA Regulation for Claris and Prestipay, which must comply by January 2027.

With regard to relationships with third-party ICT service providers, the process of updating contracts – both within the Group and with external suppliers – to the new standard terms and conditions is continuing, incorporating the requirements set out in the Regulation.

Finally, it should be noted that at the end of 2025, the compliance audit covering all macro requirements within the ICT Compliance framework was completed without any findings. The aim of this audit is not only to verify the adequacy of the regulations but also to assess their effectiveness.

Regulation (EU) 2024/1689 of the European Parliament and of the Council laying down harmonised rules on artificial intelligence – AI Act

On 1 August 2024, Regulation (EU) 2024/1689 of the European Parliament and of the Council laying down harmonised rules on artificial intelligence came into effect (the AI Act). The Regulation sets out a series of deadlines, ranging from 6 to 36 months after its entry into force, by which certain internal compliance measures must be taken. In particular, it is necessary to regulate the processes involved in the development and use of AI systems so that they comply with the provisions of the Regulation.

The AI Act is the first European Regulation aimed at governing the use of artificial intelligence systems within European Union States. In particular, the aim is to provide unified and uniform legislation, for EU Member States, regarding the risks posed by use of artificial intelligence systems for the users of these systems as well as citizens.

It is specifically aimed at limiting the use of systems that could violate fundamental rights or pose a serious threat to security. In this regard, the Regulation therefore lays down a series of precautions and conditions for the use of artificial intelligence systems, including in the performance of activity of interest to the Group (e.g. Seeking and selection of personnel, and assessment of creditworthiness). These precautions and conditions vary based on the level of risk associated with each AI system. The Regulation therefore divides artificial intelligence systems into:

- banned systems, considered too high risk to guarantee fundamental rights
- high-risk systems, viable only when subject to a series of precautions and specific monitoring of the systems themselves
- general-purpose systems, viable only when subject to a series of precautions that are less invasive compared to those applied for high-risk systems
- general-purpose systems that might pose systemic risk, viable only when subject to a series of precautions that are less invasive compared to those applied for high-risk systems.

Finally, the Regulation establishes that employees using AI systems must be adequately trained and updated on the potential risks associated with these systems.

During 2025, Cassa Centrale Banca carried out a review of all Artificial Intelligence systems currently in use across the group in order to classify them within the categories set out in the AI Act, and it was confirmed that there were indeed no prohibited systems, which would have had to be phased out by February 2025. Also in 2025, Cassa Centrale Banca developed an e-learning training course on the AI Act, which was delivered to all employees in the form of short training modules in the first quarter of 2026. Finally, work has also begun on drafting internal regulations to define AI governance and to govern the use and potential development of internal AI systems.

4. Operating performance of the Cassa Centrale Group

4.1 - Performance indicators of the Group

The main performance indicators for the period ended 31 December 2025 are shown below:

RATIOS	31/12/2025	31/12/2024
STRUCTURAL RATIOS		
Net loans to customers*/Total assets	53.9%	55.8%
Net loans to customers*/Direct funding from customers**	67.5%	68.2%
Gross NPL ratio	2.8%	3.5%
Net NPL ratio	0.6%	0.7%
PROFITABILITY INDICES		
Net profit / Net equity (ROE)	11.1%	12.5%
Net profit / Total assets (ROA)	1.2%	1.3%
Cost / Income***	59.9%	58.4%

* Net loans to customers include loans and advances to customers at amortised cost and at fair value excluding, for this table only, any exposures to Euronext Clearing and the adjustment of the assets subject to macro-hedging; they therefore differ from the exposures to customers shown in the financial statements.

** Direct funding excludes repos with Euronext Clearing and debt securities in issue placed with institutional customers.

*** Indicator calculated as the ratio of operating costs (operating expenses, other operating expenses/income) to net interest and other banking income.

The indicators shown represent the main operating trends of the Cassa Centrale Group as at 31 December 2025.

With regard to structural ratios, net loans to customers represent 53.9% of the total consolidated assets of the Cassa Centrale Group, confirming the predominant activity of the Affiliated Banks aimed at financing the reference territory, households and small and medium-sized enterprises. The index shows a slight decline compared to the figures for December 2024, as the growth in direct funding from customers in 2025 outpaced the already robust growth in net loans to customers.

In light of the change in lending activities, the ratio of net loans to direct funding from customers at 31 December 2025 confirms the Cassa Centrale Group's high degree of liquidity, at 67.5%.

Credit quality remains under close supervision: as at 31 December 2025, the gross NPL ratio stood at 2.8% (3.5% at the end of 2024), while the net NPL ratio remained below the 1% threshold at 0.6% (0.7% at the end of 2024).

With reference to profitability indices, the ROE, calculated as the ratio of equity to net profit for the period, is 11.1%, while the ROA, calculated as the ratio of net profit for the period to the financial statements total, is around 1.2%.

The cost-to-income ratio has risen to around 60%, in line with the target set out in the 2025-2027 Strategic Plan. On the costs side, it is worth noting the full impact of the contract renewal on the 2025 financial year, alongside new staff hiring aimed at expanding the presence on the territory and bolstering ICT and digital capabilities, as well as the commitment arising from the phased implementation of the initiatives set out in the Strategic Development Plan for the ICT and Security sector. Particular attention was paid to the Group's digital transformation, which aims to expand the channels through which it engages with customers, while continuing to prioritise personalised advice and a strong local presence.

In 2025, the Group recorded a zero cost of risk for the second consecutive year, thanks to net write-backs on credit positions, which more than offset the write-downs. This result was achieved through effective internal management of non-performing loans, combined with a high coverage ratio for non-performing loans of approximately 81% as at 31 December 2025.

The following paragraphs provide a brief description of the Group's main income statement and balance sheet aggregates, together with further management evidence commenting on the indicators previously reported.

4.2 - Financial position aggregates

Reclassified balance sheet⁸

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Cash and cash equivalents	612	603	9	1.5%
Net loans to banks	968	778	190	24.4%
Net loans to customers	50,893	48,614	2,279	4.7%
<i>of which at fair value</i>	93	95	(2)	(2.1%)
Financial assets	37,458	32,335	5,123	15.8%
Equity investments	50	54	(4)	(7.4%)
Tangible and intangible assets	1,377	1,350	27	2.0%
Tax assets	412	421	(9)	(2.1%)
Other asset items	2,485	2,882	(397)	(13.8%)
Total assets	94,255	87,037	7,218	8.3%
Due to banks	2,810	1,291	1,519	117.7%
Direct funding	77,974	73,287	4,687	6.4%
<i>- Due to customers</i>	71,296	66,309	4,987	7.5%
<i>- Debt securities in issue</i>	6,678	6,978	(300)	(4.3%)
Other financial liabilities	10	23	(13)	(56.5%)
Provisions (Risks, expenses and personnel)	543	487	56	11.5%
Tax liabilities	87	57	30	52.6%
Other liability items	2,395	2,512	(117)	(4.7%)
Total liabilities	83,819	77,657	6,162	7.9%
Group equity	10,436	9,380	1,056	11.3%
Consolidated equity	10,436	9,380	1,056	11.3%
Total liabilities and equity	94,255	87,037	7,218	8.3%

As at 31 December 2025, the Cassa Centrale Group's assets amounted to approximately EUR 94.3 billion (+8.3% compared to EUR 87.0 billion at December 2024) and consisted mainly of net loans to customers, an increase of over EUR 2 billion compared to the end of 2024. Financial assets, amounting to EUR 37.5 billion, were up by more than EUR 5 billion compared to the previous financial year, mainly due to an increase in the debt securities portfolio.

Liabilities are almost entirely made up of direct funding, which at the end of 2025 stood at EUR 78.0 billion (+6.4% compared to EUR 73.3 billion in December 2024). Amounts due to banks, totalling EUR 2.8 billion, were up on the figure at the end of the previous year (an increase of EUR +1.5 billion) and relate, for the most part, to repos with banking counterparties associated with the restoration of normal short-term treasury operations, following the termination of TLTROs in place in previous financial years. Group equity was EUR 10.4 billion, including the profits made in the previous period.

⁸ In order to provide a better management representation of the results, the balance sheet figures differ from the layouts of the Financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 8th update.

Reconciliation of consolidated balance sheet and reclassified balance sheet

(Figures in millions of euro)	31/12/2025	31/12/2024
Cash and cash equivalents	612	603
Item 10 (partial) - Cash and cash equivalents - Cash	612	603
Loans to banks	968	778
Item 10 (partial) - Cash and cash equivalents - Current accounts and demand deposits at central banks	103	108
Item 20a (partial) - Financial assets held for trading - Loans to banks	-	-
Item 20b (partial) - Financial assets measured at fair value - Loans to banks	-	-
Item 20c (partial) - Other financial assets mandatorily measured at fair value - Loans to banks	-	-
Item 30 (partial) - Financial assets measured at fair value through other comprehensive income - Loans to banks	-	-
Item 40a (partial) - Financial assets measured at amortised cost - Loans to banks (excluding debt securities)	865	670
Loans to customers	50,893	48,614
Item 20a (partial) - Financial assets held for trading - Loans (counterparties other than banks)	-	-
Item 20b (partial) - Financial assets designated at fair value - Loans (counterparties other than banks)	-	-
Item 20c (partial) - Other financial assets mandatorily measured at fair value - Loans (counterparties other than banks)	93	95
Section 30 - Financial assets measured at fair value through other comprehensive income - Loans (counterparties other than banks)	-	-
Item 40b (partial) - Financial assets measured at amortised cost - Loans to customers (excluding debt securities)	50,893	48,576
Item 60 - Fair value change of financial assets in hedged portfolios (+/-)	(93)	(57)
Financial assets	37,458	32,335
Item 20a (partial) - Financial assets held for trading - Debt securities, Equity securities, UCITS units and Derivative instruments	7	6
Item 20b (partial) - Financial assets designated at fair value - Debt securities	-	-
Item 20c (partial) - Other financial assets mandatorily measured at fair value - Equity securities, Debt securities and UCITS units	145	141
Item 30 (partial) - Financial assets measured at fair value through other comprehensive income - Debt securities and Equity securities	12,224	9,899
Item 40a (partial) - Financial assets measured at amortised cost - Loans to banks (debt securities)	480	427
Item 40b (partial) - Financial assets measured at amortised cost - Loans to customers (debt securities)	24,507	21,792
Item 50 - Hedging derivatives	95	70
Equity investments	50	54
Item 70 - Equity investments	50	54
Tangible and intangible assets	1,377	1,350
Item 90 - Tangible assets	1,254	1,242
Item 100 - Intangible assets	123	108
Tax assets	412	421
Item 110 - Tax assets	412	421
Other asset items	2,485	2,882
Item 80 - Insurance assets	-	-
Item 120 - Non-current assets and groups of assets held for disposal	-	1
Item 130 - Other assets	2,485	2,881
Total assets	94,255	87,037

(Figures in millions of euro)	31/12/2025	31/12/2024
Due to banks	2,810	1,291
Item 10a - Financial liabilities measured at amortised cost - Due to banks	2,810	1,291
Item 20 (partial) - Financial liabilities held for trading - Due to banks	-	-
Item 30 (partial) - Financial liabilities designated at fair value - Due to banks	-	-
Direct funding	77,974	73,287
- Due to customers	71,296	66,309
Item 10b - Financial liabilities measured at amortised cost - Due to customers	71,296	66,309
Item 20 (partial) - Financial liabilities held for trading - Due to customers	-	-
Item 30 (partial) - Financial liabilities designated at fair value - Due to customers	-	-
- Debt securities in issue	6,678	6,978
Item 10c - Financial liabilities measured at amortised cost - debt securities in issue	6,678	6,978
Other financial liabilities	10	23
Item 20 (partial) - Financial liabilities held for trading - Debt securities	-	-
Item 20 (partial) - Financial liabilities held for trading - Derivative instruments	5	7
Item 30 (partial) - Financial liabilities designated at fair value - Debt securities	-	1
Item 40 - Hedging derivatives	5	15
Provisions (Risks, expenses and personnel)	543	487
Item 90 - Provision for severance indemnity	70	80
Item 100 - Provisions for risks and charges	473	407
Tax liabilities	87	57
Item 60 - Tax liabilities	87	57
Other liability items	2,395	2,512
Item 50 - Adjustment of financial liabilities subject to macro-hedging	-	-
Item 70 - Liabilities associated with assets held for disposal	-	-
Item 80 - Other liabilities	2,395	2,512
Item 110 - Insurance liabilities (technical reserves)	-	-
Total liabilities	83,819	77,657
Minority interests	-	-
Item 190 - Minority interests (+/-)	-	-
Group equity	10,436	9,380
Item 120 - Valuation reserves	115	66
Item 130 - Repayable shares	-	-
Item 140 - Equity instruments	1	1
Item 150 - Reserves	8,669	7,663
Item 160 - Share premium	80	78
Item 170 - Equity	1,278	1,272
Item 180 - Own shares (-)	(869)	(868)
Item 200 - Profit (loss) for the year (+/-)	1,162	1,168
Consolidated equity	10,436	9,380
Total liabilities and equity	94,255	87,037

Total customer funding

(Figures in millions of euro)	31/12/2025	% impact	31/12/2024	Change	% change
Current accounts and demand deposits	63,911	82.0%	59,661	4,250	7.1%
Fixed-term deposits	3,840	4.9%	4,136	(296)	(7.2%)
Repos and other secured funding	2,584	3.3%	1,651	933	56.5%
Bonds	931	1.2%	1,021	(90)	(8.8%)
Other funding	6,708	8.6%	6,818	(110)	(1.6%)
- of which: Certificates of deposit	5,746	7.4%	5,957	(211)	(3.5%)
Direct funding	77,974	100.0%	73,287	4,687	6.4%

The total amount of direct funding from customers of the Cassa Centrale Group was approximately EUR 78 billion, for an increase of 6.4% (EUR +4.7 billion) compared to 31 December 2024. The analysis of direct funding shows a prevalence of short-term funding from customers, represented by current accounts and deposits on demand, equal to EUR 63.9 billion, up significantly compared to December 2024 (+7.1%).

Fixed-term funding, in the form of deposits, repos, other secured funding and bonds, amounted to EUR 7.4 billion, equal to 9.4% of total direct funding volumes, up compared to 2024 (EUR +547 million). At the end of 2025, repos include refinancing transactions with the counterparty Euronext Clearing for a total of EUR 2.3 billion (compared to EUR 1.4 billion in December 2024). "Bonds" includes a bond issue aimed at institutional investors with a nominal value of EUR 500 million, as well as further bond loans placed with the Group's customers by the Parent Company and by the Affiliated Banks.

The "Other funding" component, which recorded a decrease during 2025 of EUR 110 million (reaching EUR 6.7 billion), is mainly represented by certificates of deposit.

(Figures in millions of euro)	31/12/2025	% impact	31/12/2024	Change	% change
Assets under management	32,146	58.9%	28,169	3,977	14.1%
Mutual funds and SICAVs	10,883	20.0%	9,215	1,668	18.1%
Asset management	12,402	22.7%	10,638	1,764	16.6%
Banking-insurance products	8,862	16.2%	8,316	546	6.6%
Assets under administration	22,400	41.1%	20,908	1,492	7.1%
Indirect funding*	54,546	100.0%	49,077	5,469	11.1%

* Indirect funding is expressed at market values.

Indirect funding of the Cassa Centrale Group, valued on the market, stood at EUR 54.5 billion in December 2025 (+11.1% compared to December 2024), with the wealth management and insurance products sectors making a decisive contribution.

Assets under management, valued on the market, stood at EUR 32.1 billion, an increase on the comparative period (+14.1%). The incidence of the AUM segment on total indirect funding is 59%, a further increase compared to the end of the previous year. The largest contribution to the growth in volumes came from asset management (EUR +1.8 billion compared to 31 December 2024), while the largest percentage increase was recorded in the mutual funds and SICAVs segment (+18.1% compared to December 2024). The Bancassurance segment, life, investments and pensions saw a faster rate of growth in traded volumes compared to the previous financial year (+6.6% in 2025, compared to +4.1% in 2024).

The assets under administration amounted to EUR 22.4 billion at December 2025, up 7.1% compared to December 2024.

Percentage composition of funding

PERCENTAGE COMPOSITION OF FUNDING	31/12/2025	31/12/2024
Direct funding	58.8%	59.9%
Indirect funding	41.2%	40.1%

The Group's total funding, consisting of total assets under administration on behalf of customers, amounted to approximately EUR 133 billion as at 31 December 2025 and consisted of 58.8% of direct funding with the remaining 41.2% represented by indirect funding. The assets under management accounted for 24.3% of total volumes.

Net loans to customers

(Figures in millions of euro)	31/12/2025	% impact	31/12/2024	Change	% change
Loans at amortised cost	50,800	99.8%	48,519	2,281	4.7%
Mortgage loans	40,264	79.1%	38,410	1,854	4.8%
<i>of which adjustment for macro-hedging</i>	<i>(93)</i>	<i>(0.2%)</i>	<i>(57)</i>	<i>(36)</i>	<i>63.2%</i>
Current accounts	3,556	7.0%	3,653	(97)	(2.7%)
Other loans	4,353	8.6%	3,961	392	9.9%
Finance leases	1,001	2.0%	900	101	11.2%
Credit cards, personal loans and salary-backed loans	1,343	2.6%	1,253	90	7.2%
Impaired assets	283	0.6%	342	(59)	(17.3%)
Loans at fair value	93	0.2%	95	(2)	(2.1%)
Total net loans to customers	50,893	100.0%	48,614	2,279	4.7%

In December 2025 the Group's net loans to customers amounted to EUR 50.9 billion. Almost all of these are loans at amortised cost, amounting to EUR 50.8 billion, up (+4.7%) on December 2024. The aggregate consisted of mortgages, which amounted to EUR 40.3 billion and accounted for 79.1% of total loans to customers, current accounts amounting to EUR 3.6 billion and other loans amounting to EUR 4.4 billion. The stock of finance leases exceeded EUR 1 billion in 2025 (representing an increase of 11.2%), while the consumer credit sector continued to show robust growth (+7.2% compared to volumes in December 2024). There was a significant decline in impaired assets, which stood at EUR 283 million in December 2025 (EUR -59 million compared to the end of 2024) mainly as a result of disposals made during the financial year.

Credit quality

The Group adopts a rigorous policy in the valuation of impaired loans. Part E of the Consolidated Explanatory Notes, to which explicit reference is made, provides details of all quantitative and qualitative information on risks and the related hedging policies. Loans granted to customers are the main sources of credit risk for the Group and require precise control and monitoring. A summary by degree of risk relating to loans to customers is provided below.

Customer loans

(Figures in millions of euro)	31/12/2025			
	Gross exposure	Writedowns	Net exposure	Coverage
Impaired exposures at amortised cost	1,485	(1,202)	283	80.9%
Non-performing	439	(401)	38	91.3%
Unlikely to pay	1,000	(779)	221	77.9%
Overdue/past due	46	(22)	24	47.8%
- of which forborne	602	(510)	92	84.7%
Performing exposures at amortised cost	51,215	(605)	50,610	1.2%
- of which forborne	603	(45)	558	7.5%
Total customer loans at amortised cost	52,700	(1,807)	50,893	3.4%
Adjustment of the assets subject to macro-hedging	(93)	-	(93)	0.0%
Impaired exposures at fair value	-	-	-	-
Performing exposures at fair value	93	-	93	0.0%
Total customer loans	52,700	(1,807)	50,893	3.4%

In December 2025, the Group had net loans to customers of EUR 50.9 billion, compared to a gross exposure of EUR 52.7 billion, and adjustment provisions totalling EUR 1.8 billion, allowing for an average portfolio coverage of 3.4%.

Net performing loans, including adjustment of the assets subject to hedging, at December 2025 amounted to EUR 50.6 billion and accounted for 99.4% of total loans, while net impaired loans, amounting to EUR 283 million, accounted for 0.6%. These ratios confirm the attention of the Cassa Centrale Group to the management of impaired loans.

The impaired loan portfolio, in terms of net exposure, had at the end of 2025 non-performing positions amounting to EUR 38 million, post value adjustments for a total of EUR 401 million, unlikely to pay amounting to EUR 221 million post value adjustments of EUR 779 billion, and overdue/past due for EUR 24 million, post adjustments for EUR 22 million. Within impaired exposures, which are transversal to the degree of risk, there are forborne exposures of EUR 92 million, equal to 0.2% of total loans, a decrease of EUR 22 million compared to December 2024.

Performing loans, as at December 2025, amounted to EUR 50.6 billion, post value adjustments for EUR 605 million, resulting in a coverage ratio for performing loans of 1.2%. The item includes forborne positions of which the net value of EUR 558 million (1.1% of net loans), with a coverage ratio of 7.5% (8.6% as at December 2024).

The provisions for performing loans, together with the significant coverage of non-performing and unlikely to pay positions, which stood at 91.3% and 77.9% respectively (compared to 92.6% and 78.2% in December 2024), provide the Group with significant protection against credit risk.

For the sake of completeness, customer loans at the end of the previous financial year are summarised below:

(Figures in millions of euro)	31/12/2024			
	Gross exposure	Writedowns	Net exposure	Coverage
Impaired exposures at amortised cost	1,793	(1,451)	342	80.9%
Non-performing	502	(465)	37	92.6%
Unlikely to pay	1,227	(960)	267	78.2%
Overdue/past due	64	(26)	38	40.6%
- of which forborne	769	(655)	114	85.2%
Performing exposures at amortised cost	48,864	(630)	48,234	1.3%
- of which forborne	663	(57)	606	8.6%
Total customer loans at amortised cost	50,657	(2,081)	48,576	4.1%
Adjustment of the assets subject to macro-hedging	(57)	-	(57)	0.0%
Impaired exposures at fair value	-	-	-	
Performing exposures at fair value	95	-	95	0.0%
Total customer loans	50,695	(2,081)	48,614	4.1%

The table below shows the main credit risk management indicators⁹.

RISK MANAGEMENT RATIOS	31/12/2025	31/12/2024
NPL ratio	2.8%	3.5%
NPL coverage	81.0%	80.9%
Texas ratio	12.8%	16.6%

The NPL ratio as at 31 December 2025 stood at 2.8%, down on the figure for December 2024. This value confirms the improvement in asset quality that the Cassa Centrale Group has pursued since its establishment, with a progressive and constant decrease in the stock of impaired loans.

The constant attention paid to the valuation of NPLs is also reflected in the level of coverage of bad loans, where the Group records a level of NPL coverage of 81%, in line with the value recorded at the end of December 2024.

The active management of impaired loans and their progressive reduction is reflected positively in the Group's Texas ratio, which in December 2025 stood at 12.8% (16.6% at the end of 2024).

⁹ The indices – NPL ratio, NPL Coverage and Texas ratio (which, as its numerator, considers gross impaired loans) – were calculated based on the EBA data model (EBA methodological guidance on risk indicators, last updated in October 2021).

Breakdown of the loan portfolio by sector of economic activity

(Figures in millions of euro)	31/12/2025			31/12/2024		
	Gross exposure	Value adjustments	Net exposure	Gross exposure	Value adjustments	Net exposure
General governments	283	(1)	282	291	(3)	288
Financial and insurance companies	916	(10)	906	714	(10)	704
Non-financial corporations	24,018	(1,157)	22,861	23,701	(1,364)	22,337
Consumer households and other non-classifiable businesses	27,483	(639)	26,844	25,989	(704)	25,285
Total	52,700	(1,807)	50,893	50,695	(2,081)	48,614

By representing the loan portfolio by sector of economic activity, it is observed that the Cassa Centrale Group, reflecting the cooperative nature of the Affiliated Banks, has a prevalent allocation of loans to customers with counterparties represented by consumer households and non-financial corporations, which account for 52.7% and 44.9% of net exposures to customers, respectively. Over the course of the year, the increase in loans (in terms of gross exposure) to consumer households and other non-classifiable businesses (+5.7%) was greater than that for loans to non-financial corporations (+1.3%). Value adjustments as at 31 December 2025 resulted in a coverage ratio of 2.3% for consumer households and other non-classifiable businesses, and 4.8% for non-financial corporations; in both sectors, these figures were slightly lower than those as at 31 December 2024, partly due to the growth rate of loans to customers.

Composition of financial instruments

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
SECURITIES PORTFOLIO				
Trading book assets (FVTPL)	145	141	4	2.8%
Financial liabilities measured at FV	-	(1)	1	(100.0%)
Banking book assets (FVOCI)	12,224	9,899	2,325	23.5%
Financial fixed assets excluding loans (AC)	24,987	22,219	2,768	12.5%
Total securities portfolio	37,356	32,258	5,098	15.8%
DERIVATIVES PORTFOLIO				
Trading assets (FVTPL)	7	6	1	16.7%
Trading liabilities (FVTPL)	(5)	(7)	2	(28.6%)
Total derivatives portfolio	2	(1)	3	n.s.
TOTAL FINANCIAL INSTRUMENTS	37,358	32,257	5,101	15.8%

As at December 2025, the Group's securities portfolio stood at EUR 37.4 billion, an increase of EUR 5.1 billion compared to December 2024.

With reference to the accounting classification, financial assets measured at amortised cost (approximately EUR 25 billion) showed a EUR 2.8 billion increase compared to 31 December 2024, while banking book assets (FVOCI) rose EUR 2.3 billion to around EUR 12.2 billion. The ratio of this portfolio therefore rose slightly during 2025, rising from 30.7% at the end of 2024 to 32.7%.

The OTC derivatives activity is mainly related to hedging the interest rate risk of Group's banking book.

Financial assets

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Debt securities	37,031	31,968	5,063	15.8%
- Obligorily measured at fair value (FVTPL)	6	7	(1)	(14.3%)
- Measured at fair value through other comprehensive income (FVOCI)	12,038	9,742	2,296	23.6%
- Measured at amortised cost (AC)	24,987	22,219	2,768	12.5%
Equities	196	176	20	11.4%
- Obligorily measured at fair value (FVTPL)	10	19	(9)	(47.4%)
- Measured at fair value through other comprehensive income (FVOCI)	186	157	29	18.5%
UCITS units	129	115	14	12.2%
- Obligorily measured at fair value (FVTPL)	129	115	14	12.2%
Total financial assets	37,356	32,259	5,097	15.8%

The table above does not include any instruments classified as financial liabilities issued at amortised cost or assets and liabilities as hedging derivatives.

At 31 December 2025, the Group's financial assets excluding derivatives were nearly entirely formed of debt securities (99.1%). The latter are mainly government securities of euro area countries or supranational issuers.

Net loans to the banking system: net financial position

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Net loans to central banks	676	642	34	5.3%
Net loans to other banks	292	136	156	114.7%
<i>Current accounts and deposits on demand</i>	97	103	(6)	(5.8%)
<i>Fixed-term deposits</i>	13	14	(1)	(7.1%)
<i>Repos</i>	174	-	174	100.0%
<i>Other loans</i>	8	19	(11)	(57.9%)
Total loans (A)	968	778	190	24.4%
Due to central banks	(600)	(385)	(215)	55.8%
Due to other banks	(2,210)	(906)	(1,304)	143.9%
<i>Current accounts and deposits on demand</i>	(256)	(245)	(11)	4.5%
<i>Fixed-term deposits</i>	(37)	(39)	2	(5.1%)
<i>Repos</i>	(1,905)	(609)	(1,296)	n.s.
<i>Other loans</i>	(12)	(13)	1	(7.7%)
Total payables (B)	(2,810)	(1,291)	(1,519)	117.7%
NET FINANCIAL POSITION (A-B)	(1,842)	(513)	(1,329)	n.s.

At the end of 2025, total loans to banks amounted to EUR 968 million, an increase compared to the end of the previous year (EUR +190 million). The increase is almost entirely attributable to repos receivables with banking counterparties as part of normal short-term treasury operations, which were not present at the end of 2024. Amounts due to other banks, amounting to EUR 2.2 billion, increased by EUR +1.3 billion compared to 31 December 2024, driven by greater use of repos to raise funds, as well as central bank funding (EUR +215 million).

Fixed assets

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Equity investments	50	54	(4)	(7.4%)
Goodwill	27	27	-	0.0%
Tangible	1,254	1,242	12	1.0%
Intangible	96	81	15	18.5%
Total fixed assets	1,427	1,404	23	1.6%

Fixed assets as at 31 December 2025 amounted to EUR 1.4 billion (+1.6% compared to December 2024) and mainly consist of real estate for functional use. Other intangible assets are mainly represented by user licenses and software, while goodwill refers to assets with an indefinite useful life included in intangible assets, as detailed in Part B of the consolidated explanatory notes.

Consolidated equity

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Share Capital	1,278	1,272	6	0.5%
Own shares (-)	(869)	(868)	(1)	0.1%
Share premium	80	78	2	2.6%
Reserves	8,669	7,663	1,006	13.1%
Valuation reserves	115	66	49	74.2%
Equity instruments	1	1	-	0.0%
Profit (loss) for the year	1,162	1,168	(6)	(0.5%)
Group equity	10,436	9,380	1,056	11.3%
Consolidated equity	10,436	9,380	1,056	11.3%

4.3 - Economic results

Reclassified income statement¹⁰

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Net interest income	2,334	2,456	(122)	(5.0%)
Net fees and commissions	887	837	50	6.0%
Dividends	5	4	1	25.0%
Net result on financial assets and liabilities in portfolio*	(50)	(262)	212	(80.9%)
Net interest and other banking income	3,176	3,035	141	4.6%
Net value adjustments/write-backs	102	123	(21)	(17.1%)
Income from financial activities	3,278	3,158	120	3.8%
Operating expenses**	(2,089)	(2,031)	(58)	2.9%
Net allocations to provisions for risks and expenses	(46)	35	(81)	n.s.
Other income (expenses)	231	223	8	3.6%
Profit (loss) from disposal of investments and equity investments	(3)	(10)	7	(70.0%)
Gross current result	1,371	1,375	(4)	(0.3%)
Income tax	(209)	(207)	(2)	1.0%
Net income of the Parent Company	1,162	1,168	(6)	(0.5%)

* This item includes Net result from trading, Net result from hedging, Profit (loss) from disposal/repurchase of financial assets and liabilities, and Net result of other financial assets and liabilities measured at fair value through profit or loss.

** This item includes staff expenses, other administrative expenses and operating amortisation/depreciation.

As at 31 December 2025, the net interest and other banking income of the Cassa Centrale Group stood at EUR 3,176 million, up by EUR 141 million compared to the end of 2024. The Group's margins primarily reflect: the return on the loan portfolio, influenced by the trend in market rates; the growing return on the proprietary securities portfolio, and the ongoing diversification of revenues through the development of net fees and commissions, which stood at EUR 887 million, an increase of EUR 50 million (+6.0%) compared to the previous year.

The net result on financial assets and liabilities in portfolio was negative for EUR -50 million.

In 2025, there were total write-backs of EUR 102 million, achieved through effective internal operations for managing impaired loans, combined with a high coverage ratio for impaired loans of 81% as at 31 December 2025.

The increase in operating expenses compared to 2024 (+2.9%) reflects the phased implementation of the initiatives set out in the 2025-2027 Strategic Plan, which include investments in the ICT and Security sectors and the hiring of new staff.

Profit before tax amounted to EUR 1,371 million, in line with the previous financial year (-0.3%), with the net profit pertaining to the Parent Company standing at EUR 1,162 million.

¹⁰ In order to provide a better management representation of the results, the reclassified consolidated income statement figures differ from the layouts of the financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 8th Update.

Reconciliation of consolidated income statement and reclassified income statement

(Figures in millions of euro)	31/12/2025	31/12/2024
Net interest income	2,334	2,456
Item 30 - Net interest income	2,334	2,456
Net fees and commissions	887	837
Item 60 - Net fees and commissions	887	837
Dividends	5	4
Item 70 - Dividend and similar income	5	4
Net result on financial assets and liabilities in portfolio	(50)	(262)
Item 80 - Net result from trading	11	9
Item 90 - Net result from hedging	(4)	2
Item 100 - Profit (loss) from disposal/repurchase of financial assets and liabilities.	(64)	(275)
Item 110 - Net result on other financial assets and liabilities measured at fair value through profit or loss	7	2
Net interest and other banking income	3,176	3,035
Item 120 - Net interest and other banking income	3,176	3,035
Net value adjustments/write-backs	102	123
Item 130 - Net value adjustments/write-backs due to credit risk	103	126
Item 140 - Profit/loss from contractual changes without derecognitions	(1)	(3)
Income from financial activities	3,278	3,158
Item 150 - Net income from financial activities	3,278	3,158
Operating expenses	(2,089)	(2,031)
Item 160 - Result of insurance services	-	-
Item 170 - Balance of revenues and financial costs relating to insurance management	-	-
Item 190a) - Administrative expenses - Staff expenses	(1,149)	(1,119)
Item 190b) - Administrative expenses - Other administrative expenses	(789)	(771)
Item 210 - Net value adjustments/write-backs to tangible assets	(123)	(122)
Item 220 - Net value adjustments/write-backs to intangible assets	(28)	(19)
Net allocations to provisions for risks and expenses	(46)	35
Item 200 - Net allocations to provisions for risks and expenses	(46)	35
Other income (expenses)	231	223
Item 230 - Other operating expenses/income	231	223
Value adjustments to goodwill and other intangible assets	-	-
Item 270 - Value adjustments to goodwill	-	-
Profit (loss) from disposal of investments and equity investments	(3)	(10)
Item 250 - Profit (loss) on equity investments	(2)	(10)
Item 260 - Net result of fair value measurement of tangible and intangible assets	-	-
Item 280 - Profit (loss) from disposal of investments	(1)	-
Gross current result	1,371	1,375

(Figures in millions of euro)	31/12/2025	31/12/2024
Item 290 - Profit (loss) before tax from current operating activities	1,371	1,375
Income tax	(209)	(207)
Item 300 - Income taxes for the year on current operating activities	(209)	(207)
Profit (loss) from discontinued operations	-	-
Item 320 - Profit (loss) after tax from discontinued operations	-	-
Profit (loss) for the year for minority interests	-	-
Item 340 - Profit (loss) for the year for minority interests	-	-
Net income of the Parent Company	1,162	1,168
Item 350 - Profit (loss) for the Parent Company	1,162	1,168

Net interest income

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Financial assets measured at amortised cost not comprising loans	673	633	40	6.3%
Other financial assets and liabilities measured at FVTPL	1	2	(1)	(50.0%)
Other financial assets measured at FVOCI	320	330	(10)	(3.0%)
Financial instruments	994	965	29	3.0%
Net interest to customers (loans)	1,444	1,638	(194)	(11.8%)
Debt securities in issue	(196)	(209)	13	(6.2%)
Customer relations	1,248	1,429	(181)	(12.7%)
Net interest to banks	(18)	(72)	54	(75.0%)
Differentials on hedging derivatives	8	20	(12)	(60.0%)
Other net interest	102	114	(12)	(10.5%)
Total net interest income	2,334	2,456	(122)	(5.0%)

“Net interest to banks” includes both interest on loans and interest on debt securities due to banks.

The net interest income as at 31 December 2025 stood at nearly EUR 2,334 million, posting a decrease of -5.0% (EUR -122 million) compared to the previous year.

This trend is linked primarily to the contribution of lending, totalling EUR 1,248 million (EUR -181 million compared to 2024). Meanwhile, the contribution from financial instruments rose to EUR 994 million (an increase of EUR +29 million compared to the previous year), thanks to the securities portfolio repositioning initiatives carried out in previous financial years. In the interbank sector, negative net interest was recorded for a total of EUR 18 million, including a positive contribution from debt securities for approximately EUR 9 million.

Net fees and commissions

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Fees and commissions income	1,041	994	47	4.7%
Financial instruments	169	156	13	8.3%
Management of collective portfolios	93	82	11	13.4%
Custody and administration	6	6	-	0.0%
Payment services	456	450	6	1.3%
Breakdown of third party services	136	119	17	14.3%
Financial guarantees given	17	16	1	6.3%
Financing transactions	125	122	3	2.5%
Foreign currency trading	1	1	-	0.0%
Other fees and commissions income	38	42	(4)	(9.5%)
Fees and commissions expenses	(154)	(157)	3	(1.9%)
Financial instruments	(16)	(13)	(3)	23.1%
Custody and administration	(16)	(18)	2	(11.1%)
Collection and payment services	(98)	(102)	4	(3.9%)
Out-of-branch offer of financial instruments, products and services	(8)	(9)	1	(11.1%)
Other fees and commissions expenses	(16)	(15)	(1)	6.7%
Total net fees and commissions	887	837	50	6.0%

Net fees and commissions as at 31 December 2025 stood at EUR 887 million, a +6.0% increase on the previous year, in line with the Group's strategy to grow this revenue item.

Comparison with 2024 shows a growing contribution from all business segments, with a significant contribution stemming from growth in Wealth Management volumes and from the impactful initiatives of the Strategic Plan in the Bancassurance segment.

Net result from financial operations

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Net result from trading	11	9	2	22.2%
- Debt securities	-	1	(1)	(100.0%)
- Derivative instruments	(5)	6	(11)	n.s.
- Other	16	2	14	n.s.
Net income from the sale of financial assets and liabilities	(64)	(275)	211	(76.7%)
Net result from hedging	(4)	2	(6)	n.s.
Dividend and similar income	5	4	1	25.0%
Net result on other financial assets and liabilities measured at fair value through profit or loss	7	2	5	n.s.
Total net result from financial operations	(45)	(258)	213	(82.6%)

The net result from financial operations at the end of 2025 was a loss of EUR 45 million, compared to a loss of EUR 258 million in the previous year; this was mainly attributable to an improvement in the item "Net income from

the sale of financial assets and liabilities”, against lower reliance on initiatives to reposition the securities portfolio compared to previous years.

Net value adjustments/write-backs to financial assets

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Loans to customers	103	125	(22)	(17.6%)
- of which write-offs	(5)	(8)	3	(37.5%)
Loans to banks	-	1	(1)	(100.0%)
OCI debt securities	-	-	-	
Contractual changes without derecognitions	(1)	(3)	2	(66.7%)
(Net value adjustments)/write-backs	102	123	(21)	(17.1%)

At the end of 2025, there were net write-backs totalling EUR 102 million, achieved through effective internal operations for managing impaired loans, combined with a high coverage ratio for impaired loans of 81% as at 31 December 2025.

Operating costs

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Administrative expenses	(1,938)	(1,890)	(48)	2.5%
- staff expenses	(1,149)	(1,119)	(30)	2.7%
- other administrative expenses	(789)	(771)	(18)	2.3%
Operating amortisation/depreciation	(151)	(141)	(10)	7.1%
Operating expenses	(2,089)	(2,031)	(58)	2.9%
Net allocation to provisions for risks and expenses	(46)	35	(81)	n.s.
- of which on commitments and guarantees	(56)	17	(73)	n.s.
Other operating expenses/income	231	223	8	3.6%
Total operating costs	(1,904)	(1,773)	(131)	7.4%

Operating costs amounted to EUR 1,904 million, up by EUR 131 million (+7.4%) compared to 2024.

Staff expenses of EUR 1,149 million increased by EUR 30 million compared to the previous year. The increase was driven by the impact of the renewal of the national collective agreement for the entirety of the 2025 financial year, alongside new staff hiring aimed at expanding the presence on the territory and bolstering ICT and digital capabilities.

The Group recorded an overall slight increase in other administrative expenses of EUR 18 million compared to the corresponding period last year.

In particular, there was an increase in ICT expenses for approximately EUR 10 million, mainly related to an increase in costs incurred by Allitude, associated with ordinary management and development activities, intended to ensure adequate support for the business needs of the Affiliated Banks and the Parent Company.

Operating amortisation/depreciation, amounting to EUR 151 million, was up on the figure from 2024 (+7.1%), while other operating expenses/income amounted to EUR 231 million, up on December 2024 (+3.6%).

4.4 - Reconciliation between the Parent Company's equity and profit for the period and the consolidated equity and profit for the period

(Figures in millions of euro)	31/12/2025	
	Equity	Result for the period
Accounting balances of the Parent Company	1,239	42
Effect of the consolidation of subsidiaries	9,123	1,167
Effect of the measurement of associates using the equity method	50	-
Reversal of write-downs of equity investments and recognition of goodwill impairment	(26)	1
Elimination of dividends received from subsidiaries and associates		(59)
Other consolidation adjustments	50	11
Balances as per the consolidated financial statements	10,436	1,162

4.5 - Own funds and capital adequacy

Own funds and capital ratios

OWN FUNDS AND CAPITAL RATIOS	31/12/2025	31/12/2024
Common Equity Tier 1 capital - CET1	10,021	9,087
Tier 1 capital - TIER 1	10,022	9,088
Total own funds - Total Capital	10,022	9,088
Total risk-weighted assets	33,611	33,887
CET1 Capital ratio (Common equity Tier 1 capital/Total risk-weighted assets)	29.81%	26.82%
Tier 1 Capital ratio (Tier 1 capital/Total risk-weighted assets)	29.82%	26.82%
Total Capital Ratio (Total own funds / Total risk-weighted assets)	29.82%	26.82%

Risk Weighted Assets

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Credit and counterparty risk	27,712	27,613	99	0.4%
Credit valuation adjustment risk	92	43	49	114.0%
Market risk	155	154	1	0.6%
Operational risk	5,652	6,077	(425)	(7.0%)
Total RWA	33,611	33,887	(276)	(0.8%)

Own funds, risk-weighted assets and solvency ratios at 31 December 2025 were determined on the basis of the prudential regulations applied to investment banks and companies and contained in Directive 2013/36/EU (CRD IV) and in Regulation (EU) 575/2013 (CRR) of 26 June 2013, as amended.

With effect from 1 January 2025, the provisions of Regulation (EU) 2024/1623 (the CRR III) and Directive 2024/1619 (the CRD VI) have been applied, and which transposed the prudential principles of “Basel IV” into European law. The new regulatory framework introduced significant changes to the capital requirements relating to credit risk, operational risk and the Credit Valuation Adjustment (CVA), the initial application of which generated a positive impact on the CET1 ratio of around 150 basis points.

Own funds

Total own funds of the Cassa Centrale Cooperative Banking Group amounts to EUR 10,022 million. The overall aggregate consists of Tier 1 (T1) capital and Tier 2 (T2) capital. Specifically, Tier 1 capital consists of the sum of Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

As permitted by Regulation (EU) 2024/1623, published in the Official Journal of the European Union on 9 July 2024, from the third quarter of 2024, the quantification of these financial position aggregates, having exercised the option of sterilisation pursuant to Art.468 of the CRR, the Group has taken into account the relevant effects on CET1 as from the first quarter of 2024 and until the final quarter of 2025.

The aforementioned filter enables sterilisation of unrealised profits and losses accrued from 31 December 2019 on government securities and similar instruments classified in the FVOCI portfolio, and provides for their re-inclusion in the CET1 at 100% for the entire period of application.

The option is symmetrical, meaning that it provides in equal measure for the sterilisation of unrealised profits and losses.

It should also be noted that the application of the IFRS 9 transitional regime came to an end on 31 December 2024, with an impact on the Group's own funds and RWA; consequently, in terms of financial position aggregates, as at 31 December 2025 these figures reflect the full application of the accounting standard in question.

At 31 December 2025, in line with previous periods, own funds also took account of the deduction made following the authorisation received from the ECB to reduce own funds instruments for a predefined amount through the repurchase or repayment of Common Equity Tier 1 capital instruments.

Own funds also took account of the applicable amount, subject to deduction from CET1, correlated to the minimum loss coverage on impaired exposures (MLC), on the basis of the provisions of Regulation (EU) no. 630/2019 of 17 April 2019 and in accordance with art. 3 of the CRR (“Application of stricter requirements by institutions”), include the voluntary deduction from CET1 of calendar provisioning on exposures included within the scope of Pillar 2, amounting to EUR 2.89 million.

Own funds amounted to EUR 10,022 million. Of the latter, CET1, which nearly accounts for the total (99.99 % of the total), has increased compared to the end of 2024 by a total of EUR 934 million (+10.27%) and amounts to EUR 10,021 million due to the algebraic sum of the dynamics of several of its constituent main items. In particular:

- the increase in reserves of undistributed profits (EUR +984.84 million);
- the increase in the deduction under the transitional regime, applicable from 2025, relating solely to the neutralisation of unrealised gains and losses on government securities classified in the FVOCI portfolio (EUR - 99.15 million);
- the increase in OCI reserves (EUR +49.14 million);
- other marginal changes recorded in other CET1 items.

The other two Own Fund aggregates, the Additional Tier 1 and Additional Tier 2 components recorded no changes in the period compared to 31 December 2024.

Risk-weighted assets

The Total Risk Exposure Amount as at 31 December 2025 stood at EUR 33,611 million, representing a decrease compared to EUR 33,887 million recorded as at 31 December 2024 (EUR -276 million). The breakdown of the RWA confirms, once again for 2025, that credit risk remains the largest component of the total capital requirement (EUR 27,712 million), followed by operational risk (EUR 5,652 million) and, to a lesser extent, market risk and credit valuation adjustment risk (EUR 247 million).

During 2025, credit risk was subject to a thorough review prompted by the reform introduced by the Basel IV framework, which had a significant impact on the calculation of risk-weighted assets and the presentation of financial statements.

The new regulatory measures introduced led to a major overhaul of the main regulatory portfolios.

Firstly, the structure of the portfolios relating to exposures backed by mortgages on immovable property and ADC (Acquisition, Development and Construction), as well as the structure of exposures to companies, have been revised, with specific treatment being applied within the portfolio of exposures to companies under the specialised loans category, which includes projects, objects and commodities finance.

At the same time, the portfolio of high-risk exposures was eliminated and a new portfolio dedicated to subordinated debt exposures was introduced, which also includes liabilities eligible for MREL purposes.

A further development involved the adoption of the SCRA (Standardised Credit Risk Assessment) approach for un-rated institutions, which classifies them into three credit quality categories (A, B and C) on the basis of qualitative and quantitative information. Specific weighting factors are then assigned to each category, determined in part by the features of the exposure and the counterparty.

Finally, the eligibility criteria for real estate guarantees were updated, and the scope and credit conversion factors (CCFs) applied to off-balance-sheet credit exposures were revised.

Of the new regulatory changes introduced, the portfolio of “Exposures backed by mortgages on immovable property and ADC” appears to be the most affected. This now includes:

- exposures relating to loans for the acquisition, development and construction (ADC) of real estate projects, which constitute a new sub-segment within the portfolio;
- exposures secured by mortgages on immovable property, including those where the collateral is not eligible for Credit Risk Mitigation (CRM), broken down as follows:
 - IPRE (Income-Producing Real Estate): exposures where the repayment flows depend primarily on the income-generating capacity of the property used as collateral;
 - non-IPRE: exposures where repayments are based instead on the borrower’s own creditworthiness.

For IPRE exposures, a new calculation method known as “Whole Splitting” has been introduced, based on the Exposure to Value (ETV) ratio for exposures secured by eligible mortgages, alongside the existing “Loan Splitting” method.

For non-IPRE exposures, the risk weights are determined on the basis of the type of real estate collateral (residential or commercial) and the proportion covered relative to the value of the property after the regulatory haircut.

With regard to the equity instruments portfolio, it should be noted that, in part due to the transitional arrangements, no significant impact on RWA arose upon initial application.

As for ratings, Basel IV has brought benefits in terms of risk weights for institutional and corporate portfolios. In particular:

- for entities in risk class 2, the weighting for long-term exposures has been reduced from 50% to 30%;
- for companies in risk class 3, the weighting has been reduced from 100% to 75%.

It has been confirmed that, from the fourth quarter of 2022, external ratings will be used for the exposure classes of Entities, Central Governments and Corporates. The ratings agencies used, broken down by the relevant segments, are:

- central governments or central banks: Moody's;
- exposures to securitisation: Moody's;
- exposures to Entities: Moody's;
- exposures to companies: CRIF ratings.

Finally, a new criterion for defining SMEs has also been introduced: the size parameter now refers exclusively to turnover (less than EUR 50 million), with implications for regulatory classification within the Corporate and Retail portfolios.

In terms of operational risk, the CRR3 reform introduced, in articles 314 et seq., a new standardised approach (SA) for calculating capital requirements, which replaced all previous approaches. This approach is based on the Business Indicator (BI), a summary indicator derived from financial statement items and comprising three components:

- Interest, leases and dividends (ILDC);
- Services (SC);
- Financial transactions (FC).

The capital requirement is determined by applying multipliers (12%, 15%, 18%) to the average BI for the last three years, with a progressive scale based on the BI threshold. In the case of the Group, approximately 61% of the BI is accounted for by the ILDC, 32% by the SC, while the FC is marginal (approximately 7%).

Finally, with regard to the Credit Valuation Adjustment (CVA), Regulation (EU) 2024/1623 introduced, in articles 383 et seq., new methodologies for calculating capital requirements for OTC derivatives, aimed at improving risk management, transparency and comparability at European level.

In this context, the Group has applied the Reduced Basic CVA methodology, in accordance with art. 384, paragraph 1 of the CRR3.

Solvency ratios

As for the solvency ratios, the CET1 capital ratio stood at 29.81% (26.82% in December 2024), the Tier 1 capital ratio was 29.82 % (26.82% in December 2024) and the total capital ratio was 29.82% (26.82% in December 2024). Excluding the effects of transitional regimes, with a view to full application of prudential provisions at the same reference date, fully loaded CET1 capital amounted to EUR 10,081 million and the related fully loaded CET1 capital ratio is 29.14%; fully loaded Tier 1 capital amounted to EUR 10,082 million and the related fully loaded Tier 1 capital ratio is 29.14%; and finally, Total capital fully loaded amounted to EUR 10,082 million and the related fully loaded Total Capital ratio was 29.14%.

In this regard, it is noted that following the decision reached on 26 April 2024 by the Bank of Italy in its role as designated national authority and following public consultation, a capital buffer was established against systemic risk equal to 1% of relevant exposure, applicable at individual and consolidated level as at 31 December 2025.

5. Main strategic business areas of the Cassa Centrale Group

The Cassa Centrale Group has developed its business and service model through an organisational structure divided into two main areas:

- the Affiliated Banks, which represent the Group's core business through the management of banking activities in the territory;
- the Industrial Group, including the Parent Company and the Companies that offer services to Affiliated Banks in finance, credit, insurance, ICT, NPLs and asset management.



* The Industrial Group refers to a management representation of the main strategic areas of the Group that contribute to the economic and financial results as at 31 December 2025 summarised below.

The definition of strategic business areas is consistent with the methods adopted by the governance function for making operational and strategic decisions and is based on internal management reporting.

5.1 - Affiliated Banks

The Affiliated Banks represent the most important part of the Cooperative Banking Group's consolidated assets and the strength of the Group's current and future development. The Affiliated Banks traditionally operate with the aim of fostering the development of communities and the local economy. The principles of mutuality, which characterise

Cooperative Credit, allow the Banks to play a fundamental role in the national banking industry and be an important reference point for households and small and medium-sized enterprises (hereinafter also “SMEs”).

Generally speaking, the structure of Cooperative Credit Banks reflects their nature as regional banks, characterised by high customer funding deriving from historical ties to the local area, a prevalence of loans to households and SMEs, a ratio of net loans to direct funding from customers at levels reflecting the Group’s ample structural liquidity, and the investment of unallocated liquidity in the development of credit facilities, primarily in government securities within euro area countries or of supranational issuers.

Below is a summary representation of the main income statement and financial aggregates of the Affiliated Banks, with a focus on the individual territorial areas in which the Group operates.

Loans to customers of Affiliated Banks

(figures in millions of euro)	31/12/2025					Total 31/12/2025	Total 31/12/2024	Change	% change
	Trentino- Alto Adige	North East	North West	Central	South and the Islands				
Gross customer loans	10,103	11,666	10,987	11,489	5,126	49,371	47,813	1,558	3.3%
of which performing	9,791	11,375	10,690	11,162	4,918	47,936	46,076	1,860	4.0%
of which non-performing	312	291	297	327	208	1,435	1,737	(302)	(17.4%)
Value adjustments	375	386	349	370	238	1,718	1,989	(271)	(13.6%)
Net customer loans	9,728	11,280	10,638	11,119	4,888	47,653	45,824	1,829	4.0%

Gross loans to customers of the Affiliated Banks totalled EUR 49.4 billion as at 31 December 2025, an increase compared to the end of the 2024 financial year (+3.3%).

The regional analysis of the credit disbursed confirms that the operations of the Affiliated Banks are mainly concentrated in the northern part of Italy, in line with the territorial structure of the branches of the Cassa Centrale Group, albeit ensuring widespread presence across Italy, with the exception of Sardinia.

In December 2025, performing loans of the Affiliated Banks saw an increase of EUR 1.9 billion (+4.0%) compared to December 2024, distributed across all areas. Growth was robust in the North East (+7.0%), North West (+3.9%), Central (+4.6%) and South and Islands (+3.1%) regions, while it was more modest in the Trentino-Alto Adige region (+0.8%), in line with the already significant market share achieved there.

In 2025, the active management of impaired loans continued, in line with the Cassa Centrale Group’s strategy, reducing total non-performing volumes (-17.4% compared to December 2024). In general, the ratio of impaired loans to gross loans to customers fell 2.9%, compared to figures from the end of 2024, with a regional trend that varied from 2.5% in the North East area to 4.1% in the South and Islands.

Although there has been a decline in the proportion of impaired loans within the total stock, provisions on bad loans of the Affiliated Banks remains at 81%, in line with the figure at the end of 2024.

Affiliated Banks funding

(figures in millions of euro)	31/12/2025					Total 31/12/2025	Total 31/12/2024	Change	% change
	Trentino-Alto Adige	North East	North West	Central	South and the Islands				
Overall funding	27,869	26,135	29,351	24,367	10,370	118,092	109,502	8,590	7.8%
Direct funding	16,480	16,407	17,461	15,040	8,221	73,609	69,827	3,782	5.4%
Indirect funding*	11,389	9,728	11,890	9,327	2,149	44,483	39,675	4,808	12.1%
<i>of which administrated</i>	3,903	3,224	5,190	3,638	1,430	17,385	15,669	1,716	11.0%
<i>of which managed</i>	7,486	6,504	6,700	5,689	719	27,098	24,006	3,092	12.9%

* Indirect funding is expressed at market values

Overall funding of the Affiliated Banks stood at EUR 118.1 billion as at 31 December 2025, +7.8% compared to the end of 2024, showing the ability to attract new funding.

Direct funding stood at EUR 73.6 billion, an increase of EUR 3.8 billion (+5.4%) compared to 31 December 2024.

Focusing on direct funding is a strategic objective designed to ensure a growing supply of credit while maintaining ample structural liquidity.

The distribution of direct funding across the areas shows trends consistent with the regional patterns described above for loans to customers.

The different regional areas show a structural surplus of resources in the ratio of lending to funding, which results in a high degree of liquidity for the Affiliated Banks and for the Cassa Centrale Group. The prudent approach to the investment of resources raised by depositors historically characterises the operations of the Cooperative Credit Banks.

Total indirect funding of the Affiliated Banks rose to EUR 44.5 billion¹¹ (+12.1% year-on-year), driven by assets under management as well as assets under administration.

The impact of indirect funding on total funding was 37.7%, up compared to 36.2% at the end of 2024. The regional analysis shows that indirect funding as a percentage of total funding ranges from 40.9% in Trentino-Alto Adige to 20.7% in the South and Islands.

Indirect funding from the managed segment remains a central objective for the Cassa Centrale Group, given the significant growth margins available to the Affiliated Banks compared to the rest of the banking industry, the Cooperative Credit Banks having historically favoured the placement of direct funding products. The increase in volumes in this segment is driven and accompanied by important investments in the specialist training of staff of the Affiliated Banks in order to increase their ability to offer Shareholders and customers a high level of advisory support. These investments, supported by the careful research of the Industrial Group's companies for products suitable for the shareholders and customers of the Cooperative Credit Banks, is gradually closing the gap with the system, while maintaining a high level of attention to the quality of the overall service offered to the savings customer.

¹¹ Indirect funding is expressed at market values.

Margins and commissions of Affiliated Banks

(figures in millions of euro)	31/12/2025					Total 31/12/2025	Total 31/12/2024	Change	% change
	Trentino- Alto Adige	North East	North West	Central	South and the Islands				
Net interest income	502	473	460	452	265	2,152	2,343	(191)	(8.2%)
Net fees and commissions	143	165	184	172	77	741	703	38	5.4%
Net interest and other banking income	639	646	659	612	337	2,893	2,824	69	2.5%

The net interest income of the Affiliated Banks at the end of 2025 totalled EUR 2,152 million, recording a decrease compared to the same period in the previous year (-8.2%); the decline in net interest income is primarily due to the reduced contribution from lending, as a result of the fall in market rates. The contribution from the securities portfolio also remains significant, partly due to the portfolio repositioning initiatives carried out during the previous financial year.

Overall, as a result of the above, the contribution of the net interest income to the overall profitability of the Affiliated Banks decreased to 74% of net interest and other banking income (compared to 83% at December 2024).

The net fees and commissions of the Affiliated Banks totalled EUR 741 million in 2025, up +5.4% compared to the end of the previous year.

The commission margin contributes 26% on average to net interest and other banking income, with a regional incidence ranging from 28% in the North West and Centre to 22% in the Trentino-Alto Adige Area.

The net interest and other banking income of the Affiliated Banks (+2.5% compared to the previous year) increased thanks to the ongoing diversification of revenues and the reduced negative impact from net revenues from financial activities.

5.2 - Industrial Group

The Industrial Group is represented by the Parent Company and the subsidiaries and associates that operate in different areas of activity, namely:

- ICT and back office services, with the subsidiary Allitude S.p.A. (hereinafter also "Allitude");
- leasing services, with the subsidiary Claris Leasing S.p.A. (hereinafter also "Claris Leasing" or "Claris");
- insurance services, with the subsidiaries Assicura Agenzia S.r.l. and Assicura Broker S.r.l. (hereinafter also "Assicura Agenzia" and "Assicura Broker");
- collective asset management services, with the subsidiary Nord Est Asset Management S.A. (hereinafter also "NEAM");
- consumer credit services, with the subsidiary Prestipay S.p.A. (hereinafter also "Prestipay");
- other ancillary services, with the subsidiaries Centrale Soluzioni Immobiliari S.r.l. in liquidation and Claris Rent S.p.A.

The main income statement and financial position aggregates of the Industrial Group as at 31 December 2025 are shown below.

Loans to customers of the Industrial Group*

(Figures in millions of euro)	Total 31/12/2025	Total 31/12/2024	Change	% change
Gross customer loans	3,329	2,882	447	15.5%
of which performing	3,280	2,825	455	16.1%
of which non-performing	49	57	(8)	(14.0%)
Value adjustments	89	92	(3)	(3.3%)
Net customer loans	3,240	2,790	450	16.1%

* Management data including all intra-group eliminations.

With reference to loans to customers, the Industrial Group's contribution mainly derives from the brokerage activities of the Parent Company and its subsidiaries Claris Leasing and Prestipay.

As at 31 December 2025, gross loans to customers totalled about EUR 3.3 billion, up EUR 447 million on the end of the previous financial year (+15.5%). The loan portfolios of all the Industrial Group's business units are growing: Parent Company, Claris Leasing and Prestipay (the latter as part of the ongoing expansion of its consumer credit business). It is noted that performing loans to customers include exposures in margins paid in cash and default funds to Euronext Clearing, in the context of refinancing transactions in the form of repos.

Total gross allocations came to approximately EUR 89 million, substantially in line with the EUR 92 million at the end of 2024.

As a result of these trends, the Industrial Group's net loans to customers increased by EUR 450 million compared to the end of 2024 (+16.1%).

Industrial Group funding*

(Figures in millions of euro)	Total 31/12/2025	Total 31/12/2024	Change	% change
Overall funding	14,428	12,862	1,566	12.2%
Direct funding	4,365	3,460	905	26.2%
Indirect funding**	10,063	9,402	661	7.0%
of which administrated	5,015	5,239	(224)	(4.3%)
of which managed	5,048	4,163	885	21.3%

* Management data in the table including all intra-group eliminations.

** Indirect funding are expressed at market values; ETF financial products are included in the segment.

Overall funding of the Industrial Group stands at approximately EUR 14.4 billion, almost entirely attributed to the Parent Company.

Direct funding, of approximately EUR 4.4 billion, was up on the EUR 3.5 billion at the end of 2024. This increase is mainly due to the rise in repos with Euronext Clearing.

Indirect funding stood at EUR 10.1 billion (+7.0% on December 2024) and comprised EUR 5.0 billion (approximately 50% of total indirect funding) in assets under management, with activity primarily attributable to asset management products. The growth in assets under management (+21.3%) more than offsets the decline in indirect funding (-4.3%).

Margins and commissions of the Industrial Group*

(Figures in millions of euro)	Total 31/12/2025	Total 31/12/2024	Change	% change
Net interest income	182	113	69	61.1%
Net fees and commissions	146	134	12	9.0%
Net interest and other banking income	283	211	72	34.1%

* Management data in the table includes all intra-group eliminations and the residual economic results of fully consolidated entities other than the cohesion agreement.

Net interest and other banking income as at 31 December 2025 was up on the previous financial year, at EUR 283 million (+34%). The breakdown of net interest and other banking income shows a shift compared to 2024, with net interest income accounting for a larger share than margins and commissions.

In detail, the net interest income amounted to EUR 182 million, up on the EUR 113 million in 2024. The increase was mainly driven by initiatives to reposition the securities portfolio undertaken in previous years, which boosted its profitability compared to the previous financial year. Net fees and commissions totalled EUR 146 million, an increase of EUR 12 million compared to the previous year.

Below is a brief review of the Industrial Group, with particular focus on the activities carried out by the Parent Company and the service companies supporting the Affiliated Banks.

5.2.1 - Parent Company

The formation of the Group enriched the offer of financial products and services and strengthened the financial risk monitoring for the entire Group. The range of services offered by Cassa Centrale Banca is divided into the following areas:

- Finance;
- Credit;
- Payment systems;
- Governance and support.

5.2.1.1 Finance

In the Finance sector, Cassa Centrale Banca offers its Affiliated Banks and client Banks a complete range of financial and bancassurance services and products, alongside the development of consultancy services and tools.

The main products and services offered are:

- **Asset Management:** Cassa Centrale Banca's Asset Management closed 2025 with EUR 15.4 billion¹² in assets under management and 120 active accounts. Funding has been positively affected by the use of the PIP CASH option, which allowed the Affiliated Banks to offer – alongside the portfolio management service – remuneration of cash from time to time in the management account, as well as by a specific relaunch targeting management lines invested in PIRs (Italian Individual Savings Plans) in the

¹² The amount refers to Asset Management opened directly with Cassa Centrale Banca for approximately EUR 4.5 billion, Asset Management placed through Affiliated Banks and Customer Banks for approximately EUR 8.7 billion, Institutional Asset Management for approximately EUR 720 million and pension funds, for which Cassa Centrale Banca has delegated management powers for EUR 1.5 billion.

first half of the year. As at 31 December 2025, the Affiliated Banks recorded positive funding of EUR 818 million, despite the high volatility experienced in the spring due to trade and geopolitical tensions. The trend on the main financial markets in 2025 led to a consistent general improvement in the performance of management lines, with results growing progressively on the basis of the stock component of the portfolio. Portfolios remained oriented towards quality: on the bond front, the main investment was aimed at government bonds of developing countries and European corporate investment-grade issues, while on the stocks front, the US and European markets characterise positions. As part of its decisions on investments referring to the portfolio management lines offered to customers, Cassa Centrale Banca adopts a series of measures in order to integrate and assess the risks and main negative effects on sustainability factors. These measures have made it possible to classify the management lines as financial products that promote, among other things, environmental or social characteristics or a combination of the two ("light green" financial products) and take into consideration the main negative effects on sustainability factors through the detection and monitoring of specific indicators linked to environmental and social issues.

- **Funds Partner:** the fund placement platform called Funds Partner is available to Affiliated Banks and includes the NEF Fund as well as third-party funds. This is a useful tool for advisors who can access a universe of around 3 thousand funds available through a platform on which Cassa Centrale Banca has activated a process of definition and maintenance of the list of funds that can be placed (funds with capitalisation of less than EUR 100 million, a track record of less than 3 years and that do not comply with measures to combat the financing of non-conventional arms manufacturers are excluded¹³). The platform offers numerous tools, the reporting provided by the 14 investment houses. For the Affiliated Banks, assets placed up to the end of 2025 amounted to around EUR 6.7 billion with regard to NEF and EUR 3.3 billion for third parties.
- **Certificates:** during 2025 placing activity for these instruments was consolidated, including through recourse to products with protected capital that enabled greater distribution across Affiliated Banks. Funding was EUR 39 million with 15 products placed.
- **Private Market instruments:** in 2024, Cassa Centrale Banca signed a distribution agreement with a specialised platform, aimed at the placement of private-market investment instruments (Alternative Investment Funds), which is a sector with notable growth. Cassa Centrale Banca is responsible for the selection of instruments to make available to the Affiliated Banks. The catalogue has been expanded since the end of the first half of 2025.
- **Advanced Advisory services:** the advanced advisory service is provided to customers of 11 Banks. Cassa Centrale Banca supports these Banks as advisor in identifying the best investment strategies.

In receiving and transmitting orders, Cassa Centrale Banca carried out transactions on bond markets in 2025 with a total value of approximately EUR 42.3 billion (down by approximately 7% on the previous year) and on equity markets with a total value of approximately EUR 5.2 billion (up by 14% on the previous year). With regard to the activities of the entity appointed to perform payments for UCITS and SICAVs, assets under management increased by EUR 10.6 billion.

Participation in the **CCB#LIVE** webinar hosted on the digital platform Teams continued. The show discusses market trends, strategies on management lines, market views by Cassa Centrale Banca managers and NEF partner managers, and the analysis of funds and bancassurance products/services. The event is held fortnightly with an average participation of over 700 consultants from the Placement Banks. During the spring, the Annual Roadshow was also held, organised by the Finance Department in collaboration with Assicura and partner companies, known as **Club Finanza e Bancassicurazione**, visiting the cities of Trento, Padua, Udine, Milan, Cuneo, Bologna, Bari, Rome and Caltanissetta. In October, the annual Finance and Bancassurance event was held in Florence, attended by the 65 Affiliated Banks, entitled "*La consulenza si è evoluta*" (Advisory services have evolved". The event featured the official launch of the new Value Advisory service.

¹³ Law no. 220 of 9 December 2021.

Specialist **training** activity on the network of financial and insurance advisors of the Affiliated Banks remained in full swing, alongside financial/insurance education initiatives (including sustainable finance) with customers.

Project to change the model for the provision of financial advice and insurance check-ups

The consolidation and development of the investment services provision model continued. The insurance check-up was launched in 2024 and underwent further enhancements in the first half of 2025 with the release of an updated version, designed to align the customer's insurance coverage requirements with their financial planning needs. Specific training initiatives were carried out to implement the changes in the networks of the Affiliated Banks.

With regard to financial advisory services, the version in production was released to the pilot bank at the end of May, while a phased roll-out plan for the other Affiliated Banks was launched during the autumn, with the aim of completing the onboarding process by the end of 2026. In a market increasingly geared towards structured financial advisory models focused on comprehensive portfolio management – aimed in particular at the Affluent and Private segments – Cassa Centrale Banca has completed a project that is at the forefront of this field. In line with the distinctive features of the cooperative sector and the Group's mission, the aim of the new service is to address the customer's financial planning needs and objectives, building an ongoing advisory relationship with them and providing the Group Bank advisers with an innovative, proprietary technology platform designed to deliver the service. The new "Value Advisory Service" is designed to manage the customer's entire financial portfolio, ensuring constant monitoring.

5.2.1.2 Credit

The Group's Credit Strategy is designed to support the real economy and meet the needs of the regions served by the Affiliated Banks and Group Companies, with a particular focus on providing loans to households and small and medium-sized enterprises (SMEs). This strategy is implemented through an approach characterised by a moderate risk appetite, consistent with the prudential profile defined at Group level.

Loan planning is carried out with a view to maximising the allocation efficiency of the common assets, ensuring the optimal use of financial resources for the benefit of the relevant regions. This process is governed by the risk limits and thresholds set out in the Risk Appetite Framework (RAF) and the Risk Appetite Statement (RAS), approved by the Parent Company's Board of Directors. Allocation decisions take account of contextual factors, including macroeconomic and geopolitical conditions, sector dynamics and exposure to ESG risk factors, in line with the sustainability and resilience objectives defined at Group level.

The Group's Credit Strategy ensures that its lending activities are consistent with its cooperative and mutual role, supporting Members and Local Communities to promote responsible and sustainable growth. When granting loans, prudent criteria and conduct consistent with the social role of the regional Banks are adopted, paying particular attention to the future repayment capacity and the proactive management of risk exposures. The strategy is also aligned with the objectives of the Group Strategic Plan and aims to safeguard the companies' assets, in accordance with the risk limits set out in the RAF and the RAS.

The Credit Department oversees and coordinates the formulation of credit policy guidelines, the granting and management of standard and subsidised loans, and the development of the Group's credit processes, ensuring alignment with Group strategies and consistency with the sustainable development goals. It also provides specialist support to the Affiliated Banks and Group Companies in the area of corporate finance, maximising the efficacy of resource allocation and operational efficiency through the development of tools, regulatory compliance, and the expansion of the range of credit products and risk mitigation tools.

The main objectives of the Parent Company Credit Department's activities can be summarised as follows: (i) optimising the asset allocation of the portfolio in qualitative and quantitative terms; (ii) strengthening the sales network and repositioning lending operations in line with the Group's strategic priorities; (iii) maximising the use of public

guarantees and preventing the deterioration of credit quality through proactive monitoring systems; (iv) adopting a forward-looking approach by incorporating the sectoral and micro-sectoral forecasts into the assessment of business resilience, through prospective estimates of companies' financial statements; (v) implementing the credit appraisal process with methodologies intended to incorporate exposure to ESG risks; (vi) coordinating the Group's credit activities by promoting the sharing of best practices within the credit community and the dissemination of a consistent and distinctive culture, geared towards the sustainable growth of businesses and local areas.

Credit-policy guidelines, which already lay down indications regarding assessment of the impacts of ESG risk factors, were updated with reference to financial year 2025 and were integrated into the Group Policy on ESG aspects in relation to granting of loans, which contains: (i) criteria to be applied, with particular reference to the sectors with the highest level of climate and environmental risk, (ii) the characteristics of sustainable loans and (iii) the focus of the Cassa Centrale Group on specialised training in this area. Additionally, the Parent Company has established a Competence Centre dedicated to assessment of ESG aspects for credit transactions carried out by the Affiliated Banks of the Group.

When granting newly originated loans, the Group continues to place the utmost emphasis on credit quality and diversification across sectors, geographical areas and company size. The latter is a key element of the lending strategy. To reduce the concentration of risk, priority is given to spreading exposure across a large number of small borrowers, which has always been the main feature of the Affiliated Banks' lending approach. This approach has been further strengthened through the introduction of risk thresholds and standard operating procedures across the Group's corporate functions and the Credit Departments of the individual Banks.

In addition, the range of leasing and factoring products offered, as well as personal loans and salary-backed loans, has been expanded, and the range of solutions offered to customers to support the environmental transition has been broadened with the introduction of new dedicated products. With regard to the definition of specific lending activities, new agreements have been put in place to facilitate access to public guarantees, with the aim of supporting investments that meet sustainability criteria (taxonomy objectives) and promoting the development of businesses in sectors that are strategic for the national economy.

During 2025, the Cassa Centrale Group continued to play a supporting role in the territories served by its Affiliated Banks for households and small businesses engaged in the energy upgrading of buildings.

In the area of subsidised credit, in 2025 Cassa Centrale Banca signed:

- a Memorandum of Understanding between *Agenzia Veneta per i Pagamenti in Agricoltura* (Veneto Agency for Payments in Agriculture - AVEPA), Cassa Centrale Banca and the main Group banks operating in the regional territory of Veneto for the prepayment, through a concessional loan, of the contributions intended for agricultural companies with the right to payment entitlements;
- a cooperation agreement between Finlombarda S.p.A. and the Cassa Centrale Group aimed at promoting the launch of initiatives and projects for the benefit of businesses in the primary sector, with a particular focus on sustainable investment programmes;
- an agreement between Veneto Innovazione S.p.A., Cassa Centrale Banca and the main Group Banks operating in the Veneto region, which supports innovative programmes aimed at introducing technological innovations to products and processes, renewing machinery and plant, and supporting corporate reorganisation and restructuring processes, including with a view to promoting digitalisation and the transition of production activities towards a circular economy and sustainable development model, and the Revolving Fund for the provision of subsidised loans to support the short- and medium-term credit needs of agricultural SMEs;
- a partnership agreement with SACE FCT, the factoring company of the SACE Group, aimed at facilitating access to exclusive services for the disposal of foreign contracts, securing low-interest contributions and hedging against commercial and country risks, with a view to strengthening support for businesses in their export and internationalisation activities;

- an agreement with SACE for the use of the SACE Growth Guarantee, the new first demand public guarantee that replaces the previous SACE Futuro, SACE Green and SACE Archimede guarantees;
- an agreement between the Autonomous Province of Trento and the Casse Rurali Trentine banks aimed at providing contributions to cover the interest on loans for energy efficiency improvements to homes in Trentino;
- an agreement with Finpiemonte S.p.A. concerning the Piedmont Regional Programme – F.E.S.R. 2021/2027 Call for Proposals: “Promotion of Efficient District Heating” Action II.2i.4 Promotion of the uptake of efficient district heating;
- an agreement with FEDERUNACOMA (the National Federation of Agricultural Machinery Manufacturers) aimed at developing forms of collaboration to support the financial and internationalisation needs of its member companies and to facilitate their access to loans through the services of Cassa Centrale and/or its Member Banks.

Foreign

Throughout the year, overseas operations were heavily influenced by international political developments and, in particular, by the implementation of the trade policy of the US administration. The climate of uncertainty generated by this global political context led, in the early months of 2025, to an increase in exports of non-capital goods to the United States, driven by a conservative approach to mass purchases of Italian product; however, this was followed, as early as the second quarter, by a slowdown in trade with the USA.

In this context, the Credit Department has continued to support the Affiliated Banks in managing their foreign operations, in relation to payment services – including those carried out via the corresponding foreign banks – and in the coordination and development of trade finance services.

The Group’s Strategic Plan, approved by the Board of Directors for 2025-2027, provides for the strengthening of the service model to support businesses, expanding the range of solutions offered by the Group with a specific focus on exports and internationalisation through the development of credit products, guarantees and services (trade finance, foreign bonds), aimed at supporting the growth of Italian SMEs in foreign markets, including through collaboration with key public institutions.

5.2.1.3 Payment systems

From 2024, activities involving payment systems fall within the remit of the Operations Department.

The payment systems market continues to be affected by strong renewal and high competitiveness. There has been growing use of digital payments on channels provided by banks or innovative solutions offered by new operators joining the markets. In this highly dynamic environment, Payment Systems for the Cassa Centrale Group are a control, service and support structure for the Group’s Banks in the context of Regulations and e-Money, to develop new services to be provided by the Affiliated Banks to allow them to be competitive and retain their customers.

Settlements

Numerous working groups were launched to implement the necessary measures to satisfy the highest number of regulatory developments and the many projects.

In particular:

- European Digital Euro project: collaboration continues with the various nation working groups coordinated by ABI and Bank of Italy for identification of the potential impacts of adopting digital currency and simulation of possible use cases;

- European Instant Payments Regulation: continuation of analysis and preparation of the IT system for harmonisation of economic conditions for users; analysis and performance of different implementation actions required for the expansion of distribution and acceptance channels; identification and comparison of innovative verification of payee (VoP) suppliers and services; and provision of the service to customers with adaptation of the Inbank App and Web interfaces;
- PSR and PSD3 participation in the pre-analysis of potential operational impacts that will be introduced by new European regulations;
- establishment of a working group, involving a number of banks, to draft new Group Regulations and Procedures for the management of payment transaction disputes, and the launch of the analysis and development phases for the functionality to manage repayments within the specific tool integrated into the SiBank information system;
- work has continued on drafting the new Group Regulations for payment services and the associated procedures, with the involvement of a panel of banks, with the aim of optimally defining the related processes and controls and facilitating their adoption by Affiliated Banks.

Lastly, activities continue relating to developments in the method for monitoring suppliers of key outsourced functions (FEI), specifically operating in cash management, intended to mitigate the risks associated with logistics management of monetary instruments.

Centralised Services

Throughout 2025, the Service was also involved in a number of projects across its various areas of remit.

With regard to the management of identification of bank information, an operational team was set up in the second half of the year, with the support of the Allitude Back Office in Cuneo, to deal with the sharp rise in requests received over recent months. At the same time, the process of reinforcing the internal structure was set in motion, starting in 2026.

With regard to the processes for handling reports submitted to state entities and bodies, in collaboration with the other relevant Departments of the Parent Company, the Service was involved in analysing the regulatory changes relating to the CRS (Common Reporting Standard) framework and the Financial Data Archive, which are due to come into force in 2026 and 2027 respectively.

The Register Office has been heavily involved in managing the project “Modernisation of the Register Module”, as part of the ICT Core Banking Modernisation Strategic Programme, which led to the establishment of a working group comprising 8 Affiliated Banks, as well as Allitude and the Organisational Development, Demand and PPM Service. Thanks in part to consultation with the other departments of the Parent Company involved on a case-by-case basis, the first phase of the project is now nearing completion with the drafting of the functional analysis of the four register modules involved in the project (general register, directors, employees and organisational units).

Over the course of the year, the Office also completed the various stages within its remit required for the gradual roll-out of the new “ATECO 2025” classification.

The Group has reaffirmed its ongoing commitment to improving data quality across the organisation through the certification process for records and by supporting its Affiliated Banks within the Enterprise Data Quality framework.

General Governments treasury

The Operations Department includes treasury activities carried out for several Public Bodies in Italy. As at 31 December 2025, the number of bodies managed was 1,070. The Service is provided to 373 Municipalities, 173

educational institutions, 68 public welfare bodies (IPAB-APSP), 226 land improvement consortia and 229 other types of organisations.

The Service is provided to 48 banks, 42 of which are affiliated. From 1 January 2026, another 2 banks will centralise their General Governments Treasury service at Cassa Centrale Banca, bringing the total number of bodies to 103.

There are 795 bodies with a digital order system.

In line with the ongoing commitment to innovation and process simplification, an awareness campaign was launched aimed at organisations that still operate using paper-based systems, with the aim of encouraging the transition to digital orders. The results of this project are expected in 2026.

E-money

The concerned activities are directed at supporting the Group's Banks and the Market Banks that subscribed to the e-money services. Oversight regards the management of products that fall within the scope of e-money, such as debit cards, prepaid cards, credit cards, ATMs, physical and virtual POSs, and all activities required for the proper functioning of the instruments which also include the prevention and management of fraud, including possible repayments.

It also manages relations with the following counterparties: Bancomat S.p.A. for the domestic circuit, Visa and Mastercard for the respective international circuits, Nexi for issuing activities, and Worldline for the acceptance of international cards on POSs.

The activities associated with the project to reorganise the POS acquiring segment were particularly demanding. The launch of the partnership with Worldline – the market leader in the provision of acquiring services – led to a review and integration of the processes for onboarding merchants in line with the new target model; during the first half of 2025, specific initiatives were agreed with the partner to improve and support the Banks during migration to the new acquirer.

Work is also continuing on the development of the solutions identified within the various projects involving the e-Money Service, including the gradual replacement of co-badged debt cards with single-scheme international cards that are better suited to customers' changing usage habits. Note also the release of important updates to the dashboard for managing disputed payment transactions, the management of instant bank transfers to prepaid cards, and discussions with various providers aimed at acquiring and integrating new anti-fraud tools to strengthen controls for payment cards.

5.2.1.4 Governance and support

Also in 2025, the Parent Company's governance and support functions have worked to strengthen the organisational structures and develop the activities of the Cassa Centrale Group.

The **Planning Department** manages activities aimed at an orderly business development of the Group, with a structure dedicated to coordinating the Affiliated Banks in adoption of the Parent Company's strategic guidelines, ensuring their effective implementation. The Department also handles Parent Company treasury processes, guaranteeing Affiliated Banks access to systems for regulation and management of collateral, to the interbank market and to institutional funding, and providing for the definition of guidelines regarding management of the Group securities portfolio. Finally, Data Governance processes are also included within the Department's remit.

In the first six months of 2025, the main activities were:

- management of the process for defining the Group's 2025-2027 Strategic Plan;
- updating of the process and forecasting models supporting the Group's strategic planning process and evolution of management reporting;
- development of the bond issuance programme for customers of the Cooperative Banking Group;
- evolution of tools for analytics and reporting, auditing, management and, in particular, measurement of performance of branches;
- evolution of data governance processes and methodologies.

In 2025, activities continued to strengthen the **Administration and Tax Reporting Department**, in order to further strengthen the controls aimed at ensuring the correct and timely representation of the Parent Company's individual and consolidated economic and financial results, and the fulfilment of the related accounting, supervisory and tax obligations. In this sense, the Parent Company has provided important support to the Affiliated Banks in the management of accounting, tax and reporting processes, as well as in the activities to improve efficiency and correct management of the Group's income statement and balance sheet consolidation processes.

The **Information Technology & Security Department** provided continuous support to the Group in a variety of projects and activities aimed at the evolution and innovation of products and services for Affiliated Banks and customers, as well as compliance with external regulations and the expectations of the Supervisory Authority.

The action of the ICT Governance Service has moved along two main lines: regulatory and strategic. In the regulatory context, work continued on the issuance and implementation of the internal regulatory framework, with the aim of adapting the Group's ICT to ever growing regulatory pressure and enabling the effective management of ICT controls and risks. In this context, note the activities carried out in relation to alignment with the Digital Operational Resilience Act, which has far-reaching and profound impacts on established processes (ICT Asset Management, Incidents and Problems, Change Control) and on the management of ICT third parties, which are subject to specific new regulatory requirements. In terms of strategy, following updating of the 2025-2027 ICT Strategic Plan, drafted in line with the previous ICT Strategic Plan and, in light of the new Group Strategic Plan, implementation and monitoring of the related initiatives intended to support the digitalisation processes and the development of the information system continued, with the aim of guaranteeing high and innovative standards of service to shareholders and customers.

With the intention to gather ideas for defining and implementing strategic initiatives, strengthening synergies with international research institutes, Cassa Centrale Banca actively participates in the works coordinated by the BIAN international consortium, the CETIF CIO Strategy Hub, the AbiLab IT Architecture Monitoring Unit and CIPA (Italy's interbank agreement on automation) surveys.

In the regulatory context, following the drafting and updating of the entire body of documentation on Security and Operational Resilience, the Security and Resilience Service continued to support the implementation of these documents and to coordinate initiatives to align them with the Digital Operational Resilience Act, in accordance with a strategic roadmap of measures drawn up in consultation with the most affected departments at Cassa Centrale Banca and Allitude.

The Security & Resilience Service, in collaboration with Allitude's Cyber Security Operations Service, prepared the 2025-27 Multi-Year Strategy Security Plan, which updated the 2024-27 Multi-Year Strategy Security Plan, taking into consideration the development of the external and internal situation of the Cassa Centrale Group, the Group's Strategic Plan, and synergy with the ICT Strategic Plan. Furthermore, it continued to monitor this on a regular basis in order to ensure that the established objectives for Security and Operational Resilience were effectively met.

The Security and Resilience Service underwent a voluntary audit with a view to obtaining ISO/IEC 27001:2022 certification, which was successfully completed. The scope of application of the certification covers "Governance, direction, coordination, control and monitoring activities of security and operational resilience within the Cassa

Centrale Credito Cooperativo Italiano Group". ISO/IEC 27001 is the international standard that sets out best practices for an Information Security Management System (ISMS), which covers not only logical security but also physical/environmental and organisational security. The certification confirms that the activities carried out to date have been effective and that the advanced approach adopted and planned contributes to the continuous improvement of the Information Security Management System established, as well as enhancing the confidence of the market and customers towards the Group and, more broadly, the reputation of the Cassa Centrale Group itself.

The Security and Resilience Service has continued to drive initiatives in the governance and strategic aspects of security architecture and the secure development of ICT solutions ("Security by Design"), with the aim of enhancing the maturity of security processes and controls and reducing cyber risks across the Group, including through the increasingly more active involvement of Affiliated Banks via their respective Information Security Officers. As regards the "Security by Design" activities, with the involvement of interested stakeholders, the initiatives conducted make it possible to integrate Security measures as early as the initial stages of the solution design process, in order to ensure intrinsic security.

During the year, the Training and Awareness Plan on Security and Operational Resilience for 2025 was drawn up and approved; it includes training and awareness activities on information security, physical security and operational resilience. Training and awareness initiatives on safety issues also continued, targeting Group employees and customers. Regarding this latter area, the Group is continuing its participation in the working groups organised by CERTFin and has reaffirmed its commitment to the 2025 edition of the "I Navigati" campaign, which was launched on 3 October 2025 and aims to raise public awareness of two crucial issues: the prevention of cyber fraud, including fraud carried out using artificial intelligence, and the informed use of instant bank transfers. Furthermore, Cassa Centrale Banca actively takes part in CERTFin as a member of the Strategic Committee and the Governing Council, in the Digital Resilience & 3rd Parties Hub organised by Cetif (research centre of the Università Cattolica del Sacro Cuore in Milan) as a member of the Steering Committee, in the OSSIF (ABI research centre on anti-crime security), and renewed its membership with Clusit (Italian Association for IT Security) and the Computer Security Incident Response Team (CSIRT) Italia established at the ACN.

Technical projects continued in synergy with Allitude's Cyber Security Operations Service aimed at developing cyber security controls in relation to threat intelligence, incident detection and response, identity governance, incident management, anti-fraud and data classification and protection processes.

The **Operations Department** continued to support company projects in multiple areas pertaining to the business, governance and support, risks and controls segment. Regarding the digital transformation programme, the project initiatives defined within this framework were further developed and refined. To further improve the efficiency of the project demand management monitoring and harmonisation process, an internal process was activated for the ongoing strengthening and simplification of project management, also pursuing the periodic monitoring of relevant initiatives, with the relative periodic reporting to the departments and corporate bodies concerned. Adjustments to external regulations continued in order to transpose the new regulations issued from time to time, including the launch of an initiative for changes to internal regulations.

In the context of Services Governance, in 2025 initiatives continued intended to strengthen the role of the department as a strategic guide for the administrative and banking back-office services of the Group. Services Governance also continues to manage the Group's strategic plan initiatives aimed at achieving the following objectives:

- development and expansion of the catalogue of centralised back-office services on an end-to-end basis, by leveraging the Group's internal expertise and selectively entering into external partnerships for highly specialised activities or those with low added value;
- polarisation of back-office activities currently spread across the Group's various entities, through the planning of adoption campaigns within the Banks and the creation of specialist control units.

These project objectives will make it possible to review the Group's back office operating model and will allow the Banks to increase the efficiency of operating processes in support of the Business, also through the sharing of specialist skills available within the Banks.

In this regard, it should be noted that, during the year, numerous roundtables were managed with the Group's Banks aimed at back-office process optimisation, pooling the experience already acquired.

Furthermore, as part of the organisational transformation and in line with current back-office operating methods, the gradual roll-out of "EASY DESK" continues, the digital workstation designed to streamline and standardise the management of operational processes through hyperautomation and AI solutions. This technology platform, which is already in use for certain processes, aims to:

- standardise and digitise the Group's operational processes;
- create a consistent user experience across the platform;
- facilitate the centralisation of processes and controls.

Throughout 2025, developments in the areas of cost management and procurement continued and were consolidated, with an increasing focus on streamlining expenditure and fully leveraging Group synergies. In line with the current approach, work has continued on drafting new Group Agreements aimed at centralising the main product categories, thereby capitalising on economies of scale and ensuring more efficient management of resources. Negotiations followed a consistent six-monthly schedule, which enabled initiatives to be planned in a structured manner and ensured ongoing alignment with the Group's strategic priorities. At the same time, process control throughout the entire procurement cycle has been strengthened. In particular, improvements have been made to the digital procurement platform, with measures designed to streamline the user experience and provide more effective support for contract management and monitoring. The tool has been updated to ensure greater traceability, more organised management of information and full compliance with current regulations. Work has also been carried out to enhance the analysis and reporting capabilities, setting out a roadmap for the release of management reports that will help the Banks to strengthen their control over spending from an operational and a strategic perspective. The introduction of comparative benchmarks and standardised indicators has helped to provide a more comprehensive picture of spending trends and opportunities for optimisation.

The **General Counsel Department** guaranteed operational and administrative support for the activities of the Board of Directors and the Internal Board Committees of the Parent Company as well as their self-assessment exercise and appointment and suitability assessment pursuant to Art. 26 of the TUB of the Corporate Representatives (including the AML Officer) elected during the shareholders' meeting on 5 June 2025.

Activities carried out by the Department during 2025 included the following:

- support for the Affiliated Banks and the Group companies by providing advice about corporate governance aspects, including the area of related parties and conflicts of interest, in addition to the appointment of the Group's Corporate Representatives and assessment process pursuant to Art. 26 of the TUB on the existence of the requirements and criteria of their suitability, where applicable. In this context, assistance was also provided to the Affiliated Banks affected by the appointment and by the suitability assessment of AML Officers;
- coordination of the audit activities, in part still ongoing, of the Group regulations on so-called "high governance", including the Standard Articles of Association of the Affiliated Banks, and on strengthening and consolidation of the procedural and IT controls for the management of operations with related parties and conflicts of interest. Regarding the standard Articles of Association of Affiliated Banks, it is noted that on 27 February 2025, the ECB communicated the assessment measure pursuant to article 56 of Legislative Decree no. 385 of 1 September 1993 – Consolidated Text of the Laws on Banking and Credit;
- support for the operations of the RBM (Risk-Based Model) Committee for the risk classification of Affiliated Banks.

Activities carried out in the Legal Area during 2025 included:

- management of legal topics relating to the strategic projects included in the Bank and Group Strategic Plan and supported the Bank's activities during the year and during implementation of the guidance, management and coordination objectives recognised by legislation and by the Cohesion Contract signed between the Bank and the Group's Affiliated Banks;
- oversight of topics of civil and banking law, corporate law, capital market law and insurance law across the board, also offering guidance at Group level on the aforesaid topics in relation to the Group Companies and the Affiliated Banks;
- support for the Group Companies and the Affiliated Banks in all aspects related to banking and financial contracts in relation to the products offered to customers;
- controls at Group level on complaint management, extra-judicial proceedings and disputes pending.

In 2025, the **ESG and Institutional Relations Department**, carried out the following activities, also with the contribution and collaboration of the Parent Company Departments and the Group's Affiliated Banks and Companies:

- providing support for the activities of the Risks and Sustainability Committee for issues within its remit through adequate information;
- drafting the first Consolidated Sustainability Statement, in accordance with Legislative Decree 125/24;
- collaboration with the relevant Departments for definition, implementation and monitoring of planning in relation to the Sustainability Plan;
- three-monthly coordination and monitoring of planning in the sphere of Sustainability, supporting the Board of Directors, Risk and Sustainability Committee and ESG Steering Committee;
- updating of the Sustainability Plan, which from 2024 includes the Climate-Related and Environmental Risks Plan in response to the ECB "European Supervisory Expectations on climate-related and environmental risks"¹⁴;
- leading and coordinating the Group's decarbonisation strategy by setting the first sector-specific decarbonisation targets for the loan portfolio;
- following the main dossiers on the revision of banking, financial and insurance legislation and regulations, also in coordination with the credit and cooperation trade associations, to represent the unique characteristics and needs of the cooperative banking system;
- studying and assessing the impacts of sustainability/ESG regulations including through constant and proactive dialogue with the relevant supervisory and control bodies;
- enhancing in external communication the Group's sustainability journey, while highlighting the distinctive features;
- acknowledging the Group as an entity with distinctive characteristics within the banking world, enhancing the objectives of sustainable development and the principles and values of the Mutual Credit Cooperation;
- ensuring the preparation and updating of the Group's strategic brand positioning plan, overseeing the brand architecture, with the aim of developing the corporate identity, including through the development and updating of the corporate website and the MyCMS platform dedicated to the websites of the individual Group Banks;
- monitoring, through dedicated market research and strategic digital KPIs, the positioning and value perceptions of the Group's brand, identifying parameters and initiatives for continuous improvement with regard to brand equity and brand impact for the Group;

¹⁴ The Group Sustainability Plan is integrated into the Group Strategic Plan.

- further increasing, according to a constant and gradual approach, the Group's visibility to the outside world also through social networks, coordinating the activity to enhance the various initiatives activated by the Group and the communication of the Affiliated Banks on these channels. In particular, the Parent Company continued to see a constant increase in visibility on its LinkedIn profile, with a number of followers exceeding 50 thousand;
- continuation of the collaboration with Euricse, a research institute specialised in cooperation and social enterprise issues. In particular, the survey on the Affiliated Banks was re-proposed, essential for circulating good practice on environmental and social issues;
- developing and managing corporate and brand marketing plans, as well as implementing the Group's multi-channel communication campaigns, both at national level and through specific local controls, ensuring the consistency of the brand image in agreement with the Group Banks and Companies;
- highlighting the company's key financial results at the corporate and digital levels, facilitating the production of digital reports designed to provide stakeholders with a concise overview of the financial statements and key financial highlights;
- organising themed events to engage with the community and promote the brand, as well as sponsoring local trade fairs and events to boost direct visibility and create opportunities for engagement with the public.

5.2.2 ICT and back office services

Within the ICT Department at Allitude the process to consolidate the operational integration and organisational transformation activities continued. In terms of projects, initiatives were carried out in 2025 on the basis of the requirements formulated by the competent structures of Cassa Centrale Banca. These requirements were formalised in the document of the 2025 ICT Operational Plan and approved by the competent decision-making bodies.

At the same time as the in-house development of new content in relation to the Group's information system, several innovative market solutions were selected and purchased to meet some of the new specialist needs that emerged.

The projects included in the 2025 ICT Operational Plan are consistent with the development lines envisioned in the Cassa Centrale Group's strategy and can be summarised in the following areas:

- **omnichannel:** evolution of digital services for end customers, with particular reference to mobile and internet banking channels, and with completion of the modernisation of the Inbank web presentation layer and its gradual roll-out to private and business customers, which began in early 2025 and was completed in September 2025. Launch of new features to customers of Inbank web and app relating to the sales area, with particular reference to the new homepage and the integration of CRM campaigns across various digital channels. The CRM rollout plan is continuing, with the new Front End Manager system set to be gradually rolled out to eleven Group institutions. With regard to internal channels, the modernisation of the platforms dedicated to bank users is continuing, through the implementation of the new technological infrastructure and architecture for the modernised portal (Ourbank), the go-live of the first six modules, and the preparation of the second phase of work for the platform's further development;
- **banking information system:** standardisation of information system processes and configurations (register, transparency, contracts). Evolution of the various application modules on the basis of business priorities (dematerialisation of sales processes to make in- and out-of-branch offers more efficient) and the need for regulatory compliance in the areas of finance, credit, anti-money laundering and payment systems. Completion of the development and release across all Group Banks of Group's new electronic credit line procedure (PEF) and corresponding product range. Launch of the "Mutuo Green Privati" and "Mutuo Green Imprese" personal and business mortgage loans in line with the ESG objectives. In the area of anti-money laundering, the launch of the Transaction Monitoring system to support controls and the ongoing automation of the management of Suspicious Transaction Reports. As part of the Core Banking Modernisation programme, the Owned

Derivatives module were rolled out to all Banks, and the Database of Financial Products module were rolled out to Cassa Centrale Banca; for the new Advanced Consulting module, phased releases of functionalities were carried out on the first batches of Banks; for Asset Management, functionalities supporting centralised operations were released on Cassa Centrale Banca, and those for the Banks are currently being developed; the definition of requirements and functional analysis for the General Register was completed; as part of the modernisation of the Credit Systems, the modernisation of the SIC system for managing credit information was completed across all Banks; the Centralised Register of the new, modernised Central Credit Register was launched across all Banks and the pilot phase began on the Central Credit Register component that manages messaging; the modernised Risk Mapping system was fully developed and is ready to be launched on the first pilot set;

- **data management and analytics:** enhancement and ongoing expansion of the Data Platform based on the Data Hub layer for the provision of Group data; expansion of Business Intelligence capabilities with self-service functionality used by the various Offices for independent consultation of databases and with extension of the number of supported users; continuous enhancement of the business glossary through the inclusion of additional information sources in the context of evolution of the Data Governance framework; implementation of new sets of business controls within the Enterprise Data Quality framework and strengthening of the data observability dashboard for technical controls; extension of the commercial datamart dedicated to customer insight, enabling the creation of Business Intelligence dashboards distributed amongst User Banks and also used as the system for the CRM tool database and in the Commercial Planning tool; performance of evolution studies on the cloud on select capabilities of the Data Platform with a particular focus on Advanced Analytics functions;
- **synthesis systems:** completion of adjustments to the rating calculation engine and the EWI/EWS (early warning indicator/early warning system) to the Group's new credit regulations, incorporating transactional scores and introducing further levels of automation; development of Group Liquidity Risk calculation models based on ERMAS; further developments to the third-party SAS GCM systems for CCFs, Ratings, IFRS 9, ICT Risk and Reputational Risk; completion of the reporting programme under Basel 4 prudential requirements relating to Credit Risk and Operational risk, and of the Tagetik system for the Separate and Consolidated Financial Statements;
- **technology/infrastructure:** completed the technology refresh of the hardware storage components providing the SIBANK service; continued gradual onboarding of Banks to the Hosting Server technology services, the first version of the Workplace Management Service and the new LAN Service, released in 2025 and dedicated to managing the Banks' local network; with regard to service developments, completed the definition and launched the pilot phase of the second phase of the Workplace Management Service, which completes the workstation management with the provision of hardware; initiated work on the introduction of a further service designed to relieve Banks of the burden of managing Wi-Fi equipment; continued the cloud journey with the completion of the implementation of the operational model for the adoption and management of Software as a Service (SaaS) cloud services; completed the first assessment phase for defining the data centre evolution strategy.

In 2025, the Allitude Services S.p.A. Department continued its development programme aimed at strengthening the Group outsourcer role, in particular by increasing the volumes managed and developing additional new end-to-end administrative and banking back-office services, in line with the needs of the Cassa Centrale Group.

Following discussions with the Group Banks and the relevant departments of the Parent Company, the Group efficiency strategy was finalised; this strategy is based on the following pillars:

- design of new services tailored to the needs of the Affiliated Banks and end-to-end extension of current services in order to utilise centralised back-office functions to optimise processes – including at branch level – and increase the network's business time;

- creation of centralised specialist control units to capitalise on the expertise within the Group and achieve economies of scale;
- gradual roll-out of “EASY DESK”, a digital workstation designed to streamline and standardise the management of operational processes through hyperautomation and AI solutions. A programme is currently under way to increase the productivity and operational efficiency in the provision of back-office services, created in close collaboration with the Services Department and the ICT Department of Allitude, which provides for various initiatives across all areas of the Services Department (Collections, Payments and e-Money, Administrative Management of Personnel, Accounting and Tax, Finance, Supervisory Reports, Credit), and aims to achieve target benefits in terms of increased performance as soon as all solutions are fully operational.

As for the expansion of the offer of services, various initiatives were launched, some still in the design stage and others already released during 2025:

Design

- Inheritance Back Office (legal and tax consulting);
- Credit Back Office (management of repossessions, NEAM repossession, mortgage back office);
- Current Accounts Closure Back Office.

Releases

- Inheritance Back Office (declaration of existence, asset management and disposition, transfer of securities in connection with inheritance, closure of current accounts);
- Credit Back Office (CESOP reporting, management of subrogation of loans due and payable, research for the magistracy, mortgage renewals);
- Mandatory Accounting Books Back Office;
- Past Contracts Uploading Back Office;
- Collections, Payments and e-Money Back Office (POS terminal migration);
- Administrative Management of Personnel Back Office (monthly technical closure of time sheets and management of SAP records).
- Operational Procurement Back Office (vendor management, management of regulatory safeguards).

As part of the project to centralise the Group’s accounting and financial reporting activities, implementation has begun at the Piedmont and Aosta Valley control unit, located in Cuneo. In the second half of 2025, the Operational Model of reference was finalised in a timely manner, including the associated process tree and narratives. Preparatory tests are currently under way ahead of the launch of the centralised operations of the Banks in Piedmont and Aosta Valley.

Furthermore, within Performance Management, the Balanced Scorecard modules used to monitor the performance of the Allitude Services Department have been expanded, with the aim of introducing a culture of continuous improvement in the efficiency and quality of services through the analysis of the data collected (financial, volumes and productivity). Specifically, in the second half of 2025, an extension of the economic and commercial reports and analyses was introduced, providing a trend-based analysis of performance by service.

5.2.3 Consumer credit services

Prestipay S.p.A. is the Cassa Centrale Group company specialising in consumer loans.

Thanks to its specialist expertise, rigorous risk management and comprehensive range of products and services, Prestipay is now a leading provider of credit solutions for the households that are customers of the Group Banks. These solutions are distributed via a multi-channel model that combines the extensive network of branches across the country with the capabilities of the direct digital channel.

As at 31 December 2025, the Company achieved financial results that exceeded expectations, recording a net profit of EUR 8.5 million. These results confirm the soundness of the operating model adopted and reflect a positive operating performance, in line with the targets set.

During the year, overall business showed further growth, reaching EUR 352 million, an increase of 8% compared to the previous year. The volume of personal loans stood at EUR 327 million, to which must be added EUR 20 million disbursed through salary-backed loans following the completion of the project to bring this type of financing in-house and the business generated under commercial agreements.

The direct channel continues to perform particularly strongly, with volumes more than doubling compared to the previous financial year. This trend can be attributed to improvements in internal processes and the optimisation of investments and the customer journey, as part of a strategy focused on serving customers arriving through the Group's digital assets.

In terms of the number of operations, there was an increase in the number of loans handled across both sales channels. In this context, the steady progress of digitalisation and the adoption of process automation technologies have made it possible to maintain the results achieved in terms of reducing response times and improving operational efficiency, thereby contributing to the ongoing enhancement of the service provided to the Partner Banks.

As part of the digitalisation of contracts, the widespread use of certified digital signatures continues, with adoption now consistently exceeding 96% of the total number of contracts. This result has contributed to environmental sustainability goals, thanks to the reduction in paper consumption and the resulting CO₂ equivalent emissions.

In terms of trends in the domestic consumer loans market, Prestipay recorded growth in lending volumes during 2025 that was in line with the sector's best performers. According to figures published by Assofin – the leading association for consumer credit providers – total lending in the sector rose by 6.7% year-on-year. In this context, the Company strengthened its market share, confirming the soundness and sustainability of its business model.

The outlook for 2026 sees a backdrop of moderate economic growth and persistent geopolitical and trade uncertainty. The consumer credit sector will be affected by an evolving regulatory framework, not least in relation to the implementation of the new European Consumer Credit Directive (CCD II). In this scenario, operators' lending policies will continue to be characterised by selectivity and caution, given that risk levels are expected to rise slightly. The gradual easing of monetary conditions and the substantial stability of the labour market could, in the medium term, support a recovery in demand for loans from households.

Among its key internal activities, the Company has continued to implement strategic development projects aimed at strengthening its product and service offering, in line with trends in the relevant market and consistent with the Group's strategic guidelines.

In particular, during 2025, the operational roll-out of the proprietary salary-backed loan product was successfully completed, with all Group Banks authorised to distribute the product.

Work also continued on the gradual integration of the Prestipay brand offering into the Group's customer relationship systems. In this context, with specific reference to the direct channel, projects were launched aimed at integrating the offering into the Group's digital ecosystem.

Finally, among the most significant developments of the financial year, in 2025, following the renewal of the corporate bodies, Alberto Stella was appointed General Manager, with the aim of supporting the implementation of

the Group's strategic priorities, guiding the evolution of the business model and strengthening control of the key operational and development areas.

In line with this strategy, the Company has continued to strengthen its organisational structure by recruiting new specialist staff. These initiatives were designed to support strategic projects and expand the product range, and to strengthen the company's commercial presence across the region.

5.2.4 Leasing services

The offer of leasing services makes it possible for the Cassa Centrale Group to strengthen the range of services offered in the territories, through specific agreements entered into with the Banks of the Cassa Centrale Group for the distribution of the product.

Claris Leasing S.p.A., through its financial leasing services, strives to guide the investments of small and medium-sized enterprises, customers of the Affiliated Banks of the Group, with a growing effort to respond to the new challenges on the market.

In 2025, leasing continued to be an increasingly key tool for businesses and professionals, bolstered by market confidence and the ability to support investments in a practical and flexible manner. Nationally, the year ended with a significant increase in new contracts in the market: the number of transactions rose by 2.0% compared to 2024, with a 9.8% increase in value. These figures clearly show just how much leasing is seen as a reliable tool for planning growth and supporting the real economy. Looking at the individual sectors, there are widespread positive signs. The automotive market is seeing a slight but steady increase in contract values, with growth across almost all sub-segments. The trend in the real estate market is even more significant, with values rising by 5.9%, driven mainly by "to be built" projects, which are up by 15.7%. However, the main focus is on the capital goods segment, which recorded a significant 18.1% increase in value, confirming companies' commitment to invest in innovation, technology and competitiveness, relying on leasing as a financial partner. These market figures reveal much more than mere growth: they demonstrate a genuine confidence in leasing as a tool capable of supporting businesses and professionals in their strategic decisions, reducing limitations and fostering a long-term perspective.

In this positive context, thanks to the placements made through the distribution network of the Affiliated Banks to the Cooperative Banking Group, Claris Leasing outperformed the market figures set out above in all sectors (Automotive, Capital Goods, Real Estate).

Claris Leasing ended 2025 with 1,706 new finance leases, representing a total of EUR 393.8 million in new investments. Compared with the figures for the previous financial year, there was an 8% increase in the number of contracts signed and a 25.7% rise in volumes. In 2025, over EUR 182 million was allocated to the manufacturing industry, EUR 63 million to trade and transport and over EUR 147 million to the real-estate and construction sector, funding small and medium local companies supporting the social fabric of the different areas. From a commercial perspective, Claris Leasing focuses on the most environmentally friendly projects, in accordance with EU and national policies aimed at promoting investment in the green economy and in line with the Group's ESG policies. With regard to asset quality, in line with the Cassa Centrale Group's objective, the gradual reduction of non-performing exposures continued through a strategy of recovery mostly managed directly by Claris Leasing. The gross NPL ratio stood at 1.9%, an improvement from the 2.8% in December 2024. Supported by a prudent provisioning policy, the ratio of net impaired exposures to total net leasing receivables stands at approximately 0.7%, down from the 1.1% recorded in December 2024. Impaired position coverage stands at 65.2%, an improvement on the 60.4% recorded at the end of 2024.

Claris Leasing S.p.A. ended 2025 with a profit for the year of EUR 4.3 million.

The commercial offer of the Cassa Centrale Group was enriched by the contribution from Claris Rent S.p.A., which, through the significant distribution channels of the Affiliated Banks, offers the territories lease services on capital goods and long-term rental of motor vehicles in partnership with leading sector operators.

The offer of services in the leasing sector is supplemented by the collaboration agreement between the Parent Company and Fraer Leasing S.p.A. belonging to the French Group Société Générale. During 2025, this agreement allowed the distribution network of the Cooperative Banking Group to sign 148 contracts for a total amount of approximately EUR 29.7 million.

5.2.5 Insurance services

Recognition of the strategic value of the insurance offerings at participating banks, aimed at building customer loyalty by meeting the ever-changing needs of households and businesses in terms of asset protection, personal protection and pension planning, resulted in further growth in the 2025 financial year, with new business reaching over 242,000 policies and premiums income approaching EUR 1.54 billion – an increase of +36% compared to 2024 – exceeding the targets set across all segments.

Growing awareness of exposure to a range of constantly evolving risks (such as those linked to climate change or the ageing population), in a context still characterised by significant underinsurance compared to other European countries, has led to a significant increase in the placement of protection products, rising to over 125,000 new policies, representing nearly EUR 100 million in new premiums – a 26% increase compared to the first half of the previous year.

In particular, the number of contracts covering business risks has more than doubled (+114%), generating nearly EUR 5 million in new premiums and increasing 2024 funding by over EUR 3 million, driven by the entry into force – postponed until the end of the year for small and medium-sized enterprises – of the obligation to insure against catastrophic risks (the activation of this cover contributed 48% to the increase in volumes, enabling the development of other product types within the corporate segment as well (such as CPI, key person insurance, etc.). This growth is evident across all lines of business: there was a 22% increase in new premiums written for general insurance policies, a 21% increase in the motor third-party liability segment, a 29% increase in CPI policies, and an 18% increase in TCM (temporary life insurance) policies.

Similarly, the life and financial insurance sector recorded an increase in funding of EUR 1.22 billion, before taking into account redemptions and payouts due to maturity and claims which, although lower than in the previous financial year, remain significant, exceeding EUR 800 million (compared to EUR 964 million recorded in 2024), indicating a greater preference for these forms of investment than that expressed by the market, which at the end of December showed growth in new business of less than 9.4%.

To help banks capitalise on significant opportunities by increasing their market penetration, a number of tools have been developed to enable them to offer services that are increasingly tailored to the needs of households and businesses; however, to overcome the clear heterogeneity in offerings that still persists, it is essential that all institutions establish an appropriate organisational structure equipped with the necessary resources and expertise.

In particular, to ensure the professional management of advisory services for households, the Bancassicura Check-Up – a highly innovative tool that stands out from what is currently available on the market – has been fully implemented. Following an analysis of risk exposure (weighing up their potential impact and frequency of occurrence) and an assessment of gaps in cover compared to any benefits guaranteed by the public system, the tool enables the precise identification of areas of need and the development of the most suitable solutions to address them. The tool, which has been adopted by almost all banks albeit to varying degrees has resulted in over 21,000 check-ups, but we hope that its implementation will be much more widespread in the new year to ensure a service that is characterised by significant social value.

At the same time, in the corporate segment, to capitalise on the unique opportunity presented by the mandatory nature of catastrophic risk cover, in addition to developing a product that complies with the regulations and offers competitive pricing, available either as a stand-alone policy or as a supplement to a multi-risk policy, an innovative option has been introduced to issue post-dated policies. This allows Banks to plan their customer activities effectively by acting in advance of the regulatory requirement coming into force.

Furthermore, to enable the Banks, with support provided by updated CRM tools, to make the most of the significant, yet largely untapped, potential offered by the sector, we have worked to streamline and improve the efficiency of operating processes in order to free up time to focus on serving customers, supported the network with appropriate training programmes and expanded the product range (in addition to catastrophe policies, a multi-risk policy for the agricultural sector was added to the catalogue at the start of 2026, and during the year we will introduce a number of cover options available for purchase via MyAssicura).

The activities carried out, in terms of new business and portfolio maintenance – thanks to the excellent retention rate for the protection portfolio (over 93%), which attests to customer satisfaction with the cover taken out and the service provided – resulted in managed premiums of nearly EUR 9 billion by the end of the year, of which EUR 7.2 billion related to investment products, almost EUR 1.3 billion to supplementary pensions and more than EUR 476 million to insurance cover in the protection segment, recording a year-on-year increase of 16% in the primary lines of business, 18% in motor third-party liability insurance, 19% in CPI (Credit Protection Insurance) policies and 11% in TCM (temporary life insurance) policies.

The combination of acquisition commissions generated by new business and maintenance fees accrued on the existing portfolio resulted in total commissions of EUR 98 million for the Cassa Centrale Group, an increase of 22.2% compared to the previous year. It is worth noting that over 56% of remuneration comes from the protection segment, which offers greater stability in terms of the revenues generated by the insurance sector.

Revenues from net fees and commissions for Assicura Agenzia amounted to EUR 16.9 million, an increase of 17.4%, resulting in a net profit of EUR 8.5 million, up 6.5% on the previous year's figure and in line with forecasts (+1%).

Assicura Broker continued its insurance assessment of institutional coverage, making it possible to achieve constant improvement of the insurance level of the Affiliated Banks' policies and greater alignment of coverage levels within the Cassa Centrale Group.

Thanks to efforts to raise banks' awareness regarding the appropriate upper limits for fidelity cover and upper limits for D&O policies, proposing values proportional to the size of the insured companies, and regarding the opportunity to establish an estimate of insured assets with the support of specialised and accredited companies, in order to reduce the risk of underinsurance, the transfer of risk to the insurance market has improved further.

At the same time, the "GBC Group Cyber Policy" project continued with the renewal of the Group's cyber insurance plan, which now covers not only the Parent Company, Allitude and the Affiliated Banks, but also the GBC Group's special-purpose vehicles; during the renewal process, the Group succeeded in improving the ratio between cover and insurance premiums.

With regards to the business component, a slight increase was recorded, also in terms of size, in the number of business customers. This growth is due to activity for the acquisition of new customers conducted both directly and through development of activity with customers of the Group's Banks.

With regard to the requirements for cover against NatCat risks, steps have been taken to ensure that all group companies and customer firms are in a position to meet the obligations laid down by the regulations. This activity proved particularly challenging for customer companies given the volatility of the market, the decision taken by several insurers to exclude such risks from property damage policies in favour of specific contracts, and the extensions to the coverage requirement introduced during the year.

Overall there was an increase in brokered premiums and commissions collected during 2025. The latter amounted to EUR 5.4 million, equal to a 10% increase compared to the previous year, bringing the net profit to approximately EUR 1.23 million compared to EUR 1.5 million in 2024.

5.2.6 Collective asset management services

NEAM is the Luxembourg-based asset management company wholly owned by Cassa Centrale Banca which manages the NEF Mutual Investment Fund composed of 17 different sub-funds.

The NEF Fund is placed by all Affiliated Banks and by numerous customer Banks that mainly use Cassa Centrale Banca as the entity appointed to perform payments, i.e. as intermediary called upon to carry out activities to support customers in the administrative, accounting settlement and tax phases.

Thanks to the good results of the BCC-CR-RAIKA commercial network and despite investors still looking to investments in BTP as a result of the current rates on the market, volumes reached EUR 9.9 billion as at 31 December 2025 with a 20.68% increase since the start of 2025 (EUR +1.7 billion).

Increased assets under management were the result of positive net funding of EUR 1.1 billion and a positive market contribution of EUR 616 million. With regard to the CAPs, there was net growth of 96,122 new openings during the year, for a total of 655,222 units, which are equal to monthly deposits of approximately EUR 75 million. These results were supported by initiatives from Cassa Centrale Banca's commercial and financial division.

Specifically, the data shows significant amounts since the start of the year in a number of sub-funds: NEF Ethical Balanced Dynamic EUR 74 million, NEF Ethical Bond Euro EUR 73 million (net of the merger with the NEF Target 2025 sub-fund), NEF Ethical Corporate Bond Euro EUR 15 million, NEF Ethical Short Term Bond Euro EUR 220 million, NEF Ethical Global Equity EUR 85 million, NEF Risparmio Italia EUR 56 million, NEF Ethical US Equity EUR 23 million, NEF Ethical Global Trends EUR 52 million, and NEF Ethical Target 2029 EUR 433 million. Significant transfers occurred on the institutional classes, which offset profit-taking primarily in the equity segments. The NEF Conservative I, reserved to institutional investors, alone provided a contribution of EUR 350 million.

In the NEF range, certain sub-funds exceed EUR 500 million (NEF Ethical Balanced Dynamic EUR 1,020 million, NEF Ethical Global Trends EUR 1,152 million, NEF Ethical Bond Euro EUR 856 million, NEF Ethical Global Equity EUR 707 million and NEF Ethical Euro Equity EUR 711 million, NEF Ethical Short Term Bond Euro EUR 671 million), while many others now exceed the threshold of EUR 300 million.

In confirmation of the high quality of its operations, NEAM received some very important awards this year in the guide published by "Il Sole 24 ORE". The "Top 300 Funds" annual ranking – now in its 21st edition – once again highlighted the quality of operations of three NEF sub-funds in 2025. The independent rating agency CFS Rating therefore placed NEF RISPARMIO ITALIA and NEF ETHICAL GLOBAL EQUITY in the top tier of the market in Italy, awarding them a 4-star rating, while NEF ETHICAL EURO EQUITY was recognised as "Best Over 10 Years" – a distinction also awarded to NEF ETHICAL GLOBAL EQUITY. NEF ETHICAL GLOBAL EQUITY, an equity fund characterised by broad sectoral and currency diversification, ranks among the top performers in both the "Best 300" and "Best Fund Over 10 Years" categories.

6. Risk management and internal control system

The risk governance model, i.e. the set of corporate governance mechanisms and management and control mechanisms aimed at facing the risks to which the Group is exposed, is part of the broader framework of the Internal Control System (so-called ICS), defined in accordance with the regulatory provisions of Circular no. 285/2013 of the Bank of Italy.

The Group attaches great importance to the management and control of risks, in order to ensure prudent and stable management of banking activities, in compliance with the Group's cooperative principles and mission. In particular, the Parent Company, in the exercise of management and coordination of the individual Group Companies, establishes and defines the duties and responsibilities of the control bodies and functions within the Group, the coordination procedures, the reports, information flows and related connections, in compliance with the provisions of current legislation, the Cohesion Contract and the Articles of Association of Cassa Centrale Banca. In addition, it issues provisions for the execution of the instructions provided by the Supervisory Authority in the interest and for the stability of the Group.

In this context, the Group attributes strategic importance to integrated risk and control management, as this constitutes:

- an element to ensure that all activities are carried out in accordance with the principles of sound and prudent management and defined strategic guidelines;
- a clear and complete representation for the corporate bodies of the Internal Control System to monitor risks, the critical elements to which the Group is exposed and the interventions in progress;
- an important element for monitoring compliance with the relevant provisions by the competent authorities, as well as spreading the use of integration parameters.

The proper functioning of the Internal Control System is based on a successful interaction of the direction, implementation, verification and assessment tasks between the Corporate Bodies and the Corporate Control Functions. This interaction involves the sharing of the underlying operational and methodological aspects and the corrective actions to be taken in case of critical findings in order to prevent inefficiencies.

In particular, the Parent Company exercises strategic control over the evolution of the various areas of activity in which the Group operates and the risks incumbent upon the activities exercised, controlling both the performance of the activities carried out by the individual Group Companies, and their disposal and acquisition policies.

Furthermore, it exercises direct management control to ensure the balanced maintenance of economic, financial and equity conditions of the individual Group Companies as well as the Group as a whole, through the preparation of plans, programmes and budgets (individual and Group) and through the analysis of periodic situations, interim accounts, annual financial statements of the individual Group Companies and consolidated financial statements, both in reference to homogeneous business sectors and in reference to the entire Group.

Lastly, it exercises technical/operational control to assess the various risk profiles contributed by the individual Group Companies to the Group and the overall risks of the Group.

In light of the above, the Corporate Control Functions (CCFs), in their role as Parent Company Functions, exercise control over the risks arising from the activities carried out by all the Group Companies in order to assess the various risk profiles contributed by these Companies and the overall risks of the Group. These elements translate into the performance of specific monitoring and verification activities concerning the Group as a whole and/or individual Group Companies, which guarantee adequate information flows, timely responses to specific requests and collaboration in the event of remote or on-site verification.

The Group identifies the Risk Appetite Framework (RAF) as a tool for controlling the risk profile it intends to assume in implementing its corporate strategy; this is essential for ensuring that its risk governance policy and risk management are guided by the principles of sound and prudent corporate management. The Risk Appetite Framework (hereinafter also "RAF") sets out the overall approach, comprising policies, processes, controls and systems through which the Group's risk appetite is established, communicated and monitored.

In this sense, the RAF represents the "reference framework that defines – in line with the maximum risk that can be assumed, the business model and the strategic plan – the risk appetite, the tolerance thresholds, the risk limits, the risk management policies, and the reference processes necessary to define and implement them".

The Group's RAF represents the framework within which company risk management is developed, with the definition of general principles of risk appetite and resulting structure of the monitoring of:

- the Group's overall risk profile;
- the main risks specific to the Group.

In other words, the RAF provides the framework for determining the Group's risk appetite that:

- acts as a tool for strategic control, relating risks to the business strategy and translating the mission and strategic plan into qualitative and quantitative variables;
- operates as a tool for risk management and control, linking risk objectives to business operations and translating them into constraints and incentives for the structure.

As a fundamental tool to ensure that the Group's strategy is in line with the Risk Profile, the RAF is not only addressed by top-down leadership of the Bodies and Management of the Parent Company, but is also implemented with the active bottom-up involvement of the individual Banking Group Companies. The RAF is therefore founded on a management model that is consistent with the operational functionality and complexity of the Group itself, and has been developed considering the materiality of the risks to which the Group is exposed. It establishes ex ante the risk/return objectives that the Group intends to achieve and the resulting operating limits. Conceptually, the RAF could be defined as the variability of the risk-adjusted results that the Group is willing to accept for a given operating strategy.

Therefore, the RAF represents the overall approach, including governance policies, processes, controls and systems through which the risk appetite of the Group and each Group Company is established, communicated and monitored. It is an integral part of the decision-making processes for developing and implementing the strategy and approach to risk management and enables the determination of a risk management policy based on the principles of sound and prudent business management. It is distributed and promoted at all levels of the organisation, facilitating the integration, understanding and adoption of the concept of risk appetite within the corporate culture. It includes the Risk Appetite Statement (RAS), the Risk Limits, and an overview of the roles and responsibilities of those who oversee the implementation and monitoring of the RAF. It must be able to ensure consistency between business models and strategic guidelines, capital planning and the employee remuneration plan.

The development of the RAF involves the implementation of an integrated set of corporate regulations, operational processes, information flows, and controls through which risk appetite is established, communicated, and monitored. To ensure the timely identification, measurement and assessment of risk, the RAF is supported by the company's information and management reporting systems. The RAF takes into account the specific operations and related

risk profiles of each of the entities belonging to the Group to ensure their integration and provide consistency in terms of the Group's operations, complexity and size.

As such, the definition and implementation of the RAF cannot be separated from the company's strategic decisions and the related budgets/implementation plans, the specific business model used, and the overall level of risk involved in terms of exposure. The definition of the risk appetite also represents a management tool that, in addition to enabling a concrete application of the prudential measures, makes it possible to:

- strengthen the capacity to govern and manage corporate risks;
- support the strategic process;
- facilitate the development and promotion of an integrated risk culture;
- develop a fast and effective system for monitoring and communicating the risk profile.

In order to represent the relevant risks of the Group's business model, the Group's RAF is based on a structured and detailed risk identification process, which, in turn, constitutes the basis for the current and prospective ICAAP ("Internal Capital Adequacy Assessment Process"). To this end, individual Group companies may be involved in the definition of the RAF and contribute relevant information on their operational and market environment and their corporate risk profile.

The Risk Management Department is responsible for preparing and managing the Group's RAF and has the task of proposing the qualitative and quantitative parameters necessary for its definition, as well as drafting the Group's Risk Appetite Framework Regulation, which defines the management process and illustrates the underlying principles of the RAF.

In order to achieve an integrated and coherent risk governance policy, strategic decisions at Group level (in the context of which those relating to the RAF play a major role) are made by the Parent Company's corporate bodies, assessing the overall operations and risks of the entire Group and also paying the utmost attention to the characteristics of the different businesses and local contexts. In this regard, the corporate bodies perform their duties considering not only to the business reality of the Parent Company, but also by assessing the overall operations of the Group and the risks to which it is exposed.

The Parent Company has therefore adopted a unitary and integrated system of internal controls that allows effective control over both the strategic choices of the Group as a whole and the managerial balance of the individual Group Companies and, in particular, their organisation, technical situation and financial position.

So that the Corporate Bodies of the Group Companies are aware of the RAF process management policies defined by the Corporate Bodies of the Parent Company, individual RASs are defined. The Corporate Bodies of the Group Companies are responsible for the implementation of individual RASs, in line with individual company characteristics, strategies and risk management policies defined by the Parent Company's Corporate Bodies.

The RAS defines the following thresholds:

- Risk Appetite, i.e. the level of risk that the Group intends to assume in order to pursue its strategic objectives;
- Alert, i.e. the threshold at which the Risk Tolerance will be approached or exceeded and the activation of any corrective actions in order to avoid the Risk Tolerance being reached or exceeded;
- Risk Tolerance, i.e. the maximum deviation from the Risk Appetite allowed, is set in such a way as to ensure sufficient margins to operate, even under stress conditions, within the maximum assumable risk;
- Risk Capacity, indicating the maximum risk that the Group is technically able to assume without violating regulatory requirements or other restrictions imposed by shareholders or by the Supervisory Authority.

The monitoring of the indicators included in the RAS is carried out at a consolidated level by the Risk Management Department and at an individual level, through the Internal Representatives. The monitoring process is formalised within appropriate quarterly risk reporting, which provides a comprehensive and integrated overview in relation to other risk processes (such as ICAAP, ILAAP, Individual Risk Focus and MSTs), ensuring effective reporting to the corporate bodies of the Group and of the individual Group Companies that have outsourced the Risk Function to the Parent Company.

In conclusion, the definition of the RAF and the resulting operational limits on the main specific risks mentioned above, the use of risk assessment tools within the credit management processes and the reference control and monitoring of operational and compliance risks, capital and liquidity adequacy assessment measures and risk capital measures for the assessment of company performance, are the cornerstones of the operational declination of the risk strategy defined by the Board of Directors.

6.1 - Risk map

As part of the process of identifying relevant risks, the Group has defined the relevant risk map, which constitutes the framework within which all risk measurement/assessment, monitoring and mitigation activities are carried out. This process is carried out taking into account the Group's unique characteristics, its current and future operations, its operating context and the provisions laid down by the Regulators and market best practices.

To this end, the Group identifies all of the risks to which it is or could be exposed, i.e. risks that could affect its operations, the pursuit of strategies and the achievement of corporate objectives.

The process of identification of the Group's significant risks is a fundamental recognition process for the whole system of risk management as it constitutes an ideal "link" between different processes, representing the starting point to address:

- as part of the RAF, the identification of the most significant types of risk on which to define appropriate "risk appetite" values, tolerance thresholds and risk limits;
- as part of ICAAP/ILAAP, the delimitation of the risks with the greatest impact on the adequacy of the Group's capital and liquidity situation, in terms of current and/or potential risks and under stress conditions;
- as part of the MRB area, the identification of the main areas of vulnerability of Affiliated Banks and the possible activation of strengthening mechanisms;
- as part of the Recovery Plan, the definition of possible areas of intervention aimed at recovering from near default situations and the consequent calibration of appropriate recovery actions; the reporting system, defined in line with all the main processes outlined above, to guarantee its accuracy, exhaustiveness, clarity and usefulness, thus ensuring that the control of significant risks is sufficiently regular with respect to the phenomena in question.

The process of identifying significant risks is the basis for all the Group's strategic processes and is carried out through a structured and dynamic process:

- at centralised level, the Risk Management Department;
- with the involvement of the Corporate Bodies, the Corporate Control Functions and the other Parent Company Structures, to the extent of their spheres of competence, in order to ensure alignment with the evolution and/or changes in the business model;
- with the involvement of the main Group Companies that have outsourced corporate control functions, where deemed necessary, to enhance their role in relation to individual operational specificities.

In accordance with the requirements of the “ECB Guide to the Internal Capital Adequacy Assessment Process (ICAAP)” and the “ECB Guide to the Internal Liquidity Adequacy Assessment Process (ILAAP)”, the risk identification process is carried out following a “gross approach”, i.e. without considering the specific techniques aimed at mitigating the underlying risks. The analysis was therefore carried out by evaluating the Group’s current operating conditions to identify any risk profiles already present in the current context but not adequately captured by the pre-existing mapped categories, by attempting to anticipate the types of risks historically not relevant for the Group but likely to become so in a prospective scenario, as they are connected to foreseeable changes in the economic, financial and regulatory environment. For this reason, the Risk Management Department verifies, on an ongoing basis, the presence of adequate risk management processes and, following pre-established steps, updates the Risk Map whenever events/operations that could expose the Group to new types of risk occur.

The process of identifying the Group’s significant risks consists of four main steps:

- verification of the significant of corporate risks already subject to evaluation and analysis and research and identification of new potentially relevant risks not yet considered by the Group (so-called Long List of Risks);
- definition of the criteria and set of evaluation elements according to which the risks identified in the previous step can be included in the Short List of Risks given the Group’s operational characteristics;
- finalisation of the Short List of Risks by defining their hierarchy and taxonomy;
- verification of the degree of current and future materiality of the measurable Level-1 risks on the Short List through specific quantitative analyses without distinguishing between risks that generate capital absorption and risks that do not;
- formalisation of the Group Risk Map on the basis of the previous steps;
- definition of the organisational structure, identification of the organisational dimensions considered relevant to risk management and monitoring and the consequent mapping of relevant risks on these axes of analysis.

The Group’s “Risk Map” valid for 2025 is shown below, with reference to the first level of risk identified¹⁵, which is adopted by all Group Companies.

Credit and counterparty risk

Risk of reduction in the value of an exposure in correspondence with a deterioration in the creditworthiness of the user, including the inability to meet all or part of its contractual obligations.

Credit concentration risk

Risk arising from exposures to counterparties, including central counterparties, groups of related counterparties operating in the same economic sector, in the same geographical region or carrying out the same activity or trading the same commodity, as well as from the application of credit risk mitigation techniques, including in particular risks deriving from indirect exposures, such as, for example, towards individual guarantee providers.

Market risk

Risk of an unfavourable change in the value of an exposure to financial instruments, included in the trading book, due to adverse trends in interest rates, exchange rates, inflation rates, volatility, share prices, credit spreads, commodity prices (generic risk) and/or the situation of the issuer (specific risk).

Credit valuation adjustment (CVA) risk

Risk of adjustment of the interim market valuation of the portfolio of transactions with a counterparty. This adjustment reflects the current market value of the Counterparty Risk vis-à-vis the institution, but does not reflect the current market value of the credit risk of the institution vis-à-vis the counterparty.

¹⁵ The risk hierarchy is structured across four levels.

Operational risk

Risk of incurring losses arising from inadequate or failed internal procedures, human resources and systems, or from exogenous events. This includes losses resulting from fraud, human error, business disruption, system unavailability, breach of contract, or natural catastrophes, among other things.

Reputational risk

Current or prospective risk of a decline in profits or capital resulting from a negative perception of the Group's image by customers, counterparties, Group shareholders, investors or Supervisory authorities.

Risk of non-compliance with rules

Risk of incurring judicial or administrative penalties, significant financial losses or damage to reputation as a result of violations of mandatory rules (laws or regulations) or self-regulation (e.g. Articles of Association, Cohesion Contract, Code of Ethics).

Risk of money laundering and terrorist financing

Risk arising from the violation of legal, regulatory and self-regulatory provisions functional to the prevention of the use of the financial system for the purposes of money laundering, terrorist financing or the financing of weapons of mass destruction development programmes as well as the risk of involvement in money laundering and terrorist financing or the financing of weapons of mass destruction development programmes.

Interest rate risk of the banking book

Current and future risk of changes in the Group's banking book following adverse changes in interest rates, which affect both the economic value and the net interest income.

Credit spread risk arising from non-trading activities (CSRBB)

Risk arising from fluctuations in the market price of a financial instrument, linked to factors relating to the reference market, liquidity or other specific characteristics, which are not captured by another existing prudential framework such as IRRBB or credit risk defined as the risk of default.

Sovereign risk

Risk that a deterioration in the creditworthiness of government securities could have on overall profitability.

Strategic and business risk

Current or prospective risk of a decline in profits or capital resulting from changes in the operating environment or erroneous business decisions, inadequate implementation of decisions, poor responsiveness to changes in the competitive environment.

Real estate portfolio risk

Current or prospective risk deriving from changes in the value of owned properties due to changes in prices in the Italian real estate market.

Risk associated with the acquisition of equity investments

Risk of inadequate management of equity investments leading, for example, to excessive fixed assets deriving from equity investments in financial and non-financial companies, also considering real-estate investments.

Excessive leverage risk

Risk that a particularly high level of indebtedness in relation to capital endowment will make the bank vulnerable, making it necessary to take corrective measures to its business plan, including the sale of assets with losses that could also lead to value adjustments on the remaining assets.

Liquidity and funding risk

The risk of not being able to cope efficiently and without jeopardising normal operations and financial equilibrium, not being able to meet its payment obligations or disburse funds due to the inability to find sources of funding or to find them at above-market costs (funding liquidity risk) or due to the presence of limits on the disposal of assets (market liquidity risk) and incurring capital losses.

Risk of conflicts of interest with respect to associated parties

Risk that the proximity of certain persons to the decision-making centres of a bank may compromise the impartiality and objectivity of decisions regarding the granting of loans and other transactions to them, with possible distortions in the process of resource allocation, exposing the bank to risks that are not adequately measured or monitored, and potential harm to depositors and shareholders.

Geopolitical risk

The risk of threats, the occurrence and escalation of adverse events associated with war, terrorism and tensions between States and political actors that affect the peaceful course of international relations.

Governance risk

Risk that the entity's corporate structure is not adequate and transparent, and therefore not fit for purpose, and that the governance mechanisms put in place are not adequate. In particular, this risk may arise from the absence or inadequacy of:

- a solid and transparent organisational structure with clear responsibilities, including the Corporate Bodies and the associated Committee;
- knowledge and understanding, among the Management Body, of the operating structure of the entity and the associated risks;
- policies aimed at identifying and preventing conflicts of interest;
- a transparent governance structure;
- in project management attributable to weaknesses in the planning framework or a lack of human resources.

Climate and environmental risks¹⁶

Risks arising from climate change and environmental degradation, which give rise to structural changes affecting economic activity and, consequently, the financial system.

6.2 - Main actions and Functions involved in mitigating and controlling the Risks to which the Group is exposed

With reference to each of the relevant risks identified, the definition adopted by the Group and the main information related to the governance of the risk, the tools and methodologies for measuring/assessing and managing the risk and the structures responsible for the management are reported below.

Credit risk

Credit risk is typical of credit intermediation activities. It lies in the possibility of suffering losses on credit positions, whether on- or off-balance sheet, resulting from default or deterioration the counterparty's credit quality. In other

¹⁶ This risk is considered to be a Level 2 risk within the following risk categories: credit and counterparty risk, market risk, operational risk, reputational risk, strategic and business risk, real estate portfolio risk, and liquidity and funding risk.

words, credit risk is mainly expressed in the risk that a counterparty will not fulfil its obligations in full by not returning, in whole or in part, the subject of the contract.

Therefore, this risk is mainly found in the traditional activity of granting secured and unsecured loans recorded and not recorded in the financial statements (for example, endorsement credits) and the potential causes of default lie largely in the lack of liquidity of the counterparty and to a lesser extent in reasons independent of the financial condition of the counterparty. Activities other than traditional lending further expose the Group to credit risk.

In light of the provisions on the internal control system (Circular no. 285/2013, Part One, Title IV, Chapter 3), the Group has adopted an organisational structure that is functional to achieving an effective and efficient credit risk management and control process consistent with the framework addressed by the Parent Company. In addition to line controls (so-called first level controls), the outsourced functions within the Parent Company in charge of second and third level controls, with the collaboration of their respective contacts, are responsible for measuring and monitoring risk trends, as well as the correctness/adequacy of management and operational processes.

As for second level controls on the sector, the activity is the responsibility of the Risk Management Department, outsourced to the Parent Company, which makes operational use of its Internal Representatives at Affiliated Banks.

Under the Cohesion Contract, the Parent Company defines common and uniform rules and criteria for the performance of the Affiliated Banks' activities with reference to the entire process of granting credit and managing the related risk, which must cover risk measurement, preliminary investigation, disbursement, and the valuation of guarantees, including real estate guarantees, performance control and monitoring exposures, reviewing credit lines, the criteria and process for classifying risk positions as well as the related actions in the event of anomalies, the provisioning policy, measuring credit exposures, and managing and recovering impaired exposures.

The above rules and criteria are set out in the overall Group regulations, within the scope of which the Parent Company also defines its own decision-making autonomy for the granting of credit, the maximum exposure thresholds for each individual customer or group of connected customers for each Affiliated Bank according to the riskiness of the bank itself. Within these thresholds, the decision-making levels for the disbursement of credit are defined by the individual Affiliated Bank.

The Parent Company defines the system of credit policies guiding the overall allocation policy of the single associate alongside the "Group Regulations for the granting of loans", which defines the methodological standards to oversee the technical appraisal of new business. The strategy and related operational plan for impaired exposures at Group level is also defined annually. It identifies binding short/medium/long-term objectives for each Affiliated Bank. To ensure the efficient management of impaired exposures, they may be assigned to the Parent Company (also through its subsidiaries) and/or to Affiliated Banks and/or to specialised outsourcers.

The Parent Company establishes the measurement criteria of exposures and creates a common information base that allows all Affiliated Banks to know the exposures of customers towards the Group, as well as the measurements concerning the exposures of borrowers.

In this regard, the Parent Company prepared the "Group Regulation for the Classification and Measurement of Loans", which, in addition to regulating the process of classifying credit exposures (both on and off-balance sheet), sets out rules for the measurement of real estate collaterals and other types of guarantees to safeguard against impaired exposures.

With reference to transactions with associated parties, the Group has adopted specific Regulations governing the identification, approval and execution of transactions with associated parties, as well as organisational structures and a system of internal controls to guard against the risk that the proximity of certain parties to its decision-making centres may compromise the impartiality and objectivity of the relevant decisions.

In consideration of the operating methods that characterise the Group's lending activities, the credit process was structured into the phases of planning, granting of credit, credit monitoring and classification and management of impaired items.

The Risk Management Department defines, as part of the Risk Appetite Framework process, the risk appetite that represents the maximum amount of capital that the Group is willing to put at risk in order to achieve its strategic-income objectives, based on the business model and strategic decisions adopted; in particular, as regards credit risk, the Risk Management Department, in line with the provisions of the prudential regulatory provisions, breaks down the risk objectives, identified in the RAF, into risk-limits and monitoring indicators.

The former are designed to place a limit on operations through a system of thresholds and escalation procedures. The Risk Limits are assessed using the following metrics:

- capital requirement/internal capital: the metrics used for credit and counterparty risk are REAs, calculated using the standardised methodology, whereas, for concentration risk, internal capital calculated for single-name and geo-sector risk is used;
- indicators from the rating system: i.e. the risk parameters used to calculate the expected loss; additionally, the rating system forms the basis for the development of the IFRS 9 impairment model.

The Risk Management Department's overall monitoring of the sector, at the level of individual phases on the loan chain, is ensured by a methodological framework developed from a substantial overhaul of the work started off at the Banking Group's inception.

The controls, carried out on the entire scope of the credit process chain (credit granting, forbearance, performance monitoring, classification, NPL management, collateral management, provisioning), aim to determine compliance with internal procedures in their key risk coverage aspects and that they are suitable for ensuring efficient and effective credit management. This is also intended to contribute to a gradual increase in the reliability of the processes and procedures used and their ability to better monitor each individual area of the credit chain, including the timely identification and classification of anomalous positions and the correct estimation of the degree of coverage associated with them.

The control model makes it possible to modulate the structure of the verification on the individual control process/area through preliminary quarterly risk assessments (i.e. portfolio analyses) carried out on a large scale through specific sets of dedicated key risk indicators. This should provide an initial measurement of the risk of the individual area, also taking into account its historical evolution (cross-time comparison) and its positioning vis-a-vis the banking Group (cross-section comparison). It should also localise the possible risk drivers of the sector to more precisely address any in-depth, single-name analyses, at least on the control areas identified as core (credit granting, classification, collateral management, provisioning).

The control framework is subject to a continuous process of evolution and consolidation both through the refinement and recalibration of risk indicators, and through the integration of additional focus areas or areas of analysis and control over risk components deemed relevant, also in line with the internal and external dynamics of the Banking Group (geopolitical context, regulations, etc.).

The Risk Management Department also provides preliminary opinions on the consistency of the most significant transactions (MSTs) with the RAF by acquiring, based on the nature of the transaction, the judgement of the other departments involved in the risk management process. For these purposes, it identifies all the risks to which the Group may be exposed in undertaking the transaction; it quantifies and assesses, based on the data acquired by the competent company departments, the impacts of the transaction on the risk objectives, on the alert and tolerance thresholds; it evaluates, based on the aforementioned impacts, the sustainability and consistency of the transactions with the risk appetite defined by the Board of Directors; it identifies the measures to be adopted to adjust the overall risk governance and management system, including therein the need to update the risk appetite and/or the system of operating limits.

For the purpose of determining internal capital for credit risk, the Group uses the standardised method as set forth in Bank of Italy Circular 285/13, adopted for determining the capital requirement for credit risk.

To apply the standardised approach, the exposures are subdivided into portfolios and each portfolio is subjected to differentiated prudential treatments, possibly also based on credit ratings (external ratings) issued by external credit rating agencies or export credit agencies recognised by the Bank of Italy (ECAI and ECA respectively).

For the purpose of measuring the capital requirement for credit risk, the type of customer to which the exposures attributable to the subject are attributed is first identified. Customer classification is carried out not only for assets that generate a capital requirement for credit risk, but also for assets that fall within the scope of counterparty risk and settlement risk on non-contextual settlement transactions. The issuers of securities received as collateral and the guarantors/counter-guarantors/vendors of credit protection relating to personal collaterals are also included.

For classification purposes, account is taken of the sector of economic activity attributed to the customer, the "status" of the exposures, the turnover determined at customer group level, and the deductibility, where applicable, from the Group's own funds.

The following asset classes are particularly notable:

- of "Central governments and central banks" include, inter alia, deferred tax assets (DTAs), other than those deducted from equity, to which different weightings are applied depending on the source;
- of natural persons and small and medium enterprises are classified as "retail exposures". Small and medium-sized enterprises (SMEs) are defined as enterprises with no more than 250 employees and an annual turnover of no more than EUR 50 million and/or total assets of less than EUR 43 million. This threshold is calculated by referring to the total number of connected parties, irrespective of the existence of a customer relationship with them. This class includes only customers or groups of customers that meet certain exposure limits, i.e. exposures to a single customer (or groups of connected customers) that meet the requirement of adequate portfolio segmentation (granularity) and cash exposures (other than those secured by residential real estate collateral) that do not exceed EUR 1 million, without taking into account the effects of the real and personal protection instruments that support those exposures;
- "defaulted exposures" include non-performing exposures, probable defaults, exposures past due for more than 90 continuous days at the counterparty level according to Art. 178 of the CRR (new definition of default effective from 1 January 2021). Impaired (forbearance) exposures also fall within the above three classes. With regard to the allocation of positions in the "Defaulted exposures" portfolio and, in particular, the treatment of past-due/defaulted exposures, the Group has adopted the "counterparty approach" also for those portfolios for which the adoption of the "transaction approach" is permitted under the new regulations. Default exposures classified as high risk are not included in this portfolio;
- of "Equity exposures" include, inter alia, significant investments in equities issued by financial sector entities, for the amount not deducted from the Group's own funds (as it does not exceed the thresholds), which receive a weighting of 250%.

Credit risk also applies to the own securities portfolio. In compliance with the provisions of external and internal regulations, as well as the "Group Treasury Rules" and other relevant Risk Management Policies/Regulations, the "Group Regulation for the Management of Owned Portfolios" establishes precise quantitative limits for the assumption of risks related to these activities.

The Credit Department and the NPL Department are the Parent Company bodies responsible for the governance of the entire credit process (credit granting and auditing, monitoring, management of disputes) as well as the co-ordination and development of credit and lending business. The overall internal organisational structure in terms of allocating tasks and responsibilities aims to separate activities that are in conflict of interest, to the extent that is feasible, particularly through an appropriate ranking of authorisation profiles within the IT system.

The Group also uses credit risk mitigation techniques (hereinafter also “CRM”) to mitigate credit risk.

The Group considers as authorised CRM the forms of credit protection that comply with the general and specific requirements of Part 3, Title II, Chapter 4 of Regulation (EU) no. 575/2013.

In accordance with the relevant legislation, eligible credit risk mitigation techniques may be collateral or personal forms of credit protection, provided that the assets on which the protection is based meet the requirements of the legislation.

Taking into account its operating characteristics, the Group has decided to use the following CRM tools for prudential purposes:

- financial collateral involving cash, saving accounts, shares or listed bonds, government securities, certificates of deposit, bonds of affiliated banks, provided through agreements for the pledging and transfer of ownership and repurchase agreements;
- mortgages, whether voluntary or judicial, on residential and non-residential real estate;
- specific personal guarantees with State guarantee backing (direct guarantee, counter-guarantee).

Finally, the overall internal regulatory framework regarding the acquisition and management of the main forms of guarantee used to protect credit exposures was reviewed and updated during the year, in order to ensure that the legal, economic and organisational requirements under the regulations for their recognition for prudential purposes are met.

In order to mitigate credit risk, the Group is continuing to reduce its NPL stock through:

- the sale of impaired loans;
- the process of recovering impaired exposures by centralising management with the Parent Company.

Counterparty risk

Counterparty risk is a specific type of credit risk and refers to the risk that the counterparty to a transaction will default before the transaction's cash flows have been finally settled.

The regulations specify that the transactions that can give rise to counterparty risk, are as follows:

- over-the-counter (OTC) credit and derivative financial instruments;
- repurchase and reverse repurchase agreements on securities or commodities, securities or commodities lending or borrowing transactions and margin lending (SFT – Securities Financing Transactions);
- transactions with long-term settlement (LST – Long Settlement Transactions).

Counterparty risk management and control is part of the Group's broader risk management and control system, structured and formalised in specific internal regulations.

The Cassa Centrale Group is exposed to counterparty risk in relation to OTC derivative activities and repurchase agreements (SFT). OTC derivative transactions are almost entirely perfectly balanced. There are, therefore, sporadic transactions for hedging assets or liabilities and intermediation by the Parent Company, while speculative operations are not implemented.

The Group estimates the additional requirement for Credit Valuation Adjustment (CVA) applicable to OTC derivatives transactions, based on the methodology set out in Article 384 of the CRR.

The Risk Management Department carries out second-level monitoring of counterparty risk by verifying compliance with the thresholds for the consolidated and individual indicators set out in the RAF Regulation. The results of the monitoring activities are reported periodically to the relevant Committees and Corporate Bodies.

Market risks

From a regulatory perspective, exposure to market risks arises from own account positions held as part of managing the Cassa Centrale Group's trading book, as well as from all positions not included in the trading book that are subject to exchange risk or commodity position risk.

Market risks encompass various types of risk, all of which share the common feature of potentially leading to losses due to adverse movements in market prices. They are divided into:

- **position risk on debt securities in the trading book**, which comprises two components:
 - “specific risk”, i.e. the risk of incurring losses caused by adverse changes in the price of such financial instruments due to factors connected with the situation of the issuers;
 - “generic risk”, i.e. the risk of incurring losses caused by adverse changes in the price of such financial instruments due to factors associated with movements in market interest rates (risk factor affecting the current value of such instruments);
- **position risk on equities in the trading book**, which comprises two components:
 - “generic risk”, i.e. the risk of incurring losses caused by adverse changes in market prices of most equities;
 - “specific risk”, i.e. the risk of incurring losses caused by adverse changes in the price of a given equity due to factors connected with the situation of the issuer;
- **position risk for UCITS units in the trading book**, which represents the risk of incurring losses caused by adverse changes in market prices;
- **exchange rate risk**, i.e. the risk of incurring losses due to adverse changes in the prices of foreign currencies on all positions held by the Group regardless of the allocation portfolio on the entire financial statements;
- **commodity position risk**, i.e. the risk of losses arising from adverse movements in commodity prices;
- **Settlement risk** is the risk of losses arising from a counterparty's failure to settle past due transactions in securities, currencies and commodities, including those represented by derivative contracts and derivative contracts without exchange of principal, in both the banking and trading books for supervisory purposes. Repo transactions and securities or commodities lending or borrowing transactions are excluded;
- **Concentration risk of the trading book** is linked to the possibility that the insolvency of a single large borrower or of several borrowers related to each other could lead to losses that could compromise the stability of the lending bank. For this reason, the regulatory provisions in force concerning “large exposures” prescribe a mandatory quantitative limit, expressed as a percentage of eligible capital, for risk positions with individual “customers” or “groups of connected customers”. Any overdrafts with respect to this limit are permitted only if they refer to a position in the trading book for supervisory purposes and provided that specific additional capital requirements are met.

It should be noted that – given its specific scope of operations – Group is not exposed to commodity position risk.

The Group uses the standardised methodology to determine capital requirements for market risks generated by its transactions in financial instruments, currencies and commodities. This methodology calculates the requirement on the basis of the so-called building-block approach, according to which the overall requirement is the sum of the capital requirements determined against individual market risks.

More specifically, with regard to determining the capital requirement for “**Position Risk on the trading book**”, the Group applies the following methodologies:

- **general debt security risk:** use of the maturity-based method. This method calculates the net position for each issue and then distributes it, by currency, into residual maturity bands;
- **specific debt security position risk:** net positions in each security in the trading book are allocated to the correct issuer category (zero-weighted issuers, qualified issuers, non-qualified issuers, high-risk issuers). The capital requirement for each category is the product of the respective weighting ratio and 8%. The capital requirement for each specific risk is applied to the total sum of the weighted net long and short positions;
- **equity position risk:** the capital requirement is determined as the sum of the general requirement (8% of the net general position) and the specific requirement (8% of the gross general position). To calculate equity position risk, all positions in the trading book relating to equities and equity-like securities, such as equity index derivative contracts, are considered;
- **position risk for UCITS units:** application of the residual method, whereby the capital requirement is determined at 32% of the current value of the units held in the trading book.

With reference to **settlement risk**, the exposure to the risk of past due and unsettled transactions:

- classed as “delivery versus payment” (DVP) represents the difference, if positive, between the contractual forward price to be paid/received and the fair value of the financial instruments, commodities or currencies to be received/delivered;
- classed as “non delivery versus payment (non-DVP) represents the fee paid or the fair value of the financial instruments, commodities or currencies delivered.

For DVP transactions, the capital requirement is determined by applying an increasing weight to the risk exposure based on the number of business days following the settlement date. For non-DVP transactions:

- In the period between the “first contractual settlement date” and the fourth business day following the “second contractual settlement date”, the capital requirement is determined with regard to credit risk by applying the 8% equity ratio to the credit exposure value weighted according to the relevant weight factors;
- after the second contractual settlement date, the value of the risk exposure, increased by any positive difference between the fair value of the underlying asset and the price, must be weighted at 1250% or fully deducted from the Common Equity Tier 1 capital.

With regard to **exchange rate risk** on the entire balance sheet, capital absorption is quantified as 8% of the “net open foreign exchange position”. The market and counterparty risk management strategy document also sets quantitative limits for the Parent Company for the overall open foreign exchange position and for each individual currency.

The Group complies with the observance of prudential rules with specific procedures and control systems aimed at ensuring sound and prudent management of market risks.

The policies relating to the management of the securities portfolio defined by the Board of Directors are based on the following main elements:

- definition of risk/return objectives;
- definition of risk appetite (defined in terms of operating limits in the finance portfolios with reference to the various management, accounting and supervisory aspects). In particular, value-at-risk (VaR) limits, issuer and instrument type limits and concentration risk exposure limits are established and measured;
- restriction on tradable financial instruments in terms of the instruments admitted (or admitted in position but with specific exposure limits) and their nature;

- allocation of delegations.

Negotiable instruments are also defined within the aforementioned policies.

No transactions are permitted, unless authorised in advance by the Board of Directors, on any financial instruments established as a new instrument. Although they have been reviewed according to the organisational processes in force, they require the prior authorisation of the Board of Directors in order for them to be traded since they are exposed to risk factors that should be assessed in absolute terms and with respect to the specific instrument analysed.

In order to manage and monitor market risk exposures taken as part of the trading book, the Group has defined in the “Group Regulation for the Management of Owned Portfolios” and in the underlying implementing provisions: the guiding principles, roles and responsibilities of the organisational functions involved. This is in order to ensure the regular and orderly execution of financial market activities, within the scope of the risk/return profile outlined by the Board of Directors, and to maintain a correct mix of instruments aimed at balancing liquidity flows.

In this regard, the Planning Department has the task of assessing the opportunities offered by the market and managing the portfolio of financial instruments in line with the strategic guidelines and risk management policy defined by the Board of Directors. To this end, it identifies the instruments to be traded and carries out the purchase/sale transaction in line with the strategy it wishes to implement (investment or hedging) and in compliance with the limits and powers assigned. The Planning Department is also responsible for monitoring the price performance of financial instruments and for verifying compliance with the operating limits and/or risk/return objectives defined, adjusting, where appropriate, the structure and composition of the proprietary portfolio.

The Group has established systems and controls for portfolio management by defining a documented investment strategy. The system of operating limits and delegations on the trading book and on the banking book is compliant with regulatory provisions and consistent with the requirements of international accounting standards.

In order to monitor and control market risks, information flows to the Corporate Bodies and organisational units involved are produced on a regular basis, concerning the specific phenomena to be monitored and the aggregate values relating to the composition of the Group’s trading book.

Sovereign Risk

Sovereign risk refers to the risk that a country will be unable to meet its financial obligations, such as the repayment of sovereign debt (government bonds). This risk may stem from various factors, such as economic difficulties, political instability or unsustainable fiscal and monetary policies.

The methodological approach adopted for sovereign risk was to unbundle the systemic component, measured using credit spread risk (CSRBB), while retaining only the “idiosyncratic” component within the scope of the measurement. The latter refers to the change in an individual issuer’s credit spread that cannot be explained by changes in the spreads of comparable issuers.

The Group controls and monitors its overall exposure to sovereign risk using an indicator defined within the RAS, which is measured and monitored on a monthly basis by the Risk Management Department at consolidated and individual level.

Credit spread risk in the banking book

Credit spread risk (CSRBB) refers to the risk arising from market fluctuations that could potentially affect the company’s economic value and net interest income. The methodology for measuring credit spread risk is designed to capture systematic risk by filtering out the idiosyncratic credit risk component through the construction of average credit spread curves, i.e. curves based on homogeneous clusters. Depending on the technical structure and the counterparty to the transaction, three distinct macro-categories have been identified, which differ in terms of the methodology used to construct the curves.

The Group controls and monitors its overall exposure to credit spread risk through a system of indicators that can be measured and monitored on a monthly basis at consolidated and individual level, and which are applied by the Parent Company, the Affiliated Banks and the financial companies subject to Circular 288/2015; these indicators form part of the level II risk indicators defined within the RAS.

From an organisational perspective, the Group has designated the Risk Management Department as the unit responsible for implementing the monitoring of credit spread risk in the Banking Book.

The CSRBB monitoring indicators, set out in the relevant Regulations, are subject to review to verify their validity, relevance and consistency, in relation to any regulatory changes and to the Group's operating environment and activities.

Interest rate risk of the banking book

The interest rate risk on the banking book consists of the possibility that a change in market interest rates has a negative impact on the financial situation of the Group, determining a change in the economic value or in its net interest income. Exposure to this risk is measured with reference to the assets and liabilities included in the banking book.

The Group has put in place appropriate mitigation and control measures aimed at avoiding the possibility of positions exceeding a certain level of risk. These measures are codified within the framework of corporate regulations aimed at setting up monitoring processes based on position limits and systems of attention thresholds proportionate to own funds, beyond which appropriate corrective actions are triggered.

In particular, the following have been defined:

- policies and procedures for managing interest rate risk that are consistent with the nature and complexity of the activity carried out;
- operational limits and internal procedural provisions which aim to maintain exposure within limits that are consistent with the managerial policy and with the alert thresholds pursuant to prudential regulations;
- a risk measurement that generates alert levels and information flows sufficient to enable the timely identification of risks and the implementation of appropriate corrective measures.

From an organisational point of view, the Group has identified the Planning Department of the Parent Company, the Treasury Departments of the Affiliated Banks, the Finance Departments of the Banks and the Risk Management Department as the structures responsible for overseeing the process of managing interest rate risk on the banking book. The 32nd update to Bank of Italy Circular no. 285 incorporated EBA guidelines on interest rate risk management in the banking book into national legislation.

Since 2019, the Group has adopted a risk measurement methodology in line with EBA guidelines, thanks to the support provided by the Prometeia ERMAS calculation engine, thereby moving away from the simplified methodology set out in Bank of Italy Circular no. 285. The stress tests defined in the aforementioned guidelines are also carried out.

Monitoring of interest rate risk exposure in the banking book is carried out on a quarterly basis in accordance with the regulations, and on a monthly basis for management and internal regulatory purposes. Specific simulations are also carried out before proceeding with transactions of a certain value that result in an increase in capital requirements.

The EBA guidelines set a trigger event threshold where the change in economic value relative to Tier1 capital exceeds 15%, or where the change in interest margin relative to Tier1 capital exceeds 5%. Should any of these indicators exceed the related trigger event threshold, the Supervisory Board will investigate the underlying reasons with the Group and reserves the right to take appropriate action. The Group did not exceed the risk indicator during 2025.

Operational risk

Operational risk is defined as the possibility of incurring losses resulting from inadequate or dysfunctional procedures, human resources and internal systems, or from exogenous events. This definition includes legal risk, but not reputational and strategic risk. This includes, inter alia, losses resulting from fraud, human error, breach of contract, natural catastrophes, business interruptions and system downtime.

Operational risk also includes third-party risk, namely the risk of incurring economic losses, damage to reputation or market share losses arising from the outsourcing/supply of services and/or company functions.

With regard to legal risk, the Group includes the risk of losses deriving from contractual or non-contractual liability or from other disputes, while the risk of losses deriving from violations of laws or regulations is attributed to a specific case, defined as compliance risk.

With reference to the measurement of the prudential requirement for operational risks, the Group applies the new Standard Model, which is the sole method for measuring operational risk, as the Basel Committee has decided to phase out all previous approaches (BIA, TSA and AMA). In addition, the Group, for the purpose of managing and controlling operational risk, continuously verifies exposure to certain onset profiles through the analysis and monitoring of a set of indicators, carried out by the Risk Management Department.

In addition to the Corporate bodies, different organisational units are involved in the management and control of operational risks, each of which is assigned specific responsibilities consistent with the ownership of the activities of the processes in which the risk in question can occur. Among these, the Risk Management Function is responsible for analysing and assessing operational risks, ensuring an effective and timely evaluation of the related event profiles, in accordance with the operating procedures for which it is responsible.

The Internal Audit Function, in the broader context of the control activities for which it is responsible, carries out specific and targeted periodic checks on operational risks. Lastly, with regard to organisational controls, particularly important is the Compliance Function which is responsible for monitoring and controlling compliance with the rules as well as providing support in the prevention and management of the risk of incurring judicial or administrative sanctions, of incurring significant losses as a result of the violation of external (laws or regulations) or internal (articles of association, codes of conduct, corporate governance codes) rules, and, for all pertinent areas, also important is the work carried out by the Anti-Money Laundering Function.

Considering the peculiar characteristics of the risk in question and the way it manifests itself, the Group deemed it appropriate to develop a more in-depth management approach, aimed at acquiring a better knowledge and awareness of the actual level of exposure to risk.

With the support of a dedicated tool, a census, collection and storage of the most significant loss events found in the company's operations is carried out. To this end, a specific database has been set up in which the loss events identified are traced back to the types envisaged by the Basel Agreement (and to the related risk owners). The application adopted allows to frame the entire operational risk management process (from the recognition and registration by the organisational units where the event was found, to the "validation" of the same, up to the authorisation for the accounting of the economic impact) within a predefined workflow. The Group's objective is to identify the areas characterised by greater vulnerability, in order to prepare more effective control and mitigation systems. In this context, the application solution adopted makes it possible to manage the mitigation "tasks", i.e. the risk containment initiatives for risk owners and activated by them.

Operational risks also include the risk profile associated with ICT and security risk, namely the risk of incurring losses due to a breach of confidentiality, lack of integrity of the systems and data, inadequacy or unavailability of the systems and data or inability to replace the information technology (IT) within a reasonable time and cost limits, in case of changes to the requirements of the external environment or activity (agility), as well as security risks arising from inadequate or incorrect internal processes or external events, including cyber attacks or a level of inadequate physical security.

The Group defined, in close connection with project references drawn up in the competent association offices and in compliance with the principles and regulations in force, the method for analysing ICT and security risk and the related management process (including profiles relating to the provision of IT services through the outsourcing of ICT services to external suppliers). The implementation of the afore-mentioned methodology makes it possible to integrate the management of operational risks by also considering the risks connected to IT and business continuity profiles, and to document the evaluation of ICT and security risk based on the continuous information flows established with the Centre(s)/Service(s). The adoption of these references is also prior to the preparation of the process of verification, at least annually, of the evaluation of ICT and security risk based on the results of the monitoring of the effectiveness of the measures to protect ICT resources.

With regard to the management of operational risks, to be noted are the controls adopted in the context of compliance with the regulations introduced by the regulatory provisions on the internal control system which have defined a comprehensive framework of principles and rules to be followed in order to outsource corporate functions and have required the activation of specific controls against the related risks, as well as the maintenance of the ability to control the work of the supplier and the skills necessary for the possible re-insourcing, if necessary, of the outsourced activities.

In order to ensure compliance with the requirements of the regulations in force, the Compliance Department defines specific outsourcing agreements. In this context and with reference to the outsourcing of important operational and corporate control functions, which entails more stringent obligations in terms of contractual restrictions and specific requirements demanded of suppliers (related to defining specific, objective and measurable service levels and related materiality thresholds, among other things), the service levels assured in the event of an emergency and the related continuity solutions are defined. The contractual provisions also provide for, inter alia: (i) the right for the Supervisory Authority to access the premises where the service provider operates; (ii) the presence of specific termination clauses to terminate the outsourcing agreement in the event of certain events that prevent the provider from guaranteeing the service or in the event of failure to meet the agreed service level.

The Group internally maintains the expertise required to effectively control the Important Essential Functions (IEF) and to manage the risks associated with outsourcing, including those arising from potential conflicts of interest of the service provider. In this context, an internal contact representative has been identified within the organisation for the outsourced activities, with adequate professional requirements, responsible for monitoring the level of services provided by the outsourcer and set out in the respective outsourcing contracts and for reporting to Corporate Bodies on the status and performance of the outsourced functions.

More generally, as part of the actions undertaken with a view to ensure compliance with the regulations introduced by the Bank of Italy through the 15th update of Circular 263/06 (and subsequently merged into Circular 285/13, Part One, Title IV, Chapter 4), initiatives related to the implementation of organisational profiles and internal provisions of regulatory references on information systems are of note.

The adoption of a Business Continuity Plan to protect the Bank against critical events that may affect its overall operations is also part of the measures to mitigate these risks. With this in mind, the operating procedures to be activated to deal with the crisis scenarios were established, assigning to this end the roles and responsibilities of the various players involved.

Although it is not necessary, in general, to change the underlying business continuity strategy, the references adopted have been reviewed and supplemented in the light of the requirements set out in Chapter 5 of Title IV of Part One of Bank of Italy Circular 285/13, to support compliance with the reference provisions. In particular, the Business Continuity Plan was updated with reference to the risk scenarios which, although in principle compatible with those already described previously, are now more precautionary than those envisaged in the current provisions. Incident classification and rapid escalation procedures have also been introduced along with the anticipation of the necessary links with the IT security incident management procedure in accordance with the relevant regulatory provisions set forth in Chapter 4, Title IV, Part One of Circular 285/13. Furthermore, in light of the growing importance of

information and communication technologies in business operating activities and in the provision of services and products to customers, the European Union issued the Digital Operational Resilience Act for the financial sector (the DORA Regulation). The Regulation, which came into full effect on 17 January 2025, aims, together with the technical standards (RTS/ITS) developed by the supervisory authorities, to strengthen the digital operational resilience of the financial sector. The Group's DORA compliance programme, which was launched in 2022 in recognition of the technological and process implications, involved the Parent Company and the legal entities affected by the application of the legislation.

The implementation plan for the adjustments identified was drawn up using a risk-based approach, involving an assessment of the planning based on the priorities identified, and an evaluation of the costs and investments. This approach led the Group to focus on defining the new methodologies and processes required to achieve compliance by the deadline of 17 January 2025 (the deadline set by the Regulation) and to plan a series of measures aimed at implementing these processes and, consequently, optimising them and improving their efficiency. In particular, over the course of the year, work continued on the gradual implementation and roll-out of high-tech ICT projects set out in the Strategic and Operating Plans as early as 2024.

Credit concentration risk

Credit concentration risk is the risk arising from exposures to counterparties, including central counterparties, groups of related counterparties (single-name concentration) and counterparties operating in the same economic sector, in the same geographical region or carrying out the same activity or trading the same commodity (geo-sectorial concentration), as well as from the application of credit risk mitigation techniques, including in particular risks deriving from indirect exposures, such as, for example, towards individual guarantee providers.

The policies on concentration risk, resolved upon by the Board of Directors, are mainly based on the following specific elements:

- powers delegated in terms of concentration risk management;
- total amount of exposure to "large risks".

With a view to prudent management, the Parent Company defines maximum exposure thresholds at the level of each individual affiliated bank, depending on its risk class, and at Group level, in line with the regulatory provisions in force relating to Large Exposures and the provisions contained in the risk management framework. Compliance with the thresholds is ensured by the application of specific preventive controls carried out by the Credit Department of the Parent Company, in the pre-investigation and pre-trial phase, for each loan application processed within the processes of granting and managing credit by the Affiliated Banks and of the Parent Company.

Exposure to concentration risk is also measured and monitored in terms of capital absorption. To this end, the Group uses the following calculation metrics:

- with regard to single-name risk definition (i.e. concentration towards individual counterparties or groups of connected counterparties), the regulatory Granularity Adjustment (GA) algorithm. For the application of this algorithm, Circular 285/13 of the Bank of Italy refers to the concept of loan portfolio and, in particular, to exposures to companies that do not fall within the "retail" class. In this regard, reference should be made to the asset class "companies and other entities", "short-term exposures to companies", "exposures to companies in the asset classes that are past due and secured by real estate", "equity exposures" and "other exposures". The exposures also include off-balance sheet transactions, the latter to be considered for an amount equal to their credit equivalent. In the presence of credit protection instruments that meet the (objective and subjective) eligibility requirements under the current rules for credit risk mitigation techniques (CRM), exposures to companies backed by guarantees provided by eligible companies are included in the calculation and exposures to companies backed by guarantees provided by eligible entities other than companies are excluded. In application of this algorithm, the quantification of the internal capital in relation to the concentration risk requires preliminary:

- determination of the amount of exposures for individual counterparties or groups of related counterparties;
 - calculation of the Herfindahl index, a parameter that expresses the degree of concentration of the portfolio;
 - calculation of the proportionality constant C which is a function of the “probability of default” (PD) associated with cash loans. The proportionality constant is determined on the basis of a specific calibration – established by the regulatory provisions in force – of the constant itself when the PD attributed to cash loans changes;
- with reference to the geo-sectoral profile of the risk, the methodology for estimating the effects on internal capital used is the method developed by the ABI Laboratorio per il Rischio di Concentrazione [Laboratory for Concentration Risk]. The objective of measuring the impacts of geo-sectoral concentration risk is to estimate any capital add-on with respect to the standardised credit risk model, measured by the Herfindahl indicator at industrial sector level. The capital add-on is envisaged only if the calculated mark-up coefficient is greater than one.

Liquidity and funding risk

Liquidity risk relates to the possibility of the Group not being able to fulfil its payment obligations due to an incapacity to obtain new funds (funding liquidity risk), its inability to sell its assets on the market (asset liquidity risk), or that it may be forced to liquidate its assets in unfavourable market conditions, incurring very high costs to meet these commitments (market liquidity risk).

Funding liquidity risk can be divided into: (i) mismatching liquidity risk, consisting of the risk associated with the different time profile of cash inflows and outflows determined by the misalignment of the maturities of financial assets and liabilities on (and off) the balance sheet; (ii) contingency liquidity risk, i.e. the risk that unexpected events may require a higher amount of cash and cash equivalents than estimated as necessary; and (iii) margin calls liquidity risk, i.e. the risk that the Group, in the event of adverse changes in the fair value of financial instruments, is contractually required to restore the reference margins by means of collateral/cash margins.

Liquidity risk can be generated by various factors both internal and external to the Group. The identification of these risk factors is done through:

- the analysis of the time distribution of cash flows of financial assets and liabilities and off-balance sheet transactions;
- the identification of:
 - items that do not have a defined due date (on demand and revocation items);
 - financial instruments that incorporate optional components (explicit or implicit) that may change the entity and/or the time distribution of cash flows (e.g. early redemption options);
 - financial instruments that by their nature determine variable cash flows depending on the performance of specific underlying assets (e.g. derivatives);
- the analysis of the level of seniority of financial instruments.

The Parent Company’s Board of Directors has approved a document entitled “Group Regulation for Financial Risks Management” which defines the policies, responsibilities, processes, operational limits and tools for managing liquidity risk, both during normal business operations as well as during potential liquidity crises, in line with current liquidity regulations. The Regulation includes the strategies and organisational measures which serve to promptly contain liquidity risk; the ordinary and stress scenarios which the Group may encounter are defined. The sources

of liquidity risk to which the Group is exposed can primarily be identified within the Treasury, Funding and Credit processes.

The Group has adopted a liquidity risk governance and management system that, in accordance with the provisions of the Supervisory Authorities, pursues the goal of financing the development of its activities at the best market conditions in normal operating circumstances and to guarantee the ability of meeting payment commitments even if a liquidity crisis situation emerges, without interrupting operational continuity or alter the Group's financial balance.

If the Parent Company finds a deterioration of the Group's liquidity position in terms of operational and/or intraday management such as to jeopardise the settlement of payment commitments in the short term, it can use the liquid assets owned by the Affiliated Banks, which are required to comply with the Parent Company's instructions. In order to ensure the operational requirements envisaged by the Delegated Regulation no. 61/2015, the Affiliated Banks expressly agree that the securities in their own portfolios fall under the direct control of the Group Liquidity Management Function as a potential source of funding in times of stress.

With the purposes of knowing future liquidity requirements with adequate advance notice, to have available fund supply sources that can be activated within the time intervals and at the costs deemed appropriate, and to carry out the activity efficiently, the management of liquidity risks requires:

- defining the organisational structure responsible for the preparation and implementation of the "Group Regulation for Financial Risks Management";
- setting up an adequate information system to:
 - know and measure, at any time, the Group's current liquidity position and its future evolution;
 - assess the impact of different scenarios, in particular of unforeseen and adverse conditions, on the future evolution of the Group's liquidity position;
 - monitor the different fund procurement channels, in the evolution of their profiles in terms of times required for activation, amounts and costs;
- defining a Contingency Funding Plan, to be activated promptly if the Group experiences a liquidity crisis, establishing the chain of responsibility and the system of initiatives to overcome the crisis situation successfully.

The organisational structure tasked with governing and managing the operational and structural liquidity is the Treasury and Funding Service, part of the Parent Company's Planning Department, which acts on the basis of the strategic guidelines defined by the Board of Directors, as well as the indications given by the Finance and Treasury and Funding Committee. Control activities are carried out by the Risk Management Department in coordination with the Treasury Department. The results of the control activities are passed on to the Board of Directors.

The principles for liquidity risk management are defined in the "Regulation for Liquidity and Funding Risk Management". This document is divided into four processes:

- Operating Liquidity, whose objective is to assure the ability to meet expected and unexpected payment commitments by maintaining a sustainable ratio between incoming and outgoing cash flows. The management of operational liquidity is entrusted to the Parent Company's Treasury and Funding Service and to the structure that oversees Treasury at the Affiliated Banks, on the basis of indications received and in compliance with the guidelines established by the Parent Company's Board of Directors. The main risk objective envisaged by the Group RAF to measure and govern the operational liquidity risk profile is the Liquidity Coverage Ratio (LCR), which aims to strengthen the short-term resilience of the liquidity risk profile by ensuring that sufficient high-quality liquid assets (HQLA) are held. On a weekly basis, a consolidated report is produced and sent to the Supervisory Authority, which monitors the short-term trend of the Group's liquidity position. Since September 2023, the Group has prepared the SLT template (SSM Liquidity Template), which provides a weekly snapshot of the consolidated liquidity position, concentration of secured and unsecured funding and

the distribution of on demand deposits in relation to the type of counterparty. Within the analysis of operational liquidity, the Parent Company monitors intra-day liquidity by using the two indicators derived from the 'Annual report on financial stability' of the Bank of Italy of November 2011 (LCNO – Largest cumulative net outflow and LIIP – Liquidity and intraday payment commitments).

- Structural Liquidity, whose objective is to maintain an adequate ratio between medium/long term assets and total liabilities, in order to avoid pressures on current and prospective short-term sources; structural liquidity is managed by the Parent Company's Treasury and Funding Service and the treasury service Department of the Affiliated Banks, which operate in accordance with the strategic guidelines laid down by the Board of Directors, and it is directed at assuring the financial balance of the structure by maturity over a time horizon exceeding one year. Through the analysis of the Group's structural liquidity position, the ability to finance assets and to meet payment commitments through an adequate balance of the maturity of asset and liability items is assessed. Hence, the main objective is to manage funding through strategic decisions pertaining to funding sources and to the loans to be made in such a way as to prevent the emergence of excessive imbalances deriving from short-term financing of medium-long term operations. To measure and control structural liquidity risk, the Group uses as a reference the Net Stable Funding Ratio (NSFR);
- Stress test and scenario analysis, a process during which the financial balance is assessed in plausible, albeit improbable, extreme conditions. The data collected through reports during the year, along with the historic records of the same types of data, provide support in the execution of stress tests and scenario analyses, carried out with the goal of verifying the Group's ability to address alert and crisis conditions outside normal operations. The procedure for carrying out operational liquidity stress tests entails modifying the profile of incoming and outgoing cash flows on the basis of the effects deriving from the occurrence of stress cases. These cases, tied to factors inside and outside the Group, are selected taking into consideration scenarios built ad hoc, which can prove to be sufficiently severe, and contemplating even low-probability events. The Risk Management Department, with the support of the Parent Company's Treasury Service, periodically estimates the maximum amount of liquidity that can be obtained at the Parent Company level (back-up liquidity estimates). Moreover, the amount of available margin of high-quality liquid assets at Affiliated Banks is also shown. This type of analysis is carried out with respect to the time horizon of 30 calendar days following the valuation date;
- Contingency Funding Plan (Emergency Plan), a process directed at managing the emergence of a severe liquidity crisis of the Group. This document governs the tools for monitoring the onset of a crisis, the internal escalation processes for managing it and the actions that can be put in place to restore a situation of equilibrium.

The liquidity risk tolerance thresholds are set by the Board of Directors on the basis of the following limits:

- for Operational Liquidity, the limit is set to the value assumed by the Liquidity Coverage Ratio (LCR) indicator, i.e. the ratio between basic and supplementary liquid assets and total net cash outflows in the 30 subsequent calendar days in a stress scenario. The structure of the indicator is based on Commission Delegated Regulation (EU) no. 2015/61, supplementing Regulation (EU) no. 575/2013 (CRR) and hence transposes into Italian law the provisions of the Basel Committee in the document "Basel 3 – The Liquidity Coverage Ratio and liquidity risk monitoring tools". With reference to the monitoring of operational liquidity, a series of additional indicators were identified;
- for Structural Liquidity, the limit is set at the value assumed by the Net Stable Funding Ratio (NSFR) indicator, i.e. by the ratio between the elements that provide stable financing and the elements that require stable financing. The structure of the indicated is based on Regulation (EU) no. 2019/876, which recognised the guidelines of Basel Committee "Basel III: the Net Stable Funding Ratio", of October 2014. With reference to the monitoring of structural liquidity, a series of additional indicators were identified.

If the Risk Limits are exceeded, actions and measures are envisaged with the aim of reducing the level of risk to within the pre-established limits identified in the "Group Regulation for the Management of Liquidity and Funding

Risk”, identifying actions to be taken when the first critical situations occur. Therefore, escalation processes were envisaged: they will be activated if the Risk Management Department, through its periodic monitoring activities, finds changes in the thresholds envisaged in the Regulation. Moreover, the Risk Management Department, as part of its ordinary monitoring reporting, informs the corporate bodies of the individual Affiliated Banks concerned and the corporate bodies of the Parent Company about the overrunning of the thresholds and about the remediation actions taken to restore the liquidity position.

Regulation (EU) no. 575/2013 (CRR) prescribes that financial intermediaries shall use Additional Liquidity Monitoring Metrics (ALMM) to obtain a full picture of the liquidity risk profile. Specifically, the Implementing Regulation (EU) no. 2016/313 prescribes that the following 6 models must be set up as control information instruments:

- **Funding concentration by counterparty:** its purpose is to collect information about funding concentration by counterparty of the reporting entities, highlighting the first ten funding contributors;
- **Funding concentration by type of product:** its purpose is to collect information about funding concentration by type of product of the reporting entities, broken down by the following types of funding: retail funding and wholesale funding;
- **Prices for funding of various durations:** its purpose is to collect information about the average value of the transactions and the average prices paid by the entities for funding with duration ranging from overnight to 10 years;
- **Renewal of the funding:** its purpose is to collect information about the volume of funds due and on the new funding obtained, i.e. on the renewal of funding at the daily level over a one-month time horizon;
- **Concentration of the offsetting capacity by issuer/counterparty:** its purpose is to collect information about the concentration of the offsetting capacity of the reporting entities with reference to the 10 main assets held or liquidity lines granted to the entity for that purpose;
- **Maturity Ladder:** used to represent assets and liabilities falling due, divided into a number of time brackets; it is possible to determine any gaps for each time bracket and compare them with the Group’s compensation capacity.

These information models are drawn up monthly and the Group, in the face of possible critical situations, assesses whether to activate appropriate governance strategies to avoid the emergence of stress situations.

The monitoring of the Group’s liquidity situation, based on the reports, on the scenario analyses and on the signals provided by the risk indicators, is carried out, according to their related competences and functions, by the Parent Company’s Treasury and Funding Department, by the Finance and Treasury Committee and by the Risk Management Department.

The positioning of the Group with regard to operational and structural liquidity is also reported to the Board of Directors on a quarterly basis.

The requirements of the Cassa Centrale Group are largely ascribable to decreases in liquidity available to shareholder banks or clients; the Group’s ability to respond to its own needs is constantly assessed, taking into account in particular the following:

- availability and price of securities that can be easily liquidated;
- availability of credit within the interbank system;
- potential of institutional bond funding;
- use of other funding tools.

With regard to attainable credit and the potential for bond funding, the Group adopts the best practices in order to safeguard or improve the ratings attained thus far. The internal regulation of liquidity risk management meets the

requirements set out in the regulatory provisions and guarantees consistency between the management measurements and the regulatory ones.

With regard to monthly monitoring, the Group measures and monitors its exposure to operating liquidity risk at 30 days through the regulatory indicator called Liquidity Coverage Ratio (LCR). It is a short-term rule aimed at ensuring the availability of liquid assets by individual banks that allow them to survive in the short to very short term in the event of acute stress, without recourse to the market. The indicator compares the liquid assets available to the Group with net cash outflows (difference between gross outflows and inflows) expected over a 30-day time period, the latter developed taking into account a predefined stress scenario.

The indicator in question is determined monthly through the specific Supervisory Reports that the Group is required to send to the Supervisory Authority.

6.3 - Supervisory review and evaluation process and MREL requirement

With reference to the outcome of the SREP – Supervisory Review and Evaluation Process communicated by the Supervisory Authority by the Parent Company with the letter dated 28 October 2025, and effective from 1 January 2026, the Group is required to meet, on a consolidated basis, a total SREP capital requirement (TSCR) of 10.25%, including an additional requirement with regard to Pillar 2 (P2R) own funds of 2.25%, to be held as a minimum in the form of Common Equity Tier 1 (CET1) capital for 56.25% and in the form of Tier 1 capital of 75%).

The Supervisory Authority also expects the Group to meet the Pillar 2 (P2G) approach on a consolidated basis, which should consist entirely of Common Equity Tier 1 capital and held in addition to the total capital requirement.

Lastly, with reference to the Resolution regulatory framework, in application of the European Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the so-called BRRD), during the 2025 Resolution Cycle discussions continued with the SRB (Single Resolution Board), in order to define the MREL (Minimum Requirement of Eligible Liabilities) targets to be assigned to the Group.

The determination of the MREL requirement was communicated to the Parent Company in March 2025, replacing the previous decisions. For details, please refer to the section “Significant events in the period” of this Report.

6.4 - ICAAP and ILAAP

The corporate self-assessment processes of capital adequacy (known as ICAAP) and liquidity risk management and governance system (known as ILAAP) of the Group and their structure are based on a management model consistent with the operations and complexity of the Group, according to the principle of proportionality.

In the exercise of guidance, coordination and control over the Affiliated Banks and Group Companies, the management model defines in detail the roles and responsibilities of the Corporate Bodies and structures involved in the management of the ICAAP/ILAAP process. In particular, to achieve an effective and efficient management and control system, the Bodies are responsible for implementing it, supervising its actual functioning and verifying its overall functionality and compliance with the regulatory requirements. In order to achieve an integrated and coherent risk governance policy, Group strategic decisions are made by the Parent Company’s corporate bodies, assessing the overall operations and risks of the entire Group with attention to the peculiarities of the different businesses and local contexts. The Parent Company has therefore adopted a unitary and integrated system of internal controls that allows effective control over strategic decisions at consolidated level and the managerial balance of the individual affiliated banks and other companies that have outsourced the Risk Management function to the Parent Company.

In particular, in compliance with the structure of the ICAAP/ILAAP process provided for by the Supervisory Provisions, procedures were defined for:

- the identification of all risks to which the Group is or could be exposed, i.e. risks that could jeopardise its operations, the pursuit of defined strategies and the achievement of corporate objectives;
- the measurement/assessment of risks in current, prospective and stress scenarios with measurement methodologies adapted to the new supervisory provisions;
- the self-assessment of capital adequacy taking into account the results separately obtained with reference to the measurement of risks and of capital from a current, prospective and stress perspective;
- the self-assessment of the adequacy of the liquidity and funding risk management process, taking into account the results obtained with reference to the measurement of liquidity risk from a current, prospective and stressed perspective.

The assessment conducted by the Risk Management Department confirmed the general and overall level of adequacy of the ICAAP and ILAAP system adopted by the Group, as summarised by the satisfactory free capital buffer and high adequacy of the LCR and NSFR liquidity indicators in relation to minimum regulatory requirements.

6.5 - Climate and Environmental Risks

The integration and management of climate and environmental risks (i.e. C&E) in the regulatory and prudential supervisory framework is of major importance for European Supervisory Authorities. As also indicated in the ECB “Guide on climate-related and environmental risks”, the process leading towards a transition to a more sustainable economy entails – simultaneously – risks and opportunities for the entire economic system and for financial institutions; on the other hand, damage from physical events caused by climate change and environmental degradation can generate very significant impacts on the real economy and the financial sector.

This includes the provisions of the “ECB’s Supervisory Expectations on climate-related and environmental risks”, which aim to ensure that climate and environmental risks are fully integrated into the Group’s strategy, as well as into the overall risk management system, in order to mitigate and communicate them in accordance with the relevant regulatory requirements.

Over the last four years, also in response to discussions with the Supervisory Authority, the Group has started a progressive process of self-assessment and alignment to the “Supervisory Expectations on C&E risks” articulated in the following main stages:

- in 2021 with the first self-assessment questionnaire with respect to the degree of alignment with the ECB’s “Supervisory Expectations on Climate-Related and Environmental Risks” (the “ECB Guidelines”) and the related definition of an initial Action Plan aimed at enabling full alignment. As part of the ICAAP and ILAAP process, the Group already in 2021 had identified a number of evolutionary areas required to respond to the changing needs of the business and regulatory environment related to the analysis of climate and environmental risks and the need to incorporate assessments related to the evolution of these risks and their impacts on the Group’s business model and control framework. Similarly, within the Risk Appetite Framework (RAF), the process of gradually integrating climate and environmental risks was initiated with the provision of initial monitoring indicators, as an expression of the Group’s adaptation process, in line with the Group’s ICAAP/ILAAP Report;
- in 2022, the Group was then involved in two separate exercises: firstly, the Thematic Review on C&E risks aimed at assessing the Group’s overall compliance with the aforementioned ECB Guidelines and then the first regulatory stress test on climate and environmental risks (CST 2022). The stress test was structured around three modules aimed at assessing exposure to climate and environmental risks through:

- a qualitative questionnaire on the Stress Test Framework on climate and environmental risks covering 11 subject areas;
 - definition of two climate metrics aimed at assessing the Group's level of exposure and sensitivity to the risk of transition to an economy with a lower environmental impact through the analysis of revenues and exposures related to counterparties belonging to carbon-intensive sectors;
 - bottom-up projections to quantify the economic impacts of climate and environmental risks resulting from the adjustment process towards a more sustainable economy and from extreme weather events in terms of credit, market and operational risk;
- in 2023, with the formalisation of the first materiality analysis of climate and environmental risks and the definition of a new "Strategic and Operational Climate and Environmental Risk Integration Plan" aimed at ensuring a sound, effective and integrated management of climate and environmental risks in terms of operating environment and strategy, governance and risk appetite, and more generally of the risk management system;
 - in 2024, the Group was involved in two separate exercises running in parallel:
 - feedback to the requirements and recommendations contained in the "ECB Decision relating to the risk identification process for climate-related and environmental risks", which led to the formalisation of: i) an updated and enhanced "Materiality assessment of climate-related and environmental risks", ii) an impact assessment of climate-related and environmental risks on the Group's operating environment, iii) an updated and enhanced definition of the business strategy set out in the C&E Strategic and Operating Plan;
 - the one-off "Fit-for-55 climate risk scenario analysis" exercise, intended to assess the level of resilience of the financial sector to the package of reforms ("Fit for 55") presented by the European Commission in 2021 and found in the Green Deal and, in general, the capacity of the same system to support the transition to a low-carbon economy under stress conditions. As for the "Fit for 55" exercise, it is worth noting the opinion of high quality of the data assigned, which, similar to what was found in the previously mentioned climate stress test exercise in 2022 (CST2022), confirms the Group's position as top performer in the sample group, with a very low number of quality problems compared to the average;
 - in 2025, within the scope of the materiality assessment, further developments were implemented regarding the assessment of transition risk calculated on the portfolio of residential properties used as collateral, in terms of sensitivity analysis – based on NGFS climate scenarios – and the impacts of the energy transition in terms of cumulative depreciation (taking into account the constraints imposed by Directive EU/2024/1275, the Energy Performance of Buildings Directive (EPBD)). A further aspect of this development concerns the assessment of non-climate-related environmental risks for non-financial corporations. In this context, a quantitative assessment was carried out for each company and sector in terms of impact and dependence on natural capital, broken down into physical risk (ecosystem degradation) and transition risk (changes in land use).

In the Group Risk Map, C&E risks are defined as "risks arising from climate change and environmental degradation, which give rise to structural changes affecting economic activity and, consequently, the financial system". Climate risks compound traditional risks; for this reason, they are regarded as second-level risks, acting as factors that amplify or alter existing banking risks. In turn, climate and environmental risks can be broadly divided into the following two categories:

- Physical risk: i.e. the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, i.e. air, water and soil pollution, water stress, loss of biodiversity and deforestation;
- Transition risk: i.e. the financial loss that an institution may directly or indirectly incur as a result of adjusting towards a low-carbon and more environmentally sustainable economy.

In general, as part of the Group's Risk Appetite framework, a series of first-level Climate & Environmental indicators are present, including alert and tolerance thresholds ("main panel" or "primary" indicators) that complement the secondary (monitoring) thresholds, which, if exceeded may, in any case, trigger escalation mechanisms, as provided for by the Group's RAF Regulation. It should also be noted that the RAF framework metrics are regularly monitored and reported on, at least quarterly. Reaching the thresholds identified for the indicators included in the RAS panel triggers an internal escalation process to the relevant Corporate Bodies.

6.6 - Corporate governance report and ownership structure – the system of internal controls

The Cassa Centrale Group has created a structured system of internal controls which, on a daily basis and proportionally to the complexity of the activities carried out, involves the entire organisational structure and conforms to the legislation governing the "Internal Control System", reported in Part One, Title IV, Chapter 3 of Bank of Italy Circular 285/2013 and subsequent updates.

The Cassa Centrale Group attributes strategic importance to the integrated management of controls and related risks as they constitute, among other things:

- an element to ensure that all activities are carried out in accordance with the principles of sound and prudent management and defined strategic guidelines;
- a clear and complete representation for the Corporate Bodies of the internal control system to monitor risks, the critical elements to which the Group is exposed and the interventions in progress;
- an important element for monitoring compliance with the relevant provisions by the competent authorities, as well as spreading the use of integration parameters.

The Parent Company has adopted a unitary and integrated system of internal controls that allows effective control over both the strategic choices of the Group as a whole and the managerial balance, organisation, technical situation and financial position of the individual Group Companies. This system consists of all the rules, functions, structures, resources, processes and procedures that aim to ensure, in compliance with sound and prudent management, the achievement of the following objectives:

- verification of the implementation of company strategies and policies;
- containment of risks within the limits indicated in the Group's Risk Appetite Framework (RAF);
- safeguarding the value of assets and protection against losses;
- effectiveness and efficiency of business processes;
- reliability and security of company information and IT procedures;
- prevention of the risk that the Group may be involved, even involuntarily, in illegal activities (with particular reference to those connected with money laundering, usury and terrorist financing);
- compliance of the company's operations with the law and supervisory regulations, as well as with internal policies, regulations and procedures.

The Group's internal control system includes, in keeping with regulatory and legislative provisions in force, the following types of controls:

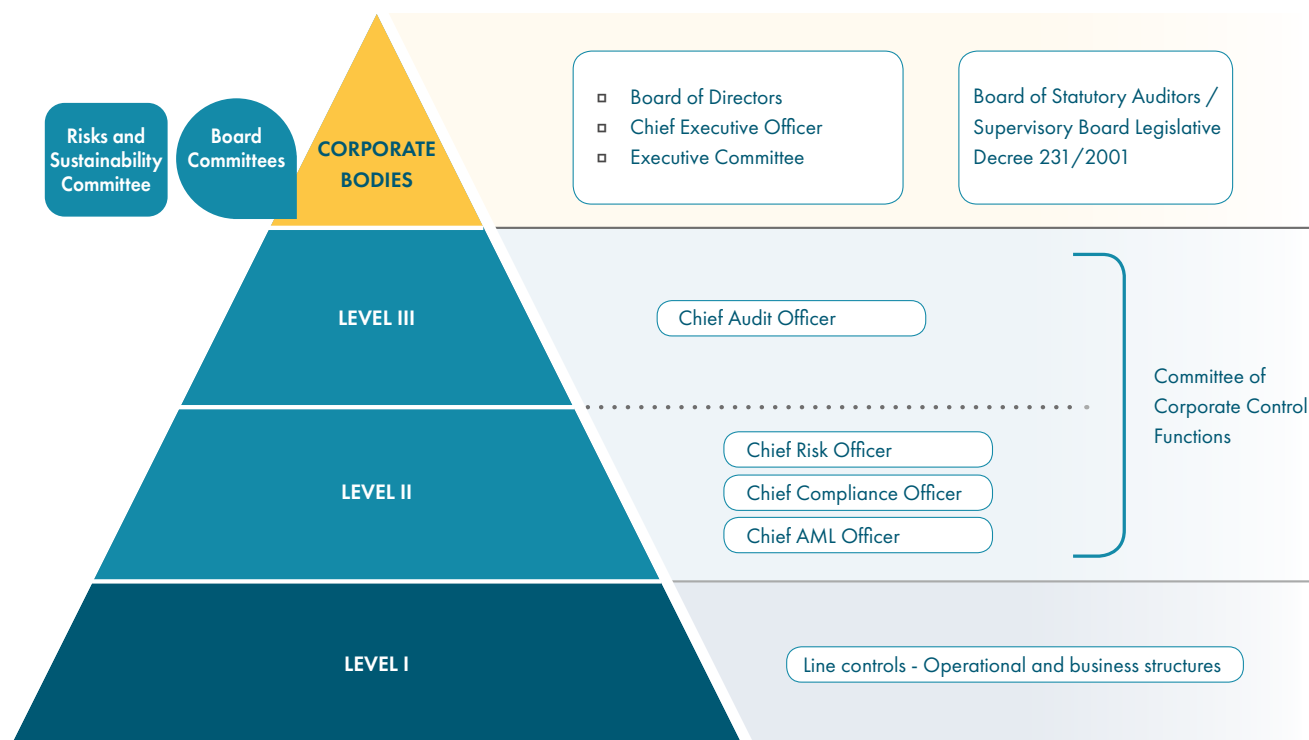
- **line controls** ("first-level controls"): controls which are designed to ensure the proper conduct of operations (e.g. hierarchical, systematic and spot checks) and which, as far as possible, are incorporated into computerised procedures. These are carried out by the operational structures themselves, including through units dedicated exclusively to control tasks that report back to the managers of the structures, i.e. performed within

the back office. The operational structures are primarily responsible for the risk management process; in the course of day-to-day operations, these structures must identify, measure and assess, monitor and control, mitigate and communicate risks arising from ordinary business operations in accordance with the risk management process. They must comply with their assigned operational limits in line with the risk objectives and the procedures in which the risk management process is structured;

- **controls on risks and compliance** ("second-level controls"): controls designed to ensure, *inter alia*:
 - the proper implementation of the risk management process;
 - compliance with the operational limits assigned to the various Functions;
 - compliance of the company operations with regulations, including self-regulations.

The Functions responsible for these controls are separate from the production functions; they contribute to the definition of risk management policies and the risk management process;

- **internal audit** (so-called "third level controls"): internal audit controls aimed at identifying breaches of procedures and regulations and periodically assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the internal control system and the information system (ICT audit) at Group level, at predetermined intervals in relation to the nature and intensity of the risks.



The Parent Company's Corporate Bodies, the Parent Company's Risks and Sustainability Committee, the Committee of Corporate Control Functions, as well as the Corporate Control Functions themselves represent the main players in the internal control system.

Specifically:

- the **Board of Directors**, as a body with strategic supervision functions, it defines and approves the business model, strategic guidelines, risk appetite, tolerance threshold (where identified) and risk management policies, the guidelines of the internal control system, the criteria for identifying the most significant transactions to be submitted to the prior scrutiny of the Risk Management Department and the general terms of the ICAAP/

ILAAP process, ensures its consistency with the RAF and the timely adjustment in relation to significant changes to the strategic guidelines, the organisational structure, and the reference operating context;

- the **Risks and Sustainability Committee** is responsible for the tasks assigned to it by the regulations in force from time to time and by the Board of Directors, also with regard to the Affiliated Banks and, in particular, it performs support functions for the Parent Company's Board of Directors with regard to risks and the internal control system, paying particular attention to all activities that are instrumental and necessary for the Parent Company's Board of Directors to arrive at a correct and effective determination of the Risk Appetite Framework (RAF) and risk management policies;
- the **Board of Statutory Auditors**, as the body with control functions, is responsible for overseeing the completeness, adequacy, functionality and reliability of the internal control system and the RAF at Group level, in accordance with the provisions of current legislation, the Cohesion Contract and the Articles of Association of Cassa Centrale Banca;
- the **Supervisory Board pursuant to Legislative Decree 231/2001**, in implementation of the provisions of Legislative Decree 231/2001 and in accordance with the Organisation, Management and Control Model adopted by the Bank, is responsible for supervising the operation of and compliance with 231 Model and informing the Board of Directors of the need to update it;
- the **Executive Committee**, in compliance with the provisions of the Articles of Association, is responsible for implementing the policies on corporate governance and risk management;
- the **Chief Executive Officer** is responsible for executing the Board of Directors' resolutions, with particular reference to implementing the strategic guidelines and risk management policies defined by the Board of Directors;
- the **Committee of Corporate Control Functions**, consisting of the managers of the corporate control Functions, carries out the coordination and integration activities of the Functions overseeing the internal control system.

The Group's corporate control Functions are represented by the following structures:

- Internal audit function (**Internal Audit Department**);
- Risk control function (**Risk Management Department**);
- Compliance function (**Compliance Department**);
- Anti-money laundering function (**Anti-Money Laundering Department**).

Under the Group's organisational model, the tasks and responsibilities of the second-level control function for the management and control of ICT and security risks are assigned to the Compliance Department and the Risk Management Department, to the extent of their competence.

6.6.1 - The model adopted for the Group

The regulatory provisions for Banks in relation to the Cooperative Banking Group issued by the Bank of Italy establish that the corporate control Functions for affiliated Cooperative Credit Banks are carried out under an outsourcing regime by the Parent Company or other companies of the Group.

The Parent Company carries out its tasks in compliance with the following criteria:

- the Corporate Bodies of the members of the Group are aware of the choices made by the Parent Company and are responsible, each according to their own competencies, for the implementation, within their respective business realities, of the strategies and policies pursued in the field of controls, favouring their integration within the scope of Group controls;

- special internal representatives are appointed within the Companies that have outsourced the Function who: i) perform support tasks for the outsourced control Function and hierarchically to the Bank's Board of Directors; ii) report functionally to the outsourced control Function; iii) promptly report particular events or situations, which may change the risks generated by the subsidiary.

Within the scope of the internal control system, of those companies that have outsourced the corporate control functions, the Boards of Directors perform the activities for which they are responsible in accordance with the provisions of the Articles of Association and the principles laid down in the regulations that the Parent Company (in fulfilment, with regard to the affiliated Banks, of the provisions of the Cohesion Agreement) has issued in this area, taking decisions, in particular on:

- the guidelines of the internal control system;
- setting up corporate control functions;
- the appointment and dismissal, in consultation with the Board of Statutory Auditors, of contact representatives;
- the approval of the departments' annual work programmes.

For companies that have outsourced corporate control functions, the Board of Statutory Auditors performs its assigned activities in accordance with the provisions of the Articles of Association and the principles laid down in the regulations that the Parent Company (in fulfilment, with regard to the Subsidiary Banks, of the provisions of the Cohesion Agreement) has issued in this area.

The Supervisory Body, set up pursuant to Legislative Decree no. 231/2001, has the task of supervising the operation of and compliance with the company's organisation, management and control model and the guidelines on the administrative liability of entities within the Group.

The General Manager of the Companies that have outsourced corporate control functions performs the activities under their responsibility in accordance with the Articles of Association and the principles laid down in the regulations that the Parent Company (in fulfilment, with regard to the Subsidiary Banks, of the provisions of the Cohesion Agreement) has issued in this area; the General Manager, in particular, implements the resolutions of the corporate bodies in accordance with the provisions of the Articles of Association, pursues management goals and supervises the performance of operations and the functioning of the services as per the instructions of the Board of Directors, ensuring that the organisation is managed as a single entity and that the internal control system operates effectively.

The internal representatives of the individual Companies that have outsourced the Control Function support said outsourced corporate function, report functionally to the same and promptly report particular events or situations, which are likely to modify the risks generated by the subsidiary.

The bodies and the General Manager, where appointed, of the companies that have not outsourced corporate control functions perform the same activities as those falling within their remit, in accordance with their respective by-law provisions and the principles laid down in the regulations issued by the parent company in this area. The internal corporate control Functions, where present, in compliance with the rules applicable to them, carry out their activities in line with the principles and provisions issued by the Parent Company.

In order to ensure guidance and coordination, the Parent Company oversees Group Companies through the continuous exchange of flows, information and data in order to carry out management control that is useful for ensuring the balanced maintenance of economic, financial and equity conditions, the level of risk and, more generally, the integrated internal control system at Group level as a whole.

6.6.2 - Main features of the existing internal control and risk management systems in relation to the financial reporting process (Art. 123-bis, paragraph 2, letter B) of the TUF).

This section of the Report on Operations has been prepared pursuant to the regulations under Art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter "TUF"), which the Group must observe as an issuer of debt securities (EMTN) listed on the Irish Stock Exchange. Nevertheless, since Cassa Centrale Banca has not issued shared eligible for trading on regulated markets or in multilateral trading facilities, this disclosure is limited to the provisions of Art. 123-bis, paragraph 2, letter b) of the TUF as a result of the exemption set out by Art. 123-bis, paragraph 5.

The activities and control processes relating to the production of data required to prepare the financial reporting subject to publication (annual consolidated financial statements, condensed half-yearly consolidated financial statements) are an integral part of the Group's general control system used to manage risk.

These operating aspects aim to pursue and guarantee adequate reliability, accuracy and timeliness of financial reporting, with the awareness that no internal control system can rule out entirely risks associated with errors or fraud, but merely assess them and mitigate their probability and related effects.

The control system in question is based on the guidelines described in more detail below:

- the administrative facts reach the accounting system through specific transactions managed by various sub-systems. The line controls are processed within the IT and management procedures for transactions or by Organisational Units established to oversee them. Organisational procedures assign the responsibilities for verifying accounting results to the heads of the Organisational Units. Second-level controls are carried out by the organisational unit in charge of managing general accounting and preparing the annual and half-yearly situations. The controls can be daily, weekly, or monthly depending on the frequency and type of transactions and data processed;
- the most relevant impact assessment components of the accounting situations are implemented by specialised structures or, in specific cases, submitted for evaluation by an independent expert. Data related to the fair value measurement of the financial items and those related to hedging relationships and related efficacy tests are provided by specialised structures, equipped with adequate calculation tools. Data related to the classification and measurement of non-performing loans are provided by separate structures with a high level of specialisation, which perform their own operations on the basis of policies approved by the Board of Directors. With specific reference to this latter aspect, the data are then reviewed by the competent structures identified within the Risk Management Department and the Administration and Tax Reporting Department.

The annual consolidated financial statements and the condensed half-yearly consolidated financial statements are subject respectively to statutory audit and limited audit by Deloitte & Touche S.p.A., which is also responsible for the financial audit pursuant to Art. 14 of Legislative Decree 39/2010.

With reference to the "Transparency Directive", the Parent Company has chosen Ireland as the Member State of origin, since a significant portion of its transferable securities are concentrated in that stock exchange; consequently, Cassa Centrale Banca did not appoint a Financial Reporting Officer pursuant to the TUF, given that the legislation of reference does not require one.

For further details, please refer to the specific information in this chapter and in the previous section 1.3 "Corporate governance".

6.7 - Internal audit function

The Internal Audit Department oversees, according to a risk-based approach, on the one hand, the control of the regular performance of operations and development of risks and, on the other hand, the evaluation of the completeness, adequacy, functionality and reliability of the organisational structure and other components of the internal control system, bringing possible improvements to the attention of Corporate Bodies, with particular reference to the Risk Appetite Framework (RAF), the risk management process and the instruments for measuring and controlling risks and making recommendations to Corporate Bodies.

This Function – which is separate from the other corporate control Functions from an organisational point of view – reports directly to the Board of Directors of Cassa Centrale Banca and has specific requirements such as independence, authority and professionalism, which are necessary to ensure effectiveness and efficiency in the performance of its duties. It operates according to principles defined by the Code of Ethics of the Function based on the diligence and professionalism of its employees, in light of the awareness that an effective preventive activity can only be effectively implemented if all staff are duly made aware of their responsibilities and if a culture based on the value of integrity (honesty, fairness, responsibility) and on a set of values to be recognised and shared at all organisational levels is promoted.

The Internal Audit Department operates, for the Affiliated Banks, under an outsourcing of control functions regime in compliance with the service levels established and formalised in the agreement to outsource the Function and avails itself of the collaboration and support of the internal representatives of the same, who report functionally to the Manager of the Internal Audit Department of the Parent Company and hierarchically to the Bank's Board of Directors. With similar operating procedures, the Internal Audit Department also operates for Group Companies that sign an agreement to outsource the Function.

The main activities of the Internal Audit Department are the following:

- assessing the completeness, adequacy, functionality, reliability of the other components of the ICS, the risk management process and other business processes, also taking into account the ability to identify errors and irregularities. In this context, it reviews, among other things, the second level corporate control Functions (Risk Management, Compliance, Anti-Money Laundering);
- annually submitting a risk-based Audit Plan to the Corporate Bodies for approval, which reports the planned audit activities and takes into account the risks of the various corporate activities and structures. The Plan contains a specific section relating to the audit of the information system (so-called ICT Audit);
- assessing the effectiveness of the RAF definition process, the internal consistency of the overall scheme and the compliance of the company's operations with it and, in the case of particularly complex financial structures, their compliance with the strategies approved by the Corporate Bodies;
- assessing the consistency, adequacy and effectiveness with respect to the governance mechanisms described in the business model and carrying out periodic tests on the functioning of operational and internal control procedures;
- regularly checking the business continuity plan;
- carrying out detection tasks regarding specific irregularities as well;
- carrying out, on request, verifications in particular cases (so-called Special Investigation) for the reconstruction of facts or events considered to be of particular importance;
- coordinates with the other corporate control Functions in order to adopt consistent and integrated risk measurement and assessment methodologies, in order to share priorities for risk-based intervention and providing a common and integrated representation of the areas of greatest risk;

- if, as part of the collaboration and exchange of information with the manager of the statutory audit, it becomes aware of critical issues that have emerged during the statutory audit activity, it shall take steps to ensure that the competent corporate Functions adopt the necessary measures to overcome such critical issues.

In accordance with the reference standards, and in order to fulfil the responsibilities assigned to it, the Internal Audit Department:

- has access to all the central and peripheral activities of Cassa Centrale Banca and the Group Companies and to any information relevant for this purpose, including through direct contact with staff;
- includes personnel (i) who are adequate in number, technical/professional skills and updated; (ii) who are not involved in activities that the Function must control, and (iii) whose remuneration criteria do not compromise their objectivity and help to create a system of incentives in line with the goals of the Function itself.

6.8 - Risk control function

The Risk Management Function, as part of the Group's internal control system, fulfils the responsibilities and tasks envisaged by the Bank of Italy Circular 285/2013 for the risk management function. It provides useful elements to Corporate bodies in the definition of guidelines and policies on risk management and ensures the measurement and control of the Group's exposure to different types of risk. The Department Manager reports directly to the Corporate Bodies and is accountable to them in the performance of their duties and responsibilities.

The Risk Management Function is also responsible for identifying, measuring and monitoring the risks assumed or assumable, establishing the control activities and ensuring that the anomalies found are brought to the attention of the Corporate Bodies so that they can be appropriately managed.

The Risk Management Department is also given the responsibilities and tasks of the ICT and security risk control function provided for by Circular 285/2013, in according to the allocation of tasks established in agreement with the Compliance Department.

The Risk Management Department operates Companies that have outsourced the function, under an outsourcing regime, in compliance with the service levels established and formalised in the agreement for outsourcing the Risk Management Function, and avails itself of the cooperation and support of their internal representatives, who report functionally to the Manager of the Risk Management Department of the Parent Company.

Within this scope, the Risk Management Department:

- guarantees the effective and proper implementation of the process of identifying, evaluating, managing and monitoring the risks undertaken, whether current or prospective;
- coordinates the process of defining, updating and managing the Risk Appetite Framework (RAF), within which it has the task of proposing the qualitative and quantitative parameters necessary for the definition of the RAF;
- checks the adequacy of the RAF;
- is responsible for defining the operational limits to the assumption of the various types of risk, as well as for verifying their adequacy on a continuous basis;
- assesses, at least annually, the robustness and effectiveness of the stress tests and the need to update them;
- is responsible for the development, validation, maintenance and updating of risk measurement and control systems, including the Risk-Based Model and method for estimating cross-guarantee portions, ensuring that they are subject to periodic backtesting, that an appropriate number of scenarios are analysed and that conservative assumptions are used on dependencies and correlations;

- is responsible for the analysis and assessment of the Governance Model process, ensuring the proper performance of controls of process steps and the supervision of the corresponding flow of reporting;
- is responsible for proposing policies and procedures appropriate to the operational implementation of the Model Risk Management (MRM) process;
- defines common metrics for assessing operational risks in line with the RAF and methods for assessing and controlling reputational risks in coordination with the Compliance Department and the relevant Structures;
- assists Corporate Bodies in assessing strategic risk by monitoring significant variables;
- ensures the consistency of the risk measurement and control systems with the processes and methodologies for assessing company activities, coordinating with the appropriate company structures;
- develops and applies indicators capable of highlighting anomalous and inefficient situations in risk measurement and control systems;
- verifies, on an ongoing basis, the presence of adequate risk management processes;
- coordinates the entire process of applying for a reduction in own funds for Affiliated Banks and the Group as a whole. To this end, in accordance with the Cohesion Contract and art. 37-bis, paragraph 3 of the TUB, the Affiliated Banks authorise the Parent Company to act in their name and on their behalf in dealings with the Supervisory Authority (including any right-to-be-heard procedure);
- coordinates the entire process of claiming repayments and/or repurchasing eligible liabilities for individual and consolidated MREL purposes for the Parent Company and the Affiliated Banks. To this end, in accordance with the Cohesion Contract and art. 37-bis, paragraph 3 of the TUB, the Affiliated Banks authorise the Parent Company to act in their name and on their behalf in dealings with the Resolution Authority (including any right-to-be-heard procedure);
- analyses and assesses risks deriving from new products and services and from entry into new operating and market segments, including by assuming different risk scenarios and evaluating the bank's ability to ensure effective risk management;
- provides prior opinions on the consistency of MSTs with the RAF, including those that have outsourced the Function, also contributing to defining the parameters for their identification, where appropriate, and obtaining the advice of other Functions involved in the risk management process;
- issues its own prior assessment of the Group's Governance Rules in order to assess their consistency with the overall risk management and control framework it oversees. Exceptions are documents for which the Function, having considered the nature of the contents and/or the changes, does not see any impact on the framework it oversees. The assessment is issued as described in the internal Group regulations for managing internal regulations and information flows;
- measures and monitors the current and prospective exposure to risks, also at Group level, and its consistency with the risk objectives, as well as the compliance with the operational limits, making sure that the decisions on risk taking taken at the different corporate levels are consistent with the advice provided;
- is responsible for activating monitoring activities on the actions put in place if targets/thresholds/limits are exceeded and for communicating any critical issues until the thresholds/limits return within the established levels;
- carries out second-level checks on credit exposures;
- identifies the corrective actions required to overcome any critical issues detected during the annual programme, communicates such actions to the owner structures and periodically monitors the implementation status and compliance with deadlines of the corrective actions by the owner structures;
- in case of violation of the RAF, including the operational limits, it assesses the causes and the effects on the business situation, also in terms of costs, it informs the business units concerned and the Corporate Bodies, and proposes corrective measures. It ensures that the body with strategic supervisory function is informed

in case of serious violations; the risk control function has an active role in ensuring that the recommended measures are taken by the Functions concerned and brought to the attention of the Corporate Bodies;

- verifies the proper monitoring of the performance of individual credit exposures;
- verifies the adequacy and effectiveness of the measures adopted to remedy the shortcomings identified in the risk management process;
- contributes to ensuring the consistency of the remuneration and incentive system with the reference framework for determining the Bank's risk appetite (RAF);
- is responsible for assessing the adequacy of internal capital (ICAAP) and liquidity reserves (ILAAP);
- is responsible for preparing the public disclosure (Pillar III);
- is involved in defining the risk governance policies and the phases of the risk management process through the establishment of a system of policies, regulations and documents for the implementation of the risk limits for the Group;
- defines the metrics and methodologies for measuring and monitoring risks and the related guidelines to be adopted at the Group level;
- ensures, through reporting activities, a constant and continuous flow of information to the Corporate Bodies and other corporate control functions on the exposure to risks and the results of the activities carried out;
- oversees the process of assigning and updating the ratings used to assess the creditworthiness of the counterparties;
- oversees the processing of the classification of the risk-based model and, in agreement with the Planning Department, the activation of the appropriate corrective actions (i.e. Intervention Plan, Combination Plan);
- informs the Chief Executive Officer/General Manager of any exceeding of targets/thresholds/limits relating to the assumption of risks;
- prepares and submits to the Corporate bodies the report on the activities carried out by Management, in accordance with the provisions of the reference regulations;
- coordinates the recovery and resolution management processes;
- organises regular meetings of the Risk Management Committee, involving other relevant Departments where necessary to prepare materials relating to the matters examined by the Risk Management Committee; each Service within the Department actively contributes to matters falling within its remit;
- contributes to the dissemination of a control culture within the Group;
- assesses the oversight provided by the Internal Representatives and the relevant operational structure of the Risk Management Department within the Banking Group Companies that have outsourced their risk management function, formulating an opinion that is incorporated into the Risk Management ICS Assessment. This assessment contributes to the Risk Management Department's quarterly evaluation of each Company's position in relation to the key processes falling within its remit.

In the performance of their roles and responsibilities, the Risk Management Department also oversees the integration of risk factors associated with climate-related and environmental aspects in the risk governance process, in line with Supervisory Authority expectations. In particular, it documents this category of risk, specifying its transition channels and impact on the Group's overall risk profile, taking due account of the vulnerabilities of the economic sectors, the Group's operations and the counterparties with which it operates, on the basis of both quantitative and qualitative information. The Risk Management Department therefore guarantees that this risk category, like other categories, is identified, assessed, measured, monitored, managed and adequately communicated within the Group, including through regular and transparent reporting.

To this end, the Department identifies, analyses, measures and monitors the Group's exposures using appropriate methodologies and systems, and assists the Corporate Bodies in defining policies and processes to manage climate-related and environmental risks.

The Risk Management Department, in its role as ICT and security risk control department performs the monitoring and control of these risks, and ensures that ICT operations conform with the ICT risk management system. For this purpose:

- it helps to define the information security policy and is informed about any activity or event that could significantly affect the Group's risk profile, major operational or security incidents, or any substantial changes to the ICT systems and processes;
- is actively involved in the projects creating substantial changes to the information system and, in particular, in the risk control processes related to such projects.

As part of the Integrated Internal Control System, the Risk Management Department coordinates with the other corporate control functions in order to:

- adopt consistent and integrated risk measurement and assessment methods, providing a common and integrated representation of the areas of greatest risk;
- define risk-based intervention priorities;
- develop the sharing of operational and methodological aspects and the actions to be taken in case of significant and/or critical events in order to identify possible synergies and avoid potential overlapping and duplication of activities.

As part of the activities listed above, the Risk Management Department prepares annually a risk-based approach and submits an activity plan to the Corporate Bodies based on:

- the main risks to which the Group is exposed;
- any shortcomings emerging from the checks carried out;
- any elements identified by the Internal Audit Department, the Compliance Department or any findings reported by the Internal Validation Service;
- the risk objectives defined by the Group;
- any evidence emerged from discussions with the Supervisory Authorities.

6.9 - Compliance function

The Compliance Department of the Parent Company oversees, according to a risk-based approach, the management of the risk of non-compliance — understood as the risk of incurring judicial or administrative sanctions, significant financial losses or reputation damage as a result of violations of mandatory rules (laws or regulations) or self-regulation (e.g. Articles of Association, Cohesion Contract, Code of Ethics) — with regard to all company activity.

In particular, in its role as Parent Company Function, it exercises control over the risks impending on the activities carried out by all the Cassa Centrale Group Companies in order to assess the various risk profiles contributed by these Companies and the overall risks of the Group. This translates to the performance of specific monitoring and verification activities concerning the Cassa Centrale Group as a whole and/or individual Group Companies, which therefore guarantee adequate information flows and timely responses to specific requests and collaboration.

The Compliance Department is separate from the other corporate control Functions from an organisational point of view, it reports directly to the Board of Directors of Cassa Centrale Banca and has specific requirements such as independence, authority and professionalism, which are necessary to ensure effectiveness and efficiency in the performance of its duties.

The Compliance Department operates, for the Affiliated Banks, under an outsourcing regime in compliance with the service levels established and formalised in the Function outsourcing agreement and avails itself of the collaboration and support of the Internal Representatives of the same (and any operational support structures), who report hierarchically to the Board of Directors of the respective Company and, at the same time, report functionally to the Department Manager. With similar operating procedures, the Compliance Department also operates for the other Companies of the Cassa Centrale Group that sign an agreement to outsource the Function. This Department also carries out any further activities aimed at assessing and reporting the various risk profiles brought to the Group by the Companies and the overall risks of the Group.

For the regulations most relevant to the risk of non-compliance, such as those concerning banking and brokerage activities, the management of conflicts of interest, transparency towards customers and, more generally, consumer protection regulations, and for those regulations for which no specialised controls are already in place within the Parent Company, the Compliance Function is directly responsible for all non-compliance risk management processes. In the context of directly supervised regulations, the Compliance Function may make use of resources from other organisational units (specialised support), which may be called upon to assist with one or more stages of the non-compliance risk management process.

For the monitoring of certain regulatory areas for which it is permitted by applicable regulations or for the performance of specific obligations in which the Compliance Department's activities are articulated, the same may make use of specialist control units, remaining in any case responsible for the definition of risk assessment methodologies. In particular, the role of specialist control units is attributed to the Tax Service and the Workplace Prevention and Protection Office, for the respective regulations indirectly supervised by the Function.

In particular, the Compliance Department:

- continuously identifies the applicable rules and assesses their impact on corporate processes and procedures;
- collaborates with the corporate structures for the definition of methodologies for the assessment of compliance risks;
- identifies suitable procedures and/or organisational changes for the prevention of the detected risk, with the possibility of requesting their adoption;
- verifies the adequacy and correct application of the procedures for the prevention of the detected risk;
- ensures ongoing and continuous monitoring of the adequacy and effectiveness of the measures, policies and procedures relating to investment services and activities;
- prepares information flows directed to the Corporate Bodies and structures involved (e.g.: operating risk management and internal audit);
- verifies the effectiveness of the organisational adjustments (structures, processes, procedures, including operational and commercial) suggested for the prevention of compliance risk;
- is involved in the ex-ante assessment of the compliance with applicable regulations of all innovative projects that the Company intends to undertake as well as in the prevention and management of conflicts of interest between the different activities carried out by the company and also with regard to employees and company representatives;
- provides advice and assistance to Corporate Bodies in all matters in which compliance risk is significant;
- analyses complaints, arbitration, reports and judicial rulings relevant to the management of non-compliance risk;

- collaborates in the training of staff on the provisions applicable to the activities carried out;
- provides, for the aspects within its competence, its contribution to the Risk Management Department in the assessment of risks, in particular those that cannot be quantified, as part of the process of determining capital adequacy;
- collaborates with the Risk Management Department, in line with the Risk Appetite Framework (RAF), to develop appropriate methodologies for the assessment of operational and reputational risks arising from any areas of non-compliance, also ensuring the reciprocal exchange of information flows suitable for an adequate oversight of the areas of competence;
- coordinates with the other corporate control functions in order to adopt consistent and integrated risk measurement and assessment methodologies and sharing priorities for risk-based intervention and providing a common and integrated representation of the areas of greatest risk;
- spreads a corporate culture based on the principles of honesty, fairness and respect for the spirit and letter of the rules.

For the parent Company and its Affiliated Banks, in the context of managing and supervising ICT and security risks, the Compliance Department:

- helps define the information security policy by assessing its compliance with the relevant regulations;
- is informed, to the extent of its competence, about any activity or event that could materially affect the Group's risk profile, significant operational or security incidents, or any substantial changes to the ICT systems and processes;
- is actively involved, to the extent of its competence, in projects creating substantial changes to the information system and, in particular, in the risk control processes related to such projects.

The Compliance Department of the Parent Company coordinates the maintenance and updating of the 231 Model of Cassa Centrale Banca and the performance of the activities dependent on it, including the submission of a periodic report with the Supervisory Board, and also provides technical/operational support to the Group Companies and their 231 Representatives as identified pursuant to the Guidelines on the Administrative Responsibility of Entities within the Group, without prejudice to the responsibility of each Company for the ongoing updating of their respective Models.

6.10 - Anti-money laundering function

The Anti-Money Laundering Department adopts a risk-based approach in overseeing the management of the risks of money laundering and terrorist financing with regard to the company's activities by evaluating the adequacy of internal procedures intended to prevent the violation of applicable external standards (laws and regulations) and self-regulation (e.g. Articles of Association and Codes of Ethics).

The Anti-Money Laundering Department operates in accordance with the responsibilities assigned to it as a second-level corporate control Function of the Parent Company and fulfils the contractual obligations arising from its role as supplier to the Affiliated Banks and the user companies.

The Anti-Money Laundering Department operates, for the Affiliated Banks and the user companies, under an outsourcing regime in compliance with the service levels established and formalised in the agreement to outsource the Function, and avails itself of the collaboration and support of internal representatives, who, operating in close functional coordination with the Anti-Money Laundering Department, supervise the processes related to anti-money laundering legislation in the Affiliated Bank/User Company.

The Anti-Money Laundering Department of the Parent Company formulates and prepares specific directives and instructions to which the Anti-Money Laundering representatives must adapt their operations, in order to ensure the operational consistency of the Group in relation to the management and measurement of the risks of money laundering and terrorist financing.

In the event that a Group Company is the recipient of anti-money laundering obligations and has not outsourced the Function to the Parent Company, specific information flows are transmitted to the Anti-Money Laundering Department of the Parent Company by the same companies (the Annual Anti-Money Laundering Report, the annual planning of activities, any significant critical issues identified by the execution of anti-money laundering activities).

The Anti-Money Laundering Department has the objective of:

- contributing to the definition of strategic guidelines and policies for the overall governance of risks related to money laundering and terrorist financing, the preparation of communications and periodic reports to Corporate Bodies and the feeding of the Risk Appetite Framework, collaborating with other corporate control Functions in order to achieve an effective integration of the risk management process;
- developing a global approach to risk based on the strategic decisions taken by the Parent Company, defining the Group's methodology for assessing the risks of money laundering and terrorist financing, the procedures for coordinating and sharing information between Group Companies and general standards for the adequate verification of customers, the retention of documentation and information and the identification and reporting of suspicious transactions;
- ensuring adequate Group supervision, continuously verifying the suitability, functionality and reliability of the anti-money laundering arrangements, the procedures and processes adopted within the Group and their degree of adequacy and compliance with the law;
- playing a management and coordination role in relation to Group Companies, promoting and spreading the culture of prevention of the risk of money laundering and terrorist financing.

The Anti-Money Laundering Department oversees and coordinates the management of money laundering and terrorist financing risks, through the execution of a series of activities that may be related to the following types of processes:

- main processes, i.e. the set of activities aimed at the correct fulfilment of the obligations of proper customer due diligence, data and information retention and reporting of suspicious transactions;
- cross-cutting processes, i.e. the set of activities functional to mitigate and contrast the risk of money laundering.

In the performance of its duties, the Anti-Money Laundering Department has access, in the manner deemed most appropriate, to all activities and to all central and peripheral structures of the Group, as well as to any information that it deems relevant for the performance of its duties and is equipped with tools that are useful for carrying out the controls for which it is responsible.

As part of the integrated internal control system, the Anti-Money Laundering Department contributes in its areas of responsibility to:

- the definition of a common risk taxonomy for analysis and evaluation activities;
- the constant exchange of information;
- the establishment of uniform risk measurement and reporting methods;
- the management of any misalignments in the level of risk assessments that have emerged during the planning of activities;
- the examination of the findings that have emerged and the related corrective actions proposed, examining any conflicting assessments in order to reach a single and satisfactory solution for all the corporate control Functions that have highlighted the same significance.

7. Human Resources

The Group places people at its centre of its long-term strategy, promoting professional growth, the continuous development of individual and collective skills, organisational well-being and an inclusive culture. In this context, throughout 2025 the Cassa Centrale Group continued to pursue its commitment to a positive working environment within its organisations.

Every day, thousands of employees help to ensure the Group's smooth operation, growth and presence across the regions. To this end, on 27 September 2025, the company event **"Prima di Tutto, Persone"** (People First) was held, created with the aim of showcasing the collective identity of those who work within the Group.

Together, its people tackle shared challenges to meet the needs of local areas, members and customers. A shared identity and values define the Group as it is today and what it aspires to become tomorrow.

The commitment to developing human capital is put into practice through strategies focused on hiring and growth, with a transparent recruitment process based on merit, competence and equal opportunities, supported by partnerships with universities, networking events and employer branding programmes.

The Group continues to invest in ongoing training as a cornerstone of skills development and professional growth, with specific courses offered by the Banking Care Academy.

2025 saw the launch of two major development initiatives, the Credit Academy and the Treasury Academy, designed to support the Group's growth and development plans in line with market trends and the objectives of the Strategic Plan.

The Credit Academy, developed in collaboration with the Credit Department and the CUOA Business School, aims to foster a shared and distinctive credit culture, encouraging the exchange of experiences and the creation of the Group's "Credit Community". The Credit Academy caters to two distinct target groups through two separate programmes: one designed for corporate managers and another for credit officers. The first training programme began in November 2025, while the course for credit officers will start in February 2026.

The Treasury Academy, launched in November 2025 in collaboration with the Planning Department and with the support of SDA Bocconi, offers a structured and highly specialised programme designed to strengthen the key skills of the treasury function, which plays an increasingly more central role in integrated financial operations and strategic planning. The programme, aimed at current managers as well as potential candidates (deputy managers and new hires), is delivered by a team of trainers comprising 80% internal professionals and 20% external experts.

Fit4Future, the management development programme aimed at training a new generation of cooperative managers capable of driving change through practical skills and strategic vision, has also come to an end. The project currently involves 85 participants from 39 Affiliated Banks and the Parent Company. The annual programme combines technical training with the **PoliMi Graduate School of Management**, individual coaching (over 150 sessions and 150 hours of activities) and input from central management, thereby strengthening managerial skills and enhancing leadership capabilities.

In November 2025, the Group also launched a training programme designed for middle managers, called **"Guidare per Generare Valore: competenze manageriali per le nuove sfide del Gruppo Cassa Centrale"** (Leading to Generate Value: managerial skills for the new challenges facing the Cassa Centrale Group). The programme is mainly delivered in person and takes an experience-based and practical approach, enriched by workshops, role play and the analysis of real-world case studies.

The Group has also strengthened its **welfare and well-being** policies, promoting a safe, inclusive working environment that fosters personal growth. Key initiatives include mental health support programmes and individual schemes to promote emotional well-being, as well as initiatives aimed at achieving a work-life balance and supporting parenthood.

With the aim of strengthening initiatives to support and promote **principles and values such as Diversity, Equity and Inclusion** across the Group, and to reaffirm the achievement of the UNI PdR 125:2022 Gender Equality certification, **advisory and support activities continue**, offered by the Parent Company to assist the banks and companies concerned in obtaining gender equality certification. By the end of 2025, 43% of the Group's Affiliated Banks and Companies had been certified. Efforts continue to support the implementation of training programmes for banks that are already certified or in the process of being certified for gender equality, as well as activities to **raise awareness and promote the mental health support service** dedicated to well-being, through the organisation of events and initiatives within the sector.

For further information, please refer to section "3.1 Own workforce" of the Consolidated Sustainability Statement.

8. Other information on operations

8.1 - Consolidation and development of Corporate Identity activities

In 2025, the Cassa Centrale Group launched a national multi-channel communication campaign centred on the slogan “Founded on common good”. The campaign, divided into two flights, was structured around two complementary and synergistic lines: the national phase served as a strategic umbrella to support the brand and was developed with the aim of strengthening the Group’s positioning among stakeholders; the local phase was designed to give greater visibility to regional operations.

The first flight began on 6 April with a highly diversified media mix: TV, digital and national print, alongside advertisements in regional press and strategic billposting in key areas for the local campaign. Particular attention was paid to social media, thanks to a long-running campaign (April-July 2025), designed with the aim of reaching and engaging the younger target audience more effectively. The campaign centred on the emotional advert created by the Group and the key visual of “School”. The same key visual was then adapted for the local context with a series of key elements, such as the names of the Banks operating in the area.

The second flight ran from 2 November until the end of December and, in addition to the advert and key visuals featured in the previous “Bookshop” and “School” flights, was accompanied by a new theme: “Anniversary”. In this new scene, the community joins the protagonists at an important moment in their lives: celebrating an anniversary. Through these distinctive, highly evocative and instantly recognisable images, the aim was to depict the various stages of members’ and customers’ lives (school, work, adulthood) and the stories of the people who live in the local area and who the Group Banks support every day as an integral part of the community. The content of this flight was distributed via TV, connected TV, cinema, radio, digital and social media, as well as billposting and print at national and local levels.

The campaign was also promoted on the corporate website and on the websites of the individual Affiliated Banks. A communication kit was also prepared to help branches set up their displays, so that each Bank could help spread the message. Following the completion of each flight, post-campaign research was scheduled to enable an analysis of the creative content’s impact on key brand KPIs, such as awareness, consideration and brand perception among stakeholders.

The campaign aims to proudly highlight our defining feature: being community-based Cooperative Credit Banks. Through the slogan “Founded on common good”, the Group’s increasingly distinctive positioning is highlighted, reflecting the values of its mission and its commitment to promoting collective well-being.

The communications campaign won the 2025 Banking Award for Best Marketing & Brand Positioning Campaign. The award was presented on 2 October during the prestigious Forum Banca, organised by iKN Italy, which aims to recognise the sector’s most innovative and impactful projects. The initiative was recognised for combining a national strategy with a strong local presence in a brand awareness campaign that highlighted the role of the Cooperative Credit Banks, involving 17 regions and generating over 400 million impressions across TV, radio, print and digital media.

In continuity with previous years, work continued on the MyCMS (Content Management System), the shared multi-site platform that allows individual Affiliated Banks to configure and customise their websites in just a few simple

and efficient steps. In March, a dedicated meeting was organised with the Group Banks, at which the annual plan for development activities was presented. In addition to core ongoing support activities, these developments led to a number of benefits, in line with current market trends, summarised as follows:

- improvements to the user experience, by making the website more user friendly;
- improvements in the management by administrators, with a view to providing an increasingly powerful and high-performance tool.

Last but not least, the launch of training initiatives designed to make the most of the skills of those who manage MyCMS, through workshops on specific MyCMS functions, dedicated courses on web and inclusive writing led by an external trainer, and a series of video tutorials and in-depth guides accessible to site administrators directly within the dashboard used to manage their website.

As at 31 December 2025, there were 65 Affiliated Banks participating in the MyCMS platform.

Following the performance analysis of the corporate website www.cassacentrale.it and the demographic and behavioural analysis of the public aimed at assessing its positioning and visibility, constant monitoring activities continued with a view to strengthening the positioning of the brand in the search engine results pages and sharing information aimed at raising awareness on specific corporate topics. In 2025, the multi-channel digital strategy was rolled out, launching awareness campaigns via search ads on Google Search and other Google networks, PMax campaigns and Demand Gen campaigns; this enabled the corporate website to reach a wider audience by capturing users actively searching for banking and financial services, thanks to increased brand recall and brand perception.

As part of digital channels accessibility¹⁷, the Brand Marketing and Communication Service, with the support of the dedicated working group, launched a partnership with Fondazione ASPHI Onlus to carry out subjective accessibility assessments on the Group's corporate website and the MyCMS platform. The subjective assessments were coordinated by a human factors expert from the Fondazione ASPHI Onlus and carried out by a qualified group of 5 people with different disabilities, who were given 9 tasks to perform on the websites. The results of the assessments carried out by the members of the working group indicate a third-level quality rating, in accordance with the scale established by AgID in the Manual for the subjective evaluation of websites and apps; the test can therefore be considered a success.

With the aim of increasing the visibility of the Banks on the corporate website cassacentrale.it, a digital version of the 2024 annual report was developed in collaboration with the External Relations and Sustainability Service: www.cassacentrale.it/it/il-gruppo/chi-siamo#paragraph-107.

To automate updates to the Cassa Centrale Group Annual Report, a link was established between the corporate website and the MyCMS platform, enabling the Banks to independently enter the data (qualitative and quantitative) on the profile each year following the Shareholders' Meeting. After selecting the region of interest, users can access details via the "Bank Profile" button specific to each Bank.

Following a two-year period in which the concept of the annual report highlighted the Group's identity through the themes of community engagement and responsiveness to local needs, 2025 marked the launch of a new narrative for the next three-year period: how the Group contributes to the common good, while living in the present and shaping the future. The visual representation of this concept consists of three elements that characterise the Group's activities and are represented by the symbols:

- 2024 Financial Statements – Identity: a strong identity that is expanding;

¹⁷ Accessibility is understood as the ability of information systems to deliver services and provide information that is usable and non-discriminatory, including for people who require assistive technologies or special configurations due to disabilities.

- 2025 Financial Statements – Reports: convergence, solid relationships;
- 2026 Financial Statements – Shared Horizons: a roadmap and guide to the future.

The same graphic element is used throughout all materials relating to the Shareholders' Meeting and made available to the Banks, thereby ensuring continuity and consistency in communication.

In line with previous years, materials were created in relation to the Annual Financial Report 2024. As part of the commitment to greater social responsibility, the printed version of the financial statements has been replaced with a comprehensive, content-rich digital report, which can be viewed on the corporate website (<https://report.cassacentrale.it>).

The information structure of the Group's digital financial statements is an advanced and strategic communication tool, designed to ensure accessibility, transparency and clarity when consulting the most relevant results and information. The structure has been designed to meet the needs of various stakeholders – from shareholders and investors to the Group's employees and the local areas and communities it serves – by offering a smooth, thematic and multi-dimensional reading experience.

Underpinning this approach is the desire to present the financial statements not merely as an accounting document, but as a narrative tool capable of conveying, in an immediate and accessible way, the Group's identity, its ability to generate value, and its economic, social and environmental impacts.

During 2025, the Brand Marketing and Communication Service, in collaboration with External Relations and Sustainability, undertook a comprehensive restyling of the LinkedIn profile, which has now become an essential tool for strengthening brand reputation, communicating values and vision, and building trust with customers and partners. The new visual identity features a minimalist, clean layout designed to convey reliability, transparency and clarity; it uses real images, workplace settings and everyday scenes to create an emotional connection with the public. This led to further appreciation from the public, with an increase in visitor numbers, impressions and interactions.

In the face of growing online fraud, to which customers are ever more frequently exposed, a decision was made, following a proposal by ABILab, to participate in development of the fourth communication campaign regarding IT security run by CERTFin (CERT Finanziario Italiano).

The campaign's objectives were: to continue educating people on how to recognise the signs of scams, helping them to develop awareness and a critical eye; and to explore issues relating to instant payments and artificial intelligence, educating people on how to use these tools responsibly.

The campaign was launched on 3 October 2025 and ran until the end of December across various media: digital and social channels for the active audience, video and audio channels to reach a wider audience and guarantee visibility, and DOOH media for better widespread presence across the territory.

As part of the "People First" meeting, dedicated to the Group's employees, the Brand Marketing and Communication Service, in collaboration with the External Relations Service, managed all stages of the event's planning, organisation and delivery, ensuring a result consistent with the shared objectives and the brand image: context analysis and definition of the corporate event concept, operational coordination with stakeholders (internal and external), venue set-up in line with the corporate visual identity, and production of communication materials and tools.

8.2 - Relations with related parties

Information about transactions with related parties is provided in Part H of the Explanatory Notes, to which reference should be made.

8.3 - Information on going concern, financial risks, impairment testing of assets and uncertainties in the use of estimates

With reference to the Bank of Italy, CONSOB and ISVAP documents no. 2 of 6 February 2009 and no. 4 of 3 March 2010, concerning the information to be provided in the financial reports on the business outlook, with particular reference to business continuity, financial risks, impairment testing and uncertainties in the use of estimates, the Board of Directors confirms that it has a reasonable expectation that the Group can continue to operate in the foreseeable future and therefore certifies that the consolidated financial statements as at 31 December 2025 have been prepared on a going concern basis.

There are no elements or warnings in the Group's equity and financial structure and operating performance that could lead to uncertainties as to its ability to continue as a going concern.

For information on financial risks, impairment testing of assets and uncertainties in the use of estimates, reference should be made to the information provided in this report, comments on operating performance, and/or in specific sections of the consolidated financial statements.

8.4 - Own shares

The share capital of the Parent Company Cassa Centrale Banca amounts to EUR 952,031,808, made up of 18,158,304 ordinary shares and 150,000 preference shares, both with a nominal value of EUR 52.

As at 31 December 2025, 15,874,453 ordinary and preference shares with a nominal value of EUR 825,471,556 (corresponding to 86.71% of the share capital) are held by the Affiliated Banks of the Cassa Centrale Group and therefore, in the consolidated financial statements, these are to be considered as own shares held in portfolio.

No shares of the Parent Company were sold during the year.

8.5 – Business continuity management

The rapidly changing digital landscape and the evolving regulatory framework, with introduction of Regulation (EU) 2022/2554 (the DORA Regulation) concerning digital operational resilience for the financial sector, demanded a paradigm shift in order to better prevent business interruption events and to maintain the continuity of critical services over time.

Throughout 2025, work continued on consolidating the activities set out in the Operational Resilience Framework prepared in 2024. The work to update the Parent Company's Business Impact Analysis (BIA) was completed on schedule, enabling the Affiliated Banks and Group Companies to finalise their own assessments within the scope of the analysis by the end of the year. Compared to the previous year, the scope of the analysis has been extended to include all processes covered by the Group taxonomy. Furthermore, in accordance with the regulator's requirements, a detailed analysis was carried out to assess the criticality of processes in relation to confidentiality, integrity and availability of the data used and/or generated by those processes.

As is the case every year, specific training workshops were held for all internal Process Owners and Business Continuity Representatives, with the aim of making them aware of the new measures introduced and the procedures for conducting Business Impact Analyses (BIA) and Risk Impact Assessments (RIA), as well as raising their awareness of the subject.

In accordance with the provisions of the DORA Regulation, a Digital Operational Resilience Strategy document was drawn up which, building on the activities implemented during the year, identified areas for improvement aimed at further strengthening the Group's resilience.

In addition, the updated Operational Resilience Plan was brought to the attention of the internal governing bodies; this plan sets out the Parent Company's response and recovery plans necessary to effectively manage and overcome disruptions and threats that could compromise the organisation's continuity and resilience.

With regard to testing, as set out in the 2025 Operational Resilience Testing Plan, business continuity, ICT continuity and resilience tests were successfully carried out during the year, including disaster recovery testing, cash management and the transmission and receipt of market orders, in collaboration with the relevant providers.

An end-to-end test was also conducted simulating a cyber attack involving the compromise of production data, which triggered the detection, recovery and technological restoration solutions, as well as verification procedures carried out by business users prior to the full resumption of operations. On that occasion, incident and emergency/crisis management procedures were also successfully tested, with the involvement of the Parent Company's Crisis Committee.

Finally, an updated training programme was distributed, setting out the basic principles of Operational Resilience.

8.6 – Organisation, management and control model for crime prevention pursuant to Italian Legislative Decree no. 231/2001

In implementation of the delegation pursuant to article 11 of Law no. 300 of 29 September 2000, Legislative Decree no. 231 of 8 June 2001 (hereinafter also "the Decree") was issued, with which the legislator aligned domestic regulations to the international conventions, adopted also by Italy, on the liability of legal persons.

These in particular include the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Communities, the Convention signed in Brussels on 26 May 1997 on the fight against corruption involving officials of the European Community or of the Member States and the Organisation for Economic Co-operation and Development (OECD) Convention of 17 December 1997 on the fight against corruption of foreign public officials in economic and international transactions.

The Decree, containing "Guidelines for the administrative liability of legal entities, companies and associations, including those without legal personality", introduced into Italian law a system of administrative liability applicable to entities for offences that are exhaustively listed and committed in their interest or to their advantage: (i) by natural persons with representation, administration or management functions in the Entities or in one of their organisational units endowed with financial and functional autonomy, as well as by natural persons who exercise, including de facto, management and control of the Entities, or (ii) by natural persons under the direction or supervision of one of the above mentioned persons.

The entity is not liable, on the other hand, if the aforementioned parties have acted in the exclusive interest of themselves or of third parties (art. 5, paragraph 2 of the Decree) or when it voluntarily prevents the carrying out of the action or the occurrence of the event.

In any case, the administrative liability of entities is independent of the criminal liability of the natural person who committed the offence.

The offences for which the administrative liability of entities is configurable, with specific indication of the applicable sanctions, are listed in Section III of the Decree. The Decree provides for forms of exemption from the administrative

liability of entities. In particular, it establishes that, in the event of a crime committed by a top management party, the entity is not liable if it proves that:

- the management body has adopted and effectively implemented, prior to the commission of the offence, organisational and management models suitable for preventing offences of the type that occurred;
- the task of supervising the functioning and observance of the models and their updating has been entrusted to a corporate body with autonomous powers of initiative and control;
- individuals have committed the offence by fraudulently circumventing organisational and management models;
- there has been no lack of or insufficient supervision by the body responsible.

Therefore, in the case of a crime committed by top management, there is a presumption of liability on the part of the entity due to the fact that such parties express and represent the policy and, therefore, the will of the entity itself: this presumption, however, can be overcome if the entity can demonstrate the existence of the four conditions indicated above in compliance with the provisions of art. 6, paragraph 1 of the Decree.

In this case, although there is personal responsibility on the part of the top management, the entity is not liable under the Decree.

In the same way, the administrative liability of the entity also exists for offences committed by subordinates, if their action was made possible by failure to comply with management or supervisory obligations. In any case, failure to comply with these management or supervisory obligations is excluded if the company demonstrates that it has adopted and effectively implemented, prior to the commission of the offence, an organisational and management model suitable for preventing offences of the type that has occurred.

The Model must meet the following requirements:

- identification of the activities within the scope of which there is the potential that offences provided for in the Decree may be committed;
- provision of specific protocols aimed at planning the formation and implementation of the company's decisions in relation to the crimes to be prevented;
- identification of methods of managing financial resources suitable to prevent the commission of such offences;
- provision of information obligations towards the body responsible for supervising the functioning of and compliance with the Model;
- introduction or transposition of a disciplinary system suitable to sanction non-compliance with the measures indicated in the Model;
- provision, including through specific reference to internal whistleblowing regulations, of adequate reporting channels that use the methods set out by said internal regulations to: i) guarantee the confidentiality of the identity of the whistleblower, the reported party, any other individuals involved, as well as the content of the report and the related documentation; ii) allow the parties identified as possible whistleblowers by the internal whistleblowing regulations to file a report relating to conduct of any kind (including omissions) seriously suspected of breaching the internal regulations of reference;
- prohibit retaliatory or discriminatory acts against whistleblowers and all parties indicated by the internal whistleblowing regulations for reasons linked – directly or indirectly – to the reporting of potential violations set out by the internal whistleblowing regulations.

The Parent Company has long since adopted a Model aimed at preventing the risk of incurring administrative liability of entities for the offences provided for in the Decree. The Cassa Centrale Banca model consists of two parts.

The General Section provides a description of the reference regulatory framework, the Bank's governance model and organisational set-up, the tasks and responsibilities of the Supervisory Board, the disciplinary system and the training and communication plan relating to the Model. It also provides indications on the methodology used to define the Model. Lastly, it identifies the roles and responsibilities regarding the adoption and updating of the Model.

The Special Section, organised in specific protocols for each category of offence envisaged by the Decree, identifies the sensitive activities within which the commission of such offences is reasonably conceivable, as well as the control measures, the organisational measures and the behavioural principles to be adopted for the purpose preventing their commission.

In particular, through the adoption and constant updating of the Model, Cassa Centrale Banca has proposed pursuing the following main objectives:

- contribution to the internal dissemination of knowledge of the offences provided for in the Decree and of the activities that may lead to their implementation;
- communication within the Bank of the knowledge of activities in the context of which there is a risk of offences being committed and the internal rules adopted by the Bank governing the same activities;
- communication of full awareness that conduct contrary to the law and internal provisions is condemned by the Bank, as, in carrying out its corporate mission, it intends to comply with the principles of legality, fairness, diligence and transparency;
- assurance of an organisation and system of controls appropriate to the activities carried out by the Parent Company and guarantees of the correctness of the behaviour of top management, employees and collaborators.

With the establishment of the Cooperative Banking Group, Cassa Centrale Banca updated its Model to ensure alignment with the new governance structure and the changed operating environment.

At the same time, the Parent Company, in order to rationalise and standardise the management of the administrative liability of entities by the Group Companies, has prepared a document ("Guidelines on the Administrative Responsibility of Entities within the Group") containing principles and guidelines with which they are required to comply. In particular, the document – last updated in December 2023 – provides that the Companies subject to monitoring by at least one Supervisory Authority as well as Allitude S.p.A. are required to adopt, in line with the indications contained in the document, their own Organisational, Management and Control Model, to be shared with the Supervisory Board and subsequently submitted for approval to the Management Body.

Italian-registered subsidiaries, on the other hand, are required to periodically assess their exposure to the risk of the offences set out by Legislative Decree 231/2001 being committed. Once the risk assessment is complete, if a relevant risk emerges of any of such offences being committed, the Companies are required, according to the indications contained in the document, to: (i) adopt a Model; (ii) set up a Supervisory Board, and (iii) prepare specific information flows aimed at enabling the Parent Company to become aware of relevant facts concerning the companies themselves.

The Cassa Centrale Banca Model is updated with the most recent regulatory changes concerning material additions and/or amendments to the predicate offences. The Parent Company promptly informs the Group Companies of regulatory changes relevant to the updating of their respective Models.

8.7 - Country-by-country reporting

The country-by-country reporting as provided for by Art. 89 of Directive 2013/36/EU of the European Parliament and of the Council (known as CRD IV), is published on the Bank's website www.cassacentrale.it.

8.8 - Research and Development

The Cassa Centrale Group conducts research and development in line with its strategic objectives and the demands of the market. The Group's R&D is described, where relevant, in several paragraphs of this report as part of the activities managed by the Departments of the Parent Company and its Subsidiaries.

9. Significant events occurred after the end of the financial year

It should be noted that, after 31 December 2025 and until 26 March 2026, when Board of Directors approved this annual consolidated financial report, no events, facts or circumstances have occurred that led to a change in the data approved at that time, nor that they have had significant subsequent impacts on the Group's financial position and income statement.

The main events occurring after the end of the financial year are described below.

9.1 - 2026-2028 Strategic Plan

On 25 March 2026, the Board of Directors of Cassa Centrale Banca approved the Strategic Plan with a 2026-2028 time period, which updates the 2025-2027 Strategic Plan approved last year.

For the first time since the Group was established, the 2026-2028 Strategic Plan marks a departure from the rolling approach in favour of a multi-year framework for strategic initiatives. This decision was influenced by the level of maturity achieved by the Group's operational and strategic planning processes.

The financial projections confirm the Group's solid capital and liquidity position, indicate a trend of growth in performing loans to customers consistent with the expected macroeconomic outlook, and project an increase in direct and indirect funding volumes, which will support the continuation of the revenue diversification process undertaken in recent financial years. The improvement in profitability enables the Group to step up investments in the ICT and Security sectors, with a particular focus on its digital transformation initiatives, while maintaining its course towards continued capital strengthening.

9.2 – 2026 SSM Geopolitical Risk Reverse Stress Test

During 2026, the ECB will conduct a reverse stress test focusing on geopolitical risks, asking supervised banks, including the Group, to identify specific events that could seriously undermine their solvency. The exercise was formally launched on 16 December 2025, with participants attending a seminar to receive the documentation and guidance required to carry it out.

Unlike traditional stress tests, which are based on predefined and static adverse scenarios, this approach aims to overcome their limitations and understand not only what losses a bank might incur, but above all what real-world events might trigger such losses, thereby making the analysis more closely aligned with current and future risks.

The end goal of the exercise is to highlight the vulnerability of financial intermediaries to geopolitical shocks, such as trade wars, sanctions, international tensions or disruptions to global supply chains, by assessing the impact on

their business model. At the same time, the exercise will assess whether banks have adequate capital and liquidity buffers to cope with such scenarios.

The first data transmission is scheduled for 16 March 2026. The resulting quality assurance process involves a cycle of resubmissions, with interim feedback on data quality and quality assurance to be provided by the ECB to the participating banks in early April.

A summary of the aggregate results – without details for individual banks – will be published at the end of July, once the financial year has closed. The results will contribute to the SREP in qualitative terms, in line with a broader assessment as part of the 2026 ICAAP.

9.3 - Implications for the geopolitical scenario

The geopolitical landscape continues to be significantly influenced by the conflict in Ukraine, as well as by the frequent military conflicts in the Middle East, which were exacerbated in February 2026 by further clashes in the region involving the United States, Israel and Iran. The duration and evolution of these situations remain unpredictable at present, with corresponding implications for global and national economies. The Group is constantly monitoring the indirect implications of these developments on the Italian economy and on its key operating regions, with a view to implementing any necessary mitigation measures. At the same time, the ample availability of structural liquidity, the high coverage ratio of impaired loans and the flexibility available to the Group in managing its interest rate risk exposure enable it to adapt to any potential scenarios that may arise.

At present, the analyses carried out confirm the adequacy and soundness of the Group's capital and liquidity position, as well as the level of its provisions, which had already been adjusted by the end of 2025 to reflect adverse events of this nature through a specific overlay system.

10. Business outlook

The 2025 financial year saw moderate economic growth and a slowdown in inflation. The US administration's policy of renegotiating import tariffs with its trading partners generated volatility in the financial markets and set in motion developments that could have a negative impact on certain economic sectors well into 2026.

The geopolitical landscape continues to be heavily influenced by the conflict in Ukraine, the recurring military conflicts in the Middle East and further clashes in other regions outside Europe. The duration and evolution of these situations remain unpredictable at present, with corresponding implications for global and national economies. The Group is constantly monitoring the indirect implications of these developments on the Italian economy and on its key operating regions, with a view to implementing any necessary mitigation measures. At the same time, the ample availability of structural liquidity, the high coverage ratio of impaired loans and the flexibility available to the Group in managing its interest rate risk exposure enable it to adapt to any potential scenarios that may arise.

The world's major Central Banks have maintained an expansionary monetary policy and will monitor the macro-economic and financial scenario throughout 2026 in order to assess whether or not to adjust their approach to economic policy.

In such a context, the Group will continue to focus its attention on strongly supporting the economic fabric of the reference territories, which are facing a rapidly and constantly changing situation, and on overseeing the overall risk profile. At the same time, initiatives aimed at increasing revenue diversification will continue, against a scenario in which the contribution of net interest income to the profitability of the Italian banks is gradually declining.

Finally, investment in skills and technology will continue, with a particular focus on digital transformation initiatives, alongside the operational efficiency projects set out in the Strategic Plan.

Report on Consolidated Operations of the Cassa Centrale Group 2025 Consolidated Sustainability Report

2025 Consolidated Sustainability Report

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1. General Disclosures

1.1 Reporting Criteria

ESRS 2

1.1.1 General Criteria for Consolidated Sustainability Reporting

[ESRS 2 BP-1]

Legislative Decree 125/2024, transposing Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), requires large Public-Interest Entities, including the Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group (hereinafter also referred to as the “Cassa Centrale Group”) to produce a Consolidated Sustainability Report as of financial year 2024.

In accordance with the new regulatory provisions, the Group, as a “large” Public-Interest Entity, is required to prepare Consolidated Sustainability Statement (hereinafter also referred to as the “Statement” or “document”). The purpose is to provide a comprehensive picture of the business, its performance and results, and the environmental, social and governance impacts generated.

This document, on the basis of Article 6 of the aforementioned Legislative Decree, has therefore been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS), adopted with Delegated Regulation (EU) 2023/2772 and pursuant to the “Quick Fix amendment (Delegated Act of 11 July 2025). The ESRSs lay down specific reporting requirements, including policies adopted, actions taken, targets set and progress achieved with respect to ESG issues. This Report was prepared exploring the issues of relevance identified on the basis of a Double Materiality analysis conducted in accordance with ESRS standards. These are:

- Climate change;
- Resource use and circular economy;
- Own workforce;
- Affected communities;
- Consumers and end-users;
- Business conduct.

The analysis also highlighted the importance of “data security”, defined as an entity-specific issue given its cross-cutting and strategic nature for the Group, with implications identified for the organisation's business continuity, system resilience and reputation.

The Report was prepared on a consolidated basis in order to provide all stakeholders with a complete and comprehensive picture of the Cassa Centrale Group's sustainability performance.

Reporting process

[ESRS 2 BP-1]

The 2025 Consolidated Sustainability Report constitutes a separate section of the Report on Operations, which is an integral part of the Annual Financial Report of the Cassa Centrale Group.

The Report provides an overview of relevant impacts, risks and opportunities (“IROs”), identified through the Double Materiality analysis conducted during the reporting year (for more details, see paragraph “1.4 Management of Impacts, Risks and Opportunities”). Unless specified otherwise, the data and information contained in this document refer to the financial year from 1 January 2025 to 31 December 2025.

This document also includes figures for the previous financial year in order to ensure the consistency of the information provided and to allow for a proper comparison of performance.

Names used

Operational control	A situation in which the Group has the ability to direct the operating activities and relationships of the entity, site, operation or assets.
Double materiality	Materiality has two dimensions: impact materiality and financial materiality. A sustainability topic meets the double materiality criterion if it is material (ie. relevant) in terms of impact, in financial terms, or both.
Impact materiality – Impacts	The impacts that the Group has or may have on the environment and on people, including the implications for their human rights, arising from the Group’s own activities and its upstream and downstream value chain, including through its products or services and its business relationships.
Financial materiality – Risks	Sustainability-related risks with adverse financial effects that affect, or can be reasonably expected to affect, the Group’s cash flows in the short, medium or long term.
Financial materiality – Opportunities	Sustainability-related opportunities with positive financial implications that affect, or can be reasonably expected to affect, the Group’s cash flows in the short, medium or long term.
Value chain	All activities, resources and relationships associated with the Group’s model and the external environment in which it operates, including: • those that form part of the Group’s own operations, such as human resources; • those within its supply, marketing and distribution channels, such as the purchase of goods and services or the sale and delivery of products and services; • the financial, geographical, geopolitical and regulatory environment in which the Group operates.
Stakeholders	Individuals or groups who can exert influence over the Group or be influenced by the Group. There are two main categories: • direct stakeholders: individuals or groups whose interests are or may be affected (positively or negatively) by the Group’s activities and its direct and indirect business relationships throughout the value chain; • the users of the Group’s sustainability reports: the primary users of the Group’s general financial reporting (investors, lenders and other existing and potential creditors), as well as other users, including the Group’s business partners, trade unions and social partners, civil society and non-governmental organisations, Public Authorities, analysts and representatives of the academic community.
Policies	The set or framework of general objectives and management principles that the Group applies in its decision-making process. These policies implement the Group’s strategy or management decisions relating to a significant sustainability topic.
Action	The term “action” refers to: • the actions taken and the action plans implemented to ensure that the Group achieves its objectives, and through which the Group intends to address its material impacts, risks and opportunities; • the decisions aimed at supporting such actions with financial, human or technological resources.
Objective	A measurable, results-oriented and time-bound objective that the Group sets itself in relation to material impacts, risks or opportunities. Objectives may be established voluntarily or arise from legal obligations incumbent on the Group.
Metrics	Qualitative and quantitative indicators that the Group uses to measure and report on the effectiveness of the implementation of its sustainability policies, including in relation to its objectives over time. Metrics are also used to measure the Group’s performance in relation to stakeholders, the environment and the Group itself.
GHG emissions - Scope 1	Direct greenhouse gas emissions from sources owned or controlled by the Group.
GHG emissions - Scope 2	Indirect emissions from the generation of electricity, steam, heat or cooling – whether purchased or self-generated – consumed by the Group.
GHG emissions - Scope 3	All indirect greenhouse gas emissions (which are not included in Scope 2 GHG emissions) generated within the reporting Group’s value chain, including upstream and downstream emissions.

Reporting scope

[ESRS 2 BP-1]

The scope of the 2025 Consolidated Sustainability Report is aligned with the scope of the Cassa Centrale Group's consolidated financial statements; four companies were excluded following the analysis because they are in the process of being wound up or are immaterial¹⁸.

The scope includes data for the following companies:

- Cassa Centrale Banca, as the Parent Company;
- 65 affiliated Cooperative Credit Banks;
- 8 fully consolidated subsidiaries (Allitude S.p.A., Assicura Agenzia S.r.l., Assicura Broker S.r.l., Banca di Bologna Real Estate S.r.l., Claris Leasing S.p.A., Immobiliare Villa Seccamani S.r.l., Nord Est Asset Management Sa and Prestipay S.p.A. (sole shareholder)) and 7 subsidiaries consolidated using the equity method (Agorà S.r.l., Assicura S.r.l., Azienda Agricola Antoniana S.r.l., Cassa Rurale Alta Valsugana Soluzioni Immobiliari S.r.l., Claris Rent S.p.A., Raiffeisen Immobilien S.r.l. and Società Agricola Terre della Rocca S.r.l.);
- 1 Associate consolidated using the equity method (Conessioni – Impresa Sociale S.r.l.), in which case operational control was recognised.

The calculation of Scope 3 emissions under category 15 also includes 13 Subsidiaries consolidated with equity method which are held for investment purposes over which the Group exercises significant influence but not operational control (Cabel Holding S.p.A. Terre Basiliene Del Cilento Rural District Scarl, Federation of Cooperative Banks of Friuli Venezia Giulia S.r.l., Trentino Cooperative Finance Company – Fincoop S.p.A., Fronte Parco Immobiliare S.r.l., Le Cupole S.r.l., Equity investments S.r.l., Rendena Golf S.p.A., Rittner Horn Bergbahnen AG, Saraceni S.r.l., Scouting S.p.A., Serena S.r.l. and Servizi e Finanza FVG S.r.l.), as required by the standards. Scouting S.p.A. and Federazione delle Banche di Credito Cooperativo del Friuli Venezia Giulia S.r.l. have also been integrated into the value chain.

For further details with regard to the list of consolidated companies, please refer to the 2025 Consolidated Financial Statements of the Cassa Centrale Group - Section 3 - Scope and methods of consolidation.

Any further limitations in the scope are duly indicated in the report.

There are no subsidiaries within the scope of consolidation that are exempt from Consolidated Sustainability Reporting. There are two Affiliated Banks, however, that pursuant Article 7 of Legislative Decree 125/2024 are exempt from individual reporting by virtue of their inclusion in Consolidated Reporting: Banca Prealpi Sanbiagio Credito Cooperativo - Società Cooperativa and BVR Banca Veneto Centrale - Credito Cooperativo - Società Cooperativa. The Report provides a comprehensive overview of the activities carried out directly by the Cassa Centrale Group, as well as the impacts generated throughout the value chain, including both upstream and downstream components. In particular, information is provided on the main suppliers and customers, with specific reference to credit and investment activities. The document also outlines the policies adopted, the actions taken and the objectives set for the responsible management of the various stages of the value chain.

Impacts, risks and opportunities (IROs) affecting the value chain are covered in the materiality-analysis section and explored in more detail in the topic-specific disclosures. The policies, objectives and actions adopted by the Group, where they involve actors in the value chain, are clearly indicated in the respective sections, ensuring transparency in the management approach. Some metrics, such as those related to Scope 3 emissions, include value-chain in-

¹⁸ Centrale Soluzioni Immobiliari S.r.l. in liquidazione, Senio Energia S.r.l. in liquidazione, Verdeblu Immobiliare and Fondo Leonida, due to immateriality.

formation. Where metrics consider such data, this is specified in the corresponding sections, providing a clear and comprehensive picture of the coverage and relevance of the information presented.

It should be noted that the Cassa Centrale Group did not omit information on intellectual property, know-how and the results of innovation.

No company utilised the exemption from disclosing information on upcoming developments or matters under negotiation.

1.1.2 Disclosures in relation to specific circumstances

Time horizons

[ESRS 2 BP-2]

In preparing the Consolidated Sustainability Statement and in identifying impacts, risks and opportunities, the Group has considered short-, medium- and long-term time horizons, as defined below.

- Short-term: the reference period considered by the company for its financial statements (one year). For financial materiality purposes only, a three-year period has been adopted as the reference period, in line with the timeframe used for the Group's planning, C&E materiality assessment and ICAAP exercises;
- Medium-term: up to five years from the end of the short-term reference period.
- Long-term: beyond five years.

Value-chain estimation

[ESRS 2 BP-2]

[ESRS 2 MDR-A]

Any estimates in calculations concerning the value chain have been appropriately flagged in the reference indicators by means of a table. It is noted that no metrics included within the document have been validated by an external body other than the party issuing the certification of compliance.

The data relating to the financial resources allocated to capital expenditure (CapEx) and operating expenditure (OpEx) for the actions taken by the Group to manage IROs have been identified with reference to the topic covered in section "3.1 Own workforce".

Sources of estimation and outcome uncertainty

[ESRS 2 BP-2]

To ensure an accurate representation of performance and reliability of data, the use of estimates has been limited. Where used, estimates are clearly flagged in the reference indicator. Any uncertainties in outcomes are highlighted through specific comments or footnotes, providing the information necessary for correct interpretation of the data.

In particular, the information subject to the estimation process, and therefore subject to greater inherent limitations due to the limited availability and relative accuracy of the information used for calculation purposes, concerns Scope 3 emissions. The Cassa Centrale Group has adopted recognised frameworks for gathering, estimating and reporting data on these emissions wherever direct calculations were not available, including:

- GHG Protocol;
- Partnership for Carbon Accounting Financials (PCAF).

In the absence of primary data from stakeholders, the Group has relied on estimation techniques involving assumptions based on the best available information. These techniques include:

- emission factors from recognised sources;
- proxy data.

For more information please refer to section "Environmental Information", chapter "2.2 Climate Change", paragraph "2.2.4.2 Direct and indirect emissions".

In reporting forward-looking information, including future targets and objectives, certain elements of uncertainty are inevitable; consequently, such information may be subject to updates or changes over time.

With regard to the changes made to the preparation and presentation of sustainability information compared with the previous reporting period, the changes made and the reasons for them are set out below. Such changes were introduced with the aim of improving the accuracy and informative value of the reported metrics, ensuring a more accurate representation of the Group's sustainability performance.

Specifically, the calculation methods for certain categories of emissions were refined, as detailed in Chapter "2.2 Climate Change". The methodology notes for this chapter provide details of the methodology used and, where possible, the data was recalculated to highlight the difference.

The presentation criteria have been amended for the business model-specific indicators relating to loans for environmental and social purposes, which are reported in section "3.3 Consumers and end-users".

The level of detail of the indicator relating to financial education initiatives has also been expanded in section "3.2 Affected communities", providing a more detailed overview of the initiatives.

Finally, details regarding the type of accident have been included in section "3.1 Own workforce", distinguishing between commuting accidents and those occurring at the workplace.

Due to complexity issues, it was not possible to adjust the comparative data for 2024 in respect of the changes to the metrics in Chapters "3.3 Consumers and end-users", "3.2 Affected communities" and "3.1 Own workforce". New KPIs have also been introduced in light of the 2025 Double Materiality analysis; for these, no data or information from the previous year has been collected.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

[ESRS 2 BP-2]

The Cassa Centrale Group, which is classified as a public-interest body (*Ente di Interesse Pubblico* - EIP) and as a large undertaking within the meaning of Article 1 of Legislative Decree 125/24, has included in this document information on how and to what extent the Group's activities are associated with economic activities considered to be environmentally sustainable within the meaning of Regulation (EU) 2020/852 (the Green Taxonomy) and Delegated Regulation (EU) 2026/73. In accordance with ESRS 1, this information has been reported in the environmental section of this document under chapter "2.1 European taxonomy".

The recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) are fully incorporated into the ESRS standards on climate change (ESRS E1 – Climate Change). The information required by the TCFD is therefore incorporated into the sections of the report dedicated to corporate governance and sustainability (SBM-3), materiality assessment, and specific section on climate change, which together provide a comprehensive and coherent overview of the content required by the TCFD framework.

Incorporation by reference

[ESRS 2 BP-2]

All information required under the ESRS is contained in full within this document. For the sake of completeness and for further details, references have been made to other sections of the Group's Annual Financial Report.

1.2 Governance

1.2.1 Administrative, management and supervisory bodies

[ESRS 2 GOV-1]

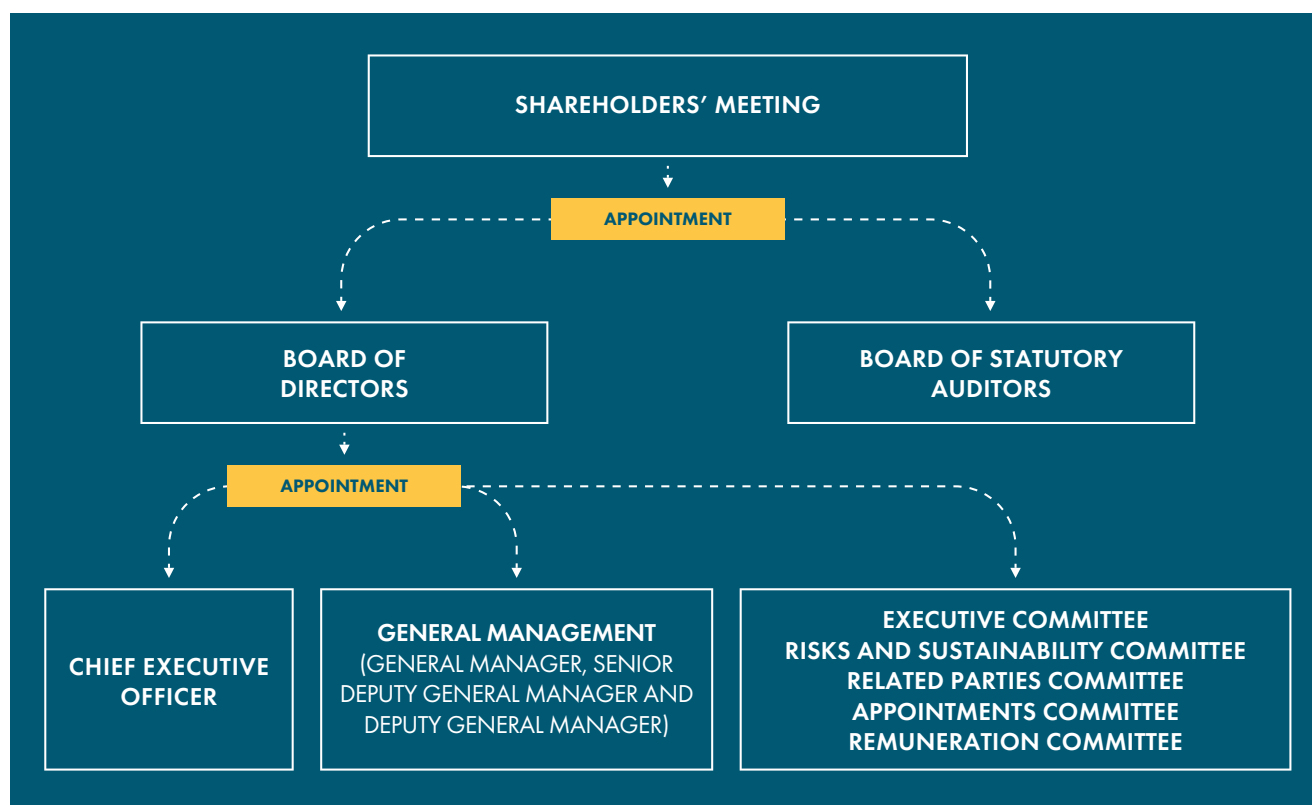
[ESRS 2 MDR-M]

Cassa Centrale Banca adopts a traditional governance system, the structure of which consists of:

- Shareholders' meeting, that appoints the Board of Directors and Board of Statutory Auditors, and establishes their remuneration. The Meeting is called at least once a year and resolves upon approval of the separate financial statements and on the allocation and distribution of profits;
- Board of Directors, with responsibility for the strategic supervision and management of the Group;
- Chief Executive Officer, with executive and management duties for the Company and the Group;
- Executive Committee, in charge of implementing Corporate Governance and Risk Management Policies;
- 4 Internal board committees: Risks and Sustainability, Related Parties¹⁹, Appointments, Remuneration;
- Board of Statutory Auditors that exercises control in relation to compliance with law and the Articles of Association, as well as the adequacy of the organisational and administrative-accounting structure.

The roles played by the bodies listed above are detailed in the Report on Operations in paragraph "1.3 Corporate Governance".

¹⁹ Following the revision of the Cassa Centrale Board of Directors' Regulations and the Regulations of the Board Committees, the "Committee of Independent Directors" has been renamed the "Related Parties Committee".



The Board of Directors of Cassa Centrale Banca was appointed for a new three-year term at the Annual General Meeting in June 2025. The new Board of Directors is composed of 15 members, in accordance with Article 22 of the Parent Company's Articles of Association.

The Cassa Centrale Group, in its Articles of Association (section 22.2), establishes and directly regulates the appointment of 10 members who "represent the Affiliated Banks", i.e. persons who hold positions in the Affiliated Banks' administrative bodies or General Management, or in the General Management of the Company itself. This ensures adequate local representation of Affiliated Banks and areas in which the Cooperative Banking Group operates.

Of the remaining members:

- 4 members qualify as independent directors, in accordance with the independence requirements set forth in the relevant laws and regulations;
- 1 member is an external director, unrelated to the Affiliated Banks.

The Board of Directors complies with the statutory and regulatory requirements concerning gender representation, guaranteeing the minimum percentage of members belonging to the least represented gender, as well as all rules concerning composition of the governing body. Since the Group was established, Cassa Centrale Banca has guaranteed gender balance, in line with the Corporate Governance Project, which dictates minimum representation for the least represented gender.

With the renewal of the board positions for the three-year period 2025–2027, the proportion of female board members (33%) and the gender ratio of 0.5 were retained, thereby fully implementing the provisions of Update No. 35 to the Bank of Italy's Circular 285.

In accordance with the Articles of Association, the Board of Directors of Cassa Centrale Banca is composed of members with diversified skills, aimed at ensuring effective and informed management of the Parent Company.

This diversity of expertise is designed to cover all necessary areas, supporting decision-making processes and the effective functioning of board committees.

The composition of the Board reflects a balance of executive and non-executive members, including independent directors, thus ensuring independent judgement and multiple perspectives. It also takes into account geographical and sector-specific aspects of the Group's operations, introducing expertise related to the products, markets and areas in which the Parent Company operates.

The characteristics of composition of the Board are designed to:

- fuel debate and discussion within the administrative body, creating an open and inclusive decision-making environment;
- foster independent thought and rational decision-making processes, enabling informed strategic decisions;
- support corporate processes, including strategizing, risk management and oversight of the work of senior management;
- ensure a range of approaches and perspectives, harnessing differing experiences for detailed analysis and strategic decisions;
- protect the multiple interests of stakeholders, promoting sound and prudent management of the Group.

To this end, each area of expertise is led by qualified members who are able to ensure detailed analysis and informed strategic decisions.

Professional profile of the Board of Directors

Academics and/or Lawyers



Accountants and Auditors



Independent Advisers



Bank Managers and former Bank Managers

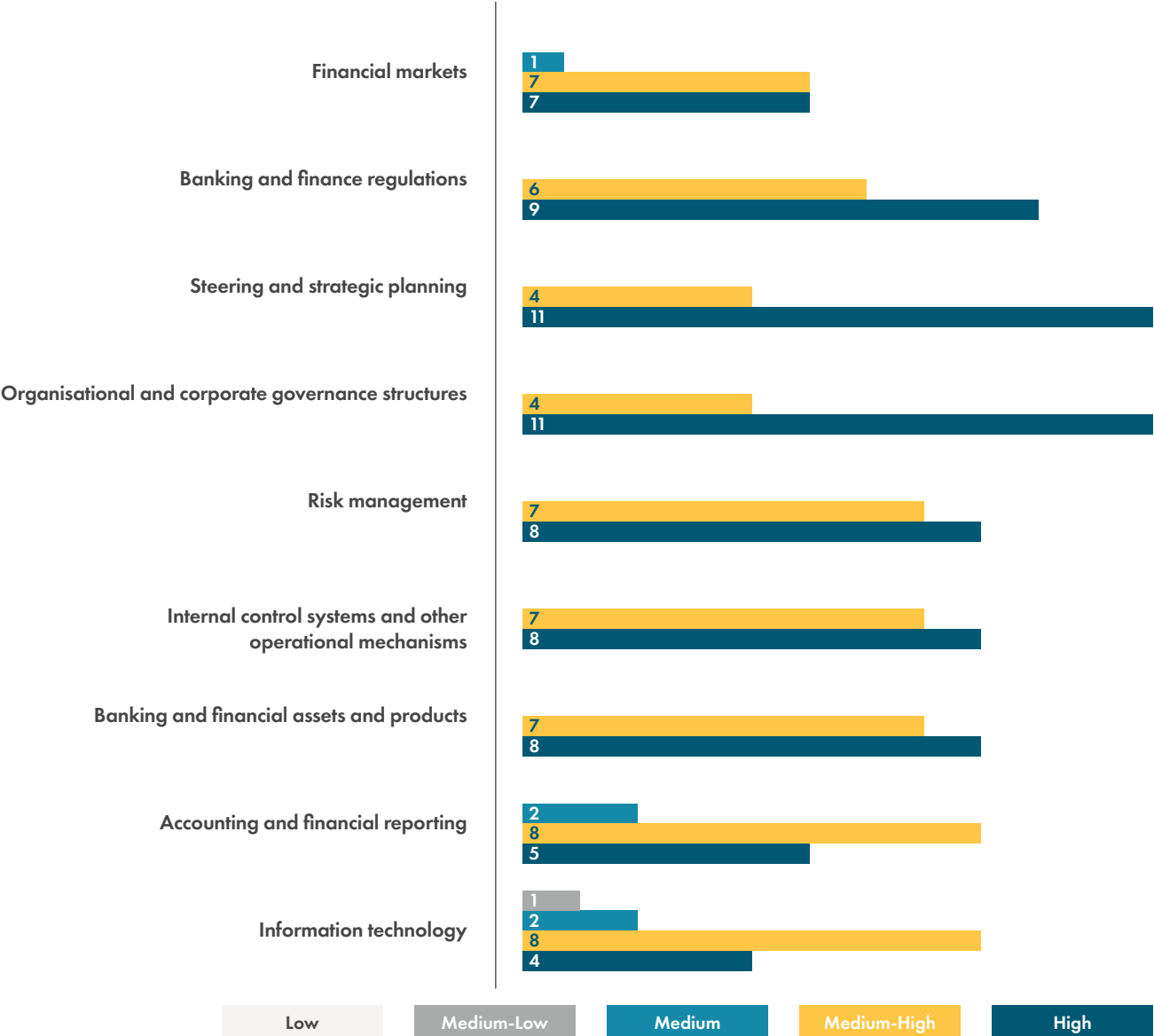


Entrepreneurs and Freelancers



The following graph illustrates the level of competence of directors, self-assessed on a scale from low to high, highlighting the areas of greatest specialisation within the Board.

Adequacy of expertise of the Board of Directors



Below is a table presenting the composition of the Board of Directors of Cassa Centrale Banca by number and percentage.

Composition of the Board of Directors, Board Committees and Board of Auditors of the Parent Company

BOARD OF DIRECTORS AND BOARD COMMITTEES OF THE PARENT COMPANY	31/12/2025					
	Board of Directors	Executive Committee	Risks and Sustainability Committee	Related Parties Committee	Remuneration Committee	Appointments Committee
No. of Directors	15	3	5	3	3	3
Executive	4	3	-	-	-	-
Non-Executive	11	-	5	3	3	3
of which, independent	4	-	3	3	2	2
% of which independent	26.7%	0.0%	60.0%	100.0%	66.7%	66.7%
Women	5	1	3	2	1	1
Men	10	2	2	1	2	2
% Women of total	33.3%	33.3%	60.0%	66.7%	33.3%	33.3%
% Men of total	66.7%	66.7%	40.0%	33.3%	66.7%	66.7%
Average ratio of female to male members	50.0%	50.0%	150.0%	200.0%	50.0%	50.0%
< 30 years	-	-	-	-	-	-
30-50 years	-	-	-	-	-	-
> 50 years	15	3	5	3	3	3
% of Directors <30 years	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of Directors 30-50 years of age	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of Directors >50 years old	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

BOARD OF DIRECTORS AND BOARD COMMITTEES OF THE PARENT COMPANY	31/12/2024					
	Board of Directors	Executive Committee	Risks and Sustainability Committee	Independent Directors Committee	Remuneration Committee	Appointments Committee
No. of Directors	15	5	5	3	3	3
Executive	5	5	-	-	-	-
Non-Executive	10	-	5	3	3	3
of which, independent	4	-	3	3	2	2
% of which independent	26.7%	0.0%	60.0%	100.0%	66.7%	66.7%
Women	5	1	3	2	1	1
Men	10	4	2	1	2	2
% Women of total	33.3%	20.0%	60.0%	66.7%	33.3%	33.3%
% Men of total	66.7%	80.0%	40.0%	33.3%	66.7%	66.7%
Average ratio of female to male members	50.0%	25.0%	150.0%	200.0%	50.0%	50.0%
< 30 years	-	-	-	-	-	-
30-50 years	1	-	-	1	1	1
> 50 years	14	5	5	2	2	2
% of Directors <30 years	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
% of Directors 30-50 years of age	6.7%	0.0%	0.0%	33.3%	33.3%	33.3%
% of Directors >50 years old	93.3%	100.0%	100.0%	66.7%	66.7%	66.7%

PARENT COMPANY BOARD OF AUDITORS BY GENDER	31/12/2025				
	Men	Women	Total	% Men of total	% Women of total
Chairman of Board of Auditors	-	1	1	0.0%	100.0%
Standing Auditors	1	1	2	50.0%	50.0%
Total - Board of Auditors	1	2	3	33.3%	66.7%

PARENT COMPANY BOARD OF AUDITORS BY GENDER	31/12/2024				
	Men	Women	Total	% Men of total	% Women of total
Chairman of Board of Auditors	1	-	1	100.0%	0.0%
Standing Auditors	-	2	2	0.0%	100.0%
Total - Board of Auditors	1	2	3	33.3%	66.7%

There are no members representing employees or other workers on the Parent Company's management and supervisory bodies.

Governance of Affiliated Banks and Subsidiaries

Affiliated Banks of the Cassa Centrale Group are defined by primary and secondary legislation applicable to mutual credit cooperatives.

The structure of Cooperative Credit Banks provides for a Board of Directors normally composed of members. Individual directors must meet specific requirements of good repute and competence as set out by banking regulations and Parent Company's guidelines. The system ensures a balance of management autonomy for individual affiliated Banks and coordination with the Parent Company, which provides strategic support and oversight to ensure system stability.

In the composition of corporate bodies, the Group promotes respect for the principles of gender representation, both for the Board of Directors and the Board of Statutory Auditors, in line with values of fairness and inclusion. This commitment aims to ensure diverse governance, which can enhance decision-making and foster a more balanced approach to business management.

In compliance with the update to the Bank of Italy Circular No. 285 of 17 December 2013, the Group's Affiliated Banks, classified as small banks or banks of operational complexity, are expected to progressively adjust their board composition, initially to ensure that 20% of positions are held by the least represented gender, and increasing this to 33% by 30 June 2027.

This provision is formalised in the "Group Model for the optimal qualitative and quantitative composition of the corporate bodies and management of the Affiliated Banks", updated on 9 October 2025, which dictates that corporate bodies must ensure gender quotas are observed upon full or partial renewal of their members.

The table below provides an overview of the gender breakdown of the corporate bodies of the Affiliated Banks and Group Companies included in the full reporting scope.

In 2025, the percentage of women on the Boards of Directors within the reporting scope, excluding the Parent Company, stood at 28.9%, an increase of almost 4 percentage points compared to 2024. When considering only Affiliated Banks, the percentage rises to 30.9%.

Composition of the Board of Directors and the Board of Statutory Auditors of the Affiliated Banks and Companies within the reporting scope (excluding Cassa Centrale Banca)

CORPORATE EXECUTIVES BY GENDER	31/12/2025				
	Men	Women	Total	% Men of total	% Women of total
Chairperson of Board of Directors	72	5	77	93.5%	6.5%
Deputy Chairperson	79	17	96	82.3%	17.7%
Other administrators	274	151	425	64.5%	35.5%
Total - Board of Directors	425	173	598	71.1%	28.9%
Chairman of Board of Auditors	58	14	72	80.6%	19.4%
Standing Auditors	75	73	148	50.7%	49.3%
Total - Board of Auditors	133	87	220	60.5%	39.5%

CORPORATE EXECUTIVES BY GENDER	31/12/2024				
	Men	Women	Total	% Men of total	% Women of total
Chairperson of Board of Directors	72	6	78	92.3%	7.7%
Deputy Chairperson	82	12	94	87.2%	12.8%
Other administrators	297	132	429	69.2%	30.8%
Total - Board of Directors	451	150	601	75.0%	25.0%
Chairman of Board of Auditors	61	13	74	82.4%	17.6%
Standing Auditors	78	71	149	52.3%	47.7%
Total - Board of Auditors	139	84	223	62.3%	37.7%

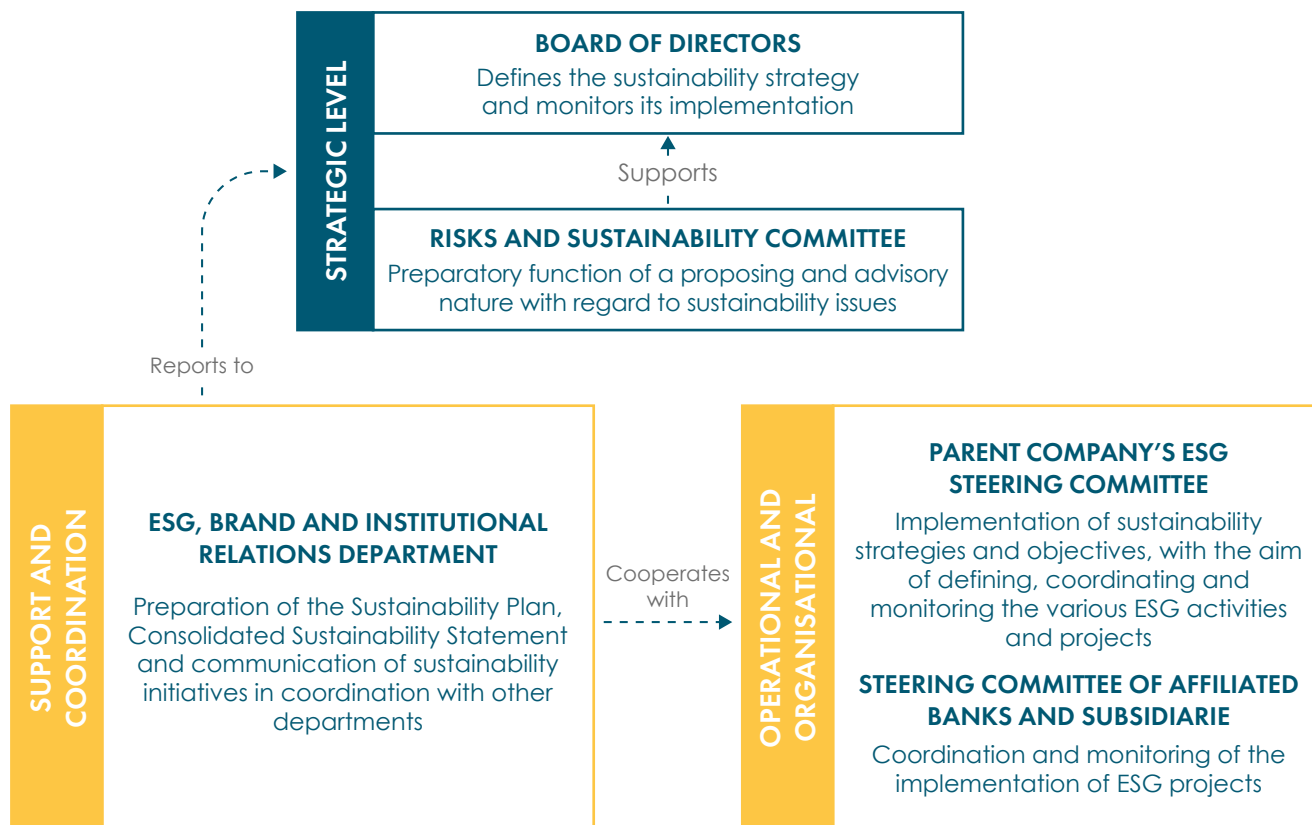
Sustainability Governance

[ESRS 2 GOV-1]

To meet the challenges of sustainability and guide the Group towards increasingly responsible models that align with national and European legislation, the Group has established a structured and detailed approach to Sustainability Governance. Sustainability Governance refers to a strategic architecture through which the Group ensures ESG goals are met in a coherent, integrated and measurable way. This system enables effective coordination of the various Group departments and bodies, ensuring transparent communication and constant monitoring of ESG impacts, risks and opportunities. The Group's Sustainability Governance structure is as follows:

- a strategic level, involving the Board of Directors and the Risk and Sustainability Committee, with the task of overseeing strategic decisions and guiding actions towards achievement of the Group's ESG goals;
- an organisational and coordination level, including the ESG Steering Committees of the Parent Company and the ESG Steering Committees of the Affiliated Banks and Subsidiaries, which are responsible for implementing ESG initiatives in their different regions;
- an operational and support level, represented by the ESG, Brand and Institutional Relations Department²⁰, which is responsible for defining ESG objectives and metrics with input from other departments within the Parent Company; the preparation of the Consolidated Sustainability Report and related activities (such as, for example, updating the Group's ESG policies); support from ESG Representatives in the implementation of ESG projects and the promotion of the Group's ESG culture; as well as external communication of ESG initiatives and dialogue with external and internal stakeholders.

²⁰ Renamed the ESG, Brand and Institutional Relations Department with effect from 01/02/2026.



Board of Directors

The Board of Directors is the body assigned with strategic oversight and management. In view of this role, during its meetings the Board of Directors periodically examines the results of processes, including those related to the ESG topics and objectives set out in the Sustainability Plan, which undergo prior and in depth analysis by the Risk and Sustainability Committee and, based on their respective areas of expertise, by the Remuneration and Appointments Committees. The Board of Directors is also responsible for oversight of impacts, risks and opportunities, according to the respective areas of expertise.

Specifically, the Board of Directors is responsible for oversight of the organisation's due diligence, as well as processes to identify and manage ESG impacts, ensuring that Group activities comply with current policies. In this context, with the support of the Risk and Sustainability Committee, the Board of Directors is responsible, among other activities, for approving:

- strategic priorities and ESG policies;
- the strategy for improving management of impacts, risks and opportunities, defined following the Double Materiality analysis and further detailed analysis by the Risk Management Department (including the materiality assessment of climate and environmental risks);
- the Sustainability Plan, which defines the Group's ESG strategy, harnessing the distinctive characteristics of Cooperative Credit Banks with the goal of supporting customers and communities through the process of environmental and social transition;
- the Consolidated Sustainability Report, ensuring that it is prepared and published in accordance with current CSRD regulations, monitoring the Group's sustainability performance and approving any reports of particular significance;
- the Group's Code of Ethics, in which it is emphasised that respect for and protection of the environment are fundamental elements of the Group's strategy and mission. Its commitment is also formalised in a dedicated policy ("Environmental Policy");

- the remuneration policies and the variable components of remuneration associated with the ESG objectives set out in the Sustainability Plan.

Training

The members of the Board of Directors have a wide range of expertise, appropriately distributed amongst members. This ensures they contribute effectively to the identification and execution of corporate strategies and to guaranteeing effective management of risks, including ESG risks, in all areas of the Cassa Centrale Group.

To strengthen these skills, members of the Board of Directors take part in regular training programmes on topics relevant to the Group, including those relating to sustainability. These courses, delivered by external trainers in cooperation with specialised departments of the Parent Company, offer insights into regulatory changes, market developments and the main challenges facing the business.

The number of hours of training provided to the Parent Company's Board of Directors and Board of Statutory Auditors are listed below.

Overall training for the governance structure of Cassa Centrale Banca

NUMBER OF TRAINING HOURS	31/12/2025			31/12/2024		
	Total training			Total training		
	Men	Women	Total	Men	Women	Total
Board of Directors	147	69	216	180	110	290
Board of Statutory Auditors	19	40	58	31	49	80
Total	166	109	274	211	158	369

Risk and Sustainability Committee

The Risk and Sustainability Committee is an internal board committee composed of five non-executive directors, three of whom are independent, and plays a central role in supporting the Board of Directors. Specifically, the Committee deals with issues related to risks and the internal control system, in accordance with the requirements of Bank of Italy Circular 285/2013, as amended, and the provisions set out in its Internal Regulations.

In the ESG sphere, the Committee provides analysis, proposals and advice, assisting the Board of Directors in assessment and decision making regarding the management of sustainability impacts, risks and opportunities. Its contribution aims to ensure the integration of these aspects into corporate strategies, promoting sustainable governance aligned with the cooperative identity of the Group.

For the ESG sphere, the Committee is responsible for supporting the Board of Directors in:

- verifying proper implementation of strategies, risk-governance policies, including ESG risks and the Risk Appetite Framework (RAF), and capital and liquidity management policies;
- verifying and overseeing consistent integration of ESG risk drivers and associated impacts into the existing internal control and risk management system, in accordance with applicable regulatory requirements;
- defining the guidelines and objectives of the Sustainability Plan, in line with the Strategic Plan (whose compliance is periodically monitored), as well as Sustainability policies aimed at the sustainable creation of value considering the contribution the Group can make to achieving the Sustainable Development Goals defined by the United Nations (2030 Agenda) and any subsequent international protocols and standards;

- monitoring the progress of operating activities and the annual ESG objectives set out in the Sustainability Plan, which also respond to the supervisory priorities on ESG risks and is incorporated into the Group's Strategic Plan;
- monitoring the activities of the ESG Steering Committee of the Group's Affiliated Banks and Companies;
- assessing ESG impacts on stakeholders and the related engagement activities;
- identifying the correct application of the main standards and methods for preparing the Consolidated Sustainability Statement and activities to update the Double Materiality analysis.

During 2025, the Risks and Sustainability Committee met 16 times; 7 of these meetings were held jointly with the Appointments Committee and 3 other meetings were held with the Remuneration Committee.

For further details, please refer to the specific section on the Committee in paragraph "1.3 Corporate Governance" of the Report on Operations.

ESG Steering Committees of the Parent Company and Affiliated Banks and Subsidiaries

The Group's organisational and operational structure in the ESG sphere is made up of ESG Steering Committees of the Parent Company and Affiliated Banks and Subsidiaries, in accordance with the Group Sustainability Regulations.

The Parent Company's ESG Steering Group is identified as the Management Committee, comprising the Parent Company's senior executives; it is chaired by the Chief Executive Officer and periodically expanded to include the Directors of the Subsidiaries in order to promote overall alignment and integrated coordination on ESG issues relevant to the respective Companies.

The following tasks are assigned to the ESG Steering Committee:

- support the competent bodies in the strategic proposal related to ESG issues;
- draft periodic reports to the Risk and Sustainability Committee and the Board of Directors on the monitoring of the Company's Sustainability Plan and the progress of initiatives to achieve strategic ESG positioning targets;
- prepare and collectively define the draft of the Sustainability Plan and related strategic objectives, in line with the Strategic Plan and climate-related and environmental risk governance framework periodically defined based on the context and material exposure of the Group;
- promote the exchange of information and ensure the necessary synergies between the different ESG components and projects;
- propose, monitor, steer and coordinate the dynamics and operations of the main ESG projects, with particular reference to ESG integration into the business;
- involve the Departments in the activation of specific ESG projects, fostering cross-functional collaboration;
- promote cooperation and synergy among Affiliated Banks in terms of the dissemination of best practices and the extension of ESG targets to the Group.

The ESG Steering Committees of the Affiliated Banks and Subsidiaries are chaired by the respective ESG Managers, who are senior executives from the General Management of the Affiliated Bank or Company, while the coordination of project activities is entrusted to the ESG Representative. The ESG Steering Committee of each Affiliated Bank and Company has the aim of coordinating and monitoring activities to implement the relative ESG projects, where envisaged by the Sustainability Plan, and further ESG-related activities. In addition, the ESG Steering Committee's role is to foster cross-departmental collaboration within the Affiliated Banks and Companies and with the Parent Company, building a shared ESG culture.

In order to monitor the progress of the ESG initiatives of the individual Affiliated Banks and Subsidiaries, regular co-ordination meetings (at least quarterly) of the ESG Steering Committees of the Parent Company and of the Affiliated Banks and Subsidiaries are scheduled.

The Parent Company's ESG Steering Committee met seven times in 2025 to discuss and review the progress of ESG projects set out in the Sustainability Plan and, more generally, the progress of strategic ESG positioning targets and alignment to the EBA (European Banking Authority) guidelines. Specifically, one session was devoted to defining the ESG initiatives of the 2025–2027 Sustainability Plan, including analyses of environmental and climate risks, while another session focused on discussing and validating the findings of the Double Materiality analysis.

The Cassa Centrale Group implements an ESG training programme for the administrative, management and supervisory bodies of Affiliated Banks and Subsidiaries, aimed at furthering expertise in environmental, social and governance spheres. Courses address regulatory updates, ESG risk management, strategic sustainability initiatives and impact assessment and mitigation methods.

Training is designed to be flexible and accessible remotely, enabling Members of the Board of Directors and Board of Statutory Auditors to constantly refresh their knowledge. The skills acquired allow board members to better assess sustainability-related risks and opportunities, mitigating legal and reputational risks, and adopting strategies that comply with the relevant regulations.

Governance-sustainability expertise for reporting scope (excluding Cassa Centrale Banca)

NUMBER OF TRAINING HOURS	31/12/2025					
	Sustainability training			Total training		
	Men	Women	Total	Men	Women	Total
Board of Directors	1,052	641	1,693	6,974	3,429	10,403
Board of Statutory Auditors	393	328	720	3,172	2,061	5,234
Total	1,445	969	2,413	10,146	5,491	15,637

NUMBER OF TRAINING HOURS	31/12/2024					
	Sustainability training			Total training		
	Men	Women	Total	Men	Women	Total
Board of Directors	1,060	376	1,436	7,881	2,907	10,788
Board of Statutory Auditors	323	205	528	2,847	1,656	4,503
Total	1,383	581	1,964	10,728	4,563	15,291

ESG, Brand and Institutional Relations Department

The ESG, Brand and Institutional Relations Department plays a supporting and coordinating role within the Group's organisational structure. In particular, it reports to the Risks and Sustainability Committee and the Board of Directors, and works in collaboration with the Parent Company's ESG Steering Group and with the representatives of the ESG Steering Groups of Affiliated Banks and Subsidiaries.

The main ESG responsibilities falling under the remit of the Parent Company's ESG, Brand and Institutional Relations Department are as follows:

- defining the ESG strategy and ensuring the coordination and monitoring of ESG initiatives in support of the ESG Steering Group;

- supporting the relevant Departments in the definition, implementation and monitoring of projects under the Sustainability Plan;
- working with the Group's network of ESG Representatives, providing support for the implementation of the projects set out in the Strategic Plan;
- engaging in dialogue and collaboration with ESG rating agencies, ensuring that the initiatives set out in the relevant assessment processes are subject to appropriate safeguards;
- coordinating the activities involved in preparing the Consolidated Sustainability Report;
- communicating externally all initiatives related to sustainability and ESG issues.

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

[ESRS 2 GOV-2]

The Board of Directors and the Risk and Sustainability Committee receive regular, structured information flows aimed at ensuring effective oversight of ESG issues and monitoring the achievement of the Group's strategic ESG goals.

These bodies are updated monthly on the progress of projects included in the Sustainability Plan, the evolution of ESG risks and the progress of related strategies. On a quarterly basis, following ESG Steering Committee meetings, a detailed update is shared on progress towards strategic targets and developments of ESG initiatives. Reports include detailed analyses and precise information to ensure continuous monitoring.

The Board of Directors plays a central role in overseeing the Group's strategy and decisions, ensuring that relevant impacts, risks and opportunities (IROs) are considered at all stages of the decision-making process. The IROs identified through the Double Materiality analysis and formalised in the Sustainability Plan are essential to:

- define concrete and measurable targets;
- ensure continuous monitoring of the achievement of these targets;
- align Group policies with strategic values and objectives, ensuring integrated management of ESG risks.

In this context, the Risk and Sustainability Committee provides analysis, proposals and advice, assisting the Board in assessing IROs, sustainability policies and corporate strategies in the ESG sphere.

During the financial year, the Board of Directors and the Committee addressed strategic sustainability issues including:

- the approval and monitoring of the ESG targets set out in the Sustainability Plan, which are incorporated into the Group's Strategic Plan;
- the analysis and management of ESG risks, with a particular focus on climate and environmental risks and the status of the related strategic initiatives;
- monitoring of reporting metrics and activities required by regulations, including approval of the Double Materiality analysis and the resulting material impacts, risks and opportunities, as well as Sustainability Reporting in accordance with the CSRD;
- the assessments underpinning the definition of the Group's initial sectoral decarbonisation targets for its loan portfolio;
- updates on the implementation of the Strategic and Operational Plan for Climate and Environmental Risks (PSO C&E).

Through these processes, the Board of Directors ensures that the Group's strategy is fully integrated with ESG issues, while guaranteeing responsible and transparent governance.

1.2.3 Integration of sustainability-related performance in incentive schemes

[ESRS 2 GOV-3]

[ESRS 2 MDR-M]

The Cassa Centrale Group adopts a system of remuneration and incentive policies aimed at ensuring alignment with its values, corporate strategies and the mutual nature of Affiliated Banks, with a view to sustainable and responsible management. These policies aim to reconcile the interests of all stakeholders, ensuring consistency with long-term strategic objectives, including those related to sustainable finance and ESG factors. The Group's remuneration policies are structured to support sustainable growth by incentivising a prudent risk management approach, in accordance with the current regulatory framework. Specifically, they take into account credit-risk monitoring and management strategies, including provisions for impaired loans, ensuring that the incentive system does not lead to inopportune conduct or excessive risk-taking, preserving the stability of the Group and the financial system as a whole.

The incentive system assigns a performance card to each recipient, which is attached to the letter of assignment for the Incentive Plan. This establishes qualitative and quantitative targets consistent with assigned responsibilities and Group strategies. It is divided into three areas: group goals, reflecting overall strategic priorities; role-related goals, linked to specific individual responsibilities; and ESG goals, aimed at integrating sustainability principles into company performance.

ESG goals are integrated into Remuneration Policies through specific performance metrics, included on the performance scorecards. These indicators cover environmental, social and governance aspects and are aligned with the Group's Sustainability Plan. The Material Risk Takers at the consolidated level (the categories of individuals whose professional activities have or may have a material impact on the risk profile of the Bank or Banking Group), with variable remuneration based on an MBO incentive scheme, are assessed on the basis of sustainability targets by at least 15%.

For 2025, the percentage share is 15% and is associated with the achievement of the following objectives:

- sustainable lending: new green loan initiatives by Group Companies during the reporting year;
- sustainable assets under management: % of sustainable assets under management (Art. 8/9 SFDR)
- Diversity, Equity and Inclusion: % of Affiliated Banks/Subsidiaries (direct scope) with UNI PDR 125:2022 gender equality certification in 2025.

In addition to the ESG targets, there are two other Group performance indicators (ROE and NPL ratio) associated with the incentive scheme, each of which must account for at least 10%. The Group guidelines for the implementation and application of the Group's 2025 Remuneration and Incentive Policies stipulate that the portion linked to the three KPIs must account for at least 35%.

Share of variable remuneration dependent on sustainability-related targets and/or impacts

SHARE OF VARIABLE REMUNERATION DEPENDENT ON SUSTAINABILITY-RELATED TARGETS AND/OR IMPACTS	UoM	31/12/2023	31/12/2024
	%	15.0%	15%

Metrics

The only employee holding administrative, management and supervisory positions is the Chief Executive Officer, who also holds the position of General Manager of Cassa Centrale Banca. A variable remuneration component is also provided for the Group's Material Risk Takers, which includes the Parent Company Chief Officers.

The aim for the coming years is to maintain the component linked to ESG goals at 15%, which can be achieved through the introduction of additional qualitative-quantitative KPIs and refinement of the structured process to monitor and implement ESG KPIs. The goals are updated annually together with the Remuneration Policy.

Group companies annually submit their Remuneration and Incentive Policies to the Board of Directors and/or the Annual General Meeting for approval. Individual companies are responsible for compliance with the regulations directly applicable to them and for proper implementation of the Parent Company's guidelines. For further details, please refer to the section on "Social Information", chapter "3.1 Own Workforce", paragraph "3.1.2.1 Policies related to own workforce".

1.2.4 Statement on due diligence

[ESRS 2 GOV-4]

The Cassa Centrale Group is gradually developing an approach to manage current and potential sustainability risks and impacts. This approach, which is integrated into business processes, enables the systematic monitoring and oversight of key ESG issues through established tools, procedures and operating methods, thereby laying the foundation for continuous progress towards an increasingly formalised due diligence framework.

The following table shows the sections of the Sustainability Report describing the Group's approach to the management of impacts, risks and opportunities (IRO), ensuring constant monitoring and progressive alignment with industry best practices.

Core aspects of due diligence	Paragraphs in sustainability statements
a) Integrating due diligence into governance, strategy and business model	Chapter 1.2 Governance - 1.2.1 Administrative, management and supervisory bodies (GOV-1) Chapter 1.2 Governance - 1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3) Chapter 1.4 Management of Impacts, Risks and Opportunities - 1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
b) Involving stakeholders in all key phases of due diligence	Chapter 1.2 Governance - 1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) Chapter 1.3 Strategy - 1.3.2 Interests and views of stakeholders (SBM-2) Chapter 3.1 Own Workforce - 3.1.2.2 Processes for engaging with own workers (S1-2) Chapter 3.2 Affected Communities - 3.2.2.2 Processes for engaging with affected communities (S3-2) Chapter 3.3 Consumers and End-Users - 3.3.1 Strategy: impacts, risks and opportunities (S4-2)

Core aspects of due diligence	Paragraphs in sustainability statements
c) Identifying and assessing negative impacts	Chapter 1.4 Management of Impacts, Risks and Opportunities - 1.4.1 Double materiality analysis process (IRO-1) Chapter 1.4 Management of Impacts, Risks and Opportunities - 1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
d) Acting to address negative impacts	Chapter 2.2 Climate change - 2.2.3.2 Actions and initiatives (E1-3) Chapter 2.3 Circular Economy – 2.3.1.2 Resource inflows (E5-2) Chapter 3.1 Own Workforce - 3.1.3 Workforce composition and attraction of group personnel (S1-4) Chapter 3.1 Own workforce – 3.1.4 Training and skills development (S1-4) Chapter 3.1 Own Workforce - 3.1.5 Worker welfare (S1-4) Chapter 3.2 Affected Communities - 3.2.3 Actions and initiatives on affected communities (S3-4) Chapter 3.3 Consumers and End-Users - 3.3.3 Access to products and services (S4-4) Chapter 3.3 Consumers and End-Users - 3.3.4 Access to quality information and responsible business practices (S4-4) Chapter 3.3 Consumers and End-Users - 3.3.5 Responsible credit (S4-4) Chapter 3.3 Consumers and End-Users - 3.3.6 Responsible finance (S4-4) Chapter 3.4 Data Protection – 3.4.1.1 Business Resilience Chapter 3.4 Data protection – 3.4.1.2 Data protection Chapter 3.4 Data Protection – 3.4.1.3 Information Security Chapter 4.1 Business Conduct - 4.1.3.1 Prevention and detection of corruption and bribery (G1-3)
e) Monitoring the effectiveness of actions, and communications	Chapter 2.2 Climate Change - 2.2.6 Targets related to climate change mitigation and adaptation (E1-4) Chapter 2.3 Resource use and the circular economy – 2.3.1.2 Objectives relating to resource use and the circular economy (E5-3) Chapter 3.1 Own Workforce - 3.1.6 Workforce targets (S1-5) Chapter 3.3 Consumers and End-Users - 3.3.7 Targets regarding members and customers (S4-5) Chapter 4.1 Business Conduct - 4.1.4 Management of relationships with suppliers (G1-2)

1.2.5 Risk management and internal controls over sustainability reporting

[ESRS 2 GOV-5]

The Cassa Centrale Group formalised a set of guidelines, operational instructions and qualitative and quantitative controls for managing the risks associated with information in the Consolidated Sustainability Report. These controls are designed to ensure that the collection, validation and reporting of sustainability data are integrated into existing business processes and are consistent with reference standards, thereby guaranteeing that the ESG information provided is accurate, complete and reliable.

Once risks have been identified and assessed, they are controlled and monitored through a structured control process, which includes:

- involvement of departments of the Parent Company, Subsidiaries and Affiliated Banks, with the support of the Sustainability Reporting Officers;
- definition of data collection and verification procedures, which set out first-level controls to be performed by the responsible Departments of the Parent Company and the Subsidiaries;
- data review and validation by the External Relations and Sustainability Service, which coordinates the entire process and ensures the consistency of information provided.

To support governance and monitoring of ESG issues, the Group has adopted a series of internal regulations aimed at ensuring structured oversight of the main processes impacted by sustainability. These regulations, which are subject to updates in the event of regulatory changes or developments in the Group's organisational structures, include:

- the Group Sustainability Regulations, governing the process for definition of the Group Sustainability Plan, functioning of ESG Steering Committees and related information flows between the Parent Company, Affiliated Banks and Subsidiaries;
- the Group Regulations on Preparation of Consolidated Sustainability Reporting, governing roles, responsibilities, duties and shared and uniform criteria for the planning, gathering, control and certification of Group sustainability data and information. These Regulations are accompanied by a Procedure with a more operational scope, divided according to the steps of the reporting process and the point for internal control of the process itself.

To ensure the consistency and reliability of information reported, the collection of data and qualitative-quantitative information involves cross-departmental collaboration and the adoption of standardised data-collection procedures with automatic and manual internal controls. The risk management system for ESG reporting has already been implemented, starting with the first Report, through the implementation of mitigation strategies to ensure data reliability and compliance with regulatory requirements. These strategies include:

- data collection and validation procedures at all levels of the organisation in terms of:
 - automatic checks within the data collection software designed to detect and report any data entry anomalies to the Sustainability Reporting Officer;
 - first-level controls by data compilers/contributors to ensure the completeness and accuracy of the data and information collected, and verification by the Data Officers of the appropriateness, consistency and completeness of the data entered into the data collection tools;
 - checks carried out by the Parent Company's Sustainability Reporting Office on the reporting process, including checks on the appropriateness, consistency and completeness of the contributions from the Banks and companies prior to their consolidation;
- periodic internal audits to review the completeness and integrity of sustainability data, verifying that all information has been correctly reported;
- implementation of a system of quarterly monitoring of ESG performance, in line with strategic objectives and ESRS requirements.

During the financial year covered by this Report, specific audits were carried out by the Parent Company's Internal Audit Department to assess the adequacy of the sustainability information collection and reporting control system.

The draft Report is presented to the Risk and Sustainability Committee, after which the Chief Executive Officer submits it to the Board of Directors for approval with the Consolidated Financial Statements. At the same time, the draft is shared with the Board of Statutory Auditors and the Independent Auditors, who carry out the appropriate checks to ensure compliance with current regulations.

1.2.6 The Group regulatory system

[ESRS 2 MDR-P]

The Cassa Centrale Group has implemented a number of measures to ensure that its operations are consistent with the values and principles of mutual cooperative credit and a sustainable development model.

The Group Code of Ethics is designed to guide and govern the conduct of its various stakeholders, setting out the values, principles, duties, rights and responsibilities of the Group, its corporate officers and employees, and aiming to establish benchmarks and standards of conduct. The Code of Ethics also includes the Charter of Values for Cooperative Credit, which sets out the core principles of cooperative credit.

These tools are accompanied by a structured policy framework for sustainability issues aimed at preventing, mitigating and remedying current and potential impacts, addressing risks and seizing opportunities.

The environmental, social and governance policies adopted by the Group define the guidelines and principles that govern its business and stakeholder relations. These policies not only promote a culture of responsibility and transparency, but also translate concretely into the integration of ESG criteria into procedures, regulations and business processes.

In recent years, the Group has progressively reinforced its application of these principles, including them in key areas, such as the reduction of environmental impacts, selection of suppliers, granting of loans and other strategic areas. The model for interaction with local areas, rooted in continuous stakeholder engagement, led to policy-making that considered relationships of proximity.

In 2025, the Group updated its policy system, with the aim of ensuring effective and structured management of all material impacts, risks and opportunities and sharpening the focus on the priority topics identified by the Double Materiality analysis. This process ensured that all IROs identified are controlled through targeted, up-to-date policies, aligned with the evolving regulatory and strategic environment. Specifically, during 2025, the Environmental Policy and the Policy on Arms Brokering were updated.

The individual ESG policies and the Code of Ethics are discussed in detail in the following chapters, which explore each of the topics subject to reporting.

GUIDELINES



CODE
OF ETHICS



CHARTER OF VALUES
FOR COOPERATIVE
CREDIT

MAIN ESG POLICIES



POLICY
ANTI-CORRUPTION



POLICY
ENVIRONMENTAL



POLICY ON
ARMS
BROKERING



GROUP POLICY FOR THE
MANAGEMENT OF
OCCUPATIONAL HEALTH
AND SAFETY



POLICY
ON DIVERSITY



HUMAN RIGHTS
POLICY



REMUNERATION
AND INCENTIVE
POLICIES



GROUP POLICY ON ESG
ASPECTS IN RELATION TO
GRANTING OF LOANS

The chapters refer to and explain further internal policies and regulatory documents, which also address specific issues covered in the Sustainability Report.

Examples include the Group Policy on Information Security, with reference to the entity-specific topic of "Data Security", and the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, adopted by all Group Banks. This will be discussed in greater detail in the section "Information on Governance", chapter "4.1 Business Conduct", paragraph "4.1.2.2 Corporate culture and business conduct policies".

1.3 Strategy

1.3.1 Strategy, business model and value chain

[ESRS 2 SBM-1]

[ESRS 2 MDR-M]

Group Values and Mission

The Cassa Centrale Banca Cooperative Banking Group began operations on 1 January 2019 following the reform measures affecting the credit cooperative sector. Yet the Group is the result of a long-standing journey that has its roots in the late 19th century.

The Group currently comprises 65 cooperative credit banks – Casse Rurali – Raiffeisenkassen (hereinafter also referred to as “Affiliated Banks”) – united by a system of relationships based on mutuality, localism and autonomy. Cassa Centrale Banca, a leading partner in the cooperative credit sector for 50 years, acts as the Parent Company.

The autonomy of the Affiliated Banks is guaranteed by a Cohesion Contract, which assigns the Parent Company a coordinating and supervisory role over the Affiliated Banks, on a contractual rather than an equity basis, in accordance with the principles of mutuality and proportionality under the risk-based approach. The Contract also includes a Guarantee Agreement between the Parent Company and the Affiliated Banks. This is one of the key elements underpinning the operation of the cooperative banking group, providing joint and several guarantees to creditors and offering mutual support to safeguard the solvency and liquidity of each Bank within the Group.

Over 95% of Cassa Centrale Banca’s share capital is held by Affiliated Banks, either directly or indirectly, compared with a statutory minimum requirement of 60%. Further details regarding the structure and organisation of the Group, as well as the Cohesion Agreement and the Guarantee Agreement, are set out in the Report on Operations under the section entitled “Composition of the Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group”.

The distinctive Cooperative Credit model

The Group’s operations are guided by the core principles of Cooperative Credit, as set out in the Charter of Values of Cooperative Credit and in the Group’s Founding Principles and Objectives. These principles define a participatory governance structure and a clear focus on mutual benefit – characteristics that set Cooperative Credit Banks, Rural Banks and Raiffeisenkassen apart within the banking system.

The principles guiding the Group’s actions, which are also set out in the Articles of Association of the Affiliated Banks (Art. 2) and of Cassa Centrale Banca (Arts. 4.2. and 4.3), are consistent with some of the Sustainable Development Goals of the 2030 Agenda and are reflected in the findings of the Cassa Centrale Group’s 2025 Double Materiality analysis:

Charter of Value for Cooperative Credit	2030 Agenda for Sustainable Development	Key ESRS results for 2025
1. Central importance of the person	5. Gender equality 	S1 - Own workforce S4 – Consumers and end-users ES – Data protection
2. The commitment	1. No poverty 2. Zero hunger 4. Quality education 7. Affordable and clean energy 8. Decent work and economic growth     	E1 - Climate Change E5 - Resource use and circular economy S3 - Affected communities S4 – Consumers and end-users
3. Autonomy		G1 - Business conduct
4. Promotion of participation	5. Gender equality 8. Decent work and economic growth 9. Industry, innovation and infrastructure 12. Responsible consumption and production    	S1 - Own workforce S3 - Affected communities S4 – Consumers and end-users
5. Cooperation	17. Partnership for the Goals 	S3 - Affected communities S4 – Consumers and end-users G1 - Business conduct
6. Usefulness, service and benefits	3. Health and wellbeing 7. Affordable and clean energy 15. Life on land   	E1 - Climate Change S3 - Affected communities
7. Promotion of local development	1. No poverty 2. Zero hunger 3. Health and wellbeing 4. Quality education 7. Affordable and clean energy 8. Decent work and economic growth 10. Reducing inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action          	E1 - Climate Change E5 - Resource use and circular economy S3 - Affected communities S4 – Consumers and end-users
8. Lifelong learning	4. Quality education 	S1 - Own workforce S3 - Affected communities S4 – Consumers and end-users G1 - Business conduct

Charter of Value for Cooperative Credit	2030 Agenda for Sustainable Development	Key ESRS results for 2025
9. Members	5. Gender equality 10. Reducing inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 16. Peace, justice and strong institutions      	E1 - Climate change E5 - Resource use and circular economy S4 – Consumers and end-users ES – Data protection
10. Directors		G1 - Business conduct
11. Employees		S1 - Own workforce ES – Data protection
12. Young people		S3 - Affected communities S4 – Consumers and end-users

Art. 2 ARTICLES OF ASSOCIATION OF THE AFFILIATED BANKS

“The purpose of the Company is to provide support to cooperative members and members of the local communities in banking transactions and services, pursuing the improvement of their moral, cultural and financial conditions and promoting the development of cooperation and education in savings and pension planning, as well as social cohesion and responsible, sustainable growth in the local areas in which it operates.”

The cooperative nature of the Cassa Centrale Group gives rise to an original business model, with the following distinctive elements:

- cooperative governance: the principle of one-person-one-vote guarantees a democratic decision-making system based on broad-based participation. The Board of Directors is typically elected from among the members of the ownership structure;
- ownership base: the Cooperative Members who reside and/or operate in the Bank's areas of operations;
- localism: at least 95% of each Cooperative Credit Bank's exposure is within its local area;
- prevalent mutuality: more than 50% of exposure is taken on by, or guaranteed by, cooperative members;
- solidity: at least 70% of profits must be allocated to indivisible reserves, enabling capital strengthening;
- promotion and development of cooperation: 3% of profits are allocated to mutual funds that promote and develop the cooperative.

The remaining portion of the net profit may be allocated to the revaluation of shares, transferred to other reserves, distributed as dividends to cooperative members, or donated to charitable and mutual aid funds.

The Group's Cooperative Credit Banks have proposed allocating 85.2% of the 2025 profits to reserves, 9.6% to charitable and mutual aid funds, 3% to mutual funds, and 2.2% to dividends, rebates and the revaluation of members' shares.

Proposed breakdown of Affiliated Banks' net profit

PROPOSED ALLOCATION OF NET PROFIT	31/12/2025		31/12/2024		
	UoM	Millions of EUR	Breakdown %	Millions of EUR	Breakdown %
Net profit		1,129.9	100.0%	1,158.1	100.0%
Allocation to:					
legal reserve, other indivisible reserves, retained earnings/ losses and hedge losses		963.2	85.2%	1,004.7	86.8%
mutual funds for the promotion and development of the cooperative (3% of net profit)		33.9	3.0%	34.7	3.0%
charity and mutual-assistance fund		108.1	9.6%	92.5	8.0%
dividends, rebates and share revaluation		24.7	2.2%	26.1	2.3%

In order to communicate the values, mission and founding principles of the Cooperative Credit sector, in 2025 the Group continued its corporate campaign "Founded on the common good", aimed at strengthening the positioning and brand recognition of Cooperative Credit Banks by highlighting their cooperative identity and their impact on communities. The campaign, which was rolled out nationally and at a local level, was delivered in two multi-channel phases and was supported by digital channels and branches. The initiative won the 2025 Banking Award for Best Marketing & Brand Positioning Campaign.

During 2025, the Group also took part in initiatives linked to the United Nations' International Year of Cooperatives, promoting the cooperative model through its own official digital channels.

Value chain

[ESRS 2 SBM-1]

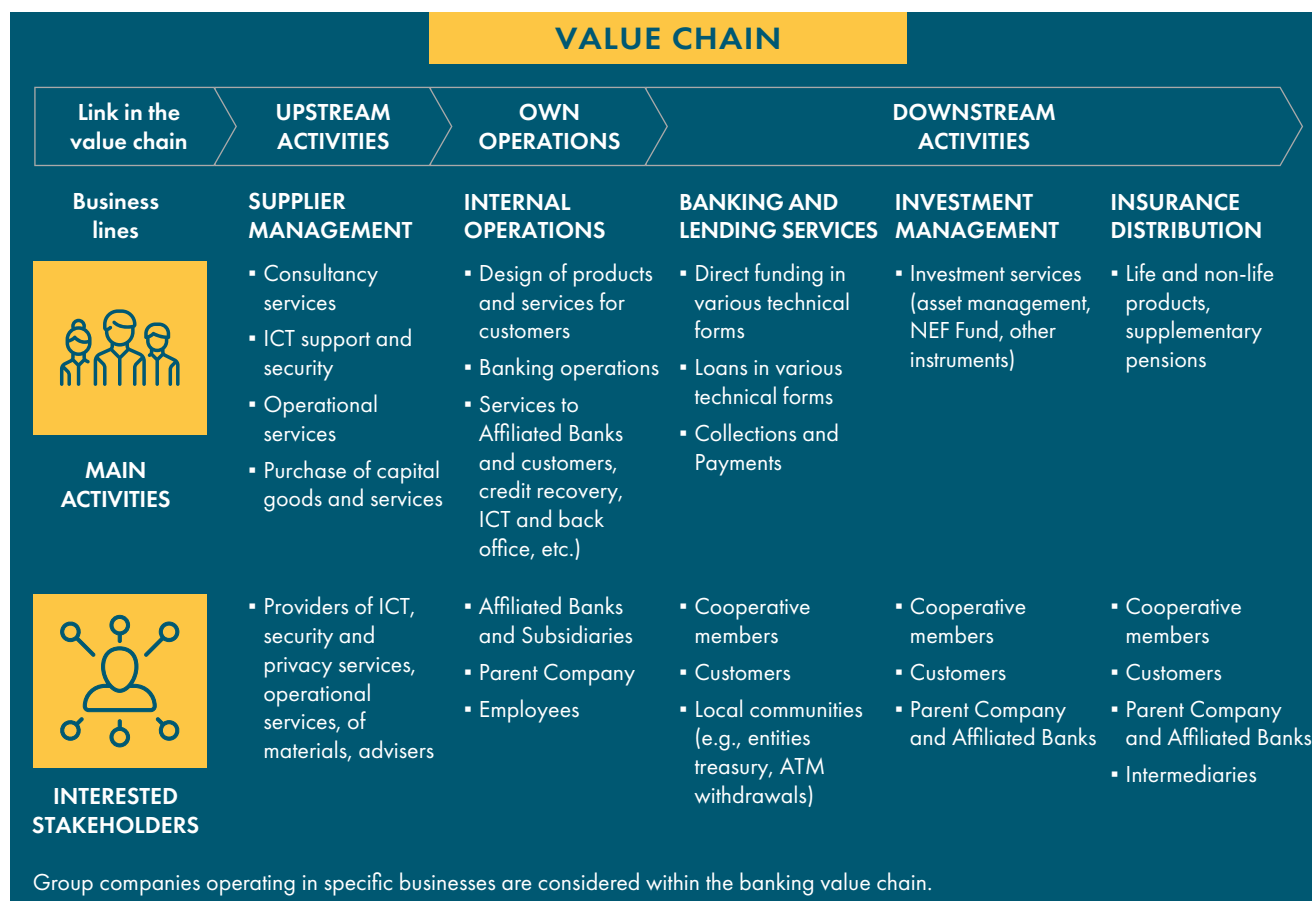
The Cassa Centrale Group operates throughout Italy through the Parent Company's regional offices, offering proximity and service to 65 Cooperative Credit Banks, Rural Banks, Raiffeisenkassen and other customer banks.

The Cassa Centrale Group is organised into the following regional areas:

- Trentino-Alto Adige Area;
- North East: Veneto and Friuli Venezia Giulia;
- North West: Lombardy, Piedmont, Aosta Valley and Liguria;
- Central: Emilia-Romagna, Tuscany, Umbria, Marche, Abruzzo, Lazio and Sardinia;
- South: Apulia, Basilicata, Calabria, Campania, Molise and Sicily.

The integration of the principles of social development, economic growth and environmental protection is a cornerstone of the Group's strategy and is pursued throughout the entire value chain, which is divided into five main segments, as illustrated in the infographic below.

The Cassa Centrale Group's activities are primarily centred on its own operations, while its core range of services spans the areas of loans, investments and insurance. The stakeholders and activities associated with each stage of the value chain are described in the following paragraphs.



Information on the value chain was gathered centrally via digital tools, using primary supplier and customer data, some of which was also acquired from external InfoProvider. Data was processed utilising management tools in compliance with confidentiality agreements and data protection is guaranteed by the Group's Personal Data Processing Regulations, in accordance with GDPR legislation.

Upstream activities – Suppliers

The first link in the value chain involves the purchase of services essential to the Group's operations, including consulting, IT, security, operational services and procurement of materials. Stakeholders include the suppliers themselves and the local communities in which they operate.

Under the 2025 update to the Group Operations Regulations, suppliers are classified according to their financial exposure threshold and the goods and services they provide, as follows:

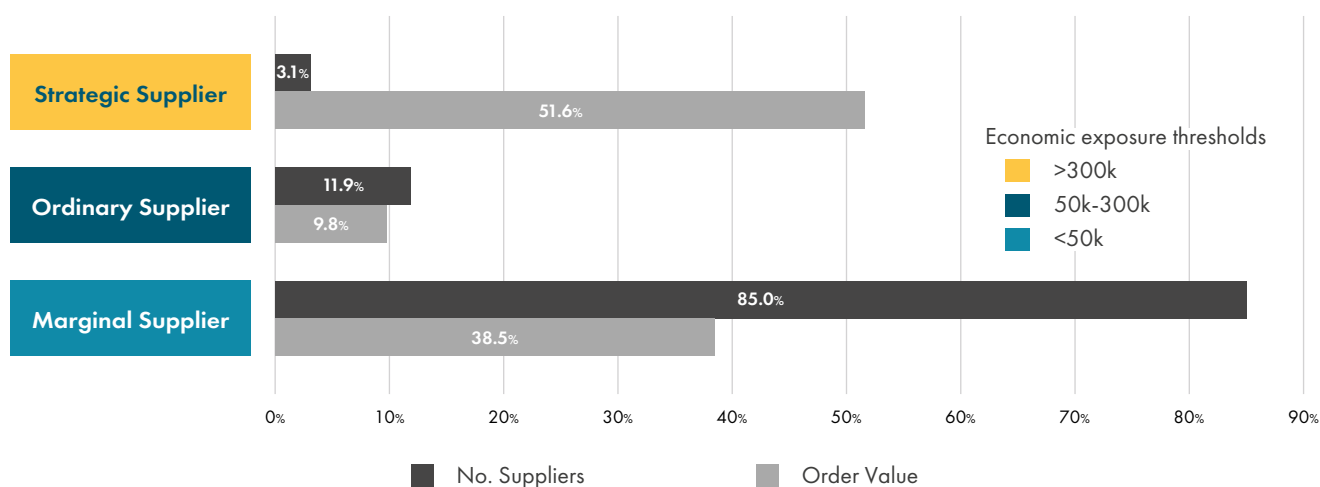
- marginal suppliers, with an annual turnover of less than €50,000;
- ordinary suppliers, with an annual turnover of between €50,000 and €300,000;
- strategic suppliers with an annual turnover exceeding €300,000.

In 2025, purchase order transactions were made with 17,000 suppliers active in the Supplier Register. Of these:

- 85% are marginal suppliers, accounting for 38.5% of the total order value;
- 11.9% consists of ordinary suppliers, accounting for 9.8% of the total order value;
- strategic suppliers account for 3.1% of the total order value (51.6%).

The table below shows the distribution of suppliers, based on the economic exposure thresholds indicated above, in terms of number and order value:

Group Suppliers and Order Value by Category



Further details on supply-chain management and sustainability strategies applied to suppliers are available in the section "Information on Governance", chapter "4.1 Business Conduct", section "4.1.4 Management of relationships with suppliers".

Own operations

The second stage covers all activities carried out internally by the Group Companies, as well as the services provided by the Parent Company and its Subsidiaries to Affiliated Banks and other customer banks.

Affiliated Banks, with a network of 1,501 branches in 1,087 Italian municipalities, play a strategic role in the value chain, acting as intermediaries for the Group's services for local communities. The Parent Company's strategic and operational support allows them to be more competitive and to respond effectively to their customers' financing and investment needs. For more details on branches and services, refer to the section "Social Information", chapter "3.2 Affected Communities", paragraph "3.2.2 Processes for engaging with affected communities".

As shown in the table below, as at 31 December 2025, 12,580 people work at the Group throughout the country and in Luxembourg, representing an increase of 2.4% (+296).

Number of employees by geographical area for the reporting scope

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA	31/12/2025		31/12/2024	
	UoM	% Breakdown	no.	% Breakdown
	no.	%		%
Trentino-Alto Adige	2,979	23.7%	2,933	23.9%
North East	2,841	22.6%	2,750	22.4%
North West	2,828	22.5%	2,731	22.2%
Central	2,642	21.0%	2,619	21.3%
South	1,265	10.1%	1,233	10.0%
Foreign	25	0.2%	18	0.2%
Total	12,580	100.0%	12,284	100.0%

The range of products and services is divided into two main business areas:

- services to Banks, including strategic, operational and technological support aimed at enhancing the efficiency and competitiveness of the Group's Banks. A number of local Banks outside the cooperative banking sector (savings banks, cooperative banks and private banks) also make use of the services provided by Cassa Centrale Banca and its Subsidiaries;
- products and services for customers of Affiliated Banks, with targeted financial solutions for families, businesses and institutions, including loans, investments and payments.

Services to Affiliated Banks

Cooperative Credit, Rural and Raiffeisenkassen Banks operate with a model that values proximity to customers and relationships.

To promote development, Cassa Centrale Bank and its Subsidiaries provide services dedicated to operational efficiency, innovation and risk management.

Close ties with the Affiliated Banks are also ensured through the Parent Company's various regional offices in Padua, Udine, Brescia, Milan, Cuneo, Bologna, Rome and Bari, in addition to the registered office and head office in Trento.

Over time, Cassa Centrale Banca has consolidated its role as a strategic partner, providing its Affiliated Banks and other customer banks with competitive solutions, innovative products and highly specialised consultancy in the areas of business (Credit, Finance, Payments), controls (Compliance, Internal Audit, Risk Management, Anti-Money Laundering), governance and support (Planning, Governance, Human Resources, Information Technology and Security, Administration and Tax).

As part of the services provided to Affiliated Banks, as of 2025 the Parent Company's Commercial Department has embarked on a process to evolve the Distribution Model, which represents one of the strategic pillars of the Group's commercial development. The aim is to make the network's operations more efficient through a "phygital" approach, which combines digital innovation with a physical branch network, retaining branches as the heart of the Group's identity and its relationship with customers.

The project began with a series of commercial assessment surveys involving a group of Affiliated Banks. This initiative, combined with an analysis of related commercial performance, has enabled the identification of intra-group "best practices" and led to the definition of guidelines for the Target Distribution Model, which will steer the banks involved towards set-ups that will promote the positive development of bank-customer relations and boost commercial performance.

Once the guidelines for the Target Distribution Model are defined, the next step is to implement them and tailor them to the specific circumstances of each individual Bank within the Group.

In this context, the Parent Company's Commercial Division helps banks who request support to translate the guidelines into operational initiatives and prioritise them, based on their expected impact in terms of business development and efficiency. During 2025, the first four banks were assisted and supported, and more banks will be brought on board in 2026.

The proposed Target Distribution Model aims to improve the efficiency of the network's operations by addressing various strategic areas, prompting individual Banks to reflect on the relevance of their current decisions in the following areas:

- customer segmentation, portfolio management and the definition of network roles: with the aim of improving the overall quality of service, ensuring a personalised customer experience, fostering customer loyalty and increasing cross-selling;
- the configuration of central and semi-central structures, the organisation of network hubs, new branch openings and reorganisations: with a view to ensuring sufficient resources for the active operations of Managers' existing client portfolios, the development of the skills required for the efficient and effective servicing of clients with strong ties to their local branches, and the adoption of a network model capable of supporting smaller branches in managing their most demanding clients;
- centralisation and outsourcing of network processes: with a view to increasing the time devoted to consultancy and commercial activities and thereby improving service quality, by centralising strategically important processes that require a higher level of specialisation, and outsourcing processes that involve a high operational workload to external suppliers.

The Group derives numerous benefits from optimising its distribution models:

- greater clarity on how Banks are organised across the region;
- more consistent distribution models to ensure the same standard of customer operations and a more uniform pace of business development across the various Banks;
- the sharing of best practices to improve performance;
- an improved perception of the CCB Group by offering a recognisable and distinctive experience across the region.

For more information on the structure of costs and revenues, please refer to chapter "4. Operating performance of the Cassa Centrale Group" in the Report on Operations.

The Group's Subsidiaries also support the Affiliated Banks, specialising in specific areas and providing tailored solutions across the entire value chain:

- ICT and back office services, with Allitude;
- leasing and rental services, with Claris Leasing and Claris Rent;
- insurance and brokerage services, with Assicura Agenzia and Assicura Broker;
- collective asset management services, with Nord Est Asset Management S.A. (NEAM);
- consumer credit services, with Prestipay.



Allitude

Allitude is the Group company specialising in outsourcing of banking services and IT solutions for the financial sector.

Consolidated expertise, continuous technological innovation and careful management of IT security have made Allitude a benchmark in the provision of IT and back-office services supporting Affiliated Banks of the Cassa Centrale Group throughout Italy.

Through an integrated and scalable offer, the company provides advanced solutions for management of technological infrastructure, evolution of banking information systems and optimisation of operational processes, guaranteeing efficiency, reliability and business continuity.

Assicura Agenzia and Assicura Broker

Assicura Agenzia is the Group Subsidiary that develops bank insurance products, offering concrete solutions for targeted cover and risk-management requirements as well as the pension and savings needs of households and small and medium-sized enterprises. With its wide range of products and services, Assicura Agenzia is a leader in the distribution of insurance solutions, operating through the Affiliated Banks across Italy.

Assicura Broker is a subsidiary of Assicura Agenzia and specialises in consultancy and in the management of risks that require tailor-made solutions with targeted expertise. Assicura Broker searches the entire national and international insurance market for the most suitable cover for specific needs and guarantees correct application of policies in the event of a claim.

Prestipay

Prestipay is the Group company specialising in the consumer credit sector.

Its specialised expertise, precise risk control and a comprehensive range of products and services, make the company a leader in the creation of Consumer Credit services distributed to customers by the Affiliated Banks of the Cassa Centrale Group throughout Italy. Through the "Prestipay" brand, the Company offers a complete range of personalised and accessible financing solutions including personal loans, flexible loans and salary or pension-backed loans.

Clarix Leasing and Clarix Rent

Clarix Rent and Clarix Leasing are the Group companies specialising in long-term rental and leasing, offering flexible and innovative solutions for individuals, businesses and professionals. Both companies operate with a sustainability and efficiency-oriented approach.

Clarix Rent, a subsidiary of Clarix Leasing, provides long-term rental services, giving customers access to vehicles and capital goods without tying up capital, offering customised formulas including assistance and complete management. Clarix Leasing offers financial and operational leasing solutions to support business growth and facilitate access to capital goods and vehicles, with tailor-made offers for optimised financial planning.

With their comprehensive offer and highly specialised services, Clarix Rent and Clarix Leasing are trusted partners for mobility and financial innovation, supporting the economic development of the areas in which they operate.

NEAM

NEAM S.A. (Nord Est Asset Management) is the asset management company of the Group, specialised in innovative and sustainable investment solutions for private, institutional and corporate clients. NEAM operates with a strategic approach geared towards long-term value creation.

With consolidated expertise and a rigorous management model, the company offers a diversified range of NEF investment subfunds and customised solutions that incorporate ESG criteria, aimed at balancing returns and sustainability. Implementing careful market analysis and constant risk monitoring, NEAM helps Cassa Centrale Banca, Affiliated Banks and, through them, customers, to build efficient and responsible portfolios.

Other companies within the scope of consolidation and their business activities

The reporting scope of the Group includes the companies over which the individual Affiliated Banks hold the majority of voting rights in ordinary Annual General Meetings, thereby exercising operational control:

- Banca di Bologna Real Estate S.p.A., Banca di Bologna's property company, which specialises in regenerating long-derelict areas to restore their social, cultural, economic and environmental value, working closely with Public Authorities and businesses;
- Società Agricola Terre Della Rocca S.r.l., operating in the viticulture industry, is controlled by Banca di Bologna Real Estate S.p.A. (Bank di Bologna);
- Cassa Rurale Alta Valsugana Soluzioni Immobiliari S.r.l., a subsidiary of Cassa Rurale Alta Valsugana, is engaged in the procurement, operations, enhancement, renovation, rationalisation, conversion and disposal of real estate, as well as the letting of properties it owns and the development of property portfolios for lease;
- Raiffeisen Immobilien S.r.l., a property company operating in the sector of letting its own properties and controlled by Cassa Rurale Renon;
- Immobiliare Villa Seccamani, a property company owned by Cassa Padana, whose main business is the buying and selling of property using its own assets;
- Azienda Agricola Antoniana S.r.l., acquired by Cassa Padana, was founded as a dairy farm in a small town outside Brescia. As of 2021, it ceased direct management of operations while retaining ownership of the land, on which an agricultural lease was signed with an option to redeem the land;
- Agorà S.r.l., a real-estate company of Cassa Padana, was acquired as part of credit-recovery operations, and the business unit was sold during the year.
- Conessioni – Impresa Sociale S.r.l. is a third-sector organisation that provides consultancy and support services for social impact initiatives, with a particular focus on promoting cultural heritage, protecting the environment and strengthening community-based mutual aid activities.

Assicura S.r.l. counts the four Affiliated Banks of Friuli Venezia Giulia among its shareholders (holding 77.6% of the shares) and owns the premises of the Udine office, where Assicura Agenzia and Assicura Broker operate.

Downstream activities – The Group's customers

The third link in the value chain comprises the operations related to cooperative member and customer deposits, the provision of loans to customers, investment activities and the distribution of insurance solutions, which together form the core of the Group's integrated range of products and services.

The adoption of a Group-wide customer segmentation model has allowed loan strategies to be targeted more effectively and promotes sustainable and inclusive growth by better capturing the characteristics of our retail and corporate customers.

The segmentation criteria applied have enabled detailed mapping of the distribution of corporate customers by sector, highlighting the breakdown of client companies:

- 20.5% in commerce;
- 18.3% in services;
- 14% in construction;

- 12.2% in manufacturing;
- 10.4% in agriculture and animal husbandry;
- 9.6% in accommodation and catering;
- 8.4% professionals;
- 2.9% in public services;
- 2.8% in logistics;
- 0.9% in utilities and other sectors.

During the reporting period, the Group's customer base grew by 1.7% overall, encompassing both retail and corporate customers, primarily in the Services, Utilities, Professional Services, and Agriculture and Livestock sectors²¹.

With reference to the stock of gross loans at the end of 2025, volumes totalled EUR 52.7 billion disbursed, with:

- 52.1% to families, associations and third-sector organisations;
- 32.7% to small and medium-sized enterprises;
- 12.9% large enterprises;
- and the remaining 2.3% to Public Authorities and financial companies.

The breakdown of loans by business sector is as follows:

- 29.9% to manufacturing activities;
- 22.9% to construction and real-estate companies;
- 17.3% to commercial activities,
- 12.6% to other services;
- 11.6% to the hotel and catering sector;
- and 5.8% to agriculture.

Banking and lending services

The Affiliated Banks offer a wide range of customer products and services, with a focus on sustainability and economic growth in their local areas. Along with Claris and Prestipay, they provide financial solutions to cooperative members and customers, also acting as a contractual counterparty in the provision of various services. The range is divided into specific business lines, specifically:

Loans and finance: Access to credit is central to supporting economic and social development. The Group promotes sustainable and responsible lending through:

- mortgage loans and green loans, aimed at energy efficiency, renewable energy and sustainable mobility;
- loans to businesses, with tailor-made solutions for business growth and innovation;
- microcredit and financial-inclusion solutions to support small and local businesses;
- ordinary and pooled loans, including loans with favourable terms;
- leasing and long-term rental to facilitate productive and innovative investments;

²¹ The data source used for the information presented above is the Customer Insight database, which is in turn fed by SIBANK's customer and operational data via the Data Hub.

- management of impaired loans and valuation of real estate for sustainable asset management;
- consumer loans, through Prestipay S.p.A. a Socio Unico, to meet the financial needs of families;
- assistance regarding the National Recovery and Resilience Plan (NRRP), with consultancy services and support in accessing funds.

Payments and banking services: Affiliated Banks offer advanced payment and transaction management solutions, providing a comprehensive service for private customers and businesses. The range includes:

- Payment cards and POS services, e-money and digital services, for retail and corporate customers, with innovative tools for management of financial transactions;
- digital banking, for omnichannel access to banking services;
- collection and payment services, with efficient and integrated transaction management solutions;
- treasury services for Public Bodies, supporting the financial transactions of institutional bodies;
- foreign services, including channelling international payments, management of documentary credit and international import/export guarantees;
- centralised services for Banks, to optimise payment and settlement operations.

Investment management

The Affiliated Banks offer investment solutions for own and third-party investments, along with insurance services for individuals and companies. Stakeholders include cooperative members and customers, the Parent Company and the Affiliated Bank, with investment and asset management solutions that incorporate ESG criteria and sustainability, while ensuring reliability, continuity and operational efficiency. The Affiliated Banks offer a wide range of financial products and services, with a focus on sustainable products, including:

- NEF investment funds, with an increasing proportion of sustainable investments within the portfolios;
- third-party investment funds (Funds Partner), offering solutions that incorporate sustainability principles;
- Asset management services that balance returns with compliance with ESG principles;
- institutional asset management, for professional and diversified management of investments;
- advanced financial advice (value advisory services), offering bespoke services for the efficient management of customers' overall financial assets;
- life and pension insurance policies, for personal and corporate financial planning and pension provision, incorporating ESG principles.

Non-life insurance and brokerage services

The insurance services are aimed at both end customers, including households, businesses and public authorities, and Affiliated Banks. Its range includes policies offering cover to individuals, families, assets and professional activities, with customised solutions meeting customers' security and pension requirements, guaranteeing lifelong protection and support.

This is complemented by consultancy services for the management of risks that require tailor-made solutions with targeted expertise, searching the entire national and international insurance market for the most suitable cover for specific needs and guaranteeing the correct application of policies in the event of a claim.

Group Strategy

[ESRS 2 SBM-1]

Since its inception, the Cassa Centrale Group has placed sustainability at the heart of its strategy, establishing a structured ESG governance framework and progressively integrating ESG issues and objectives into its strategic planning.

As part of a Group strategy that is increasingly integrated within the business and day-to-day operations, the 2025–2027 Strategic Plan, like its predecessor, incorporates the initiatives and targets of the Sustainability Plan, partly in response to the European Central Bank's supervisory priorities on climate and environmental risks.

Through the Strategic Planning process, the Parent Company ensures integration and synergy of Group planning and the ESG objectives defined by the Sustainability Plan, also taking into account the context in which the Group operates and exposures with reference to sustainability, climate change and environmental risks and opportunities.

The Group integrates sustainability into its strategies, developing solutions for responsible finance and promoting investments with positive impacts on environment and society. Key initiatives include:

- sustainable finance, development of ESG products and services to promote responsible investment;
- inclusive governance, Affiliated Banks' active participation in defining strategies, ensuring independence and technical support;
- capital strength, prudent management of financial resources, with a CET1 ratio among the best in the banking system;
- community relations, support for local initiatives and enhancement of the Group's social role in the local areas in which it operates.

Through this approach, Cassa Centrale Banca, together with its subsidiaries, ensures the stability and efficiency of Affiliated Banks, contributing to the economic and social growth of communities.

Awards received

The Group has been awarded the “ESG Identity – ICI Company 2025” certification, earning recognition as a “Conscious ESG Identity”. This award recognises the Group's commitment to integrating Environmental, Social and Governance (ESG) factors into its corporate governance and strategy, as well as to creating value for the communities it serves and for the country as a whole. The certificate is awarded as part of the ESG Identity – ICI Company assessment, which evaluates the extent to which ESG practices are integrated into the strategies of leading Italian companies. This recognition forms part of the Group's sustainable development strategy, reinforcing its cooperative identity and its commitment to the gradual implementation of ESG objectives within its business models.

The Group has been recognised as a “Sustainability Leader 2025” for its commitment to issues relating to ecological, ethical, social and governance transition, which it promotes through community and regional development, embracing the core values of cooperative credit, which is sustainable and inclusive by nature. The ranking takes into account a wide range of environmental and social indicators and is compiled annually by “Il Sole 24 Ore” in collaboration with Statista, a leading market research firm specialising in rankings and business data analysis.

As in previous years, in 2025 the Group is among the leaders in the ranking of Italian companies that prioritise ESG issues when implementing their strategies. Now in its fourth year, the initiative aims to recognise Italian organisations that are most committed to reducing their carbon footprint on a global scale. This recognition entitles the recipient company to use the official *"Aziende più attente al clima 2025"* (Most Climate-Conscious Companies 2025) seal and attests to the ongoing commitment to ESG principles by the Affiliated Banks, Cassa Centrale Banca and its Subsidiaries.

This approach to banking translates into the concrete and measurable objectives set out in the Sustainability Plan. Through these targets, the Group intends to contribute to the transition towards a more socially and environmentally sustainable economy across all of the communities and regions it serves.

Annual "Best Practices" Survey

In 2025, the Cassa Centrale Group continued and strengthened its monitoring of environmental and social sustainability initiatives through its "Best Practices" survey, now in its fifth year and carried out in collaboration with Euricse, a leading research institute specialising in the cooperative economy and the third sector.

The survey was distributed in late September 2025 and involved all 65 Affiliated Banks, Cassa Centrale Banca and six Subsidiaries.

The survey covered four key areas: environmental stewardship, relations with members, support for local areas and communities, and the social economy and third sector, enabling the Group to systematically update the mapping of the initiatives undertaken across the various regions.

The Best Practices Survey remains a strategic tool for managing the Group's sustainability, highlighting the wealth of local initiatives, fostering dialogue between the various cooperatives, and supporting the reporting of environmental and social performance in line with European regulatory requirements.

UN Global Compact participation

The Cassa Centrale Group continues to advance its sustainability agenda and in 2025 reaffirmed its commitment to the United Nations Global Compact. This strategic initiative is aimed at businesses worldwide that have committed to aligning their activities and strategies with Ten Principles, relating to:

- Human Rights;
- labour rights;
- environmental protection;
- anti-corruption.

In July, Cassa Centrale Banca published its new Communication on Progress (CoP), the annual report required by the Global Compact to ensure transparency towards stakeholders and monitor progress in adopting the principles of the UN initiative.

The Global Compact's public platform also shows aggregated data, including data broken down by sector, for all participating organisations.

In early 2025, the Group also signed the "Businesses for People and Society" Manifesto, promoted by the Global Compact Network Italy, taking a further step towards a more equitable, inclusive and people-centred development model, in line with the Sustainable Development Goals (SDGs) of the 2030 Agenda.

By signing the Manifesto, the Group has committed to strengthening the role of social considerations in its business strategies in order to generate long-term value, including within its supply chain and in the communities in which it operates.

1.3.2 Interests and views of stakeholders

[ESRS 2 SBM-2]

[ESRS 2 IRO-1]

In 2025, the Cassa Centrale Group strengthened its efforts to listen and engage with stakeholders, promoting dialogue as a strategic tool for the creation of long-term value, both tangible and intangible. Proximity to local areas, cooperative members and customers is a distinguishing feature of the Group, which works closely with communities on a daily basis in order to respond effectively to their needs, integrating their feedback into the Group's decision-making processes and strategy.

Stakeholder engagement aims to ensure dialogue, transparency and collaboration, promoting strategic alignment and strengthening ties with the local area. Through a combination of digital tools, dedicated events and institutional communication channels, the Group fosters collaboration, dissemination of best practices and alignment of all parties involved, thus enhancing the efficiency and sustainability of the operating model.

To ensure structured interaction, the Group adopts specific procedures for communication in special circumstances, such as critical events or crises, ensuring transparency and responsiveness. Additionally, the Group Code of Ethics and Group Policies set out guiding principles for stakeholder relations, reinforcing the Group's commitment to social responsibility and cooperation.

The Group tracks stakeholder engagement through feedback analysis, performance monitoring and direct contact, enabling it to adapt strategies and policies to respond swiftly to emerging needs and increase the effectiveness of shared initiatives. The administrative, management and supervisory bodies receive regular updates on stakeholder opinions and interests, ensuring that this information is integrated into decision-making processes. Stakeholder expectations and concerns are analysed through dedicated reports and specific meetings, ensuring constant alignment of corporate strategy and local needs. In addition, the administrative, management and supervisory bodies receive updates on the various sustainability initiatives launched to respond, where this is deemed appropriate, to the interests and opinions of key stakeholders (e.g. results of employee, member or customer surveys, and ESG preferences expressed by customers through the MiFID questionnaire).

The Group's operational and strategic planning process is based on multi-level dialogue with stakeholders, ensuring structured and participatory engagement. In particular:

- Affiliated Banks represent a direct channel for feedback from cooperative members and end customers, guaranteeing proximity with the local area;
- the Directors' Committee, chaired by the Chief Executive Officer, is composed of 12 members from the General Management of the Group's Affiliated Banks, identified according to the procedures and criteria established in the Group Regulations on the Directors' Committee. It gathers requests from Affiliated Banks established on the ground and makes independent proposals to the Parent Company regarding management of the Cooperative Banking Group. It also has an advisory function with reference to Group Policies and Regulations and any further non-binding opinions requested from the Committee by the Parent Company;
- Regional Annual General Meetings allow the Parent Company to gather input directly from each area, identifying their specific requirements and responding in a targeted manner to local needs.

This approach has been further reinforced through a structured Stakeholder Engagement²² initiative carried out as part of the 2025 Double Materiality analysis²³, aimed at identifying the Group's material impacts, risks and opportunities. Through this process, which is based on an ongoing analysis of the internal and external environment, the

²² The term "Stakeholder Engagement" has been capitalised to denote the specific activity carried out in the Double Materiality analysis, while the term "stakeholder engagement activities", in lower case, denotes more general stakeholder engagement.

²³ For further details on the Double Materiality analysis process, please refer to this section, chapter "1.4 Management of impacts, risks and opportunities", paragraph "1.4.1 Double Materiality Analysis process".

views of key stakeholders are gathered and assessed, which then informs the updating of the analysis and helps to identify material topics.

The Group's website (www.cassacentrale.it) serves as a digital hub designed to showcase and promote the Group's history and identity, as well as acting as an information channel and a showcase for its products and services. It also serves as a gateway to the websites of the Affiliated Banks and product portals.

The website has been developed using a state-of-the-art technology platform, ensuring the highest standards of security and customer experience. Throughout 2025, monitoring activities aimed at strengthening the brand's positioning continued, and a multi-channel digital strategy was implemented through the launch of dedicated awareness campaigns.

Both the Cassa Centrale Banca website and the websites of its affiliated Banks are designed using the MyCMS platform and have undergone subjective accessibility audits²⁴ carried out in collaboration with Fondazione ASPHI Onlus.

Furthermore, with the aim of increasing the Banks' visibility on the website, a digital version of the yearbook has been developed, which can be viewed at the link <https://www.cassacentrale.it/it/il-gruppo/chi-siamo#paragraph-107>. A further narrative tool has also been developed to highlight our achievements and unique characteristics to our stakeholders; please see the Digital Reporting website below: <https://report.cassacentrale.it/>.

This proactive approach enables interaction with a range of stakeholders through different channels and tools developed over the years, as set out below.

Stakeholders	Aim of engagement	Tools and channels of communication
Affiliated Banks	Ensure a constant flow of information and strategic updates, promote sharing of best practices and strengthen operational cooperation between Affiliated Banks. Strengthening of tools for digitalisation and innovation of banking processes and the adoption of sustainable solutions that increase efficiency and customer satisfaction. Through Stakeholder Engagement, input and feedback are gathered from Affiliated Banks to facilitate the Group's strategic alignment.	• Extranet / documents portal • Institutional / information websites and related dedicated sections • Portals and dedicated Communities of Practice • Reports, financial statements • Regional Shareholders' Meetings • Theme-based roadshows, targeting Management and specialist technical departments • Dedicated events/meetings • Information events • Daily press review • Stakeholder Engagement Survey for the assessment of significant positive and negative impacts related to sustainability issues
Subsidiaries	Strengthen coordination with Subsidiaries, ensure strategic and operational alignment and improve information sharing. Support for the integration of ESG criteria into business strategies, more effective risk management tools and investment in digitalisation. Through Stakeholder Engagement, input and feedback are gathered from Subsidiaries to facilitate the Group's strategic alignment.	• Extranet / documents portal • Institutional / information websites and related dedicated sections • Portals and dedicated Communities of Practice • Reports, financial statements • Daily press review • Dedicated meetings • Stakeholder Engagement Survey for the assessment of significant positive and negative impacts related to sustainability issues

²⁴ Accessibility is understood as the ability of information systems to deliver services and provide information that is usable and non-discriminatory, including for people who require assistive technologies or special configurations due to disabilities. The ASPHI Foundation is a non-profit organisation dedicated to social welfare that has been working in the field of digital technologies for people with disabilities for almost 40 years.

Stakeholders	Aim of engagement	Tools and channels of communication
Affiliated Banks' customers	Map the key challenges and opportunities of Affiliated Banks' end customers/users in relation to sustainability, integrating the feedback from Stakeholder Engagement, and develop financial products and services aligned with their needs. Customers are particularly sensitive to the provision of social and environmental products, costs of banking services, and sustainable investments.	• Institutional / information websites and related dedicated sections • Press releases • Inbank - Internet banking • Information request form • Active social networks • Stakeholder Engagement Survey for the assessment of significant positive and negative impacts related to sustainability issues • "Ascoltiamola tua voce" (Let's hear your voice" Form
Parent Company shareholders	Ensure transparency, gather feedback and share the Group's strategic and financial objectives. Shareholders expect sound governance, careful management of financial and non-financial risks, clear reporting on sustainable performance and a growth strategy geared towards long-term value creation.	• Shareholders' Meeting • Reports, financial statements and press releases • Institutional website
Cooperative members of the individual affiliated Banks	Promote active involvement of cooperative members of individual affiliated Banks in strategic decisions, integrating the feedback from Stakeholder Engagement and strengthening their sense that they are part of the credit cooperative. Members expect transparency on development strategies, a fair economic and social return, initiatives supporting mutuality and cooperation, as well as a strong commitment to regional sustainability and support for local communities.	• ANNUAL GENERAL MEETING • Institutional / information websites and related dedicated sections • Hard copy and online house organ, periodic newsletters • Social Networks • Intermediary local consultation bodies (e.g., Partners Councils, Area Committees, etc.) • Area meetings prior to Shareholders' Meetings • Dedicated meetings on cultural and current issues • Committees and Young Member Groups • Stakeholder Engagement Survey for the assessment of significant positive and negative impacts related to sustainability issues • "Ascoltiamola tua voce" (Let's hear your voice" Form
Colleagues and family members	Incorporate the perspectives of employees through workers' representatives, improve corporate welfare and promote an inclusive and participative corporate culture. Key topics identified by the Stakeholder Engagement activities include organisational well-being, remote working, inclusion, professional development opportunities, fair pay policies and sustainable mobility for employees.	• Continuous dialogue and feedback with the Human Resources functions • General analysis of resource needs/working climate surveys • Corporate welfare initiatives • Training • Intranet and specific platforms • Institutional / information websites and related dedicated sections • LinkedIn page of Parent Company • Dedicated events • Stakeholder Engagement Questionnaire for employees to assess significant positive and negative impacts related to sustainability issues • "Ascoltiamola tua voce" (Let's hear your voice" Form
Trade unions	Ensure dialogue and engagement on working conditions. Trade unions expect a concrete commitment to improving working conditions, open discussion on collective bargaining, greater protection of occupational health and safety, and more inclusive and employee-oriented company policies. Dialogue with employee representatives is facilitated through Stakeholder Engagement.	• Discussions and meetings with the interested parties, supporting the Affiliated Banks, the Subsidiaries and Cassa Centrale Banca • Dialogue with workers' representatives, as provided for in Legislative Decree 125/24, through the Group Trade Union Delegation • Stakeholder Engagement Survey for employee representatives to assess significant positive and negative impacts related to sustainability issues

Stakeholders	Aim of engagement	Tools and channels of communication
Third Sector, Authorities and Institutions (local authorities, general governments, regulators and trade associations)	Exercise local commitment and presence to promote social and sustainable development initiatives. The focus is on collaborating on financial-inclusion projects, promoting ethical and sustainable finance, supporting environmental and social initiatives, participating in territorial and infrastructural development, and enhancing the cooperative culture. Stakeholder Engagement is used to gather input and suggestions from third sector organisations to facilitate the development of joint initiatives and strategies aimed at maximising social and environmental impact in the local area.	• Meetings with representatives of local institutions and non-profit organisations • Meetings and events in the Local Area, at central and peripheral levels • Participation in work groups, round tables and technical committees • Regional events and partnerships in local initiatives • Support to social actions or projects • Specific agreements and protocols • Support for conferences • Institutional / information websites and related dedicated sections • Stakeholder Engagement Survey for the assessment of significant positive and negative impacts related to sustainability issues
Suppliers of goods and services	Ensure responsible management of suppliers, promote sustainable procurement practices and ensure service quality. Suppliers expect transparent and fair procurement processes, digital innovation tools to improve business relationships and stability in long-term partnerships. Stakeholder Engagement is used to gather feedback and suggestions from suppliers in order to strengthen business relationships, promote sustainable practices throughout the supply chain and improve the overall quality of the services provided.	• Institutional / information websites / related dedicated sections • Meetings/phone calls • Training • Focus on local suppliers • E-Procurement • Periodic reporting • Stakeholder Engagement Survey for the assessment of significant positive and negative impacts related to sustainability issues
Means of communication	Promote transparency and dissemination of information and enhance corporate reputation. Key topics include institutional and financial communication, transparency in ESG reporting, raising awareness of sustainability issues, combating misinformation and increased use of digital channels for engagement with all stakeholders.	• Interviews with top management • Press releases • Press conferences and regional events dedicated to spreading information of interest • Media Area of the institutional website containing press releases, press kits and institutional images • Social networks (Group LinkedIn) • External Relations and Sustainability Service • Digital Yearbook

Stakeholder Engagement

In 2025, the Cassa Centrale Group actively engaged its stakeholders in a structured process of consultation and dialogue, with a view to updating its Double Materiality analysis, which is discussed in more detail below. The process has provided feedback and insights on the impacts, risks and opportunities associated with the Group's activities, making a significant contribution to the definition of strategic sustainability priorities and the preparation of the Consolidated Sustainability Report. The process covered the 10 ESRS standards and also included an entity-specific topic on data security.

The engagement process involved a wide range of stakeholders, including:

- Management of the Parent Company;
- Subsidiaries;
- Affiliated Banks;
- employees;
- cooperative members and customers;

- third sector, authorities and institutions;
- suppliers;
- employee representatives.

Participation took place through a range of distinct yet methodologically consistent tools, tailored to the specific type of stakeholder. In particular:

- A web-based survey was distributed to cooperative members, customers, employees, third-sector organisations and institutions, suppliers and employee representatives. The survey, which was clearly structured and easy to use, asked participants to rate the significance and likelihood of occurrence of the identified impacts, using a scale of 1 to 4;
- Operational meetings and workshops were organised with the Parent Company's management teams, the CSR representatives of the Affiliated Banks and Subsidiaries. These discussions provided an opportunity to share the methodology and to examine the assessment of impacts, risks and opportunities in greater depth.

In total, the survey received 13,151 responses, which were subsequently aggregated on a weighted basis. The responses received are set out below by stakeholder category.

Stakeholders	Responses	Stakeholders	Responses
Management Teams	11	Affiliated Banks	59
Subsidiaries	4	Other stakeholders	13,077
		Cooperative Members and Customers	6,911
		Employees	5,882
		Third Sector, Authorities and Institutions	242
		Suppliers	33
		Employee Representatives	9

The findings have played a key role in determining the overall significance of IROs (impacts, risks and opportunities), incorporating stakeholders' perspectives into the Group's strategic decision-making process.

The Group also scheduled a number of meetings with employee representatives throughout 2025 as part of an ongoing dialogue process; these meetings included a presentation of the findings and content of the 2024 Consolidated Sustainability Report, and were subsequently continued as part of the Stakeholder Engagement activities for the 2025 edition. Further meetings are planned for 2026 to gather feedback and comments on this document and its objectives, with a view to continuous improvement.

1.4 Management of Impacts, Risks and Opportunities

1.4.1 Double materiality analysis process

[ESRS 2 IRO-1]

The Cassa Centrale Group monitors the most relevant sustainability issues through a Double Materiality analysis. This identifies the impacts generated, or potentially generated, on the economy, society (including human rights) and the environment, as well as the risks and opportunities that these factors represent for the business model. This process was carried out in accordance with European reporting principles and the guidance provided by EFRAG (European Financial Reporting Advisory Group) in the Implementation Guidance "Materiality Assessment", and is updated annually.

In 2025, the Group carried out a Double Materiality analysis, refining the methodology used in the previous financial year to reflect the perceptions and opinions of the stakeholders involved in assessing the IROs relevant to the Group. The process was carried out by the ESG, Brand and Institutional Relations Department - External Relations and Sustainability Service, with the involvement of the Risk Management Department (detailed below), ensuring alignment with the Group's risk-management methodologies. In addition, Parent Company Departments were involved in identifying opportunities, as they are involved in drawing up the Strategic Plan. The assessments performed made it possible to identify the material topics and sub-topics, which form the basis for preparation of the 2025 Consolidated Sustainability Report and updating of the Sustainability Plan.

Assessments considered two aspects:

- impact materiality: impacts, whether current or potential, positive or negative, that the organisation generates or could generate on the economy, society (including human rights) and the environment, throughout the entire value chain, including upstream and downstream activities directly attributable to the Group, including through products, services and business relationships;
- financial materiality: risks or opportunities that could affect the Group's cash flows, development, performance, competitive positioning and cost of capital in the short, medium or long term.

In line with ESRS guidance, both assessments take into account impacts, risks and opportunities (IROs) in the short, medium and long term, considering the entire value chain, including business relationships and associated stakeholders, even in the absence of direct contractual relationships.

Double materiality process

The process for defining and updating material impacts, risks and opportunities (IROs) for 2025 included the following steps:



Phase 1: Context analysis

The first phase of the process focused on analysing the business model, including location and services provided by the Group, as well as the value chain and reference context, with particular attention to the dynamics of the banking and financial market. This process considered both the internal business and operations of the Group, and the external context, including key ESG trends and regulatory developments. Strategic corporate documents, such as the Code of Ethics, internal policies and the Group's commitments were also analysed, along with the ESRS disclosure requirements. The needs identified during the many interactions with all of the main stakeholders during the year via various communication channels and regular meetings were also assessed, including the involvement of the relevant communities. Finally, the analysis used competitor benchmarking and sector-specific research to identify the most relevant emerging themes in the banking sector.

With regard to the banking business for its own operations, the Group does not have any direct or significant environmental impact in terms of water or soil pollution or the use of natural resources; consequently, the materiality analysis focused on the indirect environmental impacts associated with its lending activities.

In this context, an analysis of the customer portfolio was carried out with regard to the potential impacts associated with pollution, using UNEP's ENCORE tool, which provides an assessment of sectoral exposure to environmental pressure factors.

The analysis showed that the Group's portfolio is predominantly concentrated on households and the economic sectors of the companies it finances, with impact profiles that are generally medium to low and mainly attributable to background noise and diffuse emissions.

Sectors with potentially higher impact profiles, such as agriculture, manufacturing and transport, represent a small proportion of the total portfolio, resulting in limited overall exposure for the Group to indirect environmental risks associated with water, soil and air pollution.

With regard to water and marine resources, the context analysis covered all company sites within the consolidated scope using the World Wildlife Fund's "WWF Water Filter Risk" tool; the results are set out in the box below entitled "Context analysis of water, marine resources, biodiversity and ecosystems". In addition, an analysis of the customer portfolio was carried out using UNEP's ENCORE.

With regard to biodiversity and ecosystems, the Group carried out an analysis of the impacts and dependencies of its offices and credit exposures using data from UNEP's ENCORE tool. A further analysis was carried out using the World Wildlife Fund's "WWF Biodiversity Filter Risk" tool; the results are set out in the box entitled "Contextual analysis of water, marine resources, biodiversity and ecosystems".

Finally, with regard to resource use and circular economy, the Group analysed its operations centred on the use of electronic equipment, such as portable computers, monitors, company mobile devices and materials such as paper and toner.

The Group's main climate and environmental impacts relate to the value chain and primarily to loans to customers. The Group has identified non-material impacts related to internal energy consumption, resulting from the use of air conditioning, heating and lighting systems in buildings, as well as from company mobility. This consumption generates greenhouse gas emissions, a key environmental challenge.

Management and reduction of environmental impacts require a balanced and practical approach, aimed at minimising negative effects and maximising positive ones. Whilst the implementation of sustainable practices requires significant upfront investments that can have a negative effect on short-term profitability, the Cassa Centrale Group views the ecological transition as an opportunity. In the long term, this transition is seen as a means to reduce company operating costs through the efficient use of resources.

A structured process to identify, assess and integrate climate risks and opportunities into all of its operations was developed considering both the physical risks associated with extreme climate events and the challenges and opportunities arising from transition to a low-carbon economy.

These opportunities are monitored to ensure that the Group can promptly adapt to new regulations, exploit market opportunities and implement sustainable technologies. For further information on climate change risk assessments, please refer to the section entitled "Climate and environmental risk assessment".

Contextual analysis of water, marine resources, biodiversity and ecosystems

As part of its commitment to the responsible management of its operations, the Group has conducted an analysis of water resources and biodiversity using the World Wildlife Fund's (WWF) Risk Filter Suite, a digital platform based on geospatial data that integrates data from authoritative sources such as IBAT, ENCORE and RepRisk, and is aligned with international regulations and initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD), the Science Based Targets Network for Nature (SBTN) and the Corporate Sustainability Reporting Directive (CSRD).

The platform comprises two tools, the WWF Biodiversity Risk Filter and the WWF Water Risk Filter, designed to identify critical issues at operational sites and within companies' value chains, with the aim of understanding their dependencies and impacts on water resources and biodiversity.

The analysis covered the entire scope of the Group's more than 1,500 operating sites ("offices"), namely the offices and branches of the Affiliated Banks, the representative offices, and the offices of Cassa Centrale Banca and its Subsidiaries, including the headquarters of the asset management company Nord Est Asset Management.

The WWF Biodiversity Risk Filter and the WWF Water Risk Filter use a multi-level assessment methodology that analyses the impacts experienced and generated in relation to biodiversity and ecosystems, water and marine resources.

The dimensions are organised into categories, each of which is associated with specific indicators and metrics designed to provide a structured overview of the water and biodiversity issues relevant to financial institutions. The assessment methodology combines geographical and sectoral data.

Water and marine resources

The results of the water resource analysis produced by the WWF Water Risk Filter showed that 35% of offices are classified as low physical risk and 65% as medium physical risk, with the latter category being more prevalent in the regions of Trentino-Alto Adige, Veneto, Lombardy and Emilia-Romagna. A similar pattern emerges when it comes to reputation: 29% of offices have a low level of reputational risk and 71% have a medium level of reputational risk. From a regulatory perspective, the analysis indicates that overall exposure is limited. Based on the findings, the issue was not considered significant, and it was not currently deemed necessary to implement specific mitigation measures for water and marine resources.

Biodiversity and ecosystems

The results of the biodiversity and ecosystems analysis produced by the WWF Biodiversity Risk Filter showed that the majority of offices (85%) are located in areas with a medium level of physical risk, while

the remaining 15% are in areas with a low level of physical risk; there were no offices classified as having a high or very high level of physical risk. In Abruzzo, Friuli-Venezia Giulia, Trentino-Alto Adige, Veneto and Puglia, the Group has 63 offices located near areas classified as "Protected Areas" and "Key Biodiversity Areas". The activities carried out in these sites do not result in any direct alteration of habitats or exert pressure on species found in the surrounding areas.

Only reputational profiles were considered, in line with the evolving methodological framework of the WWF Biodiversity Risk Filter, which does not yet assess the non-compliance component; this tool is currently being developed by WWF. The reputational risk profile of all of the Group's office is very low.

The tool does not currently present any systemic risks in the analysis. Overall, the results set out above show that the Group's exposure is limited, in line with its banking business model: consequently, it is not currently deemed necessary to implement specific biodiversity mitigation measures. The Group nevertheless intends to continue its analysis of the impacts of its own operations, extending this assessment to the value chain as well.

Phase 2: Identification of potentially material impacts, risks and opportunities

The second phase of the process was aimed at identifying the IROs related to the Group's activities. These were categorised according to the topics listed by the CSRD and the European Sustainability Reporting Standards (ESRS) and, in particular, in correlation with the topics, sub-topics and sub-sub-topics set out in ESRS1. In addition, specific IROs have been identified relating to Data Security, a cross-cutting entity-specific issue that is not mapped within the ESRS.

While identifying IROs, the Cassa Centrale Group considered the dependencies of impacts in relation to resources and business relationships. Interrelationships between natural resources, e.g. water or air, and relations with stakeholders were assessed, such as employees, cooperative members and customers, in order to identify connections between negative and positive impacts and risks and opportunities.

At this stage, the management teams of the Parent Company and the CSR Representatives of the Subsidiaries and Associates were involved in identifying any specific IROs that had not emerged during the context analysis.

Phase 3: Assessment and approval of findings

The key impacts, risks and opportunities (IROs) have been assessed by the Parent Company's main departments. As part of the Double Materiality analysis, the impact materiality analysis was also carried out through a structured Stakeholder Engagement process, which involved stakeholders both within and outside the Group, with the aim of gathering assessments of the ESG impacts generated by the Group's banking activities and throughout the value chain. This process of combining the views of stakeholders with the Group's internal perspective ensured that the sustainability issues identified were truly representative and materially relevant. For further details on the Stakeholder Engagement activities carried out, please refer to the section "1.3 Strategy", paragraph "1.3.2 Interests and views of stakeholders".

The assessments gathered regarding the significance and likelihood of impacts, risks and opportunities were aggregated on a weighted basis, taking into account contributions from the business units and all relevant stakeholders, enabling the Group to determine the overall significance of the IROs and guiding its strategic sustainability priorities.

In assessing impacts, the Cassa Centrale Group considered gross impacts, i.e. prior to any mitigation actions, and did not take into account any offsets generated by positive impacts on people and the environment.

A list of the criteria considered to determine the materiality of impacts is provided below.

- significance: measures the degree of severity based on the scale and scope of the impact, considering:
 - degree: measures the severity of a negative impact or the level of benefit of a positive impact on people or the environment;
 - scope: assesses the geographical reach or the number of people potentially affected by the impact;
 - irremediable nature (only for negative impacts): indicates the complexity of remedying or neutralising a harmful impact;
- probability (for potential impacts only): measures the likelihood of an impact occurring within a given time horizon.

The following variables were used to assess financial risks and opportunities:

- probability: indicates the possibility that a financial risk or opportunity will arise;
- magnitude: measures the impact of a financial risk or opportunity on the Group's cash flows, development, performance, positioning, cost of capital or access to loans in the short, medium or long term. For financial risks, the ability of a risk to generate losses of varying degree, to the point of jeopardising the prudent management of the business, was assessed. For financial opportunities, the ability of a risk to generate economic benefits, such as increased revenues or cash flow, reduced cost of capital or improved access to loans, was estimated.

The significance of IROs is assessed on a scale of 1 to 4, where 1 represents the lowest materiality and 4 the highest.

The materiality threshold was determined using a matrix that combines the significance of each IRO — assessed on the basis of degree, scope and irremediable nature — or magnitude of the IRO with the probability of occurrence.

For each topic covered by the ESRS, as well as for the entity-specific topic “Data security”, the negative or positive impact, the risk and the opportunity were assessed and a score was assigned. The IROs considered material were those that exceeded the materiality threshold, with a score of 3 or higher. This threshold identifies the level above which an IRO becomes material to the Group, as it has the potential to have a significant impact on the Group's operational or financial performance. In contrast, IROs with a score below 3 were classified as non-material or of limited relevance due to their low probability of occurrence or low magnitude.

The threshold has been set to take into account both IROs which have an average likelihood of occurrence but a high magnitude, and those with an even lower likelihood but with a potential significant impact on the environment, communities, people or the Group.

The materiality analysis and the Stakeholder Engagement process were submitted to the Group's ESG Steering Committee for review and were subsequently shared with the Risks and Sustainability Committee. The results of the Double Materiality analysis were submitted to the Parent Company's Board of Directors for approval in December.

There are currently no specific Internal Control System checks relating to the Double Materiality process; however, the introduction of dedicated controls is being considered as part of the control system's ongoing development.

Financial materiality risk assessment

The financial materiality assessment has enabled the identification and evaluation of the key risk factors for a range of sustainability issues, in accordance with the relevant legislation and on the basis of the applicable ESRS. The analysis was carried out taking into account the regulatory and market environment, the characteristics of the business model, and the level of exposure in terms of assets, as well as potential financial losses and current or prospective revenues. In this regard, the assessment was carried out using approaches consistent with the highest level of detail available, as well as the estimates and assessments employed by the Group as part of its day-to-day risk management activities.

The analysis covered the entire value chain, including the activities carried out directly by the Cassa Centrale Group, as well as those relating to the relevant upstream and downstream stages.

For each sustainability issue under consideration and for each relevant link in the value chain, the main financial risks have been identified; these are events or conditions linked to ESG factors that could directly or indirectly affect revenues, operating costs, investments, provisions, the value of assets or access to sources of funding.

The financial impact of these risks is assessed by considering the Group's exposure to the counterparties in its loan portfolio, as well as financial counterparties issuing debt and equity securities that may be exposed to ESG risk factors. The impact, in terms of operational losses, arising from any shortcomings in the Group's operational processes was also analysed, including the activities, resources and relationships that form part of the Group's own operations, as well as potential or actual penalties incurred in relation to sustainability issues.

In general terms, specific analyses have been carried out with regard to financial sustainability risks across the three identified areas, namely:

- own operations: an assessment was carried out of the operational risk, reputational risk and property risk to which the Group might be exposed;
- upstream value chain: the analysis focused primarily on the reputational risk to which the Group is potentially exposed in the event that it uses suppliers with less structured safeguards in place for the issues in question;
- downstream value chain: credit risk, market risk, liquidity risk, and the strategic and business risks associated with the issues under consideration, also considering the possibility that these could give rise to further reputational risks.

The risks identified were assessed by taking into account:

- the likelihood of occurrence, including in relation to time horizons, defined using a scale ranging from a minimum value of "1 – Rare/unlikely event" to a maximum of "4 – Almost certain or certain event";
- the magnitude of the potential financial impact, estimated using structured qualitative criteria and, where possible, supported by quantitative assessments, and rated on a scale ranging from "1 – Not significant" to "4 – Highly significant".

An item is classified as financially significant if at least one of the associated risks is deemed capable of having a material effect on the Group's financial performance or financial position, even if this effect is expected in the medium or long term. The Risk Management Department assessed the financial materiality of risks within a quantitative/qualitative assessment framework, considering gross risks, which is classified on a scale of 1 to 4, as described in the previous point. This is also intended to ensure methodological

consistency across risk management processes, while maintaining a perspective that is specifically focused on ESG factors and the value chain.

In general, the assessment of financial risks related to sustainability was carried out using a combination of approaches, incorporating various assessment tools including:

- identification of significant climate events/hazards, distinguishing between acute and chronic physical risks;
- scenario analyses based on the use of scenarios from the Network for Greening the Financial System (NGFS);
- climate and geospatial analysis models, in order to ensure that risk identification is based on reliable data and recognised methodologies, as described below;
- analysis of historical operational losses recorded in the Group's internal Loss Data Collection database;
- analysis of synthetic indicators (ESG and CRIF scores) that measure the level of compliance with the factors suggested by the EBA, i.e. information areas to be taken into account in ESG assessment, on the basis of information from various authoritative data sources (ISTAT, MeF, Eurostat, ISPRA, RED Risk S.p.A., etc.).
- Information gathered through questionnaires distributed amongst Group customers was integrated into the individual EBA factors of the ESG score, which thus acquires greater accuracy as the questionnaire is completed and updated, either by overwriting the variables determined through analytical methods or by introducing new variables into the EBA factor assessment.
- expert assessments.

In line with EFRAG's guidelines, both qualitative factors – through the involvement of various Group departments – and quantitative factors were taken into account, using, where possible, methodologies and metrics that have already been adopted within the Group. For example, the Group's material risk identification process takes into account measurable ESG risk dimensions deemed to represent specific physical and transition risk factors, assessing their influence (positive or negative) on the conventional risks already incorporated in the internal risk management framework.

Where a quantitative assessment approach was adopted, the analyses were supplemented, where deemed necessary, with additional assessments to ensure full compliance with the regulatory requirements relating to the relevant sustainability issues.

Where a qualitative approach was adopted, the review was carried out on the basis of analyses designed to highlight the Group's internal initiatives, policies and strategies, as well as assessments conducted on a best-effort basis.

In light of the process described above, the following analyses were carried out on physical risk across the three areas identified in the materiality analysis, specifically with regard to:

- own operations: an assessment was carried out of the operational risk, reputational risk and property risk to which the Group would be exposed in the event of adverse weather conditions;
- upstream value chain: the assessment focused primarily on the reputational risk to which the Group is potentially exposed in the event that it uses suppliers with less structured safeguards in relation to this issue;
- downstream value chain: the credit, market, liquidity, and strategic and business risks associated with this issue were assessed. This could also give rise to reputational risks.

In general, the climate risk assessment process is fully integrated into the Group's overall risk management framework, which is described in the following paragraph. However, as far as social and governance risks are concerned, the integration process is still being developed. At present, the Group does not possess advanced forecasting and scenario analysis tools to assess the long-term business impacts of social risks, nor simulation models enabling robust analyses of these aspects. Nevertheless, the process outlined here represents, on a best-effort basis, the most comprehensive and structured analytical framework that the Group is currently able to establish for the assessment of these types of risk.

ESG risks refer to the risk of adverse financial consequences for the Group arising from environmental, social and governance factors that affect counterparties and investment assets. Specifically:

- climatic and environmental factors related to the quality and functioning of the natural environment and its systems include factors such as climate change, biodiversity, energy consumption, pollution and waste management. Depending on the nature, pace and objective of these changes, their impacts may vary in terms of different types of traditional financial and non-financial risks, such as credit risk, market risk, liquidity and funding risk, operational risk, portfolio real estate risk, reputational risk, and strategic and business risk;
- social and governance factors, mainly in relation to operational, reputational, strategic and business risk, revolve around the rights, welfare and interests of individuals and communities, and include governance provisions for environmental and social factors in counterparty policies and procedures.

Climate and environmental risk assessment

The process of identifying, assessing and managing climate and environmental risks is integrated into the overall process of identifying material risks and the resulting risk management processes.

Due to the nature of the Group's business, the climate and environmental risk materiality analysis focuses on credit, market, operational, liquidity and financing, real estate portfolio, strategic and business, litigation and legal, and reputational risks, taking into account the respective economic activity (i.e. sub-sector), geographical location and Group Affiliated Banks.

The methodology adopted by the Cassa Centrale Group to identify climate and environmental risks is integrated into the methodological framework already defined in the "Group Regulations on the Identification of Material Risks", which continues to be the main reference for all recognition and mapping of material risks, including those related to climate and environmental aspects. In line with Basel Committee recommendations, the Group has decided not to establish a new Tier 1 financial risk category in the Risk Map. Instead it considers climate and environmental risks as lower-level risks within the existing financial categories, such as credit risk, market risk, operational risk, liquidity and funding risk, real-estate risk of the property portfolio, and strategic and business risk.

The indicators used to measure physical and transition risks, which are employed in the materiality assessment, are provided by data providers and external benchmarks, namely:

- Risk Index (physical and transition risk) from Prometeia on companies, impairment rates within the retail segment, and the percentage of write-downs relating to credit, liquidity and loans, operational, property (own portfolio), strategic and business risks;
- MSCI ClimateVaR for market risk;
- environmental risk scores for credit and counterparty risk, market risk, liquidity risk and loan risk;
- external benchmark data on operational risk, reputational risk, litigation risk and legal risk.

The Risk Index estimates companies' creditworthiness by combining two distinct financial ratios linked to financial sustainability: i) the debt service coverage ratio (DSCR), and ii) net financial position to EBITDA (NFP/EBITDA). This indicator is calculated for companies with available financial statements (as at the reference date), both considering only the effect linked to transition risk and by incorporating the effect of physical risks on the companies' risk profiles.

For the Retail segment, transition risk is quantified by considering the relationship between the probability of default of customers (specifically holders of residential mortgage loans) and the energy performance certificate (EPC) rating of the properties used as collateral for the loan, as this is linked to average energy consumption.

As regards the assessment of physical risk, the analysis is based on a Synthetic Physical Risk Indicator assigned to each property on the basis of its geolocation and the types of damage considered. This indicator is used to simulate the impact of physical risks on the main items in companies' financial statements and to calculate a Risk Index that reflects the effects of the phenomena analysed. It is also used to estimate potential losses and any write-downs in the market value of properties owned by the Group, as well as those provided by customers as collateral against credit exposures. This composite physical risk indicator uses a scale ranging from 1 (Low) to 4 (Very High) to represent the level of vulnerability of the area in which the property is located, while the extent of damage and the resulting write-downs depend on the property's characteristics and its distance from "sensitive" locations.

Below is an overview of the potential impacts of physical and transition risk factors within the traditional risk categories.

Risk	Risk type	Description
Credit and counterparty risk	Physical risk and transition risk	Credit and counterparty risk refers to a counterparty's ability to meet its financial obligations. In this sense, climate change affects this capacity mainly through two channels: first in terms of changes in policies, regulations or market dynamics that may alter corporate creditworthiness and credit quality; and second in terms of the reduction in the value of real estate pledged as collateral resulting from the occurrence of physical risk events. The impact analysis focuses on the portfolios for corporate clients and individual customers. For companies, risk ratios based on balance-sheet indicators and business-related variables are used as proxies to estimate changes in Probability of Default (PD) and to calculate the impact in terms of Expected Credit Loss (ECL). For private individuals, on the other hand, the analysis considers the forecast delta value of one-year PD.
Market risk	Transition risk	Closely tied to changes in regulations, technology and behaviour that may influence asset prices and values. The impact analysis focuses on the Group's own securities portfolio, taking Climate VaR (CVaR) as indicator, and with a focus on sovereign and corporate securities.
Liquidity and funding risk	Physical risk and transition risk	Resulting mainly from: i) changes in policies, technologies and consumer preferences oriented towards sustainability and reduction of carbon emissions, and ii) physical risk, the impact of which could, for example, materialise in terms of withdrawal of liquidity from customers' current accounts to deal with potential damage caused by the occurrence of climate events. Analysis of impacts focuses on components most exposed to both physical and transition risk, such as demand deposits, instalment loans at maturity and irrevocable margins. A percentage increase in cash outflows and/or a reduction in cash inflows is associated with each class of climate and environmental (C&E) risk.
Operational risk	Physical risk and transition risk	Analysis of impacts focuses on operational losses from events related to climate and environmental (C&E) risks, recorded through Loss Data Collection and the Risk Control & Self Assessment process.
Real estate portfolio risk	Physical risk and transition risk	Physical risk refers to direct damage to property caused by extreme weather events or gradual climate-related changes. Transition risk, on the other hand, concerns indirect impacts resulting from the adoption of environmental policy, increased demand for sustainable real estate and technological advances in the sector.
Strategic and business risk	Physical risk and transition risk	The approach adopted focuses on the volumes of interest income and fees and commissions income from the operations of Affiliated Banks, which could potentially be exposed to risk in relation to the climate scenarios analysed.
Litigation and legal risk	Physical risk and transition risk	Physical risk refers to lawsuits arising from direct damage caused by the impacts of climate change, such as extreme weather events. Transition risk, on the other hand, concerns legal action tied to adaptation to climate policies, sustainability and compliance with evolving environmental regulations.
Reputational risk	Physical risk and transition risk	Risk primarily tied to transition to a low-carbon economy and the strategy and manner in which the Group responds to this transition.

To evaluate the direct and indirect effect of climate and environmental risks on existing financial risks, the Group adopted a transmission-channel approach. The transmission-channel approach establishes a set of causal relationships describing how financial risks are influenced by climatic and environmental risk factors, such as environmental degradation and climate change, through the impact these factors have on the economic value of financial assets (microeconomic impact) and on the business environment in which the Group operates (macroeconomic impact). They therefore represent a practical and theoretical tool with which the Group assesses the relevance of climate and environmental degradation in relation to risk parameters, enabling classification of risks as material and relevant.

The transmission methodology involves several steps, which are described below.

- climate and environmental risks: include risks arising from environmental degradation (e.g. increased pollution, loss of biodiversity, water stress, etc.) and those generated by climate change (e.g. increase in natural disasters, rising sea levels, impacts on health and environmental balance);
- sources of financial risk: these include the drivers generating transition risk, such as regulatory developments, fiscal policies, technological innovation and changing consumer preferences, as well as physical risk, which can arise from acute or chronic events (such as natural disasters) and geographical heterogeneity of impacts;
- causal chain: maps causes at the microeconomic and macroeconomic level, explaining how transition and physical risks influence the vulnerability factors of the Group's business;
- vulnerability factors: elements making the Group's business model and strategy vulnerable to climate and environmental risks. Risk parameters are identified for monitoring to assess their relevance.

The Group applies this methodology to ascertain the impact of climate and environmental shocks on each risk parameter in the short, medium and long term, analysing different business lines, portfolios, economic sectors and geographical contexts. This process is constantly updated and consolidated.

In line with the methodology framework established for identifying and assessing the significance of climate and environmental risks, the assessment of the significance of climate risk was carried out by considering different time horizons (short, medium and long term), defined according to the following criteria:

- short term (ST): defined in full alignment with the time frame used by the Group in its planning, budgeting, ICAAP, stress test, etc. exercises, namely 3 years from the reference date;
- medium term (MT): defined in view of the fact that the transition is a complex process that takes more than three years to complete. However, this period is heavily linked to the objectives of the European Parliament's Climate Policy, which sets out a 10 year time frame from the reference date;
- long term (LT): defined in full alignment with the time frame set for the decarbonisation targets according to the Paris Agreement (over ten years).

For further details regarding the process of identifying and assessing climate and environmental risks, please refer to section "6.5 Climate and Environmental Risks" of the Report on Operations.

The transition risk assessment, as applied to non-financial corporate counterparties, is based on the climate risk model for transition risk known as the "Transition Risk Engine" (TRE), developed by Prometeia, which estimates the impacts of specific climate assumptions and related macroeconomic/sectoral variables in terms of changes in revenues, expected additional costs (e.g. impact of the carbon tax, ETS system costs, etc.) and additional investments in energy efficiency across various climate scenarios (e.g. NGFS scenarios) at the individual company level. The model combines real economic data and climate change scenarios with data extracted from the financial statements of companies from various sectors and countries. The purpose of the model is to identify and quantify the short, medium and long-term (up to 2050) impact of a climate-related technological transition on the financial situation of the Group's corporate customers.

With regard to the measurement of physical risk, the methodological approach, both for exposures secured by property (residential and commercial) and, more generally, for the entire corporate portfolio, is based on a dedicated Physical Risk Engine (PRE) developed by Prometeia. The Physical Risk Engine employs risk mapping procedures to cover a wide range of chronic and acute physical risks and, for the main risks, allows measurement of the economic impact on non-financial companies budgets and property values. Climate hazard risk mapping, for a specific geographical location (the coordinates of which are identified at the end of the geo-localisation process of risk exposure), is based on calculation of the probability distribution and relative return period (RP) of each indicator used to assess the climate hazard in question.

With regard to climate scenarios, the Group uses NGFS scenarios for its materiality analysis. This choice was guided by the following rationale and considerations:

- the NGFS scenarios are based on shared scientific assumptions: the set of Shared Socioeconomic Pathways (SSPs) (economic scenarios) and the Representative Concentration Pathway (RCP) (emissions scenario) of the Intergovernmental Panel on Climate Change (IPCC);
- NGFS scenarios are currently widely used by financial intermediaries;
- NGFS scenarios are applied globally, with impacts at regional level;
- REMIND-MAgPIE is a comprehensive IAM framework that simulates, in a prospective manner, the dynamics and links between energy systems, land use, water, air pollution and health, economy and climate;
- the REMIND model includes the main features necessary for the Bank's analysis purposes (e.g. wealth of sector details).

For assessment of the operating context in which the Group operates or may operate in terms of economic sectors, geographical areas and products and services, the Group considered the potential impacts of climate change and environmental degradation on Group business lines (lending services, investment and funding) as an effect of climate and industrial policies promoted by the European Union based on the evolution of competitive dynamics and consumer preferences.

In assessing the impacts of climate and environmental risks for the short, medium and long-term horizons, the Group considered a set of specific Phase V NGFS scenarios, published in November 2024, assessing the Group's ability to handle:

- an "orderly transition" to an economy with a reduced or negligible carbon footprint compared to the current one ("Orderly Transition" or "Net Zero 2050" scenario). This scenario assumes that global warming will be limited to +1.5 degrees Celsius above pre-industrial levels through the immediate implementation of stringent climate policies and technologies that enable the transition to a net-zero economy by 2050;
- a "disorderly transition", defined as the delayed implementation of the measures needed to support the transition, assuming that annual emissions will not fall until 2030 ("Disorderly Transition" or "Delayed Transition" scenario). As a result of these key assumptions, robust policies would be required to limit global warming to less than 2 degrees Celsius above pre-industrial levels in a scenario where legislative measures are inconsistent and uncoordinated across different countries and sectors, with higher levels of transition and physical risk compared to the orderly transition scenario;
- a transition in a context of "current policies", i.e. a scenario that does not assume the introduction of measures to support the transition ("Hot House World" or "Current Policies" scenario). This scenario assumes a continued rise in greenhouse gas emissions, leading to a temperature increase of around +3 degrees Celsius compared with pre-industrial levels, with irreversible impacts and a high probability of physical risk events occurring;
- delayed and piecemeal implementation of climate policies. This means that countries would be slow to implement emission reduction policies, with measures that vary in scope and effectiveness, rendering global

efforts as a whole insufficient to achieve net-zero emissions by 2050. In this scenario, the levels of physical and transition risk are equally high (scenario "Too little, too late" or "Fragmented World").

The NGFS was established in 2017 and brings together Central Banks, Supervisory Authorities and other financial institutions from all around the world. The mission of the NGFS is to improve the understanding of climate-related risks to the financial system and support the incorporation of climate considerations into monetary-policy decisions, regulations and investment practices. The decision to use NGFS scenarios, a standard in use by many organisations and credit institutions, was based on the consideration that they provide an analysis framework for physical and transition risks related to climate change.

With a view to continuous improvement, a specific methodology was prepared which, integrating the Risk and Control Self-Assessment and Risk Impact Assessment processes, aims to monitor the evolution of specific threats in relation to climate change, along with the impacts. It sets out processes to verify the need to implement additional checks and controls and verify their correct functioning with a specific test plan, applying a short, medium and long-term forecast period.

At the overall Group level, the impact of climate risks (including transition risk and physical risk), considering different scenarios (Net Zero 2050, Delayed Transition, Hot-House World, Fragmented World) and non-climatic environmental risks, is insignificant in the short and medium term, becoming more relevant in the long term.

In terms of credit risk, even in the scenario with the highest transition risk (Net Zero 2050), the effects are limited, with a modest increase in expected credit losses (ECL) that is economically sustainable for the Group and falls within a range of +3.2% (in the short term – 2027, approximately +€9.44 million) and +10.3% (in the long term – 2050, approximately +€30.7 million). In this context, the Group's provisions as at the reporting date, given the existence of a specific overlay for anticipating climate and environmental risks already in place (amounting to approximately €33 million, conservatively calibrated based on the results of the previous materiality assessment), would already be sufficient to absorb the outcome of the current update to the materiality analysis, which quantifies an expected need for an increase in long-term expected losses of approximately €26.6 million (+8.9%) – the maximum impact inferable across time horizons, marginalising the scenario effect.

Below is a table summarising the judgements resulting from the materiality analysis by time horizon regarding first-level risk, conducted conservatively by assessing the impacts at a "static-balance-sheet" level (reference date 31/12/2024), i.e. by adopting judgement thresholds and identifying possible vulnerabilities to climate and environmental risks.

It should be noted that, in the overall assessment of the impacts of climate and environmental risks, as shown in the table below within the traditional risk framework, the quantitative component relating to climate risks is greater than that relating to non-climate environmental risks. This prevalence reflects the greater maturity, methodological rigour and wider adoption of climate risk assessment approaches compared with non-climate environmental risk assessment approaches, although the latter are nonetheless also subject to specific formalisation.

Overall, the Group's exposure to climate and environmental risks is rather limited and characterised by elements of long-term volatility due to the static replication of the same risk portfolios.

Risk type	Risk factor	Short term (2027)	Medium term (2030)	Long term (2050)
Credit and counterparty risk	Climate risks	Not significant	Not significant	Significant
	Environmental risks	Not significant	Not significant	Not significant
Market risk	Climate risks	Not significant	Not significant	Not significant
	Environmental risks	Not significant	Not significant	Not significant
Liquidity and funding risk	Climate risks	Not significant	Not significant	Partially significant
	Environmental risks	Partially significant	Partially significant	Partially significant
Operational risk	Climate risks	Not significant	Not significant	Not significant
	Environmental risks	Not significant	Not significant	Not significant
Real estate portfolio risk	Climate risks	Partially significant	Partially significant	Significant
	Environmental risks	Partially significant	Partially significant	Significant
Strategic and business risk	Climate risks	Not significant	Not significant	Partially significant
	Environmental risks	Not significant	Not significant	Partially significant
Litigation and legal risk	Climate risks	Not significant	Not significant	Not significant
	Environmental risks	Not significant	Not significant	Not significant
Reputational risk	Climate risks	Not significant	Not significant	Not significant
	Environmental risks	Not significant	Not significant	Not significant
Group level C&E risk materiality assessment		Not significant	Not significant	Significant

Looking at the economic sectors of greatest interest (manufacturing, wholesale and retail trade, construction, real estate, agriculture and accommodation and catering), the impact (transition and physical combined) remains contained even in the scenario with the greatest transition risk (Net Zero 2050). The increase in expected losses is limited in the short and medium term and significant only in the long term.

The Group has shown a relatively limited exposure to environmental climate risks, thanks to the fact that, at an aggregate level, the proportion of the loan portfolio vulnerable to transition and physical risks classified as “High” and “Very High” ranges between 0% and 9%, depending on the type of risk or asset. Although limited, this portion of high-risk assets is concentrated in the sectors “C – Manufacturing”, “A – Agriculture”, “G – Wholesale and Retail Trade” and “H – Transport and Storage”, as well as in specific regions (e.g. Trentino-Alto Adige, Veneto, Emilia-Romagna) which are affected by specific local conditions (high hydrogeological risk and/or landslide risk). Generally, activities falling under sector “B – Mining and quarrying” are structurally inconsistent with Net Zero transition objectives, as they include activities related to the extraction and production of fossil fuels. In a broader sense, activities relating to the sectors “C – Manufacturing”, “D – Supply of electricity, gas, steam and air conditioning”, “E – Water supply; waste management” and “H – Transport and storage” may be compatible with decarbonisation goals, only if they are effectively transitioned to low or zero emission production and operational models. The Group’s exposure to high-risk counterparties in the sectors “B – Mining and quarrying”, “C – Manufacturing”, “D – Electricity, gas, steam and air conditioning supply”, “E – Water supply; waste management” and “H – Transport and storage” remains limited and represents less than 3% of total exposure. It is important to note, however, that “incompatibility” with the Net Zero transition rarely refers to an entire sector, but rather specific divisions within it.

In the Net Zero 2050 climate scenario, the increase in expected losses varies between +3.2% in the short term (2026) and +10.3% in the long term (2050). Expected losses, calculated net of all central and individual overlays applied by the Group, serve as the benchmark for assessing the sensitivity of credit risk to C&E risks. In this regard,

expected losses are revised to include both the effects of transition risk and environmental risk, against a projection of the creditworthiness (rating) or probability of default (IFRS 9 PD) as well as the possible evolution of the value of collateral (IFRS 9 LGD). However, it should be noted that the initial ratings (IFRS 9 PD and IFRS 9 LGD) already factor in a diversification effect for climate and environmental risks arising from an ESG factor that adjusts the customer's rating-PD, as well as physical risk factors (earthquakes and floods) or APE that differentiate the LGD parameter. An overview of the increase in expected losses in the economic sectors mentioned for the performing portfolio is provided below.

- In the short term, there are no significant impacts, in line with the findings at Group level, for various climatic scenarios considered. The exception is the "natural persons" portfolio (Private individuals) in the Net-Zero 2050 scenario, due to the effect of the transition risk linked to the energy class of real-estate pledged as collateral. This would result in a potential increase in expected losses of more than 8%, or approximately EUR 2.7 million in additional losses;
- In the medium term, there are no significant impacts, in line with the findings at Group level, for the various scenarios considered. The exception is the "natural persons" portfolio (private individuals) in the Net-Zero scenario, due to the effect of the transition risk linked to the energy class of real estate pledged as collateral. This would result in a potential increase in expected losses of more than 11%, or approximately EUR 3.8 million in additional losses;
- In the long term, there are potential significant impacts, especially in the Net-Zero 2050 scenario. In general, the segments with greatest exposure are: Small Business (with a potential impact between 7.7% and 12.4%), Large Corporate (between 6.6% and 11.8%) and Commercial Retail (between 11% and 14.7%). The "natural persons" (Private individuals) portfolio does not show any significant impact over this time frame, due to a transition that is expected to take place in the medium term. The SME Retail, SME Corporate and Large Corporate portfolios, on the other hand, are less susceptible to such impacts, particularly in the Net Zero 2050 scenario.

Phase 4: Reporting

The Double Materiality analysis resulted in identification of topics, sub-topics and sub-sub-topics that exceeded the materiality threshold, in terms of both Impact Materiality and Financial Materiality.

Below is a table highlighting the ESRs identified as relevant by the analysis.

Topics	Sub-topics	Materiality	
		Impact	Financial
E1 - Climate Change	Climate change mitigation	✓	✓
	Climate change adaptation	✓	✓
	Energy	✓	✓
E2 - Pollution	Air pollution, Soil pollution, Pollution of living organisms and food resources, Substances of concern, Substances of very high concern	✗	✗
	Microplastics	✗	✗
E3 - Water and marine resources	Water	✗	✗
	Marine resources	✗	✗
E4 - Biodiversity and ecosystems	Direct impact drivers on biodiversity loss, Impacts on the state of species, Impacts on the extent and condition of ecosystems and impacts and dependencies on ecosystem services	✗	✗

Topics	Sub-topics	Materiality	
		Impact	Financial
E5 - Resource use and circular economy	Resources inflows including use of resources	✓	✗
	Resource outflows related to products and services	✗	✗
	Waste	✗	✗
S1 - Own workforce	Other work-related rights	✗	✗
	Working conditions	✓	✗
	Equal treatment and opportunities for all	✓	✓
S2 - Workers in the value chain	Other work-related rights	✗	✗
	Working conditions	✗	✗
	Equal treatment and opportunities for all	✗	✗
S3 - Affected communities	Civil and political rights of communities	✓	✗
	Rights of indigenous peoples	✗	✗
	Economic, social and cultural rights of communities	✓	✓
S4 - Consumers and end-users	Information-related impacts for consumers and/or end-users	✓	✓
	Personal safety of consumers and/or end users	✓	✗
	Social inclusion of consumers and/or end-users	✓	✓
G1 - Business conduct	Corporate culture	✓	✓
	Protection of whistleblowers	✓	✗
	Animal welfare	✗	✗
	Political engagement and lobbying	✓	✗
	Management of relationships with suppliers, including payment practices	✓	✓
	Corruption and bribery	✓	✓
Entity-specific – Data security	-	✓	✓

Compared to the 2024 Double Materiality analysis, the topics “Circular economy” and “Data security” were identified as being relevant following a refinement of the assessments and additional analyses carried out during the period. Specifically, with regard to the circular economy, more attention was given to the use of materials and equipment and the positive effects of dematerialisation, whereas in the case of data security, the importance of the issue reflects its central role for a banking group.

1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model

[ESRS 2 SBM-1]

[ESRS 2 SBM-3]

[ESRS 2 MDR-T]

Material IROs are closely linked to the business model, the core values of Cooperative Credit, and the activities and services provided, with reference to the different links in the value chain, upstream and downstream. The context within which the Group operates can be understood from the Double Materiality process and description of the

business model, as well as the value chain. It should be noted that, for the current financial year, an entity-specific issue relating to data security has been identified and assessed as material.

The material impacts (divided into positive and negative), as well as material risks and opportunities are listed below, grouped according to the associated sub-topics. It is clearly indicated whether each is a positive impact, a negative impact, a risk or an opportunity, in order to provide a clear and complete view of the different implications related to the activities analysed, as well as the link in the value chain in relation to which the IRO could be generated. In the descriptions, it is specified whether the IRO is real or potential.

Impact materiality

IRO description	Type of impact	Actual / Potential	Contributed to / Caused by	Value chain			Time horizon		
				Upstream	Own operations	Downstream	Short term	Medium term	Long term
E1 – Climate change									
Climate change adaptation									
Development of new financial products to channel funds into environmentally virtuous activities and provision of more sustainable investment solutions for customers.	Positive	Potential	Contributed			✓	✓	✓	✓
By offering insurance policies that cover damage caused by extreme weather events (e.g. floods, droughts, fires), the Group contributes to the economic resilience of its customers and communities, supporting their ability to recover from natural disasters linked to climate change.	Positive	Actual	Contributed			✓	✓		
Climate change mitigation									
Contributing to the climate transition through investments in banking and sovereign counterparties that have committed to net-zero or are implementing decarbonisation targets.	Positive	Potential	Caused			✓	✓	✓	✓
Reducing the environmental footprint through the use of green cloud solutions, virtualisation, etc.	Positive	Actual	Contributed	✓					✓
GHG emissions associated with business travel and commuting.	Negative	Actual	Contributed	✓			✓	✓	✓
Generation of Scope 3 GHG emissions within the supply chain relating to the provision of external services (e.g. ICT, consultancy, advertising, marketing, etc.).	Negative	Actual	Contributed	✓			✓	✓	✓
Generation of Scope 1 and 2 GHG emissions in own operations due to the use of company cars and heating of Group branches.	Negative	Actual	Contributed		✓		✓	✓	✓
Generation of Scope 3 GHG emissions resulting from the production of capital goods purchased by the Group.	Negative	Actual	Contributed	✓			✓	✓	
Generation of GHG emissions in the value chain related to loans to counterparties/investments in companies with high emissions and no climate transition plans.	Negative	Actual	Contributed			✓	✓	✓	✓
Energy									
Improve the energy efficiency of the Group's offices through measures such as the sustainable refurbishment of buildings, the attainment of environmental certifications and the increased use of renewable energy.	Positive	Actual	Contributed		✓		✓		
Energy consumption resulting from partnerships with external service providers operating in the ICT sector, which are highly energy-intensive and do not implement policies or measures to reduce their energy impact.	Negative	Actual	Contributed	✓			✓		

IRO description	Type of impact	Actual / Potential	Contributed to / Caused by	Value chain			Time horizon		
				Upstream	Own operations	Downstream	Short term	Medium term	Long term
The use of energy from non-renewable sources (e.g. fossil fuels), which has a negative impact on the organisation's carbon footprint due to outdated or energy-intensive equipment in the offices and premises of Affiliated Banks and Subsidiaries (e.g. data centres).	Negative	Actual	Caused		✓		✓	✓	
E5 - Circular Economy									
Resources inflows including use of resources									
Responsible and sustainable use of natural resources at offices and branches, through initiatives aimed at reducing paper consumption, such as the introduction of digital services to cut down on paper use, the use of electronic signatures for documents, and the digitisation of administrative procedures.	Positive	Actual	Caused		✓		✓	✓	✓
Support for businesses through the establishment of specific KPIs within the financial instruments offered by the Group (Sustainability-Linked Loans and Green Bonds).	Positive	Actual	Contributed			✓		✓	✓
Consumption of materials used in operating activities, such as paper and toner.	Negative	Actual	Contributed		✓		✓	✓	
S1 - Own workforce									
Working conditions									
Strengthening dialogue between the Group and employee representatives, thereby contributing to greater internal stability and improved working conditions through transparent and collaborative collective bargaining.	Positive	Actual	Caused		✓		✓	✓	
Promotion of staff wellbeing by safeguarding the balance between work and personal life, through initiatives that include measures to support work-life balance, childcare support and leave arrangements.	Positive	Actual	Caused		✓		✓	✓	✓
Promoting and safeguarding freedom of association strengthens cohesion in the workplace, fosters social dialogue and contributes to fairer and more inclusive working conditions.	Positive	Actual	Caused		✓		✓	✓	✓
Secure and stable employment enhances workers' financial stability and well-being.	Positive	Actual	Caused		✓		✓	✓	
The provision of adequate and competitive wages that ensure workers can live in dignity.	Positive	Actual	Caused		✓		✓	✓	✓
Implementation of occupational accident and injury operations systems and workplace safety operations systems, with particular reference to work-related stress, accompanied by training sessions open to all employees.	Positive	Actual	Caused		✓		✓	✓	✓
Improving workers' quality of life through flexible working hours and remote working options.	Positive	Actual	Caused		✓		✓	✓	
Equal treatment and opportunities for all									
An inclusive workplace allows everyone to be themselves, thereby enhancing job satisfaction and personal development. Embracing diversity broadens perspectives, enhances cultural competence and fosters a healthy and positive working environment.	Positive	Potential	Contributed		✓		✓	✓	
Promoting awareness of cooperative credit among workers by offering targeted training programmes.	Positive	Actual	Caused		✓		✓	✓	✓

IRO description	Type of impact	Actual / Potential	Contributed to / Caused by	Value chain			Time horizon		
				Upstream	Own operations	Downstream	Short term	Medium term	Long term
Increases in workers' digital skills, knowledge and opportunities, including for the purposes of personal data protection.	Positive	Actual	Contributed		✓			✓	✓
Promotion of an inclusive workplace culture through anti-discrimination activities and initiatives.	Positive	Potential	Contributed		✓		✓	✓	
Promotion of a respectful, inclusive, accessible and barrier-free working environment, aimed at facilitating the integration of workers with disabilities.	Positive	Potential	Caused		✓		✓	✓	✓
Promotion of an inclusive working environment, aimed at professional growth, gender equality and adequate remuneration.	Positive	Potential	Caused		✓		✓	✓	✓
S3 - Affected communities									
Economic, social and cultural rights of communities									
Support for various social initiatives that generate socio-economic benefits, such as financial education, healthcare and community development projects (through donations, sponsorships and charitable giving).	Positive	Actual	Contributed			✓	✓	✓	
The Group is committed to supporting access to decent housing and essential services by facilitating loans for projects to build, renovate and refurbish social housing for people on low or unstable incomes.	Positive	Potential	Contributed			✓	✓	✓	
The ability to meet the needs of local communities through appropriate, timely and innovative solutions, supported by an extensive network of physical branches located throughout the region in close proximity to customers, thereby combating the decline of local banking services and the depopulation of inland and outlying areas.	Positive	Actual	Caused		✓		✓	✓	✓
Contributing to the development of the local socio-economic fabric and its development by supporting local activities and initiatives promoted in collaboration with associations and third-sector organisations, with the aim of strengthening social cohesion.	Positive	Actual	Caused			✓	✓	✓	✓
Promoting knowledge and awareness of ESG issues, as well as topics relating to credit and savings, through financial education initiatives aimed at members, customers, potential customers, their households and other stakeholders.	Positive	Actual	Caused		✓		✓	✓	✓
Profits reinvested in local projects generate multiplier effects on employment, infrastructure and cultural and educational services.	Positive	Actual	Caused			✓	✓	✓	✓
Increase in the number of associations that collaborate with Credito Cooperativo in order to further the benefits generated in the region and sustain values of cooperation and mutuality.	Positive	Actual	Caused			✓	✓		
Excluding or restricting loans or investment in sectors such as tobacco, gambling and defence protects the health of communities and the right to life.	Positive	Potential	Contributed			✓	✓	✓	✓
Civil and political rights of communities									
Actively promoting dialogue with civil society organisations, providing financial support for projects that strengthen freedom of association, and encouraging active public participation in cooperative decision-making.	Positive	Potential	Caused		✓		✓	✓	✓
Promoting freedom of expression and assembly by supporting initiatives that have a positive impact on vulnerable communities.	Positive	Potential	Caused			✓	✓	✓	✓

IRO description	Type of impact	Actual / Potential	Contributed to / Caused by	Value chain			Time horizon		
				Upstream	Own operations	Downstream	Short term	Medium term	Long term
S4 - Consumers and end-users									
Information-related impacts for consumers and/or end-users									
Access to transparent information in order to raise consumer awareness, including through technological innovation.	Positive	Actual	Caused			✓	✓	✓	✓
Personal safety of consumers and/or end users									
The lack of physical security safeguards in branches compromises the safety of customers visiting the physical branches of the Affiliated Banks.	Negative	Potential	Contributed		✓		✓		
Social inclusion of consumers and/or end-users									
The offer of preferential rates reserved for members strengthens the bond with the membership base. This practice promotes the principle of mutuality, facilitates access to loans on more favourable terms and contributes to the economic development of the areas served, building trust and fostering long-term loyalty.	Positive	Actual	Caused			✓	✓		
Support for businesses that promote local manufacturing identities and sustainable economic development by providing loans to companies operating in key sectors of the “Made in Italy” industry, with strong local roots, and which contribute to the promotion of local manufacturing excellence.	Positive	Actual	Contributed			✓	✓	✓	
Promoting economic inclusion by supporting youth and women’s entrepreneurship, thereby strengthening social cohesion, gender equality and local economic development.	Positive	Actual	Contributed			✓		✓	
Optimising the local knowledge of local banks in their lending activities.	Positive	Actual	Contributed			✓	✓	✓	✓
Promoting access to financial products and services for small businesses and craft enterprises through the provision of microloans and the development of credit solutions specifically tailored to the third sector.	Positive	Actual	Contributed			✓	✓	✓	✓
Removing barriers to access with the aim of promoting financial independence and the informed use of financial products and services, while ensuring the stability and integrity of the financial system.	Positive	Potential	Contributed		✓			✓	✓
Prevention of all forms of discrimination, ensuring equal opportunities and fair treatment for customers and end consumers, in accordance with Italian and European legislation.	Positive	Potential	Caused			✓	✓	✓	✓
The use of AI systems that are not properly designed or supervised can lead to bias and discrimination, particularly in the areas of loan provision, investment activities and recruitment. Such discrimination harms vulnerable individuals or entire social groups, undermining fundamental rights and fairness.	Negative	Potential	Caused			✓	✓	✓	✓
Customers’ difficulty in making financial decisions due to misleading communications about products and services and sustainability information.	Negative	Potential	Caused		✓		✓	✓	
G1 - Business conduct									
Corporate culture									
Efficient allocation of capital towards the real and sustainable economy by fostering the growth of territories and local enterprises, in line with the cooperative mission. Promotion of ESG-consistent investments to strengthen the resilience of the economic system.	Positive	Actual	Caused			✓	✓	✓	✓

IRO description	Type of impact	Actual / Potential	Contributed to / Caused by	Value chain			Time horizon		
				Upstream	Own operations	Downstream	Short term	Medium term	Long term
Support of companies with a social mission or values aimed at creating a benefit for third parties (e.g. social cooperatives, benefit societies, BCorp, associations, etc.).	Positive	Actual	Caused			✓	✓	✓	✓
Promotion of a corporate culture based on fairness and ethical conduct amongst the Group's employees.	Positive	Actual	Contributed		✓	✓	✓	✓	
Strengthening the transparency of banking operations and organisational integrity, thereby increasing stakeholder confidence.	Positive	Actual	Caused		✓		✓	✓	✓
The incorporation of the Sustainability Plan into the Strategic Plan enables the Group to orient its business and decision-making towards a more ESG-focused approach.	Positive	Actual	Contributed		✓			✓	✓
Low attendance by members at general meetings undermines the representativeness and transparency of the decision-making process, weakening the link between the Group and its membership base.	Negative	Actual	Caused		✓		✓	✓	✓
Protection of whistleblowers									
Promotion of a safe and ethical environment in which the Group's employees feel protected and empowered to report any instances of misconduct without fear of reprisal, thereby enhancing transparency and corporate accountability.	Positive	Actual	Caused		✓		✓	✓	
Political engagement and lobbying									
Providing timely and transparent information, and helping policymakers understand complex issues and make decisions in the best interests of the banking sector.	Positive	Actual	Contributed		✓		✓	✓	✓
Management of relationships with suppliers, including payment practices									
Greater emphasis on giving preference to Italian suppliers, whether from outside or within the region, with positive benefits for the local area.	Positive	Actual	Contributed	✓			✓	✓	
Economic stability of local supply chains fostered by timely payment practices and fair and responsible relationships with suppliers, especially local SMEs. Suppliers' alignment with cooperative principles is ensured by relationships founded on trust and training on the required criteria (e.g. adoption of the Code of Ethics).	Positive	Actual	Caused	✓			✓	✓	✓
Corruption and bribery									
Enhancing understanding of the areas of the business most at risk of corruption (231 Model) and raising staff awareness through specific training initiatives, thereby reducing the likelihood of corruption.	Positive	Actual	Contributed		✓		✓	✓	
Entity-specific - Data security									
Clarity and transparency regarding data subjects' rights in relation to the processing of personal data, a fundamental prerequisite for strengthening confidence in the financial system.	Positive	Actual	Contributed		✓				✓
Breach of personal data (confidentiality, availability, integrity) due to ineffective security operations.	Negative	Potential	Contributed		✓		✓		

Financial materiality

IRO description	Risk/ Opportunity	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
E1 – Climate change							
Climate change adaptation							
Increase in levels of risk (reduction in creditworthiness) related to the financing of corporate counterparties, which are ever more exposed to the effects of climate change such as floods and storms (e.g. high costs for repairing damage or restoring assets, including finding alternative sites), and increase in insolvencies.	Risk			✓	✓	✓	✓
Loss of value of owned properties due to direct physical damage (e.g. extreme weather events) or loss of value resulting from reduced attractiveness caused by non-compliance with environmental standards.	Risk		✓			✓	✓
Increase in revenues resulting from the sale of insurance policies covering damage caused by extreme weather events (e.g. floods, droughts, fires).	Opportunities			✓		✓	✓
Climate change mitigation							
Failure by the Group's loan counterparties to meet their obligations due to increases in operating costs or a loss of profitability resulting from regulatory changes and alignment with new climate and environmental standards, which affect credit quality and lead to an increase in expected default rates.	Risk			✓	✓	✓	✓
The possibility of investigations by supervisory authorities relating to environmental damage, greenwashing, loans for sectors with high greenhouse gas emissions, or non-compliance with environmental regulations, including in relation to services and products offered by the Group that do not meet minimum ESG standards.	Risk		✓		✓	✓	✓
Energy							
Fluctuations in energy prices, coupled with credit risk relating to counterparties operating in energy-intensive sectors.	Risk			✓		✓	✓
S1 - Own workforce							
Equal treatment and opportunities for all							
An increase in the customer base and greater awareness of cooperative credit among customers, thanks to the enhanced specialist skills of the Group's staff, and in particular those of the Affiliated Banks.	Opportunities		✓		✓		
S3 - Affected communities							
Economic, social and cultural rights of communities							
Improvement in brand reputation thanks to the Group's support for communities, public administrations and businesses, in response to the needs of the regions in which it operates, for example through its physical presence in sparsely populated areas or the provision of grants or charitable donations.	Opportunities		✓		✓		
Strengthening of the Group's position within its local areas and communities, particularly among young people, through the expansion of financial education and inclusion initiatives promoted by the Affiliated Banks.	Opportunities			✓	✓		
S4 - Consumers and end-users							
Information-related impacts for consumers and/or end-users							
In the case of automated decision-making processes (e.g. credit scoring), if the customer is unable to understand the basis on which a decision has been made, there is a risk of breaching the right to transparency and the right to challenge a decision provided for in the GDPR (Article 22).	Risk			✓	✓	✓	
Social inclusion of consumers and/or end-users							

IRO description	Risk/ Opportunity	Value chain			Time horizon		
		Upstream	Own operations	Downstream	Short term	Medium term	Long term
Risk of sanctions or legal proceedings arising from misleading communications regarding products and services and sustainability information.	Risk		✓		✓	✓	
Legal risks relating to data protection, in accordance with the GDPR and the provisions governing the role of the Data Protection Officer (DPO), when personal data is processed using opaque or non-auditable algorithms.	Risk		✓		✓	✓	✓
Compliance risks arising from failure to comply with the principles of fairness, non-discrimination and privacy by design required by European AI legislation (the AI Act) and the GDPR, due to opaque or non-auditable algorithms (e.g. algorithms that penalise customers based on socio-demographic characteristics without objective grounds), which result in bias and discrimination.	Risk		✓		✓	✓	✓
Increased market share and improved customer loyalty through the adoption and implementation of innovative digital solutions, products and services.	Opportunities			✓		✓	
G1 - Business conduct							
Corporate culture							
Reduced creditworthiness of counterparties due to a failure to implement robust control mechanisms regarding corporate ethics, transparency and conflicts of interest.	Risk			✓	✓	✓	✓
The responsible use of AI can enhance efficiency in compliance checks, anti-fraud measures and risk monitoring, helping to reduce errors and processing times, and improve the effectiveness of internal safeguards.	Opportunities		✓			✓	✓
Strengthening of the Group's reputation and attraction of new investors, cooperative members and customers through its strong local presence, its culture of cooperative credit and the practical application of this approach in its processes and services.	Opportunities		✓		✓	✓	✓
Strengthening employee engagement in the company's ESG strategies and in achieving sustainability targets, including through specific training programmes, with the aim of attracting new customers, enhancing brand identity and fostering a culture of sustainability.	Opportunities		✓			✓	✓
Management of relationships with suppliers, including payment practices							
Improved quality of purchased products and services thanks to a more sustainable supply chain and the use of certified products (e.g. compliance with minimum environmental criteria, Articles 8 and 9 of the SFDR).	Opportunities		✓		✓	✓	
Corruption and bribery							
Increased costs arising from expenses and penalties associated with the handling of legal disputes relating to cases of corruption, money laundering or breaches of sanctions. Furthermore, this may give rise to reputational damage and a loss of trust among customers and stakeholders.	Risk		✓		✓	✓	
Strengthening of the Group's reputation through investment in the development of innovative tools for the management, monitoring and prevention of corruption, bribery and fraud in general.	Opportunities		✓				✓
Entity-specific - Data security							
Operational risk arising from cyber attacks and sabotage of IT systems, which may result in a breach of data confidentiality, integrity or availability.	Risk		✓			✓	
Inadequate management of personal data protection by the Group and its value chain, leading to the loss of personal data and potential breaches of privacy safeguards.	Risk		✓		✓	✓	

The current financial effects of climate risks on the Group's financial position, economic results and cash flows are not significant in the medium term. In fact, in the long term these effects tend to become more pronounced, particularly in relation to credit risk. In particular, in the Net-Zero 2050 scenario, climate risks highlight potential

significant financial impacts, although these are subject to the volatility of forecasts and the uncertainty of scenario assumptions.

The risk assessment shows that, based on the distribution of the Group's exposure, the portfolio is more concentrated on "low-sensitive" sectors, which reduces the current risk of major corrections in the book values of assets and liabilities in the short term. The largest sectors by volume of exposure include manufacturing, accommodation and catering, construction and wholesale and retail trade, which together account for about 70% of the Group's Gross Book Value (GBV) to non-financial corporations (NFC).

Exposure to highly sensitive sectors — including agriculture, forestry, fishing, electricity supply, gas, mining and quarrying, water supply and sewerage — is more limited, at around 24% of the Group's total exposure. However, in the long run, there is a significant risk of major revisions to the book values of specific assets, especially in agricultural sectors, where climate risks could have a greater impact.

Of the relevant portfolios, agriculture is the main area of focus for all time horizons considered, while significant impacts are mainly seen in the long term, with reference to exposures related to SME Retail and SME Corporate.

With regard to the Italian regions covered in this report, significant impacts are observed across the four scenarios considered, in line with the findings at Group level. The regions that appear to be least exposed to climate-related risks are Abruzzo, Basilicata, Lazio, Liguria, Molise and Umbria.

In line with the aforementioned analyses, the Group introduced, with the aim of quantifying provisions for the loans to customers portfolio, additional stress scenarios aimed at determining expected losses related to climate risks.

The analyses carried out show that the climate scenario with the greatest impact is Net Zero 2050, which indicates positive changes in Expected Credit Loss (ECL) already in the short and medium term (up by €9.4 million and €11.9 million respectively), with a particularly significant impact in the long term (up by €30.7 million). It should be noted that these impacts are quantified on the model ECL, net of the central and individual overlays applied by the Group. As at the reporting date of this sustainability report, a Group-wide overlay has been applied to incorporate the effects of the assessment of these risks on fixed provisions. This overlay acts as a multiplier of expected losses and, as at 31 December 2025, provides total coverage of approximately €33 million. As a result, the Group is well-positioned to manage climate-related risks, including in relation to the Net Zero 2050 scenario.

Opportunities, on the other hand, were generated by the offer of services and products with an environmental and social purpose and will be presented within the topic-specific ESRS sections, along with the financial effects of opportunities, taken into account in the value of items reported according to the relevant IAS/IFRS in the consolidated financial statements.

Compared to 2024, the updated Double Materiality analysis confirmed the substantial continuity of the relevant IROs already identified, with the emergence of new IROs linked to the topics "Resource Use and the Circular Economy" and "Data Security", which have become relevant during this period, with the refinement of the scope of assessment for some IROs that were previously identified.

Strategic resilience

[ESRS E1 SBM-3]

With regard to climate and environmental issues, the Group conducts an analysis of the significance of climate and environmental risks, considering short, medium and long term time horizons and under various scenarios, which is used as data for its operational context analysis. This aims to assess the impact of regulatory, technological and demographic developments, changes in consumer preferences, the macroeconomic climate and the competitive landscape on its business lines. The findings of these analyses form the basis for the definition of the ESG Strategy, as set out in the targets of the Group's Sustainability Plan. This process will be progressively integrated and strength-

ened in line with the requirements of the EBA Guidelines on Climate Resilience Analysis (CRA), which come into force in 2027.

Business continuity and resilience

As part of its routine business continuity activities, the Information Technology and Security Department carried out a Risk Impact Assessment, analysing the main threats to service availability and also assessing the adverse effects of weather events on business continuity, in line with current legislation and the European Central Bank (ECB) Guidelines on climate and environmental risks.

In 2024, the Information Technology and Security Department also developed a methodology to manage climate change within the context of Operational Resilience.

Climatic events feature an additional critical quality, as they not only threaten the institution's operations, but also the fundamental social function that the institution serves in the territory, providing essential services such as access to cash and other essential resources for members of the population in need.

The Cassa Centrale Group supplements its strategy and business model in response to change in climate, highlighting how these challenges are incorporated into decision-making processes and day-to-day operations. The approach adopted includes management of climate risks, measures to ensure business continuity and strategic adjustments required to promote long-term sustainability. Each year, the Group conducts a risk analysis of weather events, identifying residual risks and assessing mitigation measures (Risk Impact Assessment), the results of which are included in the Operational Resilience Plan, designed to ensure operational capacity and limit losses in the event of significant disruptions. The analysis conducted on Cassa Centrale Banca considered 30 types of events and scenarios, with over 300 possible occurrences. 59% of the scenarios were applicable, with a figure of 21% real exposure, for which the material risk levels were assessed. Most service-unavailability scenarios presented a low residual risk, but for natural events, such as flooding, the risk level is medium, with possible damage to infrastructure and operational spaces.

Affiliated Banks and Subsidiaries also carry out an annual Business Continuity risk assessment in accordance with the Parent Company's methodology; the results of these assessments are subject to specific analysis by the Parent Company, with the aim of identifying, where necessary, appropriate measures to mitigate any residual risks.

The Sustainability Plan

The Cassa Centrale Group's sustainability strategy is built around two important pillars that characterise how the Group operates and competes in the market, namely:

- generation of wealth and shared development for members and local areas through central coordination of development initiatives for all products, services, solutions, expertise and platforms capable of responding to customer needs and meeting market challenges;
- contribution to the economic, social and cultural development of local communities through central coordination and monitoring of initiatives to reallocate finance to sustainable financing, investment and bancassurance solutions, for which it is important to respond to newly arising customer needs, but also to manage and, where possible, mitigate risks.

In 2025, the Group updated its ESG Strategy through the new 2025–2027 Sustainability Plan. The Plan builds on the previous 2024–2027 Sustainability Plan and, given the positive results achieved in 2024 across all ESG areas, confirms and reinforces the ongoing process of developing and consolidating the integration of ESG issues into the business. This approach is consistent with the expectations of the European supervisory authorities and with market practices, and is based on the distinctive characteristics of cooperative banking, with the aim of supporting members, customers and communities in the environmental and social transition, while also valuing the people within the Group. The projects set out in the 2025–2027 Sustainability Plan form an integral part of the initiatives of the Strategic Plan. In particular, the Group's activities are structured around three key strategic priorities:

- to become a “Selective Leader”, strengthening the Group's cooperative identity and shared values, and supporting the sustainable transition of private and small business customers through the strong local presence of the cooperative credit model;
- to fully integrate climate and environmental issues into the business model by implementing the Strategic and Operational Plan for Climate and Environmental Risks (PSO C&E) and incorporating them into management and planning processes;
- to strengthen the Parent Company’s role in providing direction and guidance, while encouraging the involvement and raising the awareness of the Affiliated Banks and Subsidiaries in achieving shared targets.

The Plan is drawn up by the ESG, Brand and Institutional Relations Department with the contribution of Departments involved in implementing projects that support the achievement of the relevant targets. In particular, the goals and activities identified are determined by taking into account both the external context (e.g. existing policies, national and/or EU policy objectives) and the analyses performed internally (e.g. results of monitoring analyses, and discussions with Banks and Subsidiaries). Subsequently, they are discussed jointly with the Departments and duly approved after feasibility analysis. Moreover, progress towards these targets is monitored periodically through a number of appropriately identified annual milestones.

The Plan is drafted by promoting a shared approach to ESG projects, involving both subsidiaries and Affiliated Banks in the achievement of Group targets and recognition and assessment of the actions undertaken by individual Banks.

The ESG projects included in the Plan, associated with the five areas “ESG Governance”, “Environment”, “Customers”, “Community and Members” and “People”, reflect the material topics that emerged from the Double Materiality analysis. This ensures a specific focus on key sustainability issues: climate changes, workforce empowerment, community engagement, consumer and end-user protection, and the promotion of ethical and responsible business conduct.

Goals of the Sustainability Plan

Material Topics - double materiality analysis	Sustainability Plan: ESG Area	Commitments in the Sustainability Plan
E1 – Climate change	Environment	Increase efficiency of consumption at its properties and limit their environmental impact (strategy for sustainable management of real-estate portfolio) , in terms of energy optimisation and mitigation of the physical risk of the real-estate portfolio, via a series of initiatives, including: a. upgrading measures and acquirement of system energy certifications; b. improvement of energy consumption through purchase of renewable electricity; c. promotion of sustainable conduct in operations; d. insurance coverage to reduce unexpected losses due to adverse weather events.
		Reduce the carbon footprint of operations and credit exposures (decarbonisation strategy) by calculating the greenhouse gas emissions of the Group's own operations and exposures (financed emissions) with the aim of setting reduction targets on the basis of sectoral decarbonisation trajectories, evaluating the potential purchase of carbon credits for the remainder of emissions.
		Adopt a responsible and conscious approach to the management of natural resources (e.g. water consumption, etc.), encouraging process efficiency, promoting the use of certified and low-impact materials and their reuse, recycling and recovery, and supporting proper waste management (e.g. environmental certification).
S1 - Own workforce	People	Enhance ESG expertise by establishing specialised training programmes tailored to the needs of different company departments.
		Develop an inclusive environment and improve people's well-being through work-life balance programmes and acquirement of gender equality certifications.
		Ensure a safe working environment for employees by enhancing the safety culture through achievement of Health and Safety system certification.

Material Topics - double materiality analysis	Sustainability Plan: ESG Area	Commitments in the Sustainability Plan
S3 - Affected communities	Community and Members	Enhance specific cooperative characteristics by facilitating the entry of new young members and promoting financial education.
		Mitigate environmental and social impacts of the value chain through the evaluation, selection and monitoring of suppliers with ESG criteria.
S4 - Consumers and end-users	Customers	Support the energy transition of companies and individuals through: a. specific loans targeting sectors included in the EU Taxonomy, projects linked to the NRRP or granted to counterparties that make commitments to specific sustainability performance improvement targets; b. provision of services aimed at matching supply and demand for green/sustainable loans; c. specialised financing for green mortgage loans or unsecured loans; d. strengthening of process for granting, pricing and monitoring loans to assess the sustainability profile of counterparties.
		Promote and orient investment choices towards sustainability (sustainable asset-management strategy) , in terms of efforts to increase AUM, which, unlike traditional management, involves: a. designing a new advisory service that integrates clients' sustainability preferences; b. launch of an ESG investment awareness campaign to steer choices towards sustainable financial products; c. increasing the offer of sustainable investment products by improving the sustainability features of asset-management and NEAM products; d. developing solutions to protect against physical climate risks and expanding the range with sustainable bancassurance products.
G1 - Business conduct	ESG Governance	Strengthen sustainability governance through remuneration policies linked to the Group's ESG performance.
		Support projects with a social and environmental purpose (sustainable funding strategy) , i.e. by issuing retail or wholesale Green, Social, Sustainability (GSS) bonds, which unlike traditional bonds require: a. identification of the loans, projects, investments to which proceeds of the bonds issued are to be allocated; b. establishment of a management and control system that certifies the allocation of inflows to sustainable loans; c. preparation of a prospectus and second-party opinion; d. development of tools for evaluating, monitoring and reporting on the impact of proceeds.

The Planning Department is responsible for coordinating the definition and monitoring of the Strategic Plan and the Operating Plan, for the Group and the Parent Company. This process takes into account the relevant sustainability goals identified in the Sustainability Plan, integrating the results of specific ESG analyses into planning activities. The Planning Department ensures complete alignment between the objectives set and the risk management and capital allocation policies laid down in the strategic and operational plans, including the strategic sustainability objectives set out in the Sustainability Plan.

Coinciding with publication of this document, the 2026-2028 Sustainability Plan will also be approved. This will confirm some of the targets already defined, introduce new projects and update the targets of ongoing initiatives, considering the operating context in which the Group operates.

1.4.3 Consolidated Sustainability Statement obligations

[ESRS 2 IRO-2]

Following the Double Materiality analysis, the Cassa Centrale Group has identified the disclosure obligations fulfilled with this Sustainability Report. The list includes the mandatory disclosures of ESRS 2 - General Disclosures and the material topics identified, along with the associated sub-topics, sub-sub-topics and Disclosure Requirements (DR). For each DR, the reference paragraph has been indicated or, in the case of omission, the reasons for such omission.

The analysis revealed that a number of issues under the topic-specific ESRS, including Pollution, Water and Marine Resources, Biodiversity and Ecosystems, and Workers in the Value Chain, did not exceed the established material-

ity threshold and were therefore excluded from the Report. For further details on the Double Materiality Analysis process, please refer to the “General Disclosures” section, chapter “1.4 Management of impacts, risks and opportunities”, paragraph “1.4.1 Double Materiality Analysis process”.

In preparing the Report, the Group considered the guidance of ESRS 2, applying MDR-P for policies, MDR-A for actions, MDR-T for targets and MDR-M for metrics.

Topics	Sub-topics	Sub-sub-topics	Associated disclosure requirements	Associated paragraphs/notes
ESRS 2 - General Disclosures			BP-1 General basis for preparation of sustainability statements	1.1.1 General Criteria for Consolidated Sustainability Reporting
			BP-2 Disclosures in relation to specific circumstances	1.1.2 Disclosures in relation to specific circumstances
			GOV-1 The role of the administrative, management and supervisory bodies	1.2.1 Administrative, management and supervisory bodies
			GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
			GOV-3 Integration of sustainability-related performance in incentive schemes	1.2.3 Integration of sustainability-related performance in incentive schemes
			GOV-4 Statement on due diligence	1.2.4 Statement on due diligence
			GOV-5 Risk management and internal controls over sustainability reporting	1.2.5 Risk management and internal controls over sustainability reporting
			SBM-1 Strategy, business model and value chain	1.3.1 Strategy, business model and value chain 1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model
			SBM-2 Interests and views of stakeholders	1.3.2 Interests and views of stakeholders
			SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model
			IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
			IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.4.3 Consolidated Sustainability Statement obligations
			MDR-P Policies adopted to manage material sustainability matters	1.2.6 The Group regulatory system

Topics	Sub-topics	Sub-sub-topics	Associated disclosure requirements	Associated paragraphs/notes
E1 - Climate Change	Climate change mitigation		ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	2.2.1 Governance
			E1-1 Transition plan for climate change mitigation	2.2.2.1 Transition plan for climate change mitigation
			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1 Double materiality analysis process
			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
			E1-2 Policies related to climate change mitigation and adaptation	2.2.3.1 Environmental policy
			E1-3 Actions and resources in relation to climate change policies	2.2.3.2 Actions and initiatives
			E1-4 Targets related to climate change mitigation and adaptation	2.2.6 Targets related to climate change mitigation and adaptation
			E1-5 Energy consumption and mix	2.2.4.1 Energy consumption and mix
			E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.4.2 Direct and indirect emissions
			E1-7 GHG removals and GHG mitigation projects financed through carbon credits	2.2.5 GHG removals and GHG mitigation projects financed through carbon credits
			E1-8 Internal carbon pricing	E1-8 not reported because there are no internal carbon pricing systems in place
			E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	DR subject to phase-in/not mandatory
	Climate change adaptation		ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1 Double materiality analysis process
			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
			E1-2 Policies related to climate change mitigation and adaptation	2.2.3.1 Environmental policy
			E1-3 Actions and resources in relation to climate change policies	2.2.3.2 Actions and initiatives
			E1-4 Targets related to climate change mitigation and adaptation	2.2.6 Targets related to climate change mitigation and adaptation
			E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	DR subject to phase-in/not mandatory
			ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.1 Double materiality analysis process
			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process

Topics	Sub-topics	Sub-sub-topics	Associated disclosure requirements	Associated paragraphs/notes
	Energy		E1-2 Policies related to climate change mitigation and adaptation	2.2.3.1 Environmental policy
			E1-3 Actions and resources in relation to climate change policies	2.2.3.2 Actions and initiatives
			E1-4 Targets related to climate change mitigation and adaptation	2.2.6 Targets related to climate change mitigation and adaptation
			E1-5 Energy consumption and mix	2.2.4.1 Energy consumption and mix
			E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	DR subject to phase-in/not mandatory
E2 - Pollution			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
E3 - Water and marine resources			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
E4 - Biodiversity and ecosystems			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
E5 - Resource use and circular economy	Resources inflows including use of resources		ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
			E5-1 Policies relating to resource use and the circular economy	2.3.1.1 Policies on resource use and the circular economy
			E5-2 Actions and resources relating to resource use and the circular economy	2.3.1.2 Incoming resource flows
			E5-3 Objectives relating to resource use and the circular economy	2.3.1.3 Objectives relating to resource use and the circular economy
			E5-4 Incoming resource flows	2.3.1.2 Incoming resource flows
			E5-6 Expected financial impacts arising from significant risks and opportunities associated with the use of resources and the circular economy	DR subject to phase-in/not mandatory

Topics	Sub-topics	Sub-sub-topics	Associated disclosure requirements	Associated paragraphs/notes
S1 - Own workforce	For sub-topics: Working conditions Equal treatment and opportunities for all	For the sub-sub-topics: Secure employment Adequate wages Freedom of association, existence of works councils and workers' rights to information, consultation and participation Collective bargaining, including the percentage of workers covered by collective agreements Work-life balance Health and safety Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity	ESRS 2 SBM-2 – Interests and views of stakeholders	1.3.2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1 Strategy: Impacts, risks and opportunities
			S1-1 Policies related to own workforce	3.1.2.1 Policies related to own workforce
			S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.1.2.2 Processes for engaging with workers 3.1.5 Employee wellbeing
			S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.2.3 Impacts and reporting channels
			S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	3.1.3 Workforce composition and attraction of Group personnel 3.1.4 Training and skills development 3.1.5 Employee wellbeing
			S1-5 Targets related to managing negative material impacts, advancing positive impacts, as well as to material risks and opportunities	3.1.6 Workforce targets
			S1-6 Characteristics of the undertaking's employees	3.1.3 Workforce composition and attraction of group personnel
			S1-7 Characteristics of non-employee workers in the undertaking's own workforce	3.1.3 Workforce composition and attraction of group personnel
			S1-17 Incidents, complaints and severe human rights impacts	3.1.3 Workforce composition and attraction of group personnel
	Working conditions	Secure employment	S1-11 Social protection	3.1.5 Worker welfare
		Adequate wages	S1-10 Adequate wages	3.1.5 Worker welfare
		Freedom of association, existence of works councils and workers' rights to information, consultation and participation	S1-8 Collective bargaining coverage and social dialogue	3.1.5 Worker welfare
		Collective bargaining, including the percentage of workers covered by collective agreements	S1-8 Collective bargaining coverage and social dialogue	3.1.5 Worker welfare
		Work-life balance	S1-15 Work-life balance indicators	3.1.5 Worker welfare
		Health and safety	S1-14 Health and safety indicators	3.1.5 Worker welfare

Topics	Sub-topics	Sub-sub-topics	Associated disclosure requirements	Associated paragraphs/notes
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	S1-16 Compensation indicators (pay gap and total compensation)	3.1.3 Workforce composition and attraction of group personnel
		Training and skills development	S1-13 Training and skills development indicators	3.1.4 Training and skills development
		Employment and inclusion of persons with disabilities	S1-12 Persons with disabilities	3.1.3 Workforce composition and attraction of group personnel
		Measures against violence and harassment in the workplace	S1-17 Incidents, complaints and severe human rights impacts	3.1.3 Workforce composition and attraction of group personnel
		Diversity	S1-9 Diversity metrics Entity-specific metrics: Certification for gender equality (UNI PDR 125:2022)	3.1.3 Workforce composition and attraction of group personnel
S3 - Affected communities	For sub-topics: Economic, social and cultural rights of communities, Civil and political rights of communities	For the sub-sub-topics: Impacts in local area Freedom of expression Freedom of association	ESRS 2 SBM-2 – Interests and views of stakeholders	1.3.2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1 Strategy: Impacts, risks and opportunities
			S3-1 Policies related to affected communities	3.2.2.1 Policies related to affected communities
			S3-2 Processes for engaging with affected communities about impacts	3.2.2.2 Processes for engaging with affected communities
			S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	3.2.2.3 Impacts and reporting channels
			S3-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	3.2.3 Actions and initiatives on affected communities
			S3-5 Targets related to managing negative material impacts, advancing positive impacts, as well as to material risks and opportunities	3.2.4 Targets on affected communities
	Economic, social and cultural rights of communities	Impacts in local area	Entity-specific metrics: Community action Financial education initiatives Pooled loans Group presence in the area/ Number of branches	3.2.3 Actions and initiatives on affected communities
	Civil and political rights of communities	Freedom of expression		Reporting only of policies, actions and targets
		Freedom of association		Reporting only of policies, actions and targets

Topics	Sub-topics	Sub-sub-topics	Associated disclosure requirements	Associated paragraphs/notes
S4 - Consumers and end-users	For sub-topics: Information-related impacts for consumers and/or end-users Personal safety of consumers and/or end-users Social inclusion of consumers and/or end-users	For the sub-sub-topics: Access to (quality) information Personal safety Non-discrimination Access to products and services Responsible business practices	ESRS 2 SBM-2 – Interests and views of stakeholders	1.3.2 Interests and views of stakeholders
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1 Strategy: Impacts, risks and opportunities
			S4-1 Policies related to consumers and end-users	3.3.4 Access to quality information and responsible business practices 3.3.4.1 Credit management
			S4-2 Processes for engaging with consumers and end-users about impacts	3.3.1 Strategy: Impacts, risks and opportunities
			S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.2 Reporting channels
			S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.2 Reporting channels 3.3.3 Access to products and services 3.3.5 Responsible credit 3.3.6 Responsible finance
			S4-5 Targets related to managing negative material impacts, advancing positive impacts, as well as to material risks and opportunities	3.3.7 Targets on members and customers
	Information-related impacts for consumers and/or end-users	Access to (quality) information		3.3.2 Reporting channels
	Personal safety of consumers and/or end users	Personal safety		Reporting only of policies, actions and targets
	Social inclusion of consumers and/or end-users	Non-discrimination	Entity-specific Metrics: refer to whistleblowing reports in ESRS G1	3.3.2 Reporting channels
		Access to products and services		Reporting only of policies, actions and targets
		Responsible business practices	Entity-specific metrics: Cooperative members Customers Products and services with social and sustainable-finance purpose Products and services with environmental aims Loans backed by guarantees or counter-guarantees	3.3.1 Strategy: Impacts, risks and opportunities 3.3.4 Access to quality information and responsible business practices 3.3.5 Responsible credit

Topics	Sub-topics	Sub-sub-topics	Associated disclosure requirements	Associated paragraphs/notes
G1 - Business conduct	Corporate culture		ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	4.1.1 Governance
			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	4.1.2 Management of impacts, risks and opportunities
			G1-1 Corporate culture and business conduct policies Entity-specific metrics: Cases of non-compliance and penalties	4.1.2.2 Corporate culture and business conduct policies
	Protection of whistleblowers		G1-1 Corporate culture and business conduct policies	4.1.2.2 Corporate culture and business conduct policies
	Political engagement and lobbying		G1-1 Corporate culture and business conduct policies	4.1.2.2 Corporate culture and business conduct policies
			G1-5 Political influence and lobbying	4.1.3.2 Political influence and lobbying
	Management of relationships with suppliers, including payment practices		G1-1 Corporate culture and business conduct policies	4.1.2.2 Corporate culture and business conduct policies
			G1-2 Management of relationships with suppliers	4.1.4 Management of relationships with suppliers
			G1-6 Payment practices	4.1.4.1 Payment practices
	Corruption and bribery	Prevention and detection including training	G1-1 Corporate culture and business conduct policies	4.1.2.2 Corporate culture and business conduct policies 4.1.3.1 Prevention and detection of corruption and bribery
			G1-3 Prevention and detection of corruption or bribery	4.1.3.1 Prevention and detection of corruption and bribery
			G1-4 Incidents of bribery or corruption	4.1.3.1 Prevention and detection of corruption and bribery
		Accidents	G1-1 Corporate culture and business conduct policies	4.1.2.2 Corporate culture and business conduct policies 4.1.3.1 Prevention and detection of corruption and bribery
			G1-3 Prevention and detection of corruption or bribery	4.1.3.1 Prevention and detection of corruption and bribery
			G1-4 Incidents of bribery or corruption	4.1.3.1 Prevention and detection of corruption and bribery
Entity-specific – Data security			ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.4.1 Double materiality analysis process
			Entity-specific metrics: Average processing time of data subjects' requests	3.4.1.2 Data protection

[ESRS 2 Appendix B - List of datapoints in cross-cutting and topical standards that derive from other EU legislation]

Duty of disclosure and corresponding datapoint	SFDR Reference	Third-Pillar Reference	Benchmark ratios regulation reference	EU climate-law reference	Reference section
ESRS 2 GOV-1 Gender diversity of the board, paragraph 21, letter d)	Annex I, Table 1, Indicator No. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1 Administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of independent members of the Board of Directors, paragraph 21, letter e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1 Administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence, para. 30	Annex I, Table 3, Indicator No. 10				1.2.4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, para. 40, letter d), point i)	Annex I, Table 1, Indicator No. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 - Qualitative Information on Environmental Risk and Table 2 - Qualitative Information on Social Risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to the business of the Cassa Centrale Group
ESRS 2 SBM-1 Involvement in activities related to chemical production, para. 40, letter d), point ii)	Annex I, Table 2, Indicator No. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to the business of the Cassa Centrale Group
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	Annex I, Table 1, Indicator No. 14		Article 12, para. 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not applicable to the business of the Cassa Centrale Group
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, para. 40, letter d), point iv)			Article 12, para. 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not applicable to the business of the Cassa Centrale Group
ESRS E1-1 Transition plan to reach climate neutrality by 2050, para. 14				Article 2, para. 1 of Regulation (EU) 2021/1119	2.2.2.1 Transition plan for climate change mitigation.
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, para. 16, letter g)		Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Indicators of potential climate-change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, para. 1, letter d) to g), and para. 2 of Delegated Regulation (EU) 2020/1818		2.2.2.1 Transition plan for climate change mitigation

Duty of disclosure and corresponding datapoint	SFDR Reference	Third-Pillar Reference	Benchmark ratios regulation reference	EU climate-law reference	Reference section
ESRS E1-4 GHG emission reduction targets, para. 34	Annex I, Table 2, Indicator No. 4	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Indicators of potential climate-change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		2.2.6 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from non-renewable sources disaggregated by sources (only high climate impact sectors), para. 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5				2.2.4.1 Energy consumption and mix
ESRS E1-5 Energy consumption and mix, para. 37	Annex I, Table 1, Indicator No. 5				2.2.4.1 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paras. 40 to 43	Annex I, Table 1, Indicator No. 6				2.2.4.1 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, para. 44	Annex I, Table 1, Indicators No. 1 and 2	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Indicators of potential climate-change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, para. 1, Article 6 and Article 8, para. 1 of Delegated Regulation (EU) 2020/1818		2.2.4.2 Direct and indirect emissions.
ESRS E1-6 Gross GHG emissions intensity, paras. 53 to 55	Annex I, Table 1, Indicator No. 3	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Indicators of potential climate-change transition risk: alignment metrics	Article 8, para. 1 of Delegated Regulation (EU) 2020/1818		2.2.4.2 Direct and indirect emissions.
ESRS E1-7 GHG removals and carbon credits, para. 56				Article 2, para. 1 of Regulation (EU) 2021/1119	2.2.5 GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, para. 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Subject to Phased-in

Duty of disclosure and corresponding datapoint	SFDR Reference	Third-Pillar Reference	Benchmark ratios regulation reference	EU climate-law reference	Reference section
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Disclosure of significant assets exposed to material physical risk, paragraph 66(c)		Article 449 bis of Regulation (EU) No 575/2013; Points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453, Template 5: Banking book – Indicators of potential climate-change physical risk: exposures subject to physical risk			Subject to Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, para. 67, letter c)		Article 449 bis of Regulation (EU) No 575/2013; Point 34 of Commission Implementing Regulation (EU) 2022/2453, Template 2: Banking book - Indicators of potential climate-change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Subject to Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, para. 69			Annex II, Delegated Regulation (EU) 2020/1818		Subject to Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted into air, water and land, para. 28	Annex I, Table 1, Indicator No. 8; Annex I, Table 2, Indicator No. 2; Annex 1, Table 2, Indicator No. 1; Annex I, Table 2, Indicator No. 3				Material
ESRS E3-1 Water and marine resources, para. 9	Annex I, Table 2, Indicator No. 7				Material
ESRS E3-1 Dedicated policy, para. 13	Annex I, Table 2, Indicator No. 8				Material
ESRS E3-1 Sustainable oceans and seas, para. 14	Annex I, Table 2, Indicator No. 12				Material
ESRS E3-4 Total water recycled and reused, para. 28, letter c)	Annex I, Table 2, Indicator No. 6.2				Material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, para. 29	Annex I, Table 2, Indicator No. 6.1				Material
ESRS 2 SBM-3 - E4 para. 16, letter a), point i)	Annex I, Table 1, Indicator No. 7				Material
ESRS 2 SBM-3 - E4 para. 16, letter b)	Annex I, Table 2, Indicator No. 10				Material
ESRS 2 SBM-3 - E4 para. 16, letter c)	Annex I, Table 2, Indicator No. 14				Material
ESRS E4-2 Sustainable land/agriculture practices or policies, para. 24, letter b)	Annex I, Table 2, Indicator No. 11				Material

Duty of disclosure and corresponding datapoint	SFDR Reference	Third-Pillar Reference	Benchmark ratios regulation reference	EU climate-law reference	Reference section
ESRS E4-2 Sustainable oceans/seas practices or policies, para. 24, letter c)	Annex I, Table 2, Indicator No. 12				Material
ESRS E4-2 Policies to address deforestation, para. 24, letter d)	Annex I, Table 2, Indicator No. 15				Material
ESRS E5-5 Non-recycled waste, para. 37, letter d)	Annex I, Table 2, Indicator No. 13				Material
ESRS E5-5 Hazardous waste and radioactive waste, para. 39	Annex I, Table 1, Indicator No. 9				Material
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, para. 14, letter f)	Annex I, Table 3, Indicator No. 13				Material
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, para. 14, letter g)	Annex I, Table 3, Indicator No. 12				Material
ESRS S1-1 Human rights policy commitments, para. 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				3.1.2.1 Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, para. 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.1 Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings, para. 22	Annex I, Table 3, Indicator No. 11				3.1.2.1 Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system, para. 23	Annex I, Table 3, Indicator No. 1				3.1.2.1 Policies related to own workforce.
ESRS S1-3 Grievance/complaints handling mechanisms, para. 32, letter c)	Annex I, Table 3, Indicator No. 5				3.1.2.3 Impacts and reporting channels
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, para. 88, letters b) and c)	Annex I, Table 3, Indicator No. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.5 Worker welfare
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, para. 88, letter e)	Annex I, Table 3, Indicator No. 3				Subject to Phased-in
ESRS S1-16 Unadjusted gender pay gap and weighted average gender pay gap, para. 97, letter a)	Annex I, Table 1, Indicator No. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3 Workforce composition and attraction of group personnel
ESRS S1-16 Excessive CEO pay ratio, para. 97, letter b)	Annex I, Table 3, Indicator No. 8				3.1.3 Workforce composition and attraction of group personnel
ESRS S1-17 Incidents of discrimination, para. 103, letter a)	Annex I, Table 3, Indicator No. 7				3.1.3 Workforce composition and attraction of group personnel

Duty of disclosure and corresponding datapoint	SFDR Reference	Third-Pillar Reference	Benchmark ratios regulation reference	EU climate-law reference	Reference section
ESR S1-17 Violations of UN Guiding Principles on Business and Human Rights and OECD guidelines, para. 104, letter a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, para. 1 of Delegated Regulation (EU) 2020/1818		3.1.3 Workforce composition and attraction of group personnel
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, para. 11(b)	Annex I, Table 3, Indicators No. 12 and 13				Material
ESRS S2-1 Human rights policy commitments, para. 17	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				Material
ESRS S2-1 Policies related to value-chain workers, para. 18	Annex I, Table 3, Indicators No. 11 and 4				Material
ESRS S2-1 Violations of UN Guiding Principles on Business and Human Rights and OECD guidelines, para. 19	Annex I, Table 1, Indicator No. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, para. 1 of Delegated Regulation (EU) 2020/1818		Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, para. 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, para. 36	Annex I, Table 3, Indicator No. 14				Material
ESRS S3-1 Human rights policy commitments, para. 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				3.2.2.1 Policies related to affected communities
ESRS S3-1 Violations of UN Guiding Principles on Business and Human Rights, ILO principles and OECD guidelines, para. 17	Annex I, Table 1, Indicator No. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, para. 1 of Delegated Regulation (EU) 2020/1818		3.2.2.1 Policies related to affected communities
ESRS S3-4 Human rights issues and incidents, para. 36	Annex I, Table 3, Indicator No. 14				3.2.2.1 Policies related to affected communities
ESRS S4-1 Policies related to consumers and end-users, para. 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11				3.3.4.1 Credit management
ESRS S4-1 Violations of UN Guiding Principles on Business and Human Rights and OECD guidelines, para. 17	Annex I, Table 1, Indicator No. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, para. 1 of Delegated Regulation (EU) 2020/1818		3.3.4 Access to quality information and responsible business practices 3.3.4.1 Credit management
ESRS S4-4 Human rights issues and incidents, para. 35	Annex I, Table 3, Indicator No. 14				3.3.2 Reporting channels

Duty of disclosure and corresponding datapoint	SFDR Reference	Third-Pillar Reference	Benchmark ratios regulation reference	EU climate-law reference	Reference section
ESRS G1-1 United Nations convention against corruption, para. 10, letter b)	Annex I, Table 3, Indicator No. 15				4.1.2.2 Corporate culture and business conduct policies
ESRS G1-1 Protection of whistleblowers, para. 10, letter d)	Annex I, Table 3, Indicator No. 6				4.1.2.2 Corporate culture and business conduct policies
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, para. 24, letter a)	Annex I, Table 3, Indicator No. 17		Annex II, Delegated Regulation (EU) 2020/1816		4.1.3.1 Prevention and detection of corruption and bribery
ESRS G1-4 Rules for the prevention of corruption or bribery, para. 24, letter b)	Annex I, Table 3, Indicator No. 16				4.1.3.1 Prevention and detection of corruption and bribery

The following chapters report on the topic-specific standards ESRS E1 (Climate Change), ESRS S5 (Resource Use and Circular Economy), ESRS S1 (Own Workforce), ESRS S3 (Affected Communities), ESRS S4 (Consumers and End-Users), ESRS G1 (Business Conduct) and Entity-specific standards (Data Security).

2. Environmental Information

2.1 European Taxonomy

2.1.1 Qualitative information

Regulation (EU) 2020/852 (known as the Taxonomy Regulation), introduced as part of the Action Plan to finance the European Union's sustainable growth with the aim of channelling capital towards a more environmentally sustainable economy, in line with the European Union's 2030 climate and energy targets, defines as "eco-sustainable" those economic activities that contribute substantially to the achievement of at least one of the six environmental objectives listed below, provided that they do not cause significant harm to any of the other environmental objectives and are carried out in accordance with minimum safeguards²⁵:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

Over the years, the Taxonomy Regulation has been supplemented by a series of delegated acts which have defined, for each of the six environmental objectives, the economic activities that can contribute to those objectives ("Taxonomy-eligible" activities) and the technical screening criteria that enable the confirmation of the actual substantial contribution of such activities to the objectives themselves ("Taxonomy-aligned" activities). The assessment of compliance with the "climate change mitigation" and "climate change adaptation" objectives followed the technical screening criteria as set out in Delegated Regulation (EU) 2021/2139 (Climate Delegated Act). A similar approach has also been adopted for "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control" and "protection of ecosystems and biodiversity" objectives under Delegated Regulation (EU) 2023/2386 (Environmental Delegated Act). For financial institutions, these requirements have been further specified in Delegated Regulation (EU) 2021/2178 (Disclosures Delegated Act), which specifies the content, methodology and presentation of the information to be reported. Further amendments, such as Delegated Regulation (EU) 2022/1214 (Complementary Climate Delegated Act) has introduced specific rules for nuclear and fossil fuel activities, while Delegated Regulation (EU) 2023/2486 (Environmental Delegated Act) has extended its scope to cover all six environmental objectives.

In addition to this regulatory framework, on 4 July 2025, the European Commission adopted a Delegated Act aimed at simplifying reporting on the Taxonomy, as part of the Omnibus package, published in the Official Journal on 8 January 2026 and which entered into force on 28 January 2026, with the aim of reducing administrative fees and streamlining reporting templates.

²⁵ The term "minimum safeguards" refers to the procedures implemented by a company to ensure that its activity is aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In accordance with Article 4 of Commission Delegated Regulation (EU) 2026/73, the Group exercised the option to apply the previous Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 as applicable as at 31 December 2025 for the 2025 financial year. Moreover, as further clarified by the European Commission's interpretative guidelines introducing phased reporting obligations, the Group has deemed it appropriate to omit the publication of Template 6 (KPIs for revenues from commissions and fees arising from services other than lending and the operations related to financial assets) and Template 7 (KPIs for the trading book) for the current reporting period²⁶.

The Group data provided is reported in accordance with the disclosure requirements applicable to financial companies, namely the key performance indicators (KPIs):

1. Green Asset Ratio (GAR)²⁷ for stock and flow;
2. key performance indicator relating to financial guarantees (FinGuar KPI);
3. key performance indicator relating to financial assets under management (AuM KPI);
4. key performance indicator for managers of financial assets under management;
5. information on economic activities related to fossil fuels and nuclear energy.

In accordance with templates provided by the Disclosures Delegated Act, for the calculation of GAR KPIs, the portfolio was differentiated by type of assets and different calculation approaches were applied, where applicable. In this respect, only companies subject to the sustainability reporting requirement were considered, excluding exposures to central governments, central banks and supranational issuers and information on the use of proceeds.

For the assessment of eligibility and alignment with the Taxonomy, both financial and non-financial entities are required to use the actual data reported by counterparties in their 2024 Sustainability Reports. In this regard, the collection of the information contained in the Sustainability Reports was carried out with the support of an external provider; this was followed by a verification of the overall information published directly within the respective non-financial disclosure documents available and appropriate automated data quality checks during the process of calculating and compiling the templates, which are necessary for the use of the information collected through info providers. In this regard, it is specified that:

- in identifying the counterparties subject to the obligation to publish a Sustainability Report, the companies that directly or indirectly meet the mandatory requirements set out in the relative legislation have been included. In this regard, where a counterparty contributes to the KPIs reported by the Parent Company in its Sustainability Report, that contribution is weighted using the Parent Company's KPIs;
- in the event that a counterparty required to publish a Sustainability Report has not broken down the Taxonomy KPIs across the different taxonomy objectives within its report, the value has been attributed to the first taxonomy target (climate change mitigation), ensuring full alignment with the total KPIs declared by the counterparty.

The Green Asset Ratio (GAR) for the resulting portfolio, based on turnover, stands at 2.42% of total GAR assets (approximately €59 billion), an increase from 1.26% at the end of 2024, and is almost entirely attributable to exposures to households contributing to the climate change mitigation target (2.21%), while exposures to financial entities within the CSRD scope (0.05%) and to non-financial entities within the CSRD scope (0.16%) are insignificant.

The Green Asset Ratio (GAR) for the resulting stock, based on the capital expenditure of the counterparty, with the exception of lending where for general lending the KPI related to turnover is used, is 2.53% of total GAR assets (approximately EUR 59 billion), an increase on the 1.31% recorded at the end of 2024, and almost entirely explained by exposures to households contributing to the climate change mitigation target (2.21%), with exposures to

²⁶ Under the current regulatory framework, the requirement to disclose information on income from commissions and fees and on trading book exposures applies to credit institutions only from the 2027 reporting year onwards.

²⁷ An indicator showing the ratio of exposures to assets aligned with the Taxonomy to total assets within the scope of the reporting, the latter also defined as total covered assets, i.e. total assets excluding exposures to central governments, Central Banks and supranational issuers, as well as the trading book.

corporates within the CSRD scope (0.07%) and to non-financial entities within the CSRD scope being insignificant (0.26%).

Beyond the growth trend indicated by the Green Asset Ratio KPI, the limited availability of data, combined with the small number of companies subject to sustainability reporting requirements to which the Group is exposed, is a factor that affects the percentage alignment with the Taxonomy. This circumstance therefore does not allow for a full representation of the Group's overall efforts in relation to the Taxonomy's objectives.

For a better reading of the data reported, we summarise below the calculation approach adopted and some considerations for interpreting the data:

- households: for the eligibility KPIs, the entire portfolio of mortgages was considered with respect to real estate for which detailed energy performance certifications are available. For the alignment KPIs on the household portfolio, the focus was on the scope "of which loans collateralised by residential immovable property" (in terms of "purchase and ownership of buildings" exposures, referred to in technical screening criterion 7.7 of the Climate Delegated Act). It should be noted that the exposures aligned with the "climate change mitigation" objective were identified by investigating the energy characteristics of the underlying guarantees – in terms of precisely measured energy class – while verifying compliance with the criteria of substantial contribution and vulnerability of said guarantees to certain physical climate risks in order to verify compliance with the DNSH criteria (i.e. exposures guaranteed by residential buildings of APE class A or, alternatively, that fall within the first 15% of the national housing stock, built before 31 December 2020, as collateral for mortgages that, based on the assessment of a physical risk engine, had a "non-material" vulnerability rating based on a set of material physical risk events). With regard to line item 25 "Households - of which: loans secured by residential real estate", it should be noted that the counter-value of the exposure eligible for the Taxonomy is EUR 17,887, 45 million, which is lower than the value of the gross accounting exposure (equal to EUR 20,801, 32 million), since – with a view to conservatism and prudence – it was considered appropriate to represent as eligible for the Taxonomy only those exposures guaranteed by residential property recorded in the Group's information systems with purpose and financing destination codes relating to those considered eligible by the Taxonomy (i.e. financing purposes relating to the purchase of homes for Households or other parties, excluding exposures not clearly attributable to similar purposes). As for Taxonomy activity "7.2. Renovation of existing buildings" it was also not possible to conduct an assessment of alignment with the Taxonomy, as not all the information needed to assess compliance with regulatory requirements was available in Group information systems. Again, due to the lack of specific reliable information needed, it was not possible to identify the alignment value for "Motor vehicle loans", thus considering only the entire portfolio of loans granted for the purchase of motor vehicles with regard to eligibility;
- off-balance sheet exposures: only companies within the CSRD scope were considered, excluding exposures to central governments, central banks and supranational issuers. The scope of Assets Under Management includes collective investment funds, pension products and asset management. Aggregated portfolio KPIs, the result of calculations performed on actual KPIs available from the funds' underlying counterparties, were collected through an external provider;
- Model 4 "GAR KPI (flow)" contains evidence of the % values for GAR on the flow of new exposures on the balance sheet, with total assets covered as at the date taken as the denominator (same denominator as stock GAR). Specifically, i) with regard to corporate and family loans, the figure for flows was calculated by analysing new exposures arising during 2025, taking into account the value of the ratio at the reference date; ii) with regard to debt and equity instruments, purchases of securities made during 2025 were analysed.

Finally, it should be noted that, with reference to financial year 2025, the regulations require credit institutions to represent key performance indicators in a tabular format, using the templates set out in Annex VI of the Disclosure Delegated Act and, in particular:

- Template 0 – Summary of KPIs: to be completed with evidence of the main KPIs in millions of EUR and the % values for the main KPI and the additional KPIs that credit institutions report pursuant to Article 8 of the Taxonomy Regulation;
- Template 1 – Assets for the calculation of GAR: to be completed with evidence of the on-balance sheet and off-balance sheet exposure values in millions of EUR as at 31/12/2025;
- Template 2 GAR – Sector information: the table contains evidence of exposures (overall and green) to non-financial corporations, broken down according to the prevalent NACE of those counterparties;
- Template 3 GAR KPI (Stock): % values for GAR on the stock of on-balance sheet exposures calculated using the information in Template 1;
- Template 4 GAR KPI (Flow): % values for the GAR on the flow of on-balance sheet exposures;
- Template 5 – KPI for off-balance sheet exposures: % values for the KPI on the stock and flow of off-balance sheet exposures. With regard to the stock figure on KPIs for off-balance sheet exposures, the % values are calculated using the information in Template 1.

For a complete overview of these statements, see Section 2.1.2 Disclosure pursuant to Annex VI of the Disclosure Delegated Act.

With reference to the additional information required pursuant to Annex XII of the Complementary Climate Delegated Act on nuclear-energy and fossil-gas, the following is a list of templates used for the disclosure:

- Template 1 - Nuclear and fossil gas related activities;
- Template 2 - Taxonomy-aligned economic activities (denominator);
- Template 3 - Taxonomy-aligned economic activities (numerator);
- Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities;
- Template 5 - Taxonomy non-eligible economic activities.

The KPIs relating to these activities were calculated on the basis of the portfolio, using the most recent data available and the performance indicators of non-financial entities within the scope of the CSRD to which the Group is exposed for the current reporting period.

With regard to the indicators calculated on the stock of exposures, the templates also include comparative data for the 2024 financial year; flow KPIs, however, are presented solely in relation to the 2025 financial year.

For the full view of these prospectuses, please refer to Section 2.1.3 Additional disclosure on nuclear energy and fossil gas activities pursuant to Annex XII of the Complementary Climate Delegated Act.

2.1.2 Disclosure pursuant to Annex VI of Commission Delegated Regulation (EU) 2021/2178

(figures expressed in millions of euro)

Template 0 – Summary of KPIs to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation – Financial Year 2025

		Total environmentally sustainable assets based on turnover (€ million)	KPI based on turnover (1)	KPI based on capital expenditure (2)	% Coverage (over total assets) (3)	% of assets excluded from the numerator of the GAR (Article 7, paras. 2 and 3, and point 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7, para. 1, and point 1.2.4 of Annex V)
Main KPI	GAR (green asset ratio) for the stock	1,432.055	2.42%	2.53%	61.58%	37.72%	38.42%

		Total environmentally sustainable assets based on turnover (€ million)	KPI based on turnover (1)	KPI based on capital expenditure (2)	% Coverage (over total assets) (3)	% of assets excluded from the numerator of the GAR (Article 7, paras. 2 and 3, and point 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7, para. 1, and point 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	379.389	3.42%	3.71%	55.99%	35.67%	44.01%
	Trading portfolio*	-	-	-			
	Financial guarantees	0.000	0.18%	0.18%			
	Assets under management	105.657	13.21%	22.33%			
	Fees and commissions income (4)*	-	-	-			

(1) Based on the Turnover KPI of the counterparty.

(2) Based on the Capex KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

(3) % of assets covered by the KPI over bank's total assets.

(4) Fees and commissions income from services other than lending and AuM

* In accordance with the provisions of Article 4 of Commission Delegated Regulation (EU) 2026/73 and as further clarified by the European Commission's interpretative guidelines introducing phased reporting obligations, the Group has deemed it appropriate to omit the publication of Template 6 (KPIs for revenues from commissions and fees arising from services other than lending and the operations related to financial assets) and Template 7 (KPIs for the trading book) for the current reporting period.

Template 0 – Summary of KPIs to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation – Financial Year 2024

		Total environmentally sustainable assets based on turnover (€ million)	KPI based on turnover (1)	KPI based on capital expenditure (2)	% Coverage (over total assets) (3)	% of assets excluded from the numerator of the GAR (Article 7, paras. 2 and 3, and point 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7, para. 1, and point 1.2.4 of Annex V)
Main KPI	GAR (green asset ratio) for the stock	716.218	1.26%	1.31%	63.92%	40.27%	36.08%

		Total environmentally sustainable assets based on turnover (€ million)	KPI based on turnover (1)	KPI based on capital expenditure (2)	% Coverage (over total assets) (3)	% of assets excluded from the numerator of the GAR (Article 7, paras. 2 and 3, and point 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7, para. 1, and point 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	163.108	1.78%	1.93%	49.51%	32.98%	50.49%
	Trading portfolio	-	-	-			
	Financial guarantees	0.073	44.37%	19.55%			
	Assets under management	73.969	12.17%	19.53%			
	Fees and commissions income (4)	-	-	-			

(1) Based on the Turnover KPI of the counterparty.

(2) Based on the Capex KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

(3) % of assets covered by the KPI over bank's total assets.

(4) Fees and commissions income from services other than lending and AuM.

Turnover KPI

Template 1 – Assets for GAR calculation (Annex VI Reg 2178) – Turnover KPI – Stock 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae			
Total (gross) carrying amount		2025 disclosure reference data																																	
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)						
		Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)						
		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling				Of which specialised lending	Of which enabling				Of which specialised lending	Of which enabling				Of which specialised lending	Of which enabling				Of which specialised lending	Of which enabling				Of which specialised lending	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator																																			
1	Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	22,897.66	18,957.22	1,399.05	-	1.68	20.62	29.89	28.20	-	5.67	1.81	0.99	-	-	3.54	2.06	-	0.00	0.46	0.31	-	-	0.08	-	-	-	18,992.99	1,430.61	-	1.68	26.29			
2	Financial corporations	877.39	168.49	27.95	-	1.41	6.81	1.80	0.19	-	0.04	0.34	0.12	-	-	0.79	0.03	-	-	0.13	0.01	-	-	0.08	-	-	-	171.63	28.30	-	1.41	6.85			
3	Credit institutions	475.04	116.67	11.04	-	1.02	1.70	0.12	0.02	-	0.00	0.09	0.02	-	-	0.18	0.03	-	-	0.06	0.01	-	-	0.04	-	-	-	117.17	11.12	-	1.02	1.70			
4	Loans and advances	19.29	4.57	0.36	-	0.00	0.04	0.00	-	-	-	0.00	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	4.58	0.36	-	0.00	0.04			
5	Debt securities, including UoP	445.12	109.27	10.44	-	1.01	1.65	0.12	0.02	-	0.00	0.09	0.02	-	-	0.18	0.03	-	-	0.06	0.01	-	-	0.04	-	-	-	109.76	10.52	-	1.01	1.65			
6	Equity instruments	10.63	2.82	0.24		0.01	0.01	0.00	0.00		-	0.00	0.00		-	0.00	0.00		-	0.00	-		-	0.00	-		-	2.83	0.24		0.01	0.01			
7	Other financial corporations	402.35	51.83	16.91	-	0.40	5.11	1.68	0.16	-	0.04	0.24	0.10	-	-	0.61	0.00	-	-	0.07	0.00	-	-	0.03	-	-	-	54.46	17.18	-	0.40	5.15			
8	of which investment firms	3.52	0.34	0.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.34	0.34	-	-				
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Equity instruments	3.52	0.34	0.34		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	0.34	0.34		-	-			
12	of which management companies	5.95	0.01	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.00	-	-	-			
13	Loans and advances	5.95	0.01	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.00	-	-	-			
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-		-	-	-	-	-	-	-	-	-	-	-	-		
16	of which insurance companies	167.42	29.67	8.79	-	0.19	2.21	0.16	0.16	-	0.04	-	-	-	-	0.00	0.00	-	-	0.00	0.00	-	-	-	-	-	-	29.84	8.95	-	0.19	2.25			
17	Loans and advances	161.06	28.51	8.54	-	0.18	2.14	0.16	0.16	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.67	8.70	-	0.18	2.18			
18	Debt securities, including UoP	1.48	0.25	0.08	-	0.00	0.02	0.00	0.00	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	0.08	-	0.00	0.02			
19	Equity instruments	4.88	0.91	0.16		0.01	0.05	0.01	0.01		0.00	-	-		-	0.00	0.00		-	0.00	0.00		-	-	-		-	0.91	0.17		0.01	0.05			
20	Non-financial corporations	308.23	83.14	65.23	-	0.27	13.81	28.09	28.02	-	5.63	1.47	0.87	-	-	2.74	2.03	-	0.00	0.33	0.31	-	-	0.00	-	-	-	115.78	96.45	-	0.27	19.44			
21	Loans and advances	148.25	38.33	31.10	-	0.20	5.30	7.74	7.71	-	1.55	0.73	0.19	-	-	0.68	0.62	-	-	0.30	0.28	-	-	0.00	-	-	-	47.79	39.90	-	0.20	6.85			
22	Debt securities, including UoP	151.56	43.16	32.95	-	0.06	7.82	20.35	20.31	-	4.08	0.61	0.56	-	-	2.03	1.40	-	0.00	0.02	0.02	-	-	-	-	-	66.17	55.23	-	0.06	11.90				
23	Equity instruments	8.42	1.65	1.18		0.00	0.69	0.00	-		-	0.13	0.12		-	0.03	0.01		-	0.01	0.01		-	-	-		-	1.82	1.31		0.00	0.69			
24	Households	21,611.23	18,697.35	1,305.87	-	-	-	-	-	-	-					-	-	-	-								18,697.35	1,305.87	-	-	-				
25	of which loans collateralised by residential immovable property	20,801.32	17,887.45	1,305.87	-	-	-	-	-	-	-					-	-	-	-								17,887.45	1,305.87	-	-	-				
26	of which building renovation loans	722.92	722.92	-	-	-	-	-	-	-	-					-	-	-	-								722.92	-	-	-	-				
27	of which motor vehicle loans	86.99	86.99	-	-	-	-	-	-	-	-					-	-	-	-								86.99	-	-	-	-				

		2025 disclosure reference data																															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)													
		Of which towards taxonomy relevant sectors (taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (taxonomy-eligible)													
		Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)		Of which environmentally sustainable (taxonomy-aligned)		Of which environmentally sustainable (taxonomy-aligned)		Of which environmentally sustainable (taxonomy-aligned)		Of which environmentally sustainable (taxonomy-aligned)														
Total (gross) carrying amount																																	
28	Local governments financing	100.82	8.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.23	-	-	-	-	
29	Construction loans		8.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.23	-	-	-	-	
30	Other local government financing	92.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and non-residential immovable properties	33.66	33.66	1.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.66	1.44	-	-	-	
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	36,258.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and non-financial corporations	25,371.01																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	25,344.36																															
35	Loans and advances	24,754.12																															
36	of which loans collateralised by commercial immovable property	-																															
37	of which building renovation loans	-																															
38	Debt securities	328.62																															
39	Equity instruments	261.62																															
40	Non-EU counterparties not subject to NFRD disclosure obligations	26.65																															
41	Loans and advances	8.62																															
42	Debt securities	15.31																															
43	Equity instruments	2.72																															
44	Derivatives	95.04																															
45	On demand interbank loans	97.04																															
46	Cash and cash-related assets	611.77																															
47	Other assets (e.g. goodwill, commodities, etc.)	10,083.48																															
48	Total GAR assets	59,189.66	18,990.88	1,400.49	-	1.68	20.62	29.89	28.20	-	5.67	1.81	0.99	-	-	3.54	2.06	-	0.00	0.46	0.31	-	-	0.08	-	-	-	19,026.65	1,432.06	-	1.68	26.29	
49	Other assets not included for GAR calculation	36,932.24																															
50	Sovereigns	36,214.93																															
51	Central banks exposure	710.27																															
52	Trading portfolio	7.04																															
53	Total assets	96,121.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Off-balance sheet exposures - Corporates subject to Non-Financial Reporting Directive (NFRD) disclosure obligations																																	
54	Financial guarantees	0.17	0.00	0.00	-	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	0.00	0.00	
55	Assets under management	799.58	221.54	101.33	-	3.19	55.58	1.55	0.98	-	0.20	3.16	2.73	-	-	7.36	0.26	-	0.01	0.97	0.36	-	-	0.05	-	-	-	234.64	105.66	-	3.19	55.79	
56	Of which debt securities	517.26	147.09	72.95	-	1.68	37.53	1.45	0.97	-	0.19	2.65	2.28	-	-	1.64	0.16	-	0.00	0.39	0.31	-	-	0.03	-	-	-	153.24	76.67	-	1.68	37.73	
57	Of which equity instruments	282.32	74.46	28.38	-	1.51	18.05	0.10	0.01	-	0.00	0.51	0.44	-	-	5.72	0.10	-	0.01	0.58	0.05	-	-	0.02	-	-	-	81.39	28.98	-	1.51	18.06	

Template 1 – Assets for GAR calculation (Annex VI Reg 2178) – Turnover KPI – Stock 2024

	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk	
	2024 disclosure reference data																															
	Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
		Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)									
		Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)									
		Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	21,052.45	17,400.32	711.10	-	1.80	10.89	0.96	0.03	-	0.04	0.37	0.10	-	-	0.74	0.26	-	-	0.01	0.00	-	-	0.02	-	-	-	17,402.43	711.49	-	1.80	10.93
2	Financial corporations	511.88	93.32	10.80	-	0.82	1.09	0.85	0.02	-	0.04	0.04	-	-	-	0.29	0.04	-	-	0.01	-	-	-	0.02	-	-	-	94.53	10.86	-	0.82	1.13
3	Credit institutions	333.11	72.27	5.86	-	0.75	0.80	0.02	0.01	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	72.29	5.87	-	0.75	0.80	
4	Loans and advances	21.89	4.83	0.26	-	0.00	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.83	0.26	-	0.00	0.01	
5	Debt securities, including UoP	301.54	65.22	5.45	-	0.74	0.79	0.02	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65.24	5.46	-	0.74	0.79	
6	Equity instruments	9.68	2.22	0.14		0.00	0.01	0.00	0.00		-	-	-		-	0.00	-		-	-	-	-		-	-		-	2.22	0.14		0.00	0.01
7	Other financial corporations	178.76	21.05	4.95	-	0.08	0.29	0.83	0.01	-	0.04	0.04	-	-	-	0.29	0.04	-	-	0.01	-	-	-	0.02	-	-	-	22.24	5.00	-	0.08	0.32
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-		-	-
12	of which management companies	5.95	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-
13	Loans and advances	5.95	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-		-	-
16	of which insurance companies	46.23	8.63	1.54	-	0.00	0.28	0.01	0.01	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.64	1.54	-	0.00	0.30
17	Loans and advances	42.56	8.00	1.46	-	0.00	0.27	0.00	0.00	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.01	1.46	-	0.00	0.29	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	3.66	0.63	0.08		0.00	0.01	0.00	0.00		0.00	-	-		-	-	-		-	-	-		-	-		-	0.63	0.08		0.00	0.01	
20	Non-financial corporations	165.48	52.92	20.48	-	0.97	9.80	0.11	0.00	-	0.00	0.33	0.10	-	-	0.46	0.23	-	-	0.00	0.00	-	-	0.00	-	-	53.82	20.82	-	0.97	9.80	
21	Loans and advances	125.82	38.12	11.32	-	0.00	4.68	0.00	0.00	-	0.00	0.21	0.00	-	-	0.27	0.13	-	-	0.00	0.00	-	-	0.00	-	-	38.60	11.45	-	0.00	4.68	
22	Debt securities, including UoP	33.28	13.10	8.29	-	0.96	4.55	0.10	0.00	-	0.00	0.02	0.01	-	-	0.03	0.00	-	-	0.00	0.00	-	-	-	-	-	13.24	8.31	-	0.96	4.55	
23	Equity instruments	6.38	1.71	0.88		0.02	0.57	0.01	0.00		0.00	0.10	0.09		-	0.16	0.10		-	0.00	-		-	-		-	1.97	1.06		0.02	0.57	
24	Households	20,271.14	17,243.38	679.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,243.38	679.81	-	-	-	
25	of which loans collateralised by residential immovable property	19,497.34	16,469.58	679.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,469.58	679.81	-	-	-	
26	of which building renovation loans	714.72	714.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	714.72	-	-	-	-	
27	of which motor vehicle loans	59.08	59.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.08	-	-	-	-	
28	Local governments financing	103.96	10.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.71	-	-	-	-	
29	Construction loans	10.71	10.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.71	-	-	-	-	
30	Other local government financing	93.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
	2024 disclosure reference data																														
Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
	Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)									
	Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)									
		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		
31 Collateral obtained by taking possession: residential and non-residential immovable properties	41.48	41.48	4.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.48	4.73	-	-	-
32 Other assets excluded from the numerator for GAR calculation (covered in the denominator)	35,911.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Financial and non-financial corporations	24,795.98																														
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	24,769.04																														
35 Loans and advances	24,199.16																														
36 of which loans collateralised by commercial immovable property	-																														
37 of which building renovation loans	-																														
38 Debt securities	326.49																														
39 Equity instruments	243.39																														
40 Non-EU counterparties not subject to NFRD disclosure obligations	26.93																														
41 Loans and advances	7.31																														
42 Debt securities	16.42																														
43 Equity instruments	3.21																														
44 Derivatives	69.52																														
45 On demand interbank loans	102.87																														
46 Cash and cash-related assets	602.29																														
47 Other assets (e.g. goodwill, commodities, etc.)	10,340.50																														
48 Total GAR assets	57,005.09	17,441.80	715.82	-	1.80	10.89	0.96	0.03	-	0.04	0.37	0.10	-	-	0.74	0.26	-	-	0.01	0.00	-	-	0.02	-	-	-	17,443.91	716.22	-	1.80	10.93
49 Other assets not included for GAR calculation	32,178.31																														
50 Sovereigns	31,506.44																														
51 Central banks exposure	665.91																														
52 Trading portfolio	5.96																														
53 Total assets	89,183.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to Non-Financial Reporting Directive (NFRD) disclosure obligations																															
54 Financial guarantees	0.17	0.10	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.07	-	-	-
55 Assets under management	607.61	149.72	71.28	-	4.81	39.90	0.81	0.02	-	0.01	2.90	2.55	-	-	0.79	0.05	-	-	0.58	0.05	-	-	0.01	-	-	-	154.81	73.97	-	4.81	39.92
56 Of which debt securities	408.72	103.77	51.65	-	3.20	27.30	0.47	0.01	-	0.00	2.46	2.16	-	-	0.61	0.05	-	-	0.09	0.01	-	-	0.01	-	-	-	107.40	53.89	-	3.20	27.30
57 Of which equity instruments	198.89	45.96	19.63	-	1.60	12.60	0.34	0.01	-	0.01	0.44	0.39	-	-	0.18	0.01	-	-	0.49	0.04	-	-	-	-	-	-	47.41	20.08	-	1.60	12.61

Template 1 – Assets for GAR calculation (Annex VI Reg 2178) – Turnover KPI - Flow 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae
		2025 disclosure reference data																														
Total (gross) carrying amount		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)										
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)										
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)										
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	4,029.84	3,339.70	356.72	-	0.61	6.87	21.12	20.32	-	4.08	0.71	0.60	-	-	1.88	1.46	-	-	0.37	0.29	-	-	0.03	-	-	-	3,363.81	379.39	-	0.61	6.87
2	Financial corporations	252.03	48.03	7.56	-	0.40	1.89	0.78	0.01	-	0.00	0.15	0.06	-	-	0.36	0.01	-	-	0.06	0.01	-	-	0.03	-	-	-	49.41	7.65	-	0.40	1.89
3	Credit institutions	150.52	37.60	3.24	-	0.30	0.48	0.04	0.01	-	0.00	0.03	0.01	-	-	0.07	0.01	-	-	0.02	0.01	-	-	0.01	-	-	-	37.77	3.27	-	0.30	0.48
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	149.54	37.28	3.23	-	0.30	0.48	0.04	0.01	-	0.00	0.03	0.01	-	-	0.06	0.01	-	-	0.02	0.01	-	-	0.01	-	-	-	37.45	3.26	-	0.30	0.48
6	Equity instruments	0.97	0.32	0.01		0.00	0.00	0.00	-		-	0.00	-		-	0.00	-		-	-	-		-	-	-		-	0.32	0.01		0.00	0.00
7	Other financial corporations	101.52	10.43	4.32	-	0.10	1.41	0.74	-	-	-	0.12	0.05	-	n	0.30	-	-	-	0.03	-	-	-	0.02	-	-	-	11.63	4.37	-	0.10	1.41
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-		-	-		-	-		-	-		-	-		-	-	
16	of which insurance companies	0.01	0.00	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	0.00	0.00
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	0.01	0.00	0.00		0.00	0.00	-	-		-	-	-		-	-		-	-		-	-		-	-		-	0.00	0.00		0.00	0.00
20	Non-financial corporations	172.89	34.94	29.27	-	0.21	4.98	20.35	20.31	-	4.08	0.57	0.54	-	-	1.52	1.45	-	-	0.31	0.29	-	-	-	-	-	-	57.69	51.86	-	0.21	4.98
21	Loans and advances	47.88	3.79	3.05	-	0.20	0.55	-	-	-	0.01	-	-	-	0.05	0.05	-	-	0.30	0.28	-	-	-	-	-	-	-	4.15	3.38	-	0.20	0.55
22	Debt securities, including UoP	124.98	31.15	26.22	-	0.01	4.43	20.35	20.31	-	4.08	0.55	0.54	-	-	1.46	1.39	-	-	0.01	0.01	-	-	-	-	-	-	53.52	48.48	-	0.01	4.43
23	Equity instruments	0.02	0.00	0.00		-	-	-	-		-	-	-		-	0.01	0.01		-	-	-		-	-	-		-	0.01	0.01		-	-
24	Households	3,595.71	3,256.19	319.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,256.19	319.88	-	-	-
25	of which loans collateralised by residential immovable property	3,404.32	3,064.80	319.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,064.80	319.88	-	-	-
26	of which building renovation loans	145.21	145.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145.21	-	-	-	-
27	of which motor vehicle loans	46.18	46.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46.18	-	-	-	-
28	Local governments financing	9.21	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-	-	-	-
29	Construction loans	0.53	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-	-	-	-
30	Other local government financing	8.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae
		2025 disclosure reference data																														
Total (gross) carrying amount		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
31	Collateral obtained by taking possession: residential and non-residential immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	7,072.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and non-financial corporations	5,753.56																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	5,744.22																														
35	Loans and advances	5,666.59																														
36	of which loans collateralised by commercial immovable property	-																														
37	of which building renovation loans	-																														
38	Debt securities	58.13																														
39	Equity instruments	19.50																														
40	Non-EU counterparties not subject to NFRD disclosure obligations	9.35																														
41	Loans and advances	3.70																														
42	Debt securities	5.65																														
43	Equity instruments	-																														
44	Derivatives	25.52																														
45	On demand interbank loans	-																														
46	Cash and cash-related assets	9.48																														
47	Other assets (e.g. goodwill, commodities, etc.)	1,283.62																														
48	Total GAR assets	11,102.03	3,339.70	356.72	-	0.61	6.87	21.12	20.32	-	4.08	0.71	0.60	-	-	1.88	1.46	-	-	0.37	0.29	-	-	0.03	-	-	-	3,363.81	379.39	-	0.61	6.87
49	Other assets not included for GAR calculation	8,725.00																														
50	Sovereigns	8,679.57																														
51	Central banks exposure	44.36																														
52	Trading portfolio	1.08																														
53	Total assets	19,827.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures - Corporates subject to Non-Financial Reporting Directive (NFRD) disclosure obligations																																
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Assets under management	136.68	43.20	26.00	-	0.52	14.56	1.16	0.95	-	0.19	0.29	0.23	-	-	5.80	0.10	-	-	0.06	0.05	-	-	0.01	-	-	-	50.52	27.32	-	0.52	14.56
56	Of which debt securities	117.22	39.49	24.79	-	0.51	14.51	1.16	0.95	-	0.19	0.28	0.23	-	-	0.55	0.09	-	-	0.06	0.04	-	-	0.01	-	-	-	41.54	26.10	-	0.51	14.51
57	Of which equity instruments	19.45	3.71	1.20	-	0.00	0.05	0.00	0.00	-	0.00	0.01	0.00	-	-	5.25	0.01	-	-	0.01	0.01	-	-	-	-	-	-	8.98	1.22	-	0.00	0.05

Template 2 – GAR – Sector Information (Annex VI Reg 2178) – Turnover KPI 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD	
	Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)	
	Of which eligible (CCM)	Of which environmentally sustainable (CCM)	Of which eligible (CCM)	Of which environmentally sustainable (CCM)	Of which eligible (CCA)	Of which environmentally sustainable (CCA)	Of which eligible (CCA)	Of which environmentally sustainable (CCA)	Of which eligible (WTR)	Of which environmentally sustainable (WTR)	Of which eligible (WTR)	Of which environmentally sustainable (WTR)	Of which eligible (CE)	Of which environmentally sustainable (CE)	Of which eligible (CE)	Of which environmentally sustainable (CE)	Of which eligible (PPC)	Of which environmentally sustainable (PPC)	Of which eligible (PPC)	Of which environmentally sustainable (PPC)	Of which eligible (BIO)	Of which environmentally sustainable (BIO)	Of which eligible (BIO)	Of which environmentally sustainable (BIO)	Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1 0111 - Growing of cereals (except rice), grain legumes and oilseeds	0.00	-			0.00	-			-	-			-	-			-	-			0.00	-			0.00	-		
2 0610 - Extraction of crude petroleum	0.10	0.01			-	-			-	-			-	-			-	-			-	-			0.10	0.01		
3 1413 - Manufacture of other outerwear	0.00	-			-	-			-	-			-	-			-	-			-	-			0.00	-		
4 1520 - Manufacture of footwear	0.00	0.00			-	-			-	-			-	-			-	-			-	-			0.00	0.00		
5 2060 - Manufacture of man-made fibres	8.34	8.34			-	-			-	-			0.04	0.04			-	-			-	-			8.38	8.38		
6 2512 - Manufacture of metal doors and windows	0.03	-			-	-			-	-			-	-			-	-			-	-			0.03	-		
7 2562 - General mechanical work	0.00	0.00			-	-			-	-			-	-			-	-			-	-			0.00	0.00		
8 2573 - Manufacture of tools	0.01	0.00			-	-			-	-			-	-			-	-			-	-			0.01	0.00		
9 2611 - Manufacture of electronic components	0.22	0.14			-	-			-	-			0.05	-			-	-			-	-			0.26	0.14		
10 2620 - Manufacture of computers and peripheral equipment	-	-			-	-			-	-			0.01	0.01			-	-			-	-			0.01	0.01		
11 2821 - Manufacture of ovens, furnaces and heating systems	0.01	0.00			-	-			-	-			-	-			-	-			-	-			0.01	0.00		
12 2893 - Manufacture of machinery for food, beverage and tobacco processing	0.16	-			-	-			-	-			-	-			-	-			-	-			0.16	-		
13 2910 - Manufacture of motor vehicles	0.45	0.30			-	-			0.01	-			-	-			-	-			-	-			0.45	0.30		
14 3011 - Building of ships and floating structures	0.64	0.11			-	-			-	-			0.00	-			-	-			-	-			0.64	0.11		
15 3030 - Manufacture of air and spacecraft and related machinery	0.38	-			-	-			-	-			0.36	-			-	-			-	-			0.74	-		
16 3091 - Manufacture of motorcycles	0.20	-			-	-			-	-			-	-			-	-			-	-			0.20	-		
17 3109 - Manufacture of other furniture	0.16	-			-	-			-	-			-	-			-	-			-	-			0.16	-		
18 3511 - Production of electricity	33.26	32.40			26.91	26.86			0.83	0.79			1.95	1.85			0.03	0.03			-	-			62.97	61.93		
19 3512 - Transmission of electricity	0.30	0.26			-	-			-	-			-	-			-	-			-	-			0.30	0.26		
20 3600 - Water collection, treatment and supply	3.14	2.57			-	-			-	-			0.05	0.05			0.31	0.28			-	-			3.49	2.91		
21 4322 - Plumbing, heat and air-conditioning installation	0.00	0.00			-	-			-	-			-	-			-	-			-	-			0.00	0.00		
22 4642 - Wholesale of clothing and footwear	0.00	-			-	-			-	-			-	-			-	-			-	-			0.00	-		
23 4672 - Wholesale of metals and metal ores	0.06	0.02			-	-			-	-			-	-			-	-			-	-			0.06	0.02		
24 4931 - Urban and suburban passenger land transport	2.03	0.97			-	-			-	-			-	-			-	-			-	-			2.03	0.97		
25 4941 - Freight transport by road	0.00	0.00			-	-			0.00	0.00			0.00	0.00			0.00	0.00			-	-			0.00	0.00		
26 5221 - Service activities incidental to land transportation	0.00	0.00			-	-			-	-			0.00	-			-	-			-	-			0.00	0.00		
27 5310 - Postal activities under universal service obligation	5.82	1.21			-	-			-	-			-	-			-	-			-	-			5.82	1.21		
28 6110 - Wired telecommunications activities	0.01	-			-	-			-	-			0.00	-			-	-			-	-			0.01	-		
29 7010 - Activities of head offices, including activities of holding companies engaged in managing	23.86	17.07			0.00	-			0.61	0.04			0.20	0.00			0.00	-			-	-			24.67	17.11		
30 8622 - Specialist medical practice services	0.01	0.01			-	-			-	-			-	-			-	-			-	-			0.01	0.01		
31 8623 - Dental practice care activities	0.00	-			0.01	-			-	-			0.00	-			-	-			-	-			0.01	-		
...	3.02	0.88			0.39	0.39			0.01	0.01			0.03	0.03			-	-			-	-			3.45	1.31		

Template 3 – GAR KPI (stock) (Annex VI Reg 2178) – Turnover KPI – 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae
% (compared to total covered assets in the denominator)	2025 disclosure reference data																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	32.03%	2.36%	0.00%	0.00%	0.03%	0.05%	0.05%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.09%	2.42%	0.00%	0.00%	0.04%	23.82%
2 Financial corporations	0.28%	0.05%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.05%	0.00%	0.00%	0.01%	0.91%
3 Credit institutions	0.20%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.02%	0.00%	0.00%	0.00%	0.49%
4 Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%
5 Debt securities, including UoP	0.18%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.02%	0.00%	0.00%	0.00%	0.46%
6 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
7 Other financial corporations	0.09%	0.03%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.03%	0.00%	0.00%	0.01%	0.42%
8 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16 of which insurance companies	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.02%	0.00%	0.00%	0.00%	0.17%
17 Loans and advances	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.01%	0.00%	0.00%	0.00%	0.17%
18 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
20 Non-financial corporations	0.14%	0.11%	0.00%	0.00%	0.02%	0.05%	0.05%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.16%	0.00%	0.00%	0.03%	0.32%
21 Loans and advances	0.06%	0.05%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.07%	0.00%	0.00%	0.01%	0.15%
22 Debt securities, including UoP	0.07%	0.06%	0.00%	0.00%	0.01%	0.03%	0.03%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.09%	0.00%	0.00%	0.02%	0.16%
23 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
24 Households	31.59%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									31.59%	2.21%	0.00%	0.00%	0.00%	22.48%
25 of which loans collateralised by residential immovable property	30.22%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									30.22%	2.21%	0.00%	0.00%	0.00%	21.64%
26 of which building renovation loans	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									1.22%	0.00%	0.00%	0.00%	0.00%	0.75%
27 of which motor vehicle loans	0.15%	0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.15%	0.00%	0.00%	0.00%	0.09%	
28 Local governments financing	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.10%
29 Construction loans	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
31 Collateral obtained by taking possession: residential and non-residential immovable properties	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.04%
32 Total GAR assets	32.08%	2.37%	0.00%	0.00%	0.03%	0.05%	0.05%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.15%	2.42%	0.00%	0.00%	0.04%	61.58%

Template 3 – GAR KPI (stock) (Annex VI Reg 2178) – Turnover KPI – 2024

	af	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	
% (compared to total covered assets in the denominator)	2024 disclosure reference data																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																																
1 Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	30.52%	1.25%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.53%	1.25%	0.00%	0.00%	0.02%	23.61%	
2 Financial corporations	0.16%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.02%	0.00%	0.00%	0.00%	0.57%	
3 Credit institutions	0.13%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.01%	0.00%	0.00%	0.00%	0.37%	
4 Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	
5 Debt securities, including UoP	0.11%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.01%	0.00%	0.00%	0.00%	0.34%	
6 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.01%	
7 Other financial corporations	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.01%	0.00%	0.00%	0.00%	0.20%	
8 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
16 of which insurance companies	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.05%	
17 Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.05%	
18 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20 Non-financial corporations	0.09%	0.04%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.04%	0.00%	0.00%	0.02%	0.19%	
21 Loans and advances	0.07%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.02%	0.00%	0.00%	0.01%	0.14%	
22 Debt securities, including UoP	0.02%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.01%	0.04%	
23 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.01%	
24 Households	30.25%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									30.25%	1.19%	0.00%	0.00%	0.00%	22.73%	
25 of which loans collateralised by residential immovable property	28.89%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									28.89%	1.19%	0.00%	0.00%	0.00%	21.86%	
26 of which building renovation loans	1.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									1.25%	0.00%	0.00%	0.00%	0.00%	0.80%	
27 of which motor vehicle loans	0.10%	0.00%	0.00%	0.00%	0.00%																					0.10%	0.00%	0.00%	0.00%	0.00%	0.07%	
28 Local governments financing	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.12%		
29 Construction loans	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%		
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%		
31 Collateral obtained by taking possession: residential and non-residential immovable properties	0.07%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.01%	0.00%	0.00%	0.00%	0.05%		
32 Total GAR assets	30.60%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.60%	1.26%	0.00%	0.00%	0.02%	63.92%	

Template 4 – GAR KPI (flow) (Annex VI Commission Delegated Regulation 2021/2178) – Turnover KPI - 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	
% (compared to flow of total eligible assets)	2025 disclosure reference data																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																																
1 Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	30.08%	3.21%	0.00%	0.01%	0.06%	0.19%	0.18%	0.00%	0.04%	0.01%	0.01%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.30%	3.42%	0.00%	0.01%	0.06%	20.33%	
2 Financial corporations	0.43%	0.07%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.07%	0.00%	0.00%	0.02%	1.27%	
3 Credit institutions	0.34%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.03%	0.00%	0.00%	0.00%	0.76%	
4 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
5 Debt securities, including UoP	0.34%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.03%	0.00%	0.00%	0.00%	0.75%	
6 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	
7 Other financial corporations	0.09%	0.04%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.04%	0.00%	0.00%	0.01%	0.51%	
8 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
16 of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
17 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20 Non-financial corporations	0.31%	0.26%	0.00%	0.00%	0.04%	0.18%	0.18%	0.00%	0.04%	0.01%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.52%	0.47%	0.00%	0.00%	0.04%	0.87%	
21 Loans and advances	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.03%	0.00%	0.00%	0.00%	0.24%	
22 Debt securities, including UoP	0.28%	0.24%	0.00%	0.00%	0.04%	0.18%	0.18%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.44%	0.00%	0.00%	0.04%	0.63%	
23 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%		0.00%	
24 Households	29.33%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									29.33%	2.88%	0.00%	0.00%	0.00%	18.14%	
25 of which loans collateralised by residential immovable property	27.61%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									27.61%	2.88%	0.00%	0.00%	0.00%	17.17%	
26 of which building renovation loans	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									1.31%	0.00%	0.00%	0.00%	0.00%	0.73%	
27 of which motor vehicle loans	0.42%	0.00%	0.00%	0.00%	0.00%																					0.42%	0.00%	0.00%	0.00%	0.00%	0.23%	
28 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	
29 Construction loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	
31 Collateral obtained by taking possession: residential and non-residential immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
32 Total GAR assets	30.08%	3.21%	0.00%	0.01%	0.06%	0.19%	0.18%	0.00%	0.04%	0.01%	0.01%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.30%	3.42%	0.00%	0.01%	0.06%	55.99%	

Template 5 – KPIs for off-balance sheet exposures (Annex VI Commission Delegated Regulation 2021/2178) – Turnover KPI – 2025 and 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	at
% (compared to total eligible off-balance sheet assets)	Disclosure reference data 2025 – Stock																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which specialised lending		Of which transitional		Of which enabling	Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		
1 Financial guarantees (FinGuar KPI)	2.34%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.34%	0.18%	0.00%	0.00%	0.00%
2 Assets under management (AuM KPI)	27.71%	12.67%	0.00%	0.40%	6.95%	0.19%	0.12%	0.00%	0.02%	0.40%	0.34%	0.00%	0.00%	0.92%	0.03%	0.00%	0.00%	0.12%	0.05%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	29.34%	13.21%	0.00%	0.40%	6.98%
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	at
% (compared to total eligible off-balance sheet assets)	Disclosure reference data 2024 – Stock																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which specialised lending		Of which transitional		Of which enabling	Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		
1 Financial guarantees (FinGuar KPI)	62.44%	44.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.44%	44.37%	0.00%	0.00%	0.00%
2 Assets under management (AuM KPI)	24.64%	11.73%	0.00%	0.79%	6.57%	0.13%	0.00%	0.00%	0.00%	0.48%	0.42%	0.00%	0.00%	0.13%	0.01%	0.00%	0.00%	0.10%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.48%	12.17%	0.00%	0.79%	6.57%
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	at
% (compared to total eligible off-balance sheet assets)	2025 disclosure reference data - Flow																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which specialised lending		Of which transitional		Of which enabling	Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		
1 Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2 Assets under management (AuM KPI)	31.61%	19.02%	0.00%	0.38%	10.65%	0.85%	0.70%	0.00%	0.14%	0.22%	0.17%	0.00%	0.00%	4.24%	0.07%	0.00%	0.00%	0.04%	0.03%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	36.96%	19.99%	0.00%	0.38%	10.65%

Capital Expenditure KPI

Template 1 – Assets for GAR calculation (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – Stock 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae
		2025 disclosure reference data																														
Total (gross) carrying amount		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)										
		Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)										
		Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)			Of which environmentally sustainable (taxonomy-aligned)										
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	22,897.66	19009.20	1464.37	-	2.32	70.32	28.60	24.75	-	20.54	7.16	5.07	-	0.00	5.94	4.12	-	0.01	0.24	0.18	-	0.00	0.09	0.03	-	0.00	19051.21	1498.53	-	2.32	90.88
2	Financial corporations	877.39	163.07	36.49	-	1.49	9.72	5.88	3.99	-	0.04	0.40	0.18	-	0.00	0.86	0.02	-	0.00	0.05	0.01	-	0.00	0.09	0.03	-	0.00	170.34	40.71	-	1.49	9.77
3	Credit institutions	475.04	118.88	13.31	-	1.13	3.19	0.39	0.08	-	0.02	0.10	0.04	-	0.00	0.16	0.02	-	0.00	0.03	0.01	-	0.00	0.05	0.03	-	0.00	119.62	13.48	-	1.13	3.22
4	Loans and advances	19.29	4.65	0.42	-	0.01	0.11	0.01	0.00	-	-	0.00	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-	-	-	4.66	0.42	-	0.01	0.11
5	Debt securities, including UoP	445.12	111.39	12.63	-	1.11	3.05	0.37	0.08	-	0.02	0.10	0.04	-	0.00	0.16	0.02	-	0.00	0.03	0.01	-	0.00	0.05	0.03	-	0.00	112.11	12.80	-	1.11	3.08
6	Equity instruments	10.63	2.84	0.26		0.01	0.02	0.00	0.00		0.00	0.00	0.00		-	0.00	0.00		-	0.00	-		-	0.00	0.00		-	2.85	0.26		0.01	0.02
7	Other financial corporations	402.35	44.18	23.18	-	0.36	6.53	5.49	3.91	-	0.02	0.30	0.14	-	-	0.70	-	-	-	0.02	-	-	-	0.03	-	-	-	50.72	27.23	-	0.36	6.55
8	of which investment firms	3.52	0.83	0.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.83	0.28	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	3.52	0.83	0.28		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	0.83	0.28		-	-
12	of which management companies	5.95	0.01	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.00	-	-	-
13	Loans and advances	5.95	0.01	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.00	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-
16	of which insurance companies	167.42	10.66	10.64	-	0.17	1.64	0.13	0.13	-	0.02	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.79	10.77	-	0.17	1.66
17	Loans and advances	161.06	10.34	10.33	-	0.17	1.56	0.12	0.12	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.46	10.44	-	0.17	1.57
18	Debt securities, including UoP	1.48	0.10	0.10	-	0.00	0.01	0.00	0.00	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.10	-	0.00	0.01
19	Equity instruments	4.88	0.22	0.22		0.01	0.07	0.01	0.01		0.00	0.00	0.00		-	-	-		-	-	-		-	-	-		-	0.23	0.23		0.01	0.08
20	Non-financial corporations	308.23	140.55	122.01	-	0.83	60.59	22.72	20.76	-	20.51	6.76	4.89	-	-	5.08	4.10	-	0.01	0.19	0.18	-	-	0.00	-	-	-	175.29	151.95	-	0.83	81.11
21	Loans and advances	148.25	73.08	62.35	-	0.57	19.46	6.20	5.64	-	5.64	2.95	1.28	-	-	1.81	1.36	-	0.00	0.15	0.15	-	-	0.00	-	-	-	84.19	70.79	-	0.57	25.10
22	Debt securities, including UoP	151.56	64.09	56.91	-	0.25	39.39	16.51	15.12	-	14.87	3.57	3.41	-	-	3.06	2.73	-	0.01	0.03	0.02	-	-	-	-	-	-	87.25	78.19	-	0.25	54.27
23	Equity instruments	8.42	3.39	2.75		0.00	1.74	0.01	0.00		-	0.24	0.20		-	0.21	0.01		-	0.01	0.01		-	-	-		-	3.85	2.97		0.00	1.74
24	Households	21,611.23	18697.35	1305.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18697.35	1305.87	-	-	-
25	of which loans collateralised by residential immovable property	20,801.32	17887.45	1305.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17887.45	1305.87	-	-	-
26	of which building renovation loans	722.92	722.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	722.92	-	-	-	-
27	of which motor vehicle loans	86.99	86.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.99	-	-	-	-

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae					
		2025 disclosure reference data																																			
		Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (taxonomy-eligible)				
			Of which environmentally sustainable (taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling	Of which environmentally sustainable (taxonomy-aligned)			Of which specialised lending	Of which enabling	Of which environmentally sustainable (taxonomy-aligned)			Of which specialised lending	Of which enabling	Of which environmentally sustainable (taxonomy-aligned)			Of which specialised lending	Of which enabling	Of which environmentally sustainable (taxonomy-aligned)			Of which specialised lending	Of which enabling	Of which environmentally sustainable (taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling			
28	Local governments financing	100.82	8.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.23	-	-	-	-				
29	Construction loans	8.23	8.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.23	-	-	-	-				
30	Other local government financing	92.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
31	Collateral obtained by taking possession: residential and non-residential immovable properties	33.66	33.66	1.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.66	1.44	-	-	-				
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	36,258.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
33	Financial and non-financial corporations	25,371.01																																			
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	25,344.36																																			
35	Loans and advances	24,754.12																																			
36	of which loans collateralised by commercial immovable property	-																																			
37	of which building renovation loans	-																																			
38	Debt securities	328.62																																			
39	Equity instruments	261.62																																			
40	Non-EU counterparties not subject to NFRD disclosure obligations	26.65																																			
41	Loans and advances	8.62																																			
42	Debt securities	15.31																																			
43	Equity instruments	2.72																																			
44	Derivatives	95.04																																			
45	On demand interbank loans	97.04																																			
46	Cash and cash-related assets	611.77																																			
47	Other assets (e.g. goodwill, commodities, etc.)	10,083.48																																			
48	Total GAR assets	59,189.66	19042.86	1465.82	-	2.32	70.32	28.60	24.75	-	20.54	716	5.07	-	0.00	5.94	4.12	-	0.01	0.24	0.18	-	0.00	0.09	0.03	-	0.00	19084.87	1499.97	-	2.32	90.88					
49	Other assets not included for GAR calculation	36,932.24																																			
50	Sovereigns	36,214.93																																			
51	Central banks exposure	710.27																																			
52	Trading portfolio	7.04																																			
53	Total assets	96,121.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Off-balance sheet exposures - Corporates subject to Non-Financial Reporting Directive (NFRD) disclosure obligations																																					
54	Financial guarantees	0.17	0.00	0.00	-	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	0.00	0.00					
55	Assets under management	799.58	284.11	162.13	-	3.43	96.85	18.72	11.53	-	0.88	5.77	4.39	-	0.00	6.67	0.30	-	0.01	0.29	0.21	-	0.00	0.05	0.03	-	0.00	315.60	178.59	-	3.43	97.75					
56	Of which debt securities	517.26	185.09	114.41	-	1.53	64.99	14.88	11.36	-	0.88	4.85	3.61	-	0.00	2.49	0.25	-	0.01	0.21	0.18	-	0.00	0.04	0.02	-	0.00	207.55	129.83	-	1.53	65.88					
57	Of which equity instruments	282.32	99.01	47.73	-	1.90	31.86	3.84	0.17	-	0.01	0.92	0.78	-	0.00	4.18	0.05	-	0.00	0.08	0.02	-	0.00	0.02	0.01	-	0.00	108.06	48.76	-	1.90	31.87					

Template 1 – Assets for GAR calculation (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – Stock 2024

	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk	
Total (gross) carrying amount	2024 disclosure reference data																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)						
	Of which environmentally sustainable (taxonomy-aligned)					Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)						
		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																																
1 Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	21,052.45	17,440.38	742.80	-	1.55	32.23	2.74	0.18	-	0.01	0.35	0.24	-	-	0.55	0.15	-	-	0.03	0.01	-	-	0.04	-	-	-	17,444.09	743.38	-	1.55	32.24	
2 Financial corporations	511.88	100.31	16.24	-	1.35	2.48	2.48	0.11	-	0.01	0.04	-	-	-	0.24	-	-	-	0.01	-	-	-	0.02	-	-	-	103.10	16.35	-	1.35	2.49	
3 Credit institutions	333.11	73.25	7.57	-	0.71	1.84	0.05	0.04	-	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	73.30	7.62	-	0.71	1.84	
4 Loans and advances	21.89	4.93	0.37	-	0.00	0.10	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.93	0.37	-	0.00	0.10	
5 Debt securities, including UoP	301.54	66.11	7.06	-	0.71	1.72	0.05	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.16	7.10	-	0.71	1.72	
6 Equity instruments	9.68	2.21	0.15		0.01	0.02	0.00	0.00		-	-	-		-	0.00	-		-	-	-	-		-	-	-		2.21	0.15		0.01	0.02	
7 Other financial corporations	178.76	27.06	8.67	-	0.63	0.64	2.43	0.07	-	0.01	0.04	-	-	-	0.23	-	-	-	0.01	-	-	-	0.02	-	-	-	29.80	8.73	-	0.63	0.64	
8 of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-		-	-	
12 of which management companies	5.95	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	
13 Loans and advances	5.95	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-		-	-	
16 of which insurance companies	46.23	8.50	2.05	-	0.04	0.51	0.04	0.04	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.54	2.09	-	0.04	0.52	
17 Loans and advances	42.56	8.20	1.95	-	0.04	0.50	0.04	0.04	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.24	1.99	-	0.04	0.50	
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 Equity instruments	3.66	0.30	0.11		0.00	0.02	0.00	0.00		0.00	-	-		-	-	-		-	-	-		-	-		-	0.30	0.11		0.00	0.02		
20 Non-financial corporations	165.48	85.98	46.75	-	0.20	29.75	0.26	0.07	-	0.00	0.31	0.24	-	-	0.31	0.15	-	-	0.02	0.01	-	-	0.02	-	-	-	86.90	47.22	-	0.20	29.75	
21 Loans and advances	125.82	63.91	28.61	-	0.00	18.25	0.04	0.00	-	0.00	0.05	0.01	-	-	0.14	0.08	-	-	0.01	0.00	-	-	0.02	-	-	-	64.18	28.71	-	0.00	18.25	
22 Debt securities, including UoP	33.28	19.14	15.83	-	0.17	10.13	0.21	0.07	-	0.00	0.08	0.07	-	-	0.08	0.00	-	-	0.01	0.01	-	-	-	-	-	-	19.53	15.98	-	0.17	10.13	
23 Equity instruments	6.38	2.93	2.31		0.03	1.38	0.00	0.00		0.00	0.18	0.15		-	0.09	0.06		-	-	-		-	-		-	3.20	2.53		0.03	1.38		
24 Households	20,271.14	17,243.38	679.81	-	-	-	-	-	-	-					-	-	-	-									17,243.38	679.81	-	-	-	
25 of which loans collateralised by residential immovable property	19,497.34	16,469.58	679.81	-	-	-	-	-	-	-					-	-	-	-									16,469.58	679.81	-	-	-	
26 of which building renovation loans	714.72	714.72	-	-	-	-	-	-	-	-					-	-	-	-									714.72	-	-	-	-	
27 of which motor vehicle loans	59.08	59.08	-	-	-	-																					59.08	-	-	-	-	
28 Local governments financing	103.96	10.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.71	-	-	-	-	

		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk	
		2024 disclosure reference data																															
	Total (gross) carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)					
		Of which environmentally sustainable (taxonomy-aligned)						Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)					
		Of which specialised lending		Of which transitional		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which enabling		Of which specialised lending		Of which transitional		Of which enabling	
29	Construction loans	10.71	10.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.71	-	-	-	-
30	Other local government financing	93.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and non-residential immovable properties	41.48	41.48	4.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.48	4.73	-	-	-	
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	35,911.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and non-financial corporations	24,795.98																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	24,769.04																															
35	Loans and advances	24,199.16																															
36	of which loans collateralised by commercial immovable property	-																															
37	of which building renovation loans	-																															
38	Debt securities	326.49																															
39	Equity instruments	243.39																															
40	Non-EU counterparties not subject to NFRD disclosure obligations	26.93																															
41	Loans and advances	7.31																															
42	Debt securities	16.42																															
43	Equity instruments	3.21																															
44	Derivatives	69.52																															
45	On demand interbank loans	102.87																															
46	Cash and cash-related assets	602.29																															
47	Other assets (e.g. goodwill, commodities, etc.)	10,340.50																															
48	Total GAR assets	57,005.09	17,481.86	747.53	-	1.55	32.23	2.74	0.18	-	0.01	0.35	0.24	-	-	0.55	0.15	-	-	0.03	0.01	-	-	0.04	-	-	-	17,485.57	748.11	-	1.55	32.24	
49	Other assets not included for GAR calculation	32,178.31																															
50	Sovereigns	31,506.44																															
51	Central banks exposure	665.91																															
52	Trading portfolio	5.96																															
53	Total assets	89,183.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Off-balance sheet exposures - Corporates subject to Non-Financial Reporting Directive (NFRD) disclosure obligations																																	
54	Financial guarantees	0.17	0.09	0.03	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09	0.03	-	0.00	0.00	
55	Assets under management	607.61	193.07	110.97	-	2.82	65.31	6.54	0.38	-	0.00	7.51	6.82	-	-	1.58	0.13	-	-	0.52	0.34	-	-	0.01	-	-	-	209.22	118.64	-	2.82	65.32	
56	Of which debt securities	408.72	125.24	72.80	-	1.27	41.18	6.18	0.27	-	0.00	6.39	5.81	-	-	1.41	0.11	-	-	0.35	0.30	-	-	0.01	-	-	-	139.58	79.28	-	1.27	41.18	
57	Of which equity instruments	198.89	67.83	38.18	-	1.55	24.13	0.35	0.12	-	0.00	1.12	1.01	-	-	0.17	0.02	-	-	0.17	0.05	-	-	-	-	-	-	69.64	39.36	-	1.55	24.14	

Template 1 – Assets for GAR calculation (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – Flow 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	
Total (gross) carrying amount	2025 disclosure reference data																															
	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Of which towards taxonomy relevant sectors (taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (taxonomy-eligible)					
	Of which environmentally sustainable (taxonomy-aligned)						Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)				Of which environmentally sustainable (taxonomy-aligned)					
		Of which specialised lending	Of which transitional	Of which enabling				Of which specialised lending	Of which enabling				Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling				Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	4,029.84	3,373.03	387.46	-	0.89	34.96	18.94	16.74	-	14.86	3.68	3.48	-	0.00	3.23	2.80	-	0.00	0.19	0.17	-	0.00	0.03	0.01	-	0.00	3,399.11	410.66	-	0.89	34.98
2	Financial corporations	252.03	53.46	10.11	-	0.38	3.21	2.72	1.87	-	0.01	0.18	0.08	-	0.00	0.36	0.01	-	0.00	0.02	0.00	-	0.00	0.03	0.01	-	0.00	56.78	12.09	-	0.38	3.23
3	Credit institutions	150.52	38.18	3.83	-	0.32	0.83	0.11	0.03	-	0.01	0.04	0.02	-	0.00	0.06	0.01	-	0.00	0.01	0.00	-	0.00	0.02	0.01	-	0.00	38.41	3.90	-	0.32	0.84
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	149.54	37.86	3.82	-	0.32	0.83	0.11	0.03	-	0.01	0.04	0.02	-	0.00	0.06	0.01	-	0.00	0.01	0.00	-	0.00	0.02	0.01	-	0.00	38.09	3.88	-	0.32	0.84
6	Equity instruments	0.97	0.32	0.01		0.00	0.00	0.00	0.00		-	0.00	0.00		-	0.00	-		-	-	-		-	0.00	-		-	0.32	0.01		0.00	0.00
7	Other financial corporations	101.52	15.28	6.28	-	0.07	2.38	2.61	1.84	-	-	0.14	0.07	-	-	0.31	-	-	-	0.01	-	-	-	0.02	-	-	-	18.37	8.19	-	0.07	2.38
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-							-					-			-	-			-				-	-			-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-							-					-			-	-			-				-	-			-	
16	of which insurance companies	0.01	0.00	0.00	-	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00	-	0.00	0.00
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	0.01	0.00	0.00		0.00	0.00	-	-		-	-	-		-	-		-	-	-			-	-			-	0.00	0.00		0.00	0.00
20	Non-financial corporations	172.89	62.85	57.47	-	0.51	31.75	16.22	14.88	-	14.86	3.50	3.40	-	-	2.87	2.79	-	-	0.16	0.16	-	-	-	-	-	-	85.61	78.70	-	0.51	31.75
21	Loans and advances	47.88	16.67	14.94	-	0.50	2.57	-	-	-	-	-	-	-	-	0.08	0.08	-	-	0.15	0.15	-	-	-	-	-	-	16.90	15.16	-	0.50	2.57
22	Debt securities, including UoP	124.98	46.18	42.53	-	0.00	29.18	16.22	14.88	-	14.86	3.50	3.40	-	-	2.79	2.71	-	-	0.01	0.01	-	-	-	-	-	-	68.70	63.53	-	0.00	29.18
23	Equity instruments	0.02	0.00	0.00		0.00	0.00	-	-		-	-	-		-	0.01	0.00		-	-	-		-	-			-	0.01	0.00		0.00	0.00
24	Households	3,595.71	3,256.19	319.88	-	-	-	-	-	-	-					-	-	-	-									3,256.19	319.88	-	-	-
25	of which loans collateralised by residential immovable property	3,404.32	3,064.80	319.88	-	-	-	-	-	-	-																					
26	of which building renovation loans	145.21	145.21	-	-	-	-	-	-	-	-					-	-	-	-									145.21	-	-	-	-
27	of which motor vehicle loans	46.18	46.18	-	-	-	-																					46.18	-	-	-	-
28	Local governments financing	9.21	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-	-	-	-
29	Construction loans	0.53	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-	-	-	-

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae		
		2025 disclosure reference data																																
		Total (gross) carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
			Of which towards taxonomy relevant sectors (taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (taxonomy-eligible)											
		Of which environmentally sustainable (taxonomy-aligned)							Of which environmentally sustainable (taxonomy-aligned)																									
			Of which specialised lending	Of which transitional	Of which enabling				Of which specialised lending	Of which enabling				Of which environmentally sustainable (taxonomy-aligned)				Of which specialised lending	Of which enabling							Of which environmentally sustainable (taxonomy-aligned)						Of which specialised lending	Of which transitional	Of which enabling
30	Other local government financing	8.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and non-residential immovable properties	-	-	1.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.44	-	-	-	
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	7,072.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and non-financial corporations	5,753.56																																
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	5,744.22																																
35	Loans and advances	5,666.59																																
36	of which loans collateralised by commercial immovable property	-																																
37	of which building renovation loans	-																																
38	Debt securities	58.13																																
39	Equity instruments	19.50																																
40	Non-EU counterparties not subject to NFRD disclosure obligations	9.35																																
41	Loans and advances	3.70																																
42	Debt securities	5.65																																
43	Equity instruments	-																																
44	Derivatives	25.52																																
45	On demand interbank loans	-																																
46	Cash and cash-related assets	9.48																																
47	Other assets (e.g. goodwill, commodities, etc.)	1,283.62																																
48	Total GAR assets	11,102.03	3,373.03	388.90	-	0.89	34.96	18.94	16.74	-	14.86	3.68	3.48	-	0.00	3.23	2.80	-	0.00	0.19	0.17	-	0.00	0.03	0.01	-	0.00	3,399.11	412.10	-	0.89	34.98		
49	Other assets not included for GAR calculation	8,725.00																																
50	Sovereigns	8,679.57																																
51	Central banks exposure	44.36																																
52	Trading portfolio	1.08																																
53	Total assets	19,827.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Off-balance sheet exposures - Corporates subject to Non-Financial Reporting Directive (NFRD) disclosure obligations																																		
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
55	Assets under management	136.68	56.68	39.40	-	0.37	26.27	3.64	3.23	-	0.70	0.72	0.25	-	-	4.37	0.20	-	0.00	0.06	0.05	-	-	0.01	0.00	-	-	65.48	43.13	-	0.37	26.27		
56	Of which debt securities	117.22	52.22	37.83	-	0.36	25.93	3.64	3.23	-	0.70	0.68	0.25	-	-	0.59	0.17	-	0.00	0.05	0.04	-	-	0.01	0.00	-	-	57.18	41.52	-	0.36	25.93		
57	Of which equity instruments	19.45	4.46	1.57	-	0.01	0.34	0.01	0.00	-	0.00	0.04	0.01	-	-	3.78	0.03	-	-	0.01	0.01	-	-	-	-	-	-	8.30	1.61	-	0.01	0.34		

Template 2 – GAR – Sector Information (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – 2025

Breakdown by sector – 4-digit NACE level (code and brand)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD	
	Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)		Book value (gross)	
	Of which eligible (CCM)	Of which environmentally sustainable (CCM)	Of which eligible (CCM)	Of which environmentally sustainable (CCM)	Of which eligible (CCA)	Of which environmentally sustainable (CCA)	Of which eligible (CCA)	Of which environmentally sustainable (CCA)	Of which eligible (WTR)	Of which environmentally sustainable (WTR)	Of which eligible (WTR)	Of which environmentally sustainable (WTR)	Of which eligible (CE)	Of which environmentally sustainable (CE)	Of which eligible (CE)	Of which environmentally sustainable (CE)	Of which eligible (PPC)	Of which environmentally sustainable (PPC)	Of which eligible (PPC)	Of which environmentally sustainable (PPC)	Of which eligible (BIO)	Of which environmentally sustainable (BIO)	Of which eligible (BIO)	Of which environmentally sustainable (BIO)	Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1 0111 - Growing of cereals (except rice), grain legumes and oilseeds	0.00	-			0.00	-			-	-			0.00	-			0.00	-			0.00	-			0.00	-		
2 0610 - Extraction of crude petroleum	0.18	0.13			-	-			-	-			-	-			-	-			-	-			0.18	0.13		
3 1413 - Manufacture of other outerwear	0.07	-			-	-			-	-			-	-			-	-			-	-			0.07	-		
4 1520 - Manufacture of footwear	0.00	0.00			-	-			-	-			-	-			-	-			-	-			0.00	0.00		
5 2060 - Manufacture of man-made fibres	8.17	8.17			-	-			-	-			0.22	0.22			-	-			-	-			8.38	8.38		
6 2512 - Manufacture of metal doors and windows	0.06	-			-	-			-	-			-	-			-	-			-	-			0.06	-		
7 2562 - General mechanical work	0.00	0.00			-	-			-	-			-	-			-	-			-	-			0.00	0.00		
8 2573 - Manufacture of tools	0.11	0.00			0.05	-			-	-			0.00	-			-	-			-	-			0.16	0.00		
9 2611 - Manufacture of electronic components	0.22	0.15			-	-			-	-			0.03	-			-	-			-	-			0.25	0.15		
10 2620 - Manufacture of computers and peripheral equipment	-	-			-	-			-	-			0.01	0.00			-	-			-	-			0.01	0.00		
11 2821 - Manufacture of ovens, furnaces and heating systems	0.01	0.00			-	-			-	-			-	-			-	-			-	-			0.01	0.00		
12 2893 - Manufacture of machinery for food, beverage and tobacco processing	0.31	-			-	-			-	-			-	-			-	-			-	-			0.31	-		
13 2910 - Manufacture of motor vehicles	0.69	0.67			-	-			0.00	-			-	-			-	-			-	-			0.69	0.67		
14 3011 - Building of ships and floating structures	0.43	0.07			-	-			-	-			0.00	0.00			0.00	-			-	-			0.44	0.08		
15 3030 - Manufacture of air and spacecraft and related machinery	0.49	0.00			-	-			-	-			0.13	-			-	-			-	-			0.62	0.00		
16 3091 - Manufacture of motorcycles	0.19	-			-	-			-	-			-	-			0.00	-			-	-			0.19	-		
17 3109 - Manufacture of other furniture	0.05	-			-	-			-	-			-	-			-	-			-	-			0.05	-		
18 3511 - Production of electricity	55.88	53.01			21.42	19.65			4.84	4.69			3.72	3.59			0.03	0.03			-	-			85.89	80.96		
19 3512 - Transmission of electricity	0.31	0.30			-	-			-	-			-	-			-	-			-	-			0.31	0.30		
20 3600 - Water collection, treatment and supply	15.40	13.92			-	-			-	-			0.08	0.08			0.15	0.15			-	-			15.63	14.15		
21 4322 - Plumbing, heat and air-conditioning installation	0.00	0.00			-	-			-	-			-	-			-	-			-	-			0.00	0.00		
22 4639 - Non-specialised wholesale of food, beverages and tobacco	3.03	-			-	-			-	-			-	-			-	-			-	-			3.03	-		
23 4642 - Wholesale of clothing and footwear	0.00	-			-	-			-	-			-	-			-	-			-	-			0.00	-		
24 4672 - Wholesale of metals and metal ores	0.08	0.06			-	-			-	-			-	-			-	-			-	-			0.08	0.06		
25 4931 - Urban and suburban passenger land transport	2.03	2.03			-	-			-	-			-	-			-	-			-	-			2.03	2.03		
26 4941 - Freight transport by road	0.00	0.00			-	-			0.00	0.00			0.00	0.00			0.00	-			-	-			0.00	0.00		
27 5221 - Service activities incidental to land transportation	0.00	0.00			0.08	0.08			-	-			0.00	-			-	-			-	-			0.08	0.08		
28 5310 - Postal activities under universal service obligation	3.32	1.66			-	-			-	-			-	-			-	-			-	-			3.32	1.66		
29 6110 - Wired telecommunications activities	0.06	-			0.02	-			-	-			0.00	-			-	-			-	-			0.08	-		
30 7010 - Activities of head offices, including activities of holding companies engaged in managing	44.95	39.32			0.22	0.19			1.72	0.00			0.42	0.05			-	-			-	-			47.32	39.56		
31 7739 - Renting of other machinery, equipment and tangible goods n.e.c.	0.17	-			-	-			-	-			0.11	-			0.00	-			-	-			0.28	-		
32 7740 - Leasing of intellectual property and similar products (except copyrighted works)	0.00	0.00			-	-			-	-			-	-			-	-			-	-			0.00	0.00		
33 8230 - Organisation of conventions and trade shows	0.28	-			-	-			-	-			0.18	-			0.00	-			-	-			0.47	-		
34 8622 - Specialist medical practice services	0.02	0.01			-	-			-	-			-	-			-	-			-	-			0.02	0.01		
35 8623 - Dental practice care activities	0.00	-			0.00	-			-	-			0.00	-			-	-			-	-			0.01	-		
36 9200 - Gambling and betting activities	0.01	-			-	-			-	-			-	-			-	-			-	-			0.01	-		
...	2.51	1.03			0.31	0.28			0.06	0.06			0.06	0.06			0.00	-			-	-			2.95	1.44		

Template 3 – GAR KPI (stock) (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae
% (compared to total covered assets in the denominator)	2025 disclosure reference data																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	32.12%	2.47%	0.00%	0.00%	0.12%	0.05%	0.04%	0.00%	0.03%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.19%	2.53%	0.00%	0.00%	0.15%	23.82%
2 Financial corporations	0.28%	0.06%	0.00%	0.00%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.07%	0.00%	0.00%	0.02%	0.91%
3 Credit institutions	0.20%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.02%	0.00%	0.00%	0.01%	0.49%
4 Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%
5 Debt securities, including UoP	0.19%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.02%	0.00%	0.00%	0.01%	0.46%
6 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
7 Other financial corporations	0.07%	0.04%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.05%	0.00%	0.00%	0.01%	0.42%
8 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16 of which insurance companies	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	0.17%
17 Loans and advances	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	0.17%
18 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
20 Non-financial corporations	0.24%	0.21%	0.00%	0.00%	0.10%	0.04%	0.04%	0.00%	0.03%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.26%	0.00%	0.00%	0.14%	0.32%
21 Loans and advances	0.12%	0.11%	0.00%	0.00%	0.03%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.12%	0.00%	0.00%	0.04%	0.15%
22 Debt securities, including UoP	0.11%	0.10%	0.00%	0.00%	0.07%	0.03%	0.03%	0.00%	0.03%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.13%	0.00%	0.00%	0.09%	0.16%
23 Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%		0.00%	0.01%	0.01%		0.00%	0.00%	0.01%	
24 Households	31.59%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									31.59%	2.21%	0.00%	0.00%	0.00%	22.48%	
25 of which loans collateralised by residential immovable property	30.22%	2.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									30.22%	2.21%	0.00%	0.00%	0.00%	21.64%	
26 of which building renovation loans	1.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%									1.22%	0.00%	0.00%	0.00%	0.00%	0.75%	
27 of which motor vehicle loans	0.15%	0.00%	0.00%	0.00%	0.00%																				0.15%	0.00%	0.00%	0.00%	0.00%	0.09%	
28 Local governments financing	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.10%	
29 Construction loans	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
31 Collateral obtained by taking possession: residential and non-residential immovable properties	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.04%	
32 Total GAR assets	32.17%	2.48%	0.00%	0.00%	0.12%	0.05%	0.04%	0.00%	0.03%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	32.24%	2.53%	0.00%	0.00%	0.15%	61.58%	

Template 3 – GAR KPI (stock) (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – 2024

	af	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	
% (compared to total covered assets in the denominator)	2024 disclosure reference data																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling		Of which specialised lending		Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																																
1 Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	30.59%	1.30%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.60%	1.30%	0.00%	0.00%	0.06%	23.61%	
2 Financial corporations	0.18%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.03%	0.00%	0.00%	0.00%	0.57%	
3 Credit institutions	0.13%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.01%	0.00%	0.00%	0.00%	0.37%	
4 Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	
5 Debt securities, including UoP	0.12%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.01%	0.00%	0.00%	0.00%	0.34%	
6 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.01%	
7 Other financial corporations	0.05%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.02%	0.00%	0.00%	0.00%	0.20%	
8 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
16 of which insurance companies	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.05%	
17 Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.05%	
18 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
20 Non-financial corporations	0.15%	0.08%	0.00%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.08%	0.00%	0.00%	0.05%	0.19%	
21 Loans and advances	0.11%	0.05%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.05%	0.00%	0.00%	0.03%	0.14%	
22 Debt securities, including UoP	0.03%	0.03%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.02%	0.04%	
23 Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%	0.00%		0.00%	0.00%	0.01%	
24 Households	30.25%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									30.25%	1.19%	0.00%	0.00%	0.00%	22.73%	
25 of which loans collateralised by residential immovable property	28.89%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									28.89%	1.19%	0.00%	0.00%	0.00%	21.86%	
26 of which building renovation loans	1.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									1.25%	0.00%	0.00%	0.00%	0.00%	0.80%	
27 of which motor vehicle loans	0.10%	0.00%	0.00%	0.00%	0.00%																					0.10%	0.00%	0.00%	0.00%	0.00%	0.07%	
28 Local governments financing	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.12%	
29 Construction loans	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	
31 Collateral obtained by taking possession: residential and non-residential immovable properties	0.07%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.01%	0.00%	0.00%	0.00%	0.05%	
32 Total GAR assets	30.67%	1.31%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.67%	1.31%	0.00%	0.00%	0.06%	63.92%	

Template 4 – GAR KPI (flow) (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	
% (compared to flow of total eligible assets)	2025 disclosure reference data																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Of which specialised lending	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
GAR - Covered assets in both numerator and denominator																																
1 Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	30.38%	3.49%	0.00%	0.01%	0.31%	0.17%	0.15%	0.00%	0.13%	0.03%	0.03%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.62%	3.70%	0.00%	0.01%	0.32%	20.33%
2 Financial corporations	0.48%	0.09%	0.00%	0.00%	0.03%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.51%	0.11%	0.00%	0.00%	0.03%	1.27%	
3 Credit institutions	0.34%	0.03%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.04%	0.00%	0.00%	0.01%	0.76%	
4 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
5 Debt securities, including UoP	0.34%	0.03%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.03%	0.00%	0.00%	0.01%	0.75%	
6 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
7 Other financial corporations	0.14%	0.06%	0.00%	0.00%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.07%	0.00%	0.00%	0.02%	0.51%	
8 of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
9 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
10 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
12 of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
13 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
14 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
16 of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
17 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
18 Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
19 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
20 Non-financial corporations	0.57%	0.52%	0.00%	0.00%	0.29%	0.15%	0.13%	0.00%	0.13%	0.03%	0.03%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.77%	0.71%	0.00%	0.00%	0.29%	0.87%	
21 Loans and advances	0.15%	0.13%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.14%	0.00%	0.00%	0.02%	0.24%	
22 Debt securities, including UoP	0.42%	0.38%	0.00%	0.00%	0.26%	0.15%	0.13%	0.00%	0.13%	0.03%	0.03%	0.00%	0.00%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.57%	0.00%	0.00%	0.26%	0.63%	
23 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
24 Households	29.33%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									29.33%	2.88%	0.00%	0.00%	0.00%	18.14%	
25 of which loans collateralised by residential immovable property	27.61%	2.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									27.61%	2.88%	0.00%	0.00%	0.00%	17.17%	
26 of which building renovation loans	1.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%									1.31%	0.00%	0.00%	0.00%	0.00%	0.73%	
27 of which motor vehicle loans	0.42%	0.00%	0.00%	0.00%	0.00%																					0.42%	0.00%	0.00%	0.00%	0.00%	0.23%	
28 Local governments financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	
29 Construction loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
30 Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	
31 Collateral obtained by taking possession: residential and non-residential immovable properties	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	
32 Total GAR assets	30.38%	3.50%	0.00%	0.01%	0.31%	0.17%	0.15%	0.00%	0.13%	0.03%	0.03%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.62%	3.71%	0.00%	0.01%	0.32%	55.99%	

Template 5 – KPIs for off-balance sheet exposures (Annex VI Commission Delegated Regulation 2021/2178) – Capex KPI – 2025 and 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	at
% (compared to total eligible off-balance sheet assets)	Disclosure reference data 2025 – Stock																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	2.35%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.35%	0.18%	0.00%	0.00%	0.00%
2 Assets under management (AuM KPI)	35.53%	20.28%	0.00%	0.43%	12.11%	2.34%	1.44%	0.00%	0.11%	0.72%	0.55%	0.00%	0.00%	0.83%	0.04%	0.00%	0.00%	0.04%	0.03%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	39.47%	22.33%	0.00%	0.43%	12.23%
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	at
% (compared to total eligible off-balance sheet assets)	Disclosure reference data 2024 – Stock																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	55.63%	19.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	55.63%	19.55%	0.00%	0.00%	0.00%
2 Assets under management (AuM KPI)	31.78%	18.26%	0.00%	0.46%	10.75%	1.08%	0.06%	0.00%	0.00%	1.24%	1.12%	0.00%	0.00%	0.26%	0.02%	0.00%	0.00%	0.08%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.43%	19.53%	0.00%	0.46%	10.75%
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	at
% (compared to total eligible off-balance sheet assets)	2025 disclosure reference data - Flow																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
1 Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2 Assets under management (AuM KPI)	41.47%	28.83%	0.00%	0.27%	19.22%	2.66%	2.36%	0.00%	0.51%	0.53%	0.19%	0.00%	0.00%	3.20%	0.14%	0.00%	0.00%	0.04%	0.04%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	47.91%	31.56%	0.00%	0.27%	19.22%

2.1.3 Additional disclosure on nuclear energy and fossil gas activities pursuant to Annex XII of Delegated Regulation 2022/1214

Stock – On-balance

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 - Taxonomy-aligned economic activities (denominator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	250.00	0.00%	250.00	0.00%	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	500.00	0.00%	500.00	0.00%	-	0.00%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	135,700.42	0.00%	135,700.42	0.00%	-	0.00%

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	240,548.76	0.00%	240,548.76	0.00%	-	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	66,830.12	0.00%	64,330.12	0.00%	2,500.00	0.00%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	22,985.52	0.00%	22,985.52	0.00%	-	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,426,787,815.32	2.41%	1,398,586,067.71	2.36%	28,201,747.61	0.05%
8.	Total applicable KPI	1,427,254,630.13	2.41%	1,399,050,382.52	2.36%	28,204,247.61	0.05%

Model 2 – Taxonomy-aligned economic activities (denominator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	90,400.59	0.00%	90,400.59	0.00%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	54,500.43	0.00%	54,500.43	0.00%	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	311,333.64	0.00%	311,333.64	0.00%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	445,552.93	0.00%	445,552.93	0.00%	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	55,169.40	0.00%	55,169.40	0.00%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,488,164,399.90	2.51%	1,463,417,410.91	2.47%	24,746,988.99	0.04%
8.	Total applicable KPI	1,489,121,356.90	2.52%	1,464,374,367.90	2.47%	24,746,988.99	0.04%

Template 3 - Taxonomy-aligned economic activities (numerator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	7,703.13	0.00%	7,703.13	0.00%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	145,051.72	0.01%	145,051.72	0.01%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	5,897,984.16	0.41%	5,897,984.16	0.41%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	10,301.92	0.00%	10,301.92	0.00%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	698,053.51	0.05%	330,252.20	0.02%	367,801.31	0.03%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	35,852.40	0.00%	35,852.40	0.00%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,420,459,683.28	99.52%	1,392,623,236.98	97.57%	27,836,446.30	1.95%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,427,254,630.13	100.00%	1,399,050,382.52	98.02%	28,204,247.61	1.98%

Model 3 – Taxonomy-aligned economic activities (numerator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	679,323.65	0.05%	679,323.65	0.05%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,792,663.24	0.19%	2,792,663.24	0.19%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	81,224.50	0.01%	81,224.50	0.01%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	538,502.61	0.04%	538,502.61	0.04%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	68,324.95	0.00%	49,028.97	0.00%	19,295.98	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,484,961,317.94	99.72%	1,460,233,624.93	98.06%	24,727,693.02	1.66%

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,489,121,356.90	100.00%	1,464,374,367.90	98.34%	24,746,988.99	1.66%

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	20,359.40	0.00%	20,359.40	0.00%	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	250.00	0.00%	250.00	0.00%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	132,832.84	0.00%	132,832.84	0.00%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	18,847,336.65	0.03%	18,847,336.65	0.03%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	7,391,918.49	0.01%	7,389,418.49	0.01%	2,500.00	0.00%

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	41,797.87	0.00%	41,797.87	0.00%	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	17,533,416,033.08	29.62%	17,531,733,666.48	29.62%	1,682,366.60	0.00%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	17,559,850,528.32	29.67%	17,558,165,661.73	29.66%	1,684,866.60	0.00%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	0.00%	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1,069,610.10	0.00%	1,052,190.54	0.00%	17,419.56	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	4,292,239.11	0.01%	4,292,239.11	0.01%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	621,841.29	0.00%	621,841.29	0.00%	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	17,542,687,835.67	29.64%	17,538,854,559.79	29.63%	3,833,275.88	0.01%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	17,548,671,526.17	29.65%	17,544,820,830.73	29.64%	3,850,695.44	0.01%

Template 5 – Taxonomy non-eligible economic activities - Turnover KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	6,556.55	0.00%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	9,241.26	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	281,935.70	0.00%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3,908.27	0.00%
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	408,581.66	0.00%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	6,739.75	0.00%

Row	Economic activities	Amount	%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	40,201,842,199.24	67.92%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	40,202,559,162.44	67.92%

Model 5 – Taxonomy non-eligible economic activities - Capital Expenditure KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	36,179.11	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	214,144.25	0.00%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,801.47	0.00%
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	406,932.86	0.00%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	610.67	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	40,151,211,769.49	67.83%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	40,151,871,437.84	67.84%

Stock – Off-balance-sheet financial guarantees

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 - Taxonomy-aligned economic activities (denominator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	300.00	0.18%	300.00	0.18%	-	-
8.	Total applicable KPI	300.00	0.18%	300.00	0.18%	-	-

Model 2 – Taxonomy-aligned economic activities (denominator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	298.50	0.18%	298.50	0.18%	-	-
8.	Total applicable KPI	298.50	0.18%	298.50	0.18%	-	-

Template 3 - Taxonomy-aligned economic activities (numerator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	300.00	100.00%	300.00	100.00%	-	-
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	300.00	100.00%	300.00	100.00%	-	-

Model 3 – Taxonomy-aligned economic activities (numerator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	298.50	100.00%	298.50	100.00%	-	-
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	298.50	100.00%	298.50	100.00%	-	-

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	10.50	0.01%	10.50	0.01%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3,549.00	2.15%	3,546.00	2.15%	3.00	0.00%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	3,559.50	2.16%	3,556.50	2.16%	3.00	0.00%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	7.50	0.00%	7.50	0.00%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3,567.00	2.16%	3,564.00	2.16%	3.00	0.00%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	3,574.50	2.17%	3,571.50	2.16%	3.00	0.00%

Template 5 – Taxonomy non-eligible economic activities - Turnover KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-

Row	Economic activities	Amount	%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	161,140.50	97.66%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	161,140.50	97.66%

Model 5 – Taxonomy non-eligible economic activities - Capital Expenditure KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	161,127.00	97.65%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	161,127.00	97.65%

Stock – Off-balance-sheet financial assets under management

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 - Taxonomy-aligned economic activities (denominator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	30,174.33	0.00%	30,174.33	0.00%	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	880,750.15	0.11%	880,750.15	0.11%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	138,421.37	0.02%	138,421.37	0.02%	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	63,262.15	0.01%	63,262.15	0.01%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	101,197,281.07	12.66%	100,219,208.00	12.53%	978,073.08	0.12%
8.	Total applicable KPI	102,309,889.06	12.80%	101,331,815.99	12.67%	978,073.08	0.12%

Model 2 – Taxonomy-aligned economic activities (denominator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	14,307.47	0.00%	14,307.47	0.00%	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	9,060.58	0.00%	9,060.58	0.00%	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1,119,025.87	0.14%	1,119,025.87	0.14%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	153,172.98	0.02%	153,172.98	0.02%	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	73,867.34	0.01%	73,867.34	0.01%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	172,291,899.98	21.55%	160,762,315.21	20.11%	11,529,584.77	1.44%
8.	Total applicable KPI	173,661,334.21	21.72%	162,131,749.45	20.28%	11,529,584.77	1.44%

Template 3 - Taxonomy-aligned economic activities (numerator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,202.18	0.00%	2,202.18	0.00%	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	22,899.40	0.02%	22,899.40	0.02%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1,621,174.49	1.58%	1,621,174.49	1.58%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1,279.76	0.00%	1,279.76	0.00%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	293,542.47	0.29%	46,086.98	0.05%	247,455.49	0.24%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	9,672.73	0.01%	9,672.73	0.01%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	100,359,118.05	98.09%	99,628,500.46	97.38%	730,617.59	0.71%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	102,309,889.06	100.00%	101,331,815.99	99.04%	978,073.08	0.96%

Model 3 – Taxonomy-aligned economic activities (numerator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	94.87	0.00%	94.87	0.00%	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	196,192.62	0.11%	196,192.62	0.11%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	775,862.43	0.45%	775,862.43	0.45%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	34,873.91	0.02%	34,873.91	0.02%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	176,371.96	0.10%	176,371.96	0.10%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	48,361.35	0.03%	40,670.81	0.02%	7,690.55	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	172,429,577.08	99.29%	160,907,682.86	92.66%	11,521,894.22	6.63%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	173,661,334.21	100.00%	162,131,749.45	93.36%	11,529,584.77	6.64%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	4,986.41	0.00%	4,986.41	0.00%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	6,595,422.95	0.82%	6,595,422.95	0.82%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	7,729,669.59	0.97%	7,728,815.75	0.97%	853.84	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	93,094.61	0.01%	93,094.61	0.01%	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	106,358,344.51	13.30%	105,790,562.43	13.23%	567,782.08	0.07%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	120,781,518.07	15.11%	120,212,882.16	15.03%	568,635.92	0.07%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,105,625.90	0.26%	2,101,350.45	0.26%	4,275.45	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,853,764.10	0.36%	2,853,764.10	0.36%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	123,742.34	0.02%	123,742.34	0.02%	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	124,082,831.57	15.52%	116,894,713.74	14.62%	7,188,117.83	0.90%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	129,165,963.92	16.15%	121,973,570.63	15.25%	7,192,393.28	0.90%

Template 5 – Taxonomy non-eligible economic activities - Turnover KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	7,962.72	0.00%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	19,226.70	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	581,147.12	0.07%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	65,878.11	0.01%
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	118,228.16	0.01%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	11,050.75	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	575,684,087.88	72.00%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	576,487,581.44	72.10%

Model 5 – Taxonomy non-eligible economic activities - Capital Expenditure KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	23,765.10	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	499,096.40	0.06%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	30,365.69	0.00%
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	90,896.31	0.01%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	10,293.45	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	496,097,273.48	62.04%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	496,751,690.44	62.13%

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 - Taxonomy-aligned economic activities (denominator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	81,564.45	0.00%	81,564.45	0.00%	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	135,269.83	0.00%	135,269.83	0.00%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	29,233.84	0.00%	29,233.84	0.00%	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	13,744.21	0.00%	13,744.21	0.00%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	376,776,178.71	3.39%	356,458,216.60	3.21%	20,317,962.12	0.18%
8.	Total applicable KPI	377,035,991.05	3.40%	356,718,028.93	3.21%	20,317,962.12	0.18%

Model 2 – Taxonomy-aligned economic activities (denominator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	55,084.12	0.00%	55,084.12	0.00%	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	34,537.88	0.00%	34,537.88	0.00%	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	175,893.47	0.00%	175,893.47	0.00%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	297,354.52	0.00%	297,354.52	0.00%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	35,513.54	0.00%	35,513.54	0.00%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	403,605,136.81	3.64%	386,861,223.11	3.48%	16,743,913.69	0.15%
8.	Total applicable KPI	404,203,520.34	3.64%	387,459,606.64	3.49%	16,743,913.69	0.15%

Template 3 - Taxonomy-aligned economic activities (numerator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	5,773.35	0.00%	5,773.35	0.00%	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	94,012.80	0.02%	94,012.80	0.02%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	3,027,245.20	0.80%	3,027,245.20	0.80%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	4,144.42	0.00%	4,144.42	0.00%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	85,928.37	0.02%	39,991.23	0.01%	45,937.14	0.01%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	24,866.50	0.01%	24,866.50	0.01%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	373,794,020.41	99.14%	353,521,995.43	93.76%	20,272,024.97	5.38%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	377,035,991.05	100.00%	356,718,028.93	94.61%	20,317,962.12	5.39%

Model 3 – Taxonomy-aligned economic activities (numerator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	362,091.51	0.09%	362,091.51	0.09%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1,381,410.45	0.34%	1,381,410.45	0.34%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	54,882.93	0.01%	54,882.93	0.01%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	131,369.57	0.03%	131,369.57	0.03%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	16,475.59	0.00%	14,062.18	0.00%	2,413.41	0.00%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	402,257,290.29	99.52%	385,515,790.00	95.38%	16,741,500.29	4.14%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	404,203,520.34	100.00%	387,459,606.64	95.86%	16,743,913.69	4.14%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	9,132,608.95	0.08%	9,132,608.95	0.08%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	3,220,335.74	0.03%	3,220,335.74	0.03%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	9,599.79	0.00%	9,599.79	0.00%	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,971,421,819.30	26.76%	2,970,615,098.38	26.76%	806,720.92	0.01%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	2,983,784,363.78	26.88%	2,982,977,642.87	26.87%	806,720.92	0.01%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	414,021.94	0.00%	405,541.52	0.00%	8,480.42	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,613,553.89	0.02%	2,613,553.89	0.02%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	64,906.01	0.00%	64,906.01	0.00%	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,984,679,049.36	26.88%	2,982,488,469.05	26.86%	2,190,580.32	0.02%
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	2,987,771,531.20	26.91%	2,985,572,470.47	26.89%	2,199,060.74	0.02%

Template 5 – Taxonomy non-eligible economic activities - Turnover KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,359.19	0.00%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5,773.35	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	20,531.14	0.00%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	281,820.31	0.00%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,359.19	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,740,891,093.81	69.73%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,741,207,936.98	69.73%

Model 5 – Taxonomy non-eligible economic activities - Capital Expenditure KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	22,104.63	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8,288.83	0.00%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	281,820.31	0.00%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,709,741,026.50	69.44%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,710,053,240.27	69.45%

Flow – Off-balance-sheet financial guarantees

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Template 2 - Taxonomy-aligned economic activities (denominator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
8.	Total applicable KPI	-	0.00%	-	0.00%	-	0.00%

Model 2 – Taxonomy-aligned economic activities (denominator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
8.	Total applicable KPI	-	0.00%	-	0.00%	-	0.00%

Template 3 - Taxonomy-aligned economic activities (numerator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%

Model 3 – Taxonomy-aligned economic activities (numerator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%

Template 5 – Taxonomy non-eligible economic activities - Turnover KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-

Row	Economic activities	Amount	%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	0.00%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	-	0.00%

Model 5 – Taxonomy non-eligible economic activities - Capital Expenditure KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	0.00%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	-	0.00%

Flow – Off-balance-sheet financial assets under management

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2 - Taxonomy-aligned economic activities (denominator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	10,226.93	0.01%	10,226.93	0.01%	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	444,038.85	0.32%	444,038.85	0.32%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	69,846.16	0.05%	69,846.16	0.05%	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	32,030.99	0.02%	32,030.99	0.02%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	26,395,677.50	19.31%	25,440,785.60	18.61%	954,891.89	0.70%
8.	Total applicable KPI	26,951,820.43	19.72%	25,996,928.53	19.02%	954,891.89	0.70%

Model 2 – Taxonomy-aligned economic activities (denominator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	10,586.54	0.01%	10,586.54	0.01%	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4,670.84	0.00%	4,670.84	0.00%	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	564,304.66	0.41%	564,304.66	0.41%	-	-
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	86,309.50	0.06%	86,309.50	0.06%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	38,061.51	0.03%	38,061.51	0.03%	-	-
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	41,924,675.20	30.67%	38,697,988.50	28.31%	3,226,686.70	2.36%
8.	Total applicable KPI	42,628,608.25	31.19%	39,401,921.55	28.83%	3,226,686.70	2.36%

Template 3 - Taxonomy-aligned economic activities (numerator) - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	518.56	0.00%	518.56	0.00%	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	15,253.57	0.06%	15,253.57	0.06%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	712,108.68	2.64%	712,108.68	2.64%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	518.56	0.00%	518.56	0.00%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	127,923.93	0.47%	12,151.74	0.05%	115,772.19	0.43%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	4,007.30	0.01%	4,007.30	0.01%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	26,091,489.83	96.81%	25,252,370.12	93.69%	839,119.70	3.11%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	26,951,820.43	100.00%	25,996,928.53	96.46%	954,891.89	3.54%

Model 3 – Taxonomy-aligned economic activities (numerator) - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	67,996.79	0.16%	67,996.79	0.16%	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	363,766.50	0.85%	363,766.50	0.85%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	3,481.85	0.01%	3,481.85	0.01%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	28,850.62	0.07%	28,850.62	0.07%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	17,309.75	0.04%	9,619.21	0.02%	7,690.55	0.02%

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	42,147,202.73	98.87%	38,928,206.58	91.32%	3,218,996.15	7.55%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	42,628,608.25	100.00%	39,401,921.55	92.43%	3,226,686.70	7.57%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	546.38	0.00%	546.38	0.00%	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2,095,628.54	1.53%	2,095,628.54	1.53%	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	691,473.12	0.51%	691,473.12	0.51%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	33,602.97	0.02%	33,602.97	0.02%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	14,583,437.46	10.67%	14,380,866.60	10.52%	202,570.86	0.15%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	17,404,688.46	12.73%	17,202,117.60	12.59%	202,570.86	0.15%

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities - Capital Expenditure KPI

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	637,600.16	0.47%	636,058.71	0.47%	1,541.45	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	251,870.62	0.18%	251,870.62	0.18%	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	38,402.69	0.03%	38,402.69	0.03%	-	-

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	16,762,787.75	12.26%	16,348,846.32	11.96%	413,941.43	0.30%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	17,690,661.23	12.94%	17,275,178.35	12.64%	415,482.88	0.30%

Template 5 – Taxonomy non-eligible economic activities - Turnover KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	518.56	0.00%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	518.56	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	31,826.11	0.02%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	35,262.01	0.03%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	518.56	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	92,250,465.09	67.50%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	92,319,108.89	67.55%

Model 5 – Taxonomy non-eligible economic activities - Capital Expenditure KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3,115.16	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	26,913.65	0.02%

Row	Economic activities	Amount	%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	35,722.50	0.03%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	-
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	76,290,596.99	55.82%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	76,356,348.30	55.87%

2.2 Climate Change

ESRS E1

2.2.1 Governance

[ESRS E1 GOV-3]

The Group's climate change governance forms part of its broader sustainability governance framework described in the "General Disclosures" section, which includes a full description of the roles and responsibilities of the corporate bodies with regard to the control and management of climate-related impacts, risks and opportunities. In this context, one of the key features of the Group's approach is the integration of climate targets into the staff incentive scheme, ensuring that strategic environmental priorities are translated into consistent behaviour and decisions at all levels of the organisation.

The Group's remuneration policies are aligned with its long-term strategic objectives, which are aimed at creating value for the community, employees, customers and all the Group's stakeholders. These policies have been established with the aim of ensuring consistency between remuneration, performance, expected development priorities, the sustainability of initiatives undertaken and sound and prudent risk management, as well as compliance with regulatory requirements. The incentive scheme, which is aimed at Material Risk Takers at the consolidated level, incorporates ESG indicators, linking a portion of variable remuneration to the achievement of specific sustainability targets related to sustainable finance objectives, sustainable lending, and the attainment of the gender equality certification.

For more details on the Group's remuneration policies and incentives linked to ESG goals, please refer to the Report on Operations and the section "General Disclosures", chapter "1.2 Governance", paragraph "1.2.3 Integration of sustainability-related performance in incentive schemes".

2.2.2 Strategy

2.2.2.1 Transition plan for climate change mitigation

[ESRS E1 E1-1]

[ESRS E1 E1-3]

With the Group Strategic Plan 2025–2027 and the Sustainability Plan 2025–2027, the Group has updated and approved its climate strategy with regard to greenhouse gas (GHG) emissions, setting itself the objective of supporting its customers and the communities in which it operates in the environmental and social transition.

The climate strategy provides for the quantification of both direct and indirect greenhouse gas emissions, with specific reference to emissions associated with the loan portfolio (Scope 3, Category 15: Investments). It also includes the development of a plan aimed at reducing financed emissions, decreasing energy consumption and/or direct greenhouse gas emissions, as well as planning and developing green financial products to support customers on their path towards ecological transition.

In 2025, the Group focused on the preliminary work required to develop a decarbonisation strategy for its loan portfolio and for the emissions associated with the Group's operating activities, starting with the calculation of its own direct and indirect emissions. In addition, the Group is working on setting its first decarbonisation targets for financed emissions, focusing on its own credit exposures. Targets are currently set for the Power Generation and Residential Real Estate sectors, which were identified through specific feasibility analyses carried out across all climate-relevant sectors to which the Group's loan portfolio is exposed.

For further information on the Group's generated emissions and decarbonisation targets, please refer to sections "2.2.4 Emissions and energy consumption" and "2.2.6 Climate change mitigation and adaptation targets" in this chapter.

The Group will work on the development and adoption of a Climate Transition Plan in 2026, which will focus on mitigating the impacts of climate change. The Plan will be based on decarbonisation targets, identification of mitigation actions to support the achievement of these very same targets, leveraging the actions the Group is already taking, and a robust investment plan to engage decarbonisation levers. The content developed as part of the Climate Transition Plan will also be incorporated and utilised within the Prudential Transition Plan that the Group will draw up in 2026, in accordance with the Guidelines issued by the European Banking Authority (EBA) on ESG risk management (EBA/GL/2025/01).

Data relating to monetary resources used for capital expenditure and operating expenses for the implementation of the environmental impact reduction programme have not been included in this statement as, based on the analysis carried out, the amounts were not considered significant.

2.2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model

The significant impacts, risks and opportunities associated with climate change have been identified and assessed as part of the Double Materiality analysis process, which combined the climate and environmental risk assessments carried out by the Risk Management Department with the results of Stakeholder Engagement activities. For further details, please refer to section "General Disclosures", chapter "1.4 Management of Impacts, Risks and Opportunities", paragraph "1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model".

2.2.3 Management of impacts, risks and opportunities

2.2.3.1 Environmental policy

[ESRS E1 E1-2]

[ESRS 2 MDR-P]

Climate change represents one of the main structural challenges facing the economic and financial system, with direct implications for banks' business models and the regions in which they operate. This consideration is of even greater importance for the Cassa Centrale Group, which is also founded on strong local roots. In line with the principles that guide its actions, the Group is committed to minimising the environmental impact of its operating activities and to supporting cooperative members and customers in their ecological transition. This support takes the form of the products and services developed by the Parent Company and its Affiliated Banks, and the promotion of a culture of sustainability across all levels of the organisation and the value chain.

The Group's commitment to managing environmental issues and risks has been formalised in the "Group Environmental Policy". The new Policy was approved by the Parent Company's Board of Directors in February 2025. The main update involved incorporating the impacts, risks and opportunities, as well as the issues identified as material through the Double Materiality analysis. The policy defines the principles and actions required to reduce direct and indirect impacts of the Group's operations on the environment. In particular, the Group is committed to promoting and supporting the energy transition, adopting a responsible and conscious approach to the management of natural resources (e.g. energy, water consumption, etc.), promoting a sustainable and resilient supply chain, supporting cooperation and continuous innovation, directing investment and lending choices towards initiatives that create long-term sustainable value for stakeholders, promoting sustainable mobility and protecting ecosystems in all areas of the Group's operations. The Policy also addresses issues related to climate change mitigation and adaptation and provides for specific risk-management procedures. The Policy has been implemented by all Group companies, consolidating a uniform and structured approach to the management of environmental sustainability.

The Group's commitment to this Policy is based on international conventions, standards and guidelines. In particular, the Policy draws inspiration from Legislative Decree 231/2001, Legislative Decree 152/2006, ISO 14001, ISO 50001, Net Zero Banking Alliance, UNEP Declaration by Banks on the Environment and Sustainable Development, Directive (EU) 2022/2464, Directive (EU) 2024/1760, Delegated Regulation (EU) 2023/2772, Regulation (EU) 2020/852, Paris Agreement 2015, United Nations Framework Convention on Climate Change, 2030 Agenda for Sustainable Development, United Nations Principles for Responsible Investment, Action Plan for Sustainable Finance promoted by the European Commission, and the Recommendations issued by the TCFD (Task Force on Climate-related Financial Disclosures).

For more information and a detailed description of the policy, please refer to the Group's Environmental Policy which is available to view in the Sustainability section of the website www.cassacentrale.it.

2.2.3.2 Actions and initiatives

[ESRS E1 E1-3]

[ESRS 2 MDR-A]

Actions relating to upstream operations

The Group has adopted a Supplier Code of Conduct designed to serve as a means of sharing the Group's values and sustainability strategy and engaging in the transition towards a sustainable economy. The Code aims to mitigate ESG impacts across the supply chain, as required by the new regulations on the subject. Strategic suppliers are also required to acquire ESG certifications. An ESG score is assigned to both regular and strategic suppliers. In particularly significant negotiations, ESG criteria are already included in the selection phase, representing a determining factor for the inclusion or exclusion in contracting processes.

The "Group Methodology for Third-Party Risk Management", which forms part of the Group Regulations on Operational and Reputational Risk Management, provides for an assessment of suppliers during the pre-contractual phase, including from the perspective of climate and environmental risk (using specific Key Risk Indicators). In addition, there are plans to conduct a periodic review of the risks identified in relation to contractual agreements for the use of ICT services.

Further details can be found in the "Information on Governance" section under "4.1 Business Conduct".

Allitude and ESG criteria in the assessment of ICT suppliers

Allitude is currently carrying out a phased ESG risk assessment of its own main ICT service providers, including energy-intensive suppliers, in line with the objectives of the Group's Sustainability Plan. The assessments carried out to date have shown that most of the energy-intensive suppliers involved have already adopted policies and measures to reduce their energy impact. The assessment process will continue over the coming financial years, with the scope of suppliers involved being gradually expanded.

Actions regarding own operations

During 2025, the Group continued to implement initiatives to reduce the environmental impact of its activities. The initiatives focused primarily on improving energy efficiency, promoting sustainable mobility, integrating ESG principles into trading processes, and adopting digital solutions to support sustainability objectives.

Energy Efficiency

Energy efficiency works

In 2025, the Group consolidated its own energy efficiency and electrification initiatives and began to implement various measures, as summarised below:

- on-site renewable energy generation: installation of photovoltaic systems on rooftops or available areas to increase the self-generation of renewable energy and reduce grid consumption, thereby helping to reduce Scope 2 emissions;
- work on the building envelope (insulation, windows and doors, solar shading): improving the thermal performance of buildings by replacing windows and doors, insulating the building envelope and installing solar shading, with the aim of reducing heating and cooling requirements;
- work on heating, ventilation and air-conditioning systems: replacement and refurbishment of air-conditioning systems using high-efficiency technologies, including the installation of heat pumps and the replacement of obsolete chillers or boilers, to reduce energy consumption and the dependence on fossil fuels;
- low-cost measures (BMS, relamping): installation of Building Management Systems to monitor, control and optimise the key energy parameters of buildings, supported by the replacement of lighting with high-efficiency LED technology, with the aim of achieving immediate savings and improving energy performance.

Furthermore, in accordance with Legislative Decree 102/2014, an energy audit was carried out on a representative sample of the Group's operational real estate sites, the results of which are reported annually to ENEA.

In November 2025, following the completion of the third-party audit, Cassa Centrale Banca obtained UNI EN ISO 50001:2015 certification for all its offices for the design and implementation of an energy management system.

In terms of raising awareness, the Group once again took part in the "M'illumino di meno" initiative in 2025 – now in its 21st year – actively involving employees in promoting sustainable practices in their daily lives and highlighting the issue via the "Gruppo Cassa Centrale" LinkedIn page.

Allitude's Energy Management System (ISO 50001) – Trento

Allitude is continuing its work towards implementing an Energy Management System compliant with ISO 50001 at its Trento office, which houses the data centre. The main preliminary activities have been completed, including a context analysis, a technical site inspection, an energy analysis, the collection of consumption data (electricity and gas), and an internal audit aimed at drawing up the documentation and procedures required for certification.

The energy analysis shows that the site's energy consumption stems almost exclusively from electricity drawn from the national grid and is mainly attributable to the data centre, which accounts for 87.2% of total consumption, due to the continuous operation of the data racks and specific air-conditioning systems. Office energy consumption accounts for around 10%, mainly attributable to air conditioning.

The site already employs a number of good energy efficiency practices, including the installation of new-generation air-conditioning systems, centralised operations for office air conditioning, the gradual replacement of lighting with LED technology, and the introduction, from December 2024, of an internal system for monitoring and recording the energy consumption of key critical equipment (transformer substations, uninterruptible power supply units and water chillers). Work is also underway to implement a more advanced monitoring system, managed by an external provider, which will provide a more detailed and systematic overview of consumption and enable the prompt identification of any inefficiencies.

The main areas for improvement identified relate to strengthening the energy monitoring system and completing the work to replace the remaining neon lights (LED relamping). In the medium term, there are also plans to replace the current transformers with more energy-efficient models.

As part of the ISO 50001 process, there are also plans to introduce monitoring of the PUE (Power Usage Effectiveness) indicator as a key parameter for assessing the data centre's energy performance.

Purchasing "Green" Energy

Awareness-raising activities continued for the Group's Banks and companies that consumed electricity from non-renewable sources during 2024, providing support for the review of existing supply contracts and encouraging the adoption of green energy. These measures have led to a further increase in the proportion of electricity consumed from renewable sources. By the end of 2025, all contracts signed will provide for the supply of energy from renewable sources to the Group's directly operated properties.

The Group renewable energy supply contract, which benefits from favourable commercial terms, has also been renegotiated with a view to 2026, and includes provisions for the purchase of Guarantees of Origin certificates, thereby encouraging the Banks and companies to sign up to Green energy contracts or in any case to purchase electricity from renewable sources.

Etika project

Etika is a project with a positive social-environmental impact, founded on a memorandum of understanding between Casse Rurali Trentine banks, several local cooperatives and the Dolomiti Energia Group, with the support of Cassa Centrale Banca. The initiative allows the establishment of contracts for electricity and gas utilities with special terms, and offering important added value in terms of environmental and social sustainability.

The Etika offer has three key distinguishing features:

- Economic: customers pay the wholesale electricity and gas fee, with a discount on commercial costs and a welcome bonus;
- Ecological: energy supplied comes exclusively from Italian renewable sources, certified by Gestore dei Servizi Energetici (GSE) through Guarantees of Origin;
- Supportive: for each contract activated, Dolomiti Energia pays EUR 10.00 to the Charity Fund (EUR 20.00 for those entering into contracts for both electricity and gas), destined to finance research and the creation of housing solutions for people with disabilities in the context of the "Dopo di Noi" project, involving families and the community.

For more information, please visit www.etikaenergia.it.

ICT Services

A significant proportion of the Group's Scope 3 emissions classified as Category 1 (Purchases of goods and services) is attributable to cloud service providers, whose data centres consume large amounts of energy. When selecting providers, the Group gives preference to operators that adopt management models geared towards decarbonisation, known as "green clouds", which are characterised by infrastructure powered by renewable sources, PUE values significantly below the industry average, advanced cooling systems, and structured emissions reduction programmes. This approach makes it possible to reduce the carbon footprint associated with cloud services compared to an equivalent in-house system.

Environmental actions

The ISO 14001:2015 certified environmental management system

In 2025, the Group continued to strengthen its environmental management systems. In particular, ISO 14001:2015 certification held by Allitude for the Environmental Management System for its offices in Padua and Bari was renewed. During the year, the scope of the certification was also extended to the Trento office, with the data centre operations now included.

In November, Cassa Centrale Banca also achieved ISO 14001:2015 certification. Following the achievement of the energy certification, Cassa Centrale Banca implemented an Environmental and Energy Management System (SGAE), which has been validated by an independent third party and drawn up in accordance with the certification requirements. The system enables the identification and monitoring of significant environmental and energy-related aspects, including but not limited to energy consumption, waste and the use of natural resources, and establishes safeguards to reduce negative impacts and achieve continuous improvement targets. Among other things, the SGAE facilitates document management and waste traceability, ensures the correct classification and handover of waste to authorised parties and the adoption of environmental criteria in procurement processes, and raises awareness amongst the staff involved.

Sustainable mobility

In accordance with Interministerial Decree no. 179/2021, Cassa Centrale Banca has adopted the Home-to-Work Travel Plan (PSCL), a tool for planning employee travel designed to reduce mobility-related emissions. The PSCL, which is currently undergoing validation prior to submission to the Municipality of Trento, was drawn up using "Emma", a platform designed and adopted to support mobility managers.

In 2025, the partnership with the Municipality of Trento continued under the agreement signed by Cassa Centrale Banca and Allitude, aimed at encouraging employees to adopt more sustainable transport options and contributing to a structural reduction in traffic within the urban area. As part of this partnership, Cassa Centrale Banca has joined the "Cycle to Work" scheme launched during the European Mobility Week, ranking among the top three companies out of 38 participating organisations for improvements to commuter travel, and has introduced schemes to encourage the use of public transport, including special discounts on season tickets. The municipality has also renewed the Memorandum of Understanding with the City of Trento, which enables access to loans and grants relating to sustainable mobility.

In 2025, the Group also invested in the installation of electric-vehicle and electric-bicycle charging points to encourage employees to use low-impact means of transport. In addition, 33 Banks and 5 companies have installed a total of 142 electric car charging points across 83 offices and 2 at other locations, while 8 Banks have installed a total of 104 electric bike charging points across 23 offices and 75 at other locations. 10 Affiliated Banks and 2 Subsidiaries have encouraged the use of public transport for long-distance travel, and 4 Affiliated Banks have

provided bicycles and/or scooters; furthermore, 4 Affiliated Banks have provided grants and/or loans to assist their employees with the purchase of electric cars²⁸.

The Group is continuing with the renewal and modernisation of its fleet, prioritising solutions with a low environmental impact. In 2025, a number of hybrid vehicles were introduced which offer a greater range for long-distance journeys, alongside fully electric vehicles suitable for urban use. This commitment is fully in line with the Group's ecological transition objectives.

Allitude and sustainable mobility

In 2025, Allitude continued its initiatives in the field of sustainable mobility, in line with the Group's strategy. The use of the Mobility carpooling app has been incentivised among staff, with a consequent increase in uptake. As for the company fleet, Allitude has updated its fleet with the introduction of fully electric and hybrid vehicles and the installation of charging points at its Trento office. As of July, the flexible start time was extended by half an hour, encouraging the use of public transport and reducing travel during peak hours.

The results of the analysis carried out as part of the drafting of the PSCL show a significant improvement: per capita CO₂ for the Trento Nord office fell from 708.3 to 399.3 kg/year compared to 2024, thanks to the reduction in the average distance travelled by employees and the lower use of private vehicles, alongside an increase in the use of electric and hybrid cars.

Initiatives focusing on biodiversity

In 2025, Cassa Centrale Banca and the Affiliated Banks actively contributed to reforestation, promoting the planting of 3,960 trees to offset CO₂ emissions and promote environmental sustainability. These initiatives are part of the Group's broader commitment to protecting the environment and mitigating the effects of climate change through reforestation, afforestation and planting projects.

For example, some Affiliated Banks have donated the planting of a tree for every new member, to mark employees' retirement, when customers opt for sustainable banking services, or on other special occasions. In addition, efforts have been made to replant trees in areas affected by fires and to regenerate urban spaces adjacent to the branches²⁹.

The Group has renewed its partnership with 3Bee, a climate tech company specialising in regenerative projects based on advanced technologies. The new three-year agreement includes programmes such as "Adopt a Nectar-Producing Wood" and "Adopt a Beehive" as well as a project to maintain the "Oasi di Gruppo Cassa Centrale – Credito Cooperativo Italiano", protected areas that tangibly demonstrate the Group's commitment to the environment and biodiversity. The Biodiversity Oases now feature 350 melliferous plants and 12 biomonitoring hives. Using Hive-Tech, environmental parameters are monitored to analyse the surrounding biodiversity and the health of pollinators and enable statistical observation of the health status of more than 3.6 million of bees.

Actions relating to downstream operations

The indirect impact generated by the Group through the loans it grants to customers has been amplified over the years with a proliferation products and services with environmental aims, including:

- Emission of green bonds;

²⁸ The data was gathered from the Best Practices Questionnaire in cooperation with Euricse. For more information please refer to section "1. General Disclosures", chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain".

²⁹ The data was gathered from the Best Practices Questionnaire in cooperation with Euricse. For more information please refer to section "1. General Disclosures", chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain".

- Green mortgage loans;
- Sustainability-linked loans.

The Group also continues to offer customers access to NEF sub-funds, which invest primarily in companies with good ESG scores.

Further details are discussed in section “3.3 Consumers and end-users”.

Climate-related credit risk management

The Group’s Risk Appetite Framework (RAF) includes specific safeguards for climate and environmental risks. These are managed through indicators designed to monitor exposure to counterparties or sectors that are particularly vulnerable to such risks – such as those characterised by high physical or transition risk – as well as the inclusion of regulatory liquidity indicators that have been stress-tested in terms of physical and transition risk.

In particular, the Group’s Risk Appetite Statement (RAS) includes specific indicators for monitoring exposure to counterparties classified as high and very high physical risk, limits on counterparties classified as high and very high transition risk, concentration thresholds for counterparties in sectors relevant to climate policy, and thresholds on new loans based on the energy performance of properties taken as collateral, thereby reducing the transition and physical risks associated with mortgage loans. With regard to the credit framework, RAS indicators have also been established to monitor growth and selective growth strategies.

2.2.4 Emissions generated and energy consumption

2.2.4.1 Energy consumption and mix

[ESRS E1 E1-5]

[ESRS 2 MDR-M]

The Group is deeply committed to an ongoing effort to improve its energy efficiency and reduce the environmental impact of its operations, by promoting the increased use of renewable energy and reducing its reliance on fossil fuels.

The majority of the Group's consumption derives from the use of air conditioning, heating and cooling systems in buildings, as well as lighting and company mobility.

In 2025, the Group's total consumption amounted to 91,549 MWh and was divided into:

- 39.0% of total energy consumption from fossil fuels;
- 61.0% of total energy consumption from renewable sources.

The table below shows the composition of the Group's energy mix, with details of the different sources of supply and their relative amounts in relation to overall energy consumption.

Total energy consumption in MWh of the company's own operations

ENERGY CONSUMPTION AND ENERGY MIX	UoM	31/12/2025	31/12/2024	% change
Total energy consumption		91,549	89,850	1.9%
Total energy consumption from fossil fuels		35,727	36,616	-2.4%
consumption of coal fuels and coal products		-	-	-
consumption of fuels from crude oil and petroleum products		9,548	9,733	-1.9%
of which: corporate fleet		7,557	7,500	0.8%
of which: heating and other	MWh	1,991	2,233	-10.8%
fuel consumption from natural gas		24,349	24,483	-0.5%
of which: corporate fleet		28	33	-15.0%
of which: heating and other		24,321	24,450	-0.5%
fuel consumption from other fossil sources		-	-	-
consumption for electricity, heat, steam or cooling from fossil fuels, purchased or acquired		1,830	2,400	-23.7%
Fossil energy as a percentage of total energy consumption	%	39.0%	40.8%	-1.7%
Total energy consumption from nuclear sources	MWh	-	-	-
Percentage of total energy consumption from nuclear sources	%	0.0%	0.0%	-
Total energy consumption from renewable sources		55,822	53,234	4.9%
consumption of fuels from renewable sources		386	149	158.5%
consumption for electricity, heat, steam or cooling from renewable sources, purchased or acquired	MWh	53,322	51,362	3.8%
consumption of self-generated renewable energy without using fuels		2,113	1,723	22.7%
Percentage of total energy consumption from renewable sources	%	61.0%	59.2%	1.7%

Metrics

The consumption values include bills from suppliers for real estate and actual consumption for the company car fleet (owned and long-term rental vehicles), where possible.

Estimates and assumptions: Data on electricity and heating fuel consumption was collected primarily on the basis of suppliers' invoices. In cases where invoices showing December consumption were not yet available, consumption was estimated on the basis of the previous year.

With regard to the fuel consumption of the company fleet, vehicles used for both business and personal travel were also taken into account. For the latter, only 70% of consumption was included as the Bank/Companies cannot control personal use. It is noted that for one company, the consumption of cars assigned to employees was estimated on the basis of the contractual mileage and consumption declared by the car manufacturer.

For further details, please refer to the MDR-M guidelines on emissions calculation.

Included within the scope of Sustainability Reporting, there are legal entities operating in sector A - Agriculture, Forestry and Fishing (1 entity) and sector L - Real Estate (8 entities), falling within the high-climate-impact sectors, as defined in Sections A to H and Section L of Annex I of Regulation (EC) 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU)

2022/1288). However, no distinction has been made between the energy consumption of entities with a high climate impact and that of other companies within the reporting scope, as these companies have neither identified material impacts nor significant energy consumption.

Conversion factors: UK Government GHG Conversion Factors for Company Reporting DESNZ 2025 (Department for Energy Security and Net Zero), factors in megawatt hours (MWh) in lower or net calorific value.

The share of self-generated energy has increased, with 99.1% coming from renewable sources, in particular from the solar panels installed at the Group's offices and branches.

Total energy production in MWh

TOTAL ENERGY PRODUCTION	UoM	31/12/2025	31/12/2024	% change
Total energy production		3,068	2,255	36.1%
Energy production from non-renewable sources		28	18	51.5%
Energy production from renewable sources	MWh	3,040	2,236	35.9%
of which self-consumed		2,113	1,723	22.7%
of which fed into the grid		926	513	80.4%

Metrics

Energy from renewable sources: Energy production from renewable sources includes energy produced by the installation of photovoltaic panels.

Energy from non-renewable sources: Energy production from non-renewable sources includes micro co-generators powered by natural gas.

Purchased electricity, on the other hand, amounts to 53,230 MWh. Of this, 98.6% of the electricity used comes from renewable sources, in line with the goals of the Sustainability Plan. Of the total electricity purchased, 96.8% was purchased with Guarantees of Origin in Italy and 1.7% was purchased with attributes related to energy production.

Contractual instruments used for purchase and sale of electricity

CONTRACTUAL INSTRUMENTS USED FOR PURCHASE AND SALE OF ELECTRICITY	UoM	31/12/2025	31/12/2024
Total electricity purchased	MWh	53,230	51,957
Contractual instruments used for the purchase and sale of energy with energy-production attributes	MWh	927	840
Contractual instruments used for the purchase and sale of stand-alone energy-attribute declarations	MWh	51,549	49,775
Percentage of contractual instruments used for the purchase and sale of energy with energy-production attributes	%	1.7%	1.6%
Percentage of contractual instruments used for the purchase and sale of stand-alone energy-attribute declarations	%	96.8%	95.8%
Total energy from contractual instruments	%	98.6%	97.4%

2.2.4.2 Direct and indirect emissions

[ESRS E1 E1-6]

[ESRS 2 MDR-M]

Greenhouse Gas Emissions - Scope 1, Scope 2 and Scope 3

In 2025, the scope of the Group's emissions calculations, and in particular its Scope 3 emissions, mirrored the scope used in 2024. The categories reported are Category 1 – Goods and services purchased, Category 2 – Capital goods, Category 6 – Business travel, Category 7 – Employee commuting, and Category 15 – Investments. The calculation methodology used for Scope 1, Scope 2 and Scope 3 emissions was based on the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. For Scope 3 emissions in category 15, the calculation was based on the guidelines of the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials (PCAF).

The remaining categories were considered “non-material” after materiality analysis, as they are not applicable to the banking sector or do not contribute to the Group's exposure to climate change-related risks. In particular:

- Category 3 - Fuel and energy-related activities: in the banking sector, emissions generated for this category are insignificant compared to total Scope 3 emissions;
- Category 4 - Upstream transportation and distribution: emissions for this category are included in Category 1 - Services, with inclusion of the item “cash-in-transit” under “Other administrative expenses” on the Income Statement. Furthermore, the category is not identified as significant in terms of total emissions;
- Category 5 - Waste generated in operations: emissions generated are not significant as waste is not material for the banking sector;
- Category 8 - Upstream leased assets: emissions associated with leased properties are already measured and accounted for within Scope 1 and Scope 2;
- Category 9 - Downstream transportation and distribution: in the banking sector, emissions generated for this category are insignificant compared to total Scope 3 emissions;
- Category 10 - Processing of sold products: this category is not applicable to the Group, since the core business is not the sale of physical products, but the provision of financial, insurance and investment services. These services are already accounted for in Category 1 - Services;
- Category 11 - Use of sold products: not applicable for the banking sector;
- Category 12 - End-of-life treatment of sold products: not applicable for the banking sector;
- Category 13 - Downstream leased assets: emissions related to leased properties are already measured and accounted for within Scope 1 and Scope 2;
- Category 14 - Franchises: not applicable, as the Group has no franchising activities in its business model.

Gross Scope 1, 2 and 3 GHG emissions and total emissions

GROSS SCOPE 1, 2 AND 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS		UoM	31/12/2025	31/12/2024	% change
Gross GHG emissions - Scope 1 - Consolidated Accounting group					
Gross GHG emissions - Scope 1 (tCO2eq)		tCO2eq	7,324	7,374	-0.7%
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)		%	0.0%	0.0%	-
Gross GHG emissions - Scope 1 - Companies with operational control					
Gross GHG emissions - Scope 1 (tCO2eq)		tCO2eq	0	0	-
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)		%	0.0%	0.0%	-
Gross GHG emissions - Scope 1 - Total					
Gross GHG emissions - Scope 1 (tCO2eq)		tCO2eq	7,324	7,374	-0.7%
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)		%	0.0%	0.0%	-
Gross GHG emissions - Scope 2 - Consolidated accounting group					
Gross GHG emissions - Scope 2 - location-based (tCO2eq)		tCO2eq	12,583	14,591	-13.8%
Gross GHG emissions - Scope 2 - market based (tCO2eq)		tCO2eq	528	868	-39.2%
Gross GHG emissions - Scope 2 - Companies with operational control					
Gross GHG emissions - Scope 2 - location-based (tCO2eq)		tCO2eq	0	0	-
Gross GHG emissions - Scope 2 - market based (tCO2eq)		tCO2eq	0	0	-
Gross GHG emissions - Scope 2 - Total					
Gross GHG emissions - Scope 2 - location-based (tCO2eq)		tCO2eq	12,583	14,591	-13.8%
Gross GHG emissions - Scope 2 - market based (tCO2eq)		tCO2eq	528	868	-39.2%
Significant Scope 3 GHG emissions - Total					
Total gross indirect GHG emissions (Scope 3) (tCO2eq)		tCO2eq	29,632,067	31,079,278	-4.7%
1 Purchased goods and services			75,654	87,349	-13.4%
2 Capital Goods			39,615	46,044	-14.0%
3 Fuel and energy-related activities (not included in Scope 1 or 2)					
4 Upstream transportation and distribution					
5 Waste generated in operations					
6 Business travel			1,887	2,109	-10.5%
7 Employee commuting			15,349	14,991	2.4%
8 Upstream leased assets					
9 Downstream transportation and distribution					
10 Use of sold products					
11 Use of sold products					
12 End-of-life treatment of sold products					
13 Downstream leased assets					
14 Franchises					
15 Investments			29,499,562	30,928,785	-4.6%
Total gross GHG emissions					
Total GHG emissions (location-based) (tCO2eq)			29,651,974	31,101,243	-4.7%
Total GHG emissions (market-based) (tCO2eq)			29,639,919	31,087,520	-4.7%

Gross biogenic emissions - out of scope	UoM	31/12/2025	31/12/2024
Scope 1			
Gross biogenic emissions - Out of Scope - Consolidated accounting group	tCO ₂ eq	268	205
Gross biogenic emissions - Out of Scope - Companies with operational control	tCO ₂ eq	-	-
Scope 2			
Gross biogenic emissions - Out of Scope - Consolidated accounting group	tCO ₂ eq	-	-
Gross biogenic emissions - Out of Scope - Companies with operational control	tCO ₂ eq	-	-

Metrics

Emissions have been calculated based on the energy consumption figures reported in the table "ENERGY CONSUMPTION AND ENERGY MIX." More specifically, they include emissions from fuel consumption and electricity consumed for all owned and leased buildings within the Group's scope.

It should be noted with regard to Scope 1 and Scope 2 emissions arising from companies under operational control, that the data has been restated compared to the previous financial year to correctly reflect the scope of consolidation and ensure comparability in the information reported over time. The 2024 Report recorded the following emissions:

- Scope 1 operational emissions: 14 tCO₂eq;
- Scope 2 location-based operational emissions: 15 tCO₂eq;
- Scope 2 market-based operational control 2 tCO₂eq.

Scope 1

Scope 1 includes direct greenhouse gas (GHG) emissions resulting from the use of energy sources owned or controlled by the Group.

Source of input data and estimates: For calculation of Scope 1 emissions, in addition to fossil energy related to heating and the company car fleet, emissions from refrigerant gas leaks were also included. CH₄ and N₂O emissions are included in the Scope 1 calculation, while biogenic CO₂ emissions resulting from the combustion or biodegradation of biomass have been calculated as out-of-scope.

Data on heating fuel consumption was collected primarily on the basis of suppliers' invoices. In cases where invoices showing December consumption were not yet available, consumption was estimated on the basis of the previous year.

With regard to the fuel consumption of the company fleet, vehicles used for both business and personal travel were also taken into account. For the latter, only 70% of consumption was included as the Bank/Companies cannot control personal use. It is noted that for one company, the consumption of cars assigned to employees was estimated on the basis of the contractual mileage and consumption declared by the car manufacturer.

Method for calculating emissions: Consumption figures were recorded in their original units of measurement and then converted to MWh using conversion factors. Emissions were therefore calculated by multiplying the MWh by the relevant emission factors. Specifically, the input data is derived from:

- fuel derived from crude oil and petroleum products (including consumption for heating and the company fleet using diesel, LPG and petrol), expressed in litres;
- natural gas fuels for heating and electricity generation, expressed in m³, and for the company's CNG fleet, expressed in kg;
- fuels from renewable sources such as biomass (expressed in kg), biodiesel (expressed in litres) and biogas (expressed in m³), the CH₄ and N₂O emissions of which are classified as Scope 1 emissions.

To calculate fugitive emissions, the amount of refrigerant gas released (expressed in kg) was multiplied by the relevant emission factor. The gases released by the Group over the two-year period include HFC-32, R407C, R410A, R422D and R22.

Emission factor: UK Government GHG Conversion Factors for Company Reporting - DESNZ 2025 (Department for Energy Security and Net Zero) were used for the calculation of stationary combustion, car-fleet utilisation, refrigerant gas losses and out-of-scope biogenic emissions.

Scope 2

Scope 2 includes greenhouse gas (GHG) emissions resulting from the generation of electricity purchased and consumed by the Group. Emissions were calculated using both the location-based method, which takes into account the average energy mix of the electricity grid, and the market-based method, which takes into account specific energy supply contracts and guarantees of origin. In the case of the market-based approach for renewable energy, emissions were counted as zero only where contractual instruments such as guarantees of origin or PPAs were involved. For further information, reference is made to the table "Contractual instruments used for electricity trading" in section 2.2.3.1 Energy consumption and energy mix. Biogenic emissions associated with the use of certified renewable energy are not included in the calculation of Scope 2 emissions.

Source of input data and estimates: The input data consisted of energy consumption expressed in kWh of purchased or generated energy:

- non-renewable electricity (including meters for electric vehicles) generated from nuclear sources, biomass (uncertified renewable) and other sources;
- certified renewable electricity (including meters for electric vehicles) generated from solar, photovoltaic, hydroelectric, wind or other sources;
- non-renewable electricity for external charging of the company fleet from sources other than nuclear power and biomass (uncertified renewable);
- heat from non-renewable sources, including biomass (uncertified renewable) and other sources;
- thermal energy from certified renewable sources, including biomass, solar, photovoltaic, hydroelectric, wind or other sources.

Data on electricity consumption was collected primarily on the basis of suppliers' invoices. In cases where invoices showing December consumption were not yet available, consumption was estimated on the basis of the previous year.

Method for calculating emissions: Scope 2 emissions have been broken down into emissions from fully consolidated companies and those over which the Group exercises operational control.

Scope 2 emissions were calculated by multiplying the energy consumption figures in MWh by the emission factor in tCO₂e/MWh.

Estimates and assumptions: For NEAM, consumption was estimated using the CURB database based on the square-meterage of the plant. The CURB database (Climate Action for Urban Sustainability) is a tool designed to help cities evaluate and plan strategic actions to increase sustainability and reduce greenhouse gas emissions. Specifically, it provides information to estimate current and future urban greenhouse gas emissions through energy consumption in different areas, such as energy consumption per unit area of buildings (e.g. kWh per square metre).

Emission factor: The emission factors used are:

- ISPRA - Report published in 2025 with reference to 2024 data, for purchased electricity consumption of the Italian business, adopting the location-based methodology;
- Association of Issuing Bodies (AIB), 2024 European Residual Mixes, V.1.0 (2025), for electricity consumption, market-based methodology, using the specific factor for Italy and Luxembourg. AIB does not provide emission factors for gases other than CO₂; therefore, the relevant Scope 2 market-based emissions are expressed in tonnes of CO₂. However, the contribution of methane and nitrous oxide is negligible in the overall calculation of greenhouse gases expressed as CO₂ equivalent, as highlighted in the relevant technical literature;
- Biogenic emissions: biogenic CO₂ emissions from the combustion or biodegradation of biomass, biofuels, biogas or other biogenic sources in Scope 2 have not been calculated as the emission factors applied do not distinguish the percentage of biomass or biogenic CO₂.

The Group used secondary data for the calculation of its Scope 3 emissions. In particular, publicly available documents or third-party databases were used to identify the sources of the emission factors. Consequently, no data has been calculated on the basis of primary data obtained from suppliers and/or other partners along the value chain.

Details on the reported Scope 3 categories are provided below.

Focus on purchased goods and services

Scope 3 emissions Category 1 includes all upstream emissions from the production of goods and services purchased by the company in the reporting year.

Focus: SCOPE 3 - CAT.1 PURCHASED GOODS

CAT. 1 PURCHASED GOODS	31/12/2025		31/12/2024	
	Total Material Used	Emissions for Purchased goods	Total Material Used	Emissions for Purchased goods
UoM	kg	tCO ₂ eq	kg	tCO ₂ eq
Office paper - virgin	664,789	894	752,628	1,008
Office paper - recycled	100,376	105	106,247	111
Total office paper	765,164	1,000	858,875	1,119
Total toner cartridges	13,336	93	13,392	94
Total emissions for Purchased goods		1,093		1,213

Focus: SCOPE 3 - CAT. 1 PURCHASED SERVICES

CAT. 1 PURCHASED SERVICES	31/12/2025	31/12/2024*
	Emissions for Purchased services	Emissions for Purchased services
UoM	tCO ₂ eq	tCO ₂ eq
ICT expenses	17,316	22,244
Consultancy and professional services	22,985	23,309
Advertising, marketing and communication	3,547	4,077
Expenses related to credit risk	1,614	1,173
Expenses related to real-estate operations	1,545	3,476
Other administrative expenses	27,555	31,859
Total emissions for purchased services	74,561	86,136

Metrics

This category includes all upstream Scope 3 emissions for the production of products purchased or acquired by the Group in the reporting year. Products include both goods (tangible) and services (intangible). Tangible products include office paper (including recycled paper) and toner. Although emissions associated with the consumption of office and toner paper are not significant for the Cassa Centrale Group, this source was nevertheless included in continuity with the GHG emissions inventory of previous years.

As regards emissions generated by the purchase of other goods, these have been included in Category 1 – Purchase of services. Intangible assets include:

- ICT expenses;
- Consultancy and professional services expenses;
- Advertising, marketing and communication;
- Expenses related to credit risk;
- Expenses related to real-estate operations;
- Other administrative expenses.

The following sub-items have not been included:

- electricity, heating, and business travel expenses (reimbursements for mileage, tolls and fuel costs), as these are included in the calculation of Scope 1, Scope 2 and Category 6 – Business travel;
- taxes and membership fees, as there are no associated emission factors and these items are not directly linked to emission-generating activities;
- contributions to the National Resolution Fund and the Deposit Guarantee Scheme, as these are not linked to services, but to mechanisms that safeguard and protect savers, which are governed by specific legislation.

Source of input data: The data on tangible assets were obtained directly from the Affiliated Banks and Subsidiaries. In particular, purchase invoices were consulted to calculate the weight in kg of materials. Data on intangible services was extracted from the Consolidated Financial Statements, in particular from the item "Other Administrative Expenses" (Table 12.5 of the Explanatory Notes) in the Income Statement. For the purposes of reclassification, the following procedures were applied:

- for each Affiliated Bank, the items to be excluded have been identified centrally;
- for the other fully consolidated companies, details of the sub-items to be excluded have been requested;
- for companies consolidated using the equity method, details of the cost items to be included have been obtained.

Calculations, estimates and assumptions: The spend-based method was used to calculate emissions resulting from the purchase of services. Emissions resulting from the purchase of goods, on the other hand, were estimated using the average-data method, taking into account the weight of the products purchased.

Emission factor: The source of the emission factors for the goods was the UK Government's 'GHG Conversion Factors for Company Reporting – DESNZ 2025' (Department for Energy Security and Net Zero) for virgin/recycled paper, and Ecoinvent v 3.9.1 for toners.

For services, the EXIOBASE emission factors were used, filtered for ITALY, with each type of service purchased being matched to the relevant sector. The methodology has been updated since 2024 (when DEFRA factors were used, specifically the UK Government's GHG conversion factors by SIC code 2021) in order to use emission factors that are more representative of the Italian context and of emissions across the value chain. This resulted in a slight deviation from the previous year's figures.

*Following the adoption of the new methodology, emissions for 2024 were recalculated using the same source of emission factors as for 2025, to ensure the comparability and consistency of data between the two periods. The total recalculated emissions for 2024 was 70,526 tCO₂eq, down by 18.12% compared to the method used in the 2024 Report. Emissions are broken down as follows: ICT costs 15,986 tCO₂eq, Consultancy and professional services 22,259 tCO₂eq, Advertising, marketing and communication 3,082 tCO₂eq, Credit risk-related costs 1,683 tCO₂eq, Property-related costs 1,618 tCO₂eq, Other administrative expenses 25,899 tCO₂eq.

Focus: capital goods

Scope 3 emissions Category 2 includes all upstream emissions from production of capital goods purchased or acquired by the Group in the reporting year. Emissions cover the entire production cycle of goods through to delivery.

In contrast with financial accounting, where capital assets are depreciated over their useful life, the Scope 3 calculation of emissions requires that the emissions associated with their production are fully accounted for in the year of acquisition, without any discounting or amortisation mechanism.

Focus: SCOPE 3 - CAT. 2 CAPITAL GOODS

CAT. 2 CAPITAL GOODS	31/12/2025	31/12/2024**
	Emissions related to capital goods	Emissions related to capital goods
UoM	tCO ₂ eq	
Tangible fixed assets	31,910	38,790
Fixed assets	7,705	7,254
Total emissions related to capital goods	39,615	46,044

Metrics

Category 2 includes Scope 3 emissions arising from the production of capital goods purchased or acquired by the Group. The capital goods in question are divided into tangible and intangible fixed assets for the current year.

Tangible fixed assets comprise: Land; Buildings; Plant and machinery; Industrial and commercial equipment; Vehicles; Office furniture and equipment; Improvements to third-party property; Other tangible assets; Property under construction and advance payments.

Intangible fixed assets comprise: Goodwill; Patents and industrial and intellectual property rights; Licences and concessions; Trademarks and similar rights; Development costs; Intangible fixed assets under construction and advance payments; Other intangible assets.

Source of input data: For data collection purposes, each Bank and Company extracted the value of new fixed assets during the year from the Fixed asset register/Accounts.

Method for calculating emissions: To calculate the emissions associated with the purchase of capital goods, the value of the tangible/intangible fixed asset (expressed in euros) was multiplied by the emission factor.

Estimates and assumptions: The spend-based method was used to calculate emissions, taking into account the value of expenditure on the purchase of capital goods.

Emission factor: The source of the emission factor was EXIOBASE, filtered for ITALY, with each type of service purchased linked to the relevant sector indicated. The emission factors have been aligned with those used to calculate emissions resulting from the purchase of services (Category 1). The methodology has been updated from the calculation carried out in 2024 (which used factors from EUROSTAT – Environmental statistics and accounts; sustainable development) in order to ensure greater methodological consistency. This resulted in a slight deviation from the previous year's figures.

****Following the adoption of the new methodology, emissions for 2024 were recalculated using the same source of emission factors as for 2025, to ensure the comparability and consistency of data between the two periods. The total recalculated emissions for 2024 was 38,646 tCO₂eq, down by 16.07% compared to the method used in the 2024 Report. Emissions are broken down as follows: Tangible fixed assets 30,550 tCO₂eq and intangible fixed assets: 8,095 tCO₂eq.**

Focus: Business travel

Scope 3 emissions Category 6 includes indirect emissions from business travel by company personnel.

Focus: SCOPE 3 - CAT. 6 BUSINESS TRAVEL

CAT. 6 BUSINESS TRAVEL	31/12/2025	31/12/2024
	Business travel	Business travel
UoM	tCO ₂ eq	tCO ₂ e
Cars	1,542	1,524
Train	127	108
Taxi or car with driver	15	3
Aeroplane	204	475
Total emissions for Business travel	1,887	2,109

Metrics

Category 6 includes Scope 3 emissions from the transport of employees and corporate executives for company business in vehicles owned or operated by third parties.

The following factors were taken into account: the distance travelled or the emissions produced during business trips using the following modes of transport: Car (by size and fuel type); Train (domestic or international); Taxi / Hire car with driver; Plane (by travel class and distance).

Source of input data: For preparation of the data, company management systems and any travel agencies managing trips for Affiliated Banks and Subsidiaries were consulted.

Method for calculating emissions: To calculate emissions from business travel, the number of kilometres travelled for each category was multiplied by the emission factor (distance-based method).

Emission factor: The UK Government GHG Conversion Factors for Company Reporting - DESNZ 2025 (Department for Energy Security and Net Zero) were used, based on: cars, taking into account vehicle size and fuel type; trains, for both domestic and international journeys; taxis/private hire vehicles; and air travel, categorised by travel class and distance (short-haul, medium-haul and long-haul). In the absence of specific data on the vehicle used, an average emission factor based on vehicle size and fuel type was applied. The calculation includes well-to-tank emissions relating to "Business travel – land" and "WTT – passenger vehicles & travel – land".

Focus on employee commuting

Between October and November 2024, the Group distributed a survey to all employees within the reporting scope with the aim of estimating the emissions generated by commuting. The survey gathered information on the modes of transport used, the average distances travelled and the frequency of journeys. 9,791 valid responses were received out of a total of 12,284 employees as at 31 December 2024, with a response rate of 79.7% (disregarding questionnaires considered invalid).

The data collected in 2024 enabled the calculation of an average emissions figure per employee, which was also used as the methodological basis for estimating emissions for 2025. In the absence of a new survey in 2025, these average figures have been adjusted in line with the increase in the total number of employees in order to ensure methodological consistency and a reliable calculation of commuting emissions.

Focus: SCOPE 3 - CAT. 7 EMPLOYEE COMMUTING

CAT. 7 EMPLOYEE COMMUTING	31/12/2025	31/12/2024
	Emissions from Employee commuting	
UoM	tCO ₂ eq	tCO ₂ eq
Emissions from Employee commuting	15,349	14,991

Metrics

Category 7 includes Scope 3 emissions related to employee travel between home and the workplace in vehicles not owned or operated by the reporting company.

Source of input data: The data used were directly requested via an employee survey conducted in 2024. This survey also gathered information on days worked from home and weeks of extended absence, in addition to ordinary holidays during the year. For 2025, the decision was made to use the 2024 database as no events occurred in the year that generated significant changes in commuting patterns.

Method for calculating emissions and estimates: It was decided to apply the distance-based method, which requires use of precise data on the distance travelled by employees, distinguished by means of transport used (car, motorbike, bus/tram, metro, train, bicycle/on foot/electric scooter). For 2025, the database compiled in 2024 was used, calculating average emissions per person for each Affiliated Bank or Subsidiary included in the survey and multiplying these by the number of employees as at 31 December 2025. The emission factors used to calculate average emissions are the same as those used in 2024:

- For cars: ISPRA 2022 Database of average emission factors for road transport; Medium Segment, specific to different fuel types and Euro categories (Euro 1 to Euro 6).
- For public transport and other vehicles, such as motorbikes, bus/tram, metro and train: DEFRA 2024 Business travel-land.
- Homeworking: DEFRA 2024 Homeworking.

For companies included in the scope in 2025, the Group's average emissions per employee were multiplied by the number of employees on the company's payroll as at 31 December 2025. Even for employees who did not respond to the survey or for whom the responses were not considered valid, an estimate was made from the average per Bank/Company of emissions generated by each employee.

Focus: Investments

The calculation of Scope 3 Category 15 includes emissions associated with the Group's investments and loans (financed emissions) in the reporting year, not included under Scope 1 and Scope 2 emissions.

At 31.12.2025, total financed emissions were at -4.6% compared to 31.12.2024. This decrease is primarily attributable to credit exposures in the General Purpose asset class, as a result of refinements made to the calculation process and the processing tools.

For the remaining asset classes, there has been an increase in financed emissions. In particular:

- the increase in the "Securities portfolio" is attributable to an increase in the volume of investments in corporate and sovereign securities;
- for increase in "Equity investments in associates" is attributable to the presence in the portfolio of a greater number of the Group's associates.

Focus: SCOPE 3 - CAT. 15 INVESTMENTS

CAT. 15 INVESTMENTS	UoM	31/12/2025	31/12/2024
		Emissions for Investments	
		tCO ₂ eq	tCO ₂ eq
Credit exposures		24,956,220	27,693,980
Securities portfolio		4,543,014	3,234,708
Equity investments in companies held as investments		328	97
Total emissions for Investments		29,499,562	30,928,785

Metrics

This category includes Scope 3 emissions associated with the reporting company's investments and loans in the reporting year, not included under Scope 1 and Scope 2 emissions.

The calculation was made following the methodology outlined in the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials (PCAF). The standard provides detailed guidance for the calculation of financed emissions, based on the availability and quality of data. In particular, the PCAF sets out calculation methodologies for seven financial asset classes (Listed equity & Corporate bonds, Business loans and unlisted equity, Project finance, Commercial real estate, Mortgages, Motor vehicle loans and Sovereign debt). In December 2025, the third edition of the standard was published, introducing three additional asset classes (Use-of-Proceeds structures, Securitisation and structured products, and Sub-sovereign debt), which the Group considered solely to supplement certain aspects already analysed following the application of the previous version.

In particular, the Group extended the scope of the calculation of its own securities portfolio to include the so-called Labelled bonds (exposures characterised by specific restrictions on the use of proceeds, such as, for example, green, social and sustainability bonds) which fall within the new asset class category "Use of Proceeds Structures", without, however, making any specific changes to the calculation methodology used to date. As no emissions or economic data relating to the specific financed activities are available, the update to the PCAF methodology makes it possible to estimate the emissions financed directly at issuer level, based on the classification of the client segment (Corporate or Sovereign).

The Group has quantified its financed emissions by collecting information on its own loans and investments, using both data from internal management systems and external suppliers, where necessary.

For each category of loans and investments included under Scope 3 Category 15, the table below shows the reporting scope and the percentage of coverage of returned data with respect to the Gross Carrying Amount (GCA).

Group investment category	Reporting scope	Coverage of reported data [%]
Credit exposures (Loans to customers measured at amortised cost)		Loans to corporate counterparties with unknown use of proceeds (General Purpose)
	Parent Company	51%
	Affiliated Banks	Loans to individuals/companies for purchase of residential or commercial real estate (Commercial and Residential Real Estate)
		99.6%
Securities portfolio (Securities not held for sale)	Parent Company	99%
	Affiliated Banks	
	Allitude	
Equity investments in Companies held as investments (Equity investments in Associates consolidated with equity method)	Associates over which the Group does not exercise operational control (see Reporting scope in section "General Disclosures")	99%

With regard to credit exposures, in accordance with the PCAF reference methodology and taking into account any exclusions reported, as well as limitations arising from the availability of data, the calculation was performed considering the following aspects:

- only on-balance-sheet exposures are taken into account;
- loans with "known use of proceeds", other than Commercial Real Estate and Residential Real Estate (attributable to the PCAF asset classes "Motor Vehicle Loans" and "Project Financing") have been excluded from calculation of financed emissions as specific and reliable emission data relating to the assets/project associated with the loan are unavailable;
- the calculation of the emissions of loans for some Subsidiaries (Prestipay and Claris Leasing) is not currently performed due to the lack of specific data required. These companies provide consumer financing (i.e. motor-vehicle purchases, real-estate leasing, etc.) for which the PCAF methodology requires detailed data and technical information on the assets underlying the finance, currently unavailable to the Group.

With regard to the methodology for calculating financed emissions for credit exposures in the Real Estate portfolio, it is noted that a change was made to the application of the PCAF data quality score, compared to the approach outlined in the 2024 Sustainability Report. Following an analysis of the real estate portfolio, it was deemed appropriate to adopt a method for determining exposure based on gross lending and the original collateral value, in line with the provisions of the PCAF Score 5.

It is noted that the change in methodology adopted in 2025 for calculating the Commercial Real Estate and Mortgages asset classes has resulted in the restatement of figures at 31.12.2024, thereby ensuring that the information is fully comparable. Specifically, the figures reported in the 2024 Report were as follows:

- 27,389,340 tCO₂eq in credit exposures;
- 30,624,145 tCO₂eq emissions from investments (Cat. 15 total);
- 30,774,638 tCO₂eq in Scope 3 emissions.

As noted earlier, the decrease in financed emissions for the General Purpose asset class in 2025 compared with 2024 is mainly attributable to refinements in the calculation process and the relative processing tools. In particular, items relating to the items "Cash balances at central banks and other demand deposits" and "General Governments" have been excluded.

With regard to emissions linked to the own securities portfolio, in accordance with the PCAF methodology, the Group calculated the emissions associated with exposures (including those to government counterparties) held in its own securities portfolio (i.e. on-balance sheet) for general and known investment purposes (i.e. Green Bonds, Social Bonds, Sustainability Bonds), which are not held for sale.

It should be noted that securities with a known investment purpose are classified as Integrated Use-of-Proceeds (UoP) structures and, in the absence of specific information on the underlying projects being financed, the methodology allows for the possibility of estimating the issues being financed by referring to the issuer's data. To this end, a calculation approach based on customer segment classification is applied; in the case of the Group's securities portfolio, this corresponds to the asset classes of listed equities, corporate bonds and sovereign bonds.

With regard to the limitations, exposures with the following characteristics have been excluded from the calculation:

- indirect investments (i.e. investments in funds): in the absence of the issuance data required to calculate the "Use of Proceeds Structure" asset class as set out in the PCAF methodology;
- off-balance-sheet exposures (i.e., asset and wealth management activities): due to the limited availability of the data required for the calculation and the inability to fully reconcile the scope;
- derivative products;
- securities issued by financial institutions to Central Banks (i.e. deposits, derivative transactions – repos), in accordance with the PCAF methodology.

In conclusion, emissions associated with equity investments (investments in associated companies accounted for using the equity method) have been calculated. Specifically, these investments were classified under the "Unlisted Equity" asset category as defined by the PCAF methodology. As these are companies over which the Group has no operational control and which it holds for investment purposes, the calculation was based on the respective shareholdings; the calculation was done for 13 companies. The input data was obtained by extracting information from both internal management systems (e.g. total assets and the carrying value of the investment) and external sources (e.g. emission data).

The Group will continue its efforts to improve coverage of its various exposures, increasing dialogue with Banks, Companies and counterparties, while continuing to refine estimation and calculation methods.

Emission intensity

[ESRS E1 E1-6]

[ESRS 2 MDR-M]

The table below shows the emission intensity values calculated with location-based and market-based methods.

Emission intensities against net revenues

EMISSION INTENSITY	UoM	31/12/2025	31/12/2024	% change
Total location-based emissions against Net revenues	tCo2eq/€ million	7,134.5	7,296.5	-2.2%
Total market-based emissions against Net revenues	tCo2eq/€ million	7,131.6	7,293.2	-2.2%

To ensure transparency and traceability of information, the value of net revenues used in calculation of emission intensity was reconciled with the corresponding items in the Group's financial statements.

Reconciliation of net revenues

REVENUES	UoM	31/12/2025			31/12/2024		
		Consolidated accounting group	Companies consolidated with equity method	Total	Consolidated accounting group	Companies consolidated with equity method	Total
Net revenues used to calculate emission intensity	Millions of EUR	4,156	-	4,156	4,263	-	4,263
Net revenues (other)		174	-	174	160	-	160
Total net revenues (in financial statements)		4,330	-	4,330	4,422	-	4,422

Metrics

Net revenues were considered as positive income components in the consolidated financial statements, in accordance with Article 43(2)(c) of Council Directive 86/635/EEC of 8 December 1986 (Art. 1[2](c)). Revenues from companies consolidated with the equity method were added to these items.

Furthermore, it is noted that the total emissions and emissions intensity changed compared to the figures published in the 2024 Report, due to a refinement in the methodology used to calculate Scope 3 emissions. Specifically, the figures reported in the 2024 Report were as follows:

- 7,225 tCO₂eq/€1 million for total location-based emissions relative to net revenue;
- 7,222 tCO₂eq/€1 million for total market-based emissions relative to net revenue.

The Group has not currently established any internal carbon pricing process.

2.2.5 GHG removals and GHG mitigation projects financed through carbon credits

[E1-7]

The Group is committed to progressively reducing its CO₂eq emissions and to contributing to the mitigation of climate change, including through the purchase of certified carbon credits, in support of concrete projects in line with the United Nations Sustainable Development Goals (SDGs).

During 2025, Cassa Centrale Banca retired its first certified carbon credits from official registries as part of its climate action programme, in order to support projects that help reduce global emissions and offset its remaining Scope 1 and 2 emissions (market-based) from 2024. Specifically, certified carbon credits were purchased in relation to projects outside the Group's value chain, totalling 640 tonnes of CO₂eq; there are no greenhouse gas removals and/or sequestration attributable to projects developed directly by the Group or to which it contributes along the upstream and downstream value chain.

The Parent Company has purchased certified carbon credits for the following two projects:

AgroEcology Italy	
<i>Emissions offset</i> 390 tCO2eq <i>Project type</i> NATURE-BASED CARBON REMOVAL <i>Location</i> Italy <i>Register</i> ICR <i>SDGs</i>        	The project aims to support Italian farmers by restoring areas that have been damaged and affected by the Xylella fastidiosa bacterium, while promoting sustainable regenerative farming practices. The use of advanced technologies ensures greater accuracy in predicting carbon removal compared to traditional methods. Finally, the project makes a significant contribution to reducing greenhouse gas emissions and combating climate change, while also bringing benefits to local communities by creating jobs, strengthening rural economies and boosting productivity.
Delta Blue Carbon - 1	
<i>Emissions offset</i> 250 tCO2eq <i>Project type</i> NATURE-BASED CARBON REMOVAL <i>Location</i> Sindh Indus Delta, Pakistan <i>Register</i> Verra <i>SDGs</i>            	The project aims to protect and restore river channels, inlets, sandbanks, mangrove forests and intertidal areas along the south-eastern coast of Sindh in Pakistan (covering an area of 350,000 hectares). The Delta Blue Carbon Project is an initiative with a range of objectives, including carbon sequestration, the conservation of biodiversity and the protection of endangered species, the creation of jobs, and the promotion of economic and social sustainability for the community.

Furthermore, in 2025, an Affiliated Bank purchased 160 sustainability credits from the Tuscan-Emilian Apennines to help offset part of its Scope 1 and Scope 2 (location-based) operational emissions generated in 2024. In particular, as recorded in the relevant registers, 151 sustainability credits were retired and cancelled in 2025, while 9 credits were continued but are expected to be cancelled in the future.

The sustainability credits of the UNESCO Tuscan-Emilian Apennines Biosphere Reserve are generated by forests certified to international standards (FSC® and PEFC). Each credit represents a monetary valuation of the ecosystem services provided by forests for the benefit of society and corresponds to the absorption of one tonne of CO₂ equivalent. Specifically, sustainability credits represent a form of carbon insetting through which an organisation supports its local community by investing in sustainable forestry practices. The purchase of these credits promotes positive local initiatives and helps to enhance the ecosystem benefits and positive environmental impacts resulting from additional forestry measures.

In line with the objectives of the 2025–2027 Sustainability Plan, emissions were offset in relation to the Scope 1 and 2 operational emissions of the Parent Company and an Affiliated Bank, which purchased carbon credits for the reference year 2024. In 2026, the Group will continue to pursue its strategy to support climate action, gradually expanding the scope of its 2025 emissions offsetting target.

Carbon credits cancelled in 2025 in relation to the year 2024

CARBON CREDITS CANCELLED IN 2025 IN RELATION TO THE YEAR 2024	UoM	CCB	BCC
Total carbon credits cancelled in 2025	tCO ₂ eq	640	151
Share derived from emission reduction projects	%	-	-
Share derived from carbon capture projects		100	100
Of which biogenic capture		100	100
Of which technological capture		-	-
VCS-certified credit allocation for loans	%	39	-
Gold Standard-certified carbon credits		-	-
Proportion of credits certified under other standards (ICR, FSC, PEFC)		61	100
Revenue generated by projects within the European Union		100	100

The use of carbon credits does not hinder or reduce the likelihood of the achievement of emission reduction targets, as the Group is committed to defining and implementing a decarbonisation strategy aimed at reducing operational emissions, both in terms of Scope 1 and Scope 2.

Metrics

Calculation method: The value of the credits is determined on the basis of the number of carbon credits retired from the official registries of the respective certification standards during the year.

Information regarding the type of projects, the certification standard, the geographical location and the nature of the carbon removals is taken from the official documentation of the carbon credit certification standard registries.

The carbon and sustainability credits purchased have not been classified as compliant under Article 6 of the Paris Agreement, as this is not explicitly stated on the certificates purchased.

2.2.6 Targets related to climate change mitigation and adaptation

[ESRS E1 E1-4]

[ESRS 2 MDR-T]

As part of its activities relating to climate change, the Group has structured a process aimed at setting decarbonisation targets for financed emissions, which represent the main source of emissions for a banking intermediary. The targets have been set in line with the commitments set out in the 2025–2027 Sustainability Plan, which provides the framework for guiding the Group's initiatives to support the climate transition.

The target-setting process, carried out in 2025 with regard to credit exposures³⁰, involved a sectoral analysis of the credit portfolio of climate-relevant sectors³¹ (Agriculture, Oil & Gas, Cement, Iron & Steel, Aluminium, Residential Real Estate, Power Generation, Transport and Coal). The analysis was supported by specific feasibility studies, structured as follows:

- verification of the availability and quality of the necessary data, as well as the coverage levels of the reference portfolio;
- a comprehensive analysis of relevant counterparties, aimed at jointly assessing their ESG profile (e.g. the existence of climate transition plans, emissions reporting, climate targets) and their credit profile (ratings, ESG scores, physical and transition risks, duration of exposures);
- analysis of the real estate assets used as collateral for loans, with particular attention to the distribution of energy performance certificates (APE), the characteristics of the real estate (square meterage, valuations, etc.) and the physical characteristics of the portfolio;
- consistency analysis along with further risk-based materiality analyses carried out on the Group's financial portfolios, to verify the consistency of the proposed targets with the expected evolution of transition risk in the credit portfolios.

Based on the findings of the feasibility studies, the first decarbonisation targets have been selected for the Power Generation and Residential Real Estate sectors.

For **Power Generation**: the Group aims to achieve a 24.42% reduction in emissions intensity (tCO₂eq/€ million) by 2030, compared to the 2024 figure, in line with the IEA APS (Announced Pledges Scenario of the International Energy Agency). The scope of the analysis covers companies active in electricity generation only, thus excluding counterparties operating in the transmission, distribution and retail segments. The sector plays a strategic role in the energy transition and operates within a favourable national regulatory framework supported by public incentives and guarantee schemes;

For **Residential Real Estate** on the other hand, the Group aims to achieve a 5% reduction in emissions intensity (tCO₂eq/m²) by 2030, compared to the 2024 baseline. The property sector represents a significant component of the Group's business in terms of volume, given the structural weight of residential lending within the overall portfolio. The decision to set a reduction target is therefore of strategic importance, in line with the cooperative nature of the

³⁰ Emissions relating to Category 15, Scope 3. In particular, the target-setting process initially focused on the loan portfolio comprising the asset classes "General Purpose" (loans for general purposes) and "Real Estate" (mortgage loans for the purchase of commercial and residential property).

³¹ The sectors considered are those identified by the framework of the Net Zero Banking Alliance (NZBA), an international initiative promoted by the United Nations aimed at supporting the alignment of financial intermediaries' lending portfolios with the 2050 climate neutrality targets set out in the Paris Agreement. The NZBA has recently ordered a temporary suspension of its operating activities and has put forward a proposal to its members to review its organisational structure, in response to changes in the international political landscape, including the recent US presidential election, which has led to several US financial institutions withdrawing from Net Zero initiatives. With regard to the Group, the NZBA framework is adopted solely as a methodological reference for defining the scope of analysis and measurement approaches; at present, there are no plans to formally adhere to external international frameworks relating to Net Zero.

Group and the principles of the Just Transition. The level of feasibility is linked to developments in national policies on decarbonising the sector³².

GHG emission reduction targets

Sector	Benchmark metric	Scope: emissions	Base-year value (base year 2024)	Reduction targets for 2030
Power Generation	Tonnes of tCO ₂ eq per million euros financed	Scope 1	30 tCO ₂ eq/€ million	-24.42%
Residential Real Estate	Tons of CO ₂ eq per m ² of the mortgaged property	Operating income from real estate	30.8 CO ₂ eq	-5%

The Parent Company will progressively conduct analyses and assessments of the other carbon-intensive sectors, taking into account developments in methodologies and the ongoing refinement of the database relating to the counterparties in the loan portfolio.

In order to best achieve its GHG emission reduction targets and make progress along the transition path set out, the Group is working towards the following strategic objectives relating to climate change mitigation:

- definition and adoption of a Climatic Transition Plan by 2026, based on the Group's decarbonisation targets, identified mitigation actions and an investment plan to engage decarbonisation levers;
- offsetting residual direct Scope 1 and indirect Scope 2 emissions through a gradual and progressive process implemented across the Group's consolidation scope;
- the development of a plan to reduce operational emissions associated with the use of the Group's properties and its vehicle fleet.

The table below sets out the Group's climate change targets as set out in the Consolidated Sustainability Report.

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
Environmental certification	Own operations Cassa Centrale Banca and Allitude (for certifications) Scope: Other Group subsidiaries (for awareness-raising activities)	Renewal of ISO 14001 "Environmental Management System" certification for Cassa Centrale Banca and certain Allitude offices Awareness-raising activities by other companies [quality objective]	2027	2024	ISO 14001 certification for some of Allitude's offices	Renewal and extension of certification for certain Allitude offices Obtaining certification for the Parent Company: offices audited on-site by the certifying body	This objective is in line with the principles set out in the Group's Environmental Policy and in Allitude's Environmental Management Procedure

³² In particular, Directive (EU) 2024/1275 on the energy performance of buildings, which entered into force on 28 May 2024 and is due to be transposed into Italian law by 29 May 2026.

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
Energy performance certificate	Own operations	Maintenance of ISO 50001 certification for the "Energy Management System" at Cassa Centrale Banca and at certain Allitude offices, and awareness-raising activities by other companies	2027	2024	Feasibility study for Cassa Centrale Banca completed	Certification of Cassa Centrale Banca	Group Environmental Policy and Allitude's Environmental Policy
	Cassa Centrale Banca and Allitude (for certifications)					Completion of the context analysis, energy analysis and consumption data collection for Allitude	
	Scope: Other Group subsidiaries (for awareness-raising activities)	[quality objective]				Continuation of the work to bring certain Allitude offices into line with the Integrated Management System	

2.3 Resource use and circular economy;

ESRS E5

2.3.1 Management of impacts, risks and opportunities

With regard to resource use and the circular economy, the Cassa Centrale Group has identified two positive impacts and one negative impact that are considered material, based on the Stakeholder Engagement carried out in 2025 and the results of the materiality analysis. With regard to this information, please refer to the section "General Disclosures", chapter "1.4 Management of Impacts, Risks and Opportunities", paragraph "1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model".

2.3.1.1 Policies on resource use and the circular economy

[ESRS E5 E5-1]

[ESRS 2 MDR-P]

In line with the principles set out in its Code of Ethics and the provisions of its Environmental Policy, the Cassa Centrale Group promotes responsible and mindful management of natural resources, encouraging process efficiency, the reuse, recycling and recovery of tangible materials, as well as proper waste management, including through the use of environmental and energy certifications. This commitment is underpinned by the growing involvement of the Board of Directors and senior management, as well as by awareness-raising initiatives aimed at promoting a responsible and sustainable approach to resource management. In particular, the Environmental Policy sets out the principles for identifying, assessing and reporting on significant environmental impacts, risks and opportunities, as well as their management, including through the identification and monitoring of qualitative and quantitative targets within the Sustainability Plan.

With regard to resource efficiency and the circular economy, the Group is committed to defining and monitoring the initiatives included in the Sustainability Plan, which are aimed at:

- adopting a responsible and informed approach to the management of natural resources;
- encourage process efficiency by promoting the reuse, recycling and recovery of materials;
- promoting proper waste management.

Allitude's Procurement Operations Procedure and Environmental Management Procedure

With regard to supplier selection and management processes, Allitude has formalised specific procedures that strengthen risk safeguards, including those related to ESG risks. The Supplier Management Procedure includes a risk assessment carried out by the Risk and Controls Department, designed to evaluate both potential suppliers and the services they provide, taking into account environmental, social and governance factors. This is complemented by the Environmental Management Procedure, which is consistent with the ISO 14001-certified Environmental Management System. This procedure governs waste management practices, including WEEE, ensuring compliance with current legislation and the handover of waste to authorised operators through specific contractual agreements.

2.3.1.2 Incoming resource flows

[ESRS E5 E5-2]

[ESRS E5 E5-4]

[ESRS 2 MDR-A]

[ESRS 2 MDR-M]

The Cassa Centrale Group has identified the purchase of paper, toner and ICT equipment – essential consumables for day-to-day banking operations – as its main incoming resource flows in 2025. The management and monitoring of these flows, which is carried out at Group level, ensure transparency and traceability throughout the value chain and encourage the adoption of circular economy practices, such as reducing consumption, prioritising recycled and/or certified materials, and ensuring responsible end-of-life management.

Paper is divided into virgin and recycled paper, as well as certified and non-certified paper. Over the years, the Group has gradually increased its procurement of FSC-certified paper, to the point where, in some Subsidiaries and Affiliated Banks, it now accounts for 100% of the total used. Certified office paper accounts for 88.5% of total incoming resource flows. The Group has also signed a framework agreement for the purchase of FSC-certified A4/A3 paper, which guarantees that the paper comes from forests managed responsibly in accordance with strict environmental, social and economic standards. The same certification is also required for recycled paper, produced exclusively from post-consumer fibres, in accordance with FSC requirements.

Similarly, toner cartridges purchased for use in printers are categorised as either original or remanufactured, with a view to monitoring and encouraging the adoption of more sustainable solutions. As a percentage of total incoming resources, the proportion of remanufactured toner is 0.5%.

Incoming resource flows

INCOMING RESOURCE FLOWS	31/12/2025		31/12/2024	
	Total weight		Total weight	
	UoM	kg		kg
Office paper - certified virgin		652,230		736,926
Office paper - non-certified virgin		12,559		15,701
Office paper - certified recycled		93,038		106,247
Office paper - non-certified recycled		7,338		-
Total office paper		765,164		858,875
% certified office paper		97.4%		98.2%
% recycled office paper		13.1%		12.4%
Original toner cartridges		9,439		10,708
Remanufactured toner cartridges		3,897		2,684
Total toner cartridges		13,336		13,392
% Remanufactured toner cartridges		29.2%		20.0%
Total ICT equipment		63,713		-
Total incoming resource flows		842,214		872,267

The Group helps to reduce paper consumption and the use of related materials (toner, consumables) through both paperless initiatives and the digitisation of core processes and the streamlining of approval workflows.

For ICT equipment, the main categories of products purchased are taken into account (laptops, monitors, desktop computers, tablets, mobile phones, servers and printers). Over 80% of ICT equipment is purchased, but the Group is also implementing various alternative solutions, such as the pilot project launched by Allitude to lease equipment to certain Affiliated Banks. This policy aims to reduce the need for direct purchases and to promote centralised operations and the recovery/refurbishment of devices, along with sound supplier management.

The following table shows the types of ICT equipment, broken down by the number and weight of new purchases and leases in 2025.

ICT EQUIPMENT	31/12/2025	
	Number of new units	Total weight
	UoM	no. kg
Laptops		1,925 3,908
Monitors		2,382 13,803
Desktop computers		2,496 7,922
Tablets		586 400
Mobile phones		643 124
Servers		393 7,459
Printers		1,078 30,096
Total ICT equipment		9,503 63,713

Metrics

Paper and toner: in order to determine the total weight of materials used, a detailed analysis was carried out of the purchase invoices relating to office paper and toner for all companies included in the reporting scope.

ICT equipment: both purchases and rentals during the reporting year were taken into account, and the weight was determined from the product's technical specifications.

The Group adopts a structured and responsible approach to the management of its procurement of goods and services, aimed at integrating the principles of environmental sustainability and the circular economy throughout the entire lifecycle of its supplies.

Many of the Group's Affiliated Banks and Subsidiaries choose to refurbish assets that have reached the end of their useful life but are still usable, securely destroying any data stored on them and then donating them or make them available to local associations or organisations for a nominal fee, in order to encourage the recycling of such equipment as much as possible. Alternatively, they are disposed of via a dedicated special waste service or, if leased, collected by the supplier for replacement.

In order to extend the lifespan of ICT equipment as much as possible, regular checks, updates and maintenance are carried out; where possible, components are replaced to improve the equipment's performance and ensure it remains fully functional.

The Group has also incorporated ESG criteria into its key trading activities for 2025 regarding the use of resources. For example, specific environmental certifications are required for printers.

Allitude: Procurement Management Procedure and Environmental Management Procedure

Allitude operates in accordance with an ISO 14001 Environmental Management System and supports initiatives aimed at introducing circular economy principles throughout the key stages of equipment life cycles: procurement, use and end-of-life. The approach adopted aims to promote more durable and efficient products, to extend their operational life and to ensure that devices are properly reused or recycled at the end of their life, in accordance with current legislation. The circular economy approach focuses primarily on sustainable operations for ICT equipment, adopting models designed to extend the useful life of devices. In particular, priority is given to practices involving the repair, upgrading and reuse of ICT equipment, as well as solutions in which suppliers retain ownership of the assets, thereby encouraging maintenance, durability and end-of-life recovery.

Dematerialisation and Digital Signatures

Another key area concerns the digitisation of processes and services, which has long been promoted through the development of digital solutions designed to reduce paper consumption and associated emissions, by adopting a "digital by default" approach. Services such as digital signatures and electronic archiving make it possible to avoid printing contractual documents and ensure that documents are stored digitally, including those provided by clients. Similarly, the "Documentale" and "Infobanking" services allow users to access banking documents in electronic

format, eliminating the need for paper documents to be sent by post and reducing the consumption of paper and toner, as well as the emissions associated with printing and transport.

Document workflows are managed using document management and retention systems that ensure integrity and audit trail traceability, with compliance safeguards and data retention policies. Circular economy and digitalisation initiatives also contribute to achieving the strategic objectives of making processes and products increasingly digitalised, sustainable and efficient in terms of resource use and consumption.

During 2025, a number of initiatives were launched to develop sales processes and digital services, both in offices and remotely. In particular, the use of advanced electronic signatures, based on a one-time password (OTP), has been introduced and gradually expanded to cover an increasing range of products and services, including:

- in offices: via a new signature solution based on WhatsApp or SMS conversations, which can also reach customers who do not have Inbank or an email address;
- remotely: a solution designed for Inbank account holders that allows them to receive contractual documents to review and sign digitally. The 2025 update covered contracts relating to investment and ancillary services (e.g. Investment Services Framework Agreement, Securities File, MiFID) and operations in Funds & SICAVs;
- self service: with the addition of a new feature in the Inbank app that allows customers to apply for a loan online themselves. This is the Group's first product to support a fully self-service application process, as described in paragraph "3.3.3 Access to products and services – The Inbank platform".

In 2025, 11.9 million documents were digitised, contributing significantly to the transition away from paper-based documents and to improved operational efficiency.

Allitude: Digitisation

Allitude provides structured monitoring and mapping of the Group's data on the use of digital services and the volume of digitised documents, in order to assess the environmental benefits associated with the reduction in paper usage. The analyses carried out show that the growing popularity of internet banking services and digital document management systems is a significant factor in the reduction of paper consumption and the associated environmental impacts.

In 2025, the online banking service (Inbank) had 1,864,085 users, of which 1,720,331 were active. With regard to Affiliated Banks alone, the "Infobanking" service – which enables documents to be received exclusively in digital format – generated around 60 million electronic documents in 2025, equating to over 90 million unprinted pages.

Overall, the move to paperless processes has led to a reduction in paper usage, with significant benefits in terms of lower CO₂ emissions, water consumption and waste generation, making a tangible contribution to reducing the environmental impact of the Group's activities.

2.3.1.3 Objectives relating to resource use and the circular economy

[ESRS E5 E5-3]

[ESRS 2 MDR-T]

In line with the sustainability objectives set out in the Sustainability Plan, the Group actively contributes to the ecological transition by promoting a development model focused on the efficient use of resources, the reduction of environmental impacts and the application of circular economy principles throughout the entire value chain.

In this context, the Group has voluntarily set specific strategic and operational objectives relating to the circular economy.

The table below sets out the Group's targets in relation to the circular economy.

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
Environmental Certification	Own operations Cassa Centrale Banca and Allitude Scope: Other Group subsidiaries (for awareness-raising activities)	Maintenance of ISO 14001 certification: "Environmental Management System" awareness-raising activities by other companies [quality objective]	2027	2024	ISO 14001 certification for some of Allitude's offices	Renewal and extension of certification for certain Allitude offices Obtaining certification for the Parent Company: offices audited on-site by the certifying body	This objective is in line with the principles set out in the Group's Environmental Policy and in Allitude's Environmental Management Procedure
GSS Bond Issue	Downstream value chain Scope: Parent Company	€300 million raised through the issuance of Green, Social and Sustainability Bonds GSS Bonds account for over 20% of total issuances [quantitative target]	2027	2024	The first green bond, worth €100 million, has been issued	€253 million funded through "green" bond issues	This objective is associated with the principles set out in the Group's Environmental Policy

3. Social Information

3.1 Own Workforce

ESRS S1

3.1.1 Strategy: Impacts, risks and opportunities

[ESRS S1 SBM-3]

Through its Double Materiality analysis, the Cassa Centrale Group has identified material positive impacts and opportunities on its workforce, without reference to specific categories of workers. All employees on whom the Group could have a material impact are included in the scope of disclosure pursuant to ESRS2. Specifically, the workforce consisted of 12,580 employees as at 31 December 2025, comprising 1.5% executives, 29.9% middle managers and 68.6% office staff. 44.6% of total employees are women. In addition, the Group also relies on the cooperation of 271 workers who are not employees (calculated as the average number of people employed at the end of each month), including temporary workers, extracurricular interns, freelance consultants or agents with VAT number.

As in the previous year, the analysis carried out did not reveal any negative impacts or significant risks relating to the workforce. In particular, no activities have been identified that are exposed to a high risk of forced or compulsory labour. This outcome can be attributed to the stringent regulatory framework governing the banking sector and the resulting mandatory controls, which ensure high levels of transparency and compliance, thereby substantially limiting the scope for unlawful practices. In addition, the Group's internal oversight mechanisms and policies ensure that activities are continuously monitored, helping to prevent any form of exploitation or violation of workers' fundamental rights. With regard to child labour, no potential impacts were identified. The use of child labour is expressly prohibited under the Group Human Rights Policy. Finally, there are currently no significant impacts on the Group's workforce resulting from transition plans or measures aimed at reducing negative environmental impacts or achieving climate neutrality. Consequently, there has been no need for staff restructuring, redundancies or retraining associated with decarbonisation initiatives or measures to reduce emissions.

In line with the principles of cooperative credit, the nature of the Group is intrinsically oriented towards a sustainable, inclusive business model and towards the common good. Valuing people, the promotion of a safe working environment and the constant development of professional skills are key components of the strategy, in line with the governance principles and the goals of the 2025-2027 Strategic Plan. Our HR strategy is focused on safeguarding and developing human capital by enhancing professional skills and fostering a shared culture of sustainability.

In this context, the Group promotes structured training programmes, with a particular focus on ESG issues, fostering continuous learning and supporting the personal and professional development of all staff. At the same time, the Group is continuing to improve welfare programmes and develop initiatives designed to promote organisational well-being and a healthy work-life balance.

The strategy also places a strong emphasis on occupational health and safety, including through the adoption of structured and certified management systems, and on promoting an inclusive, fair and diverse workplace. These principles are reflected not only in the treatment of employees, but also of non-employees, through the strengthening of safeguards and systems for managing work-related accidents and injuries.

The positive impact generated on employees translates into improved specialist skills and performance, which in turn directly enhances the ability to deliver high-quality services. This also helps to raise customers' awareness of the values that guide the Group's actions, encourages the expansion of the member base, strengthens the ties between the Affiliated Banks and the local community, and contributes to the Group's performance.

For further details on IROs, please refer to the section "General Disclosures", chapter "1.4 Management of Impacts, Risks and Opportunities", paragraph "1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model".

3.1.2 Management of impacts, risks and opportunities

3.1.2.1 Policies related to own workforce

[ESRS S1 S1-1]

[ESRS 2 MDR-P]

The Cassa Centrale Group has adopted a structured system of social policies aimed at ensuring fair working conditions, protecting workers' rights, promoting an inclusive environment and guaranteeing health and safety. The Group has two policies on diversity, equal opportunities and human rights, a Group policy on occupational health and safety, and remuneration and incentive policies.

The Board of Directors of the Parent Company is ultimately responsible for implementation of all Group-wide policies.

With regard to safeguarding employee confidentiality, dedicated procedures have been adopted to manage data breaches, with the aim of ensuring data protection and IT security. These aspects are discussed in more detail in the section "Social Information", chapter "3.4 Data Security", paragraph "3.4.1.2 Data Protection".

Diversity Policy

[ESRS S1 S1-1]

[ESRS 2 MDR-P]

With the adoption of the Group Diversity Policy, approved by the Board of Directors of Cassa Centrale Banca on 6 February 2019, a clear framework of principles and expected conduct has been established to promote and safeguard diversity, inclusion and equal opportunities in all work environments. The Policy comprehensively regulates the key aspects relating to the respect for workers' rights in the workplace, including social dialogue, freedom of association and the existence of works councils, as well as workers' rights to information, consultation and participation. The document also addresses key issues such as collective bargaining, work-life balance, gender equality and equal pay for work of equal value. Particular attention is also paid to the inclusion of people with disabilities and to the implementation of measures aimed at preventing and combating all forms of violence and harassment in the workplace, as well as promoting all aspects of diversity.

The Policy applies to all Group Companies. Specifically, it addresses corporate bodies, executives, financial advisers, employees and other personnel and all those who operate under the control of Group Companies or are involved in the provision of investment services and activities. This also includes all natural persons involved in outsourcing agreements for the provision of services. The Policy also extends to persons representing the Group with entities, bodies and investee companies, as well as all third parties with which the Group has relations, in compliance with current legislation and existing agreements. Suppliers of goods and services destined for use are also required to comply with the principles established.

The Group recognises training and information as key tools for implementing the Policy, which is brought to the attention of all relevant parties through appropriate communication activities targeting the relevant users.

The Group promotes a proactive approach to the issues outlined in the Policy, ensuring that everyone operates in an environment in which freedom of expression and the ability to report non-compliance, critical situations or issues relating to diversity and equal opportunities are fully guaranteed. Employees may contact their line manager for clarification on the interpretation or application of the provisions set out in the Policy. In addition, dedicated channels have been established for reporting any conduct that is even potentially contrary to the provisions of the Policy; such reports may be directed to the relevant bodies and departments and, where applicable, to the Supervisory Body in accordance with the Organisational Model pursuant to Legislative Decree 231/01.

The Policy is based on internationally accepted declarations, conventions, standards, principles, guidelines and recommendations and is applied together with other existing Group procedures and guidelines such as the Human Rights Policy, the Organisation, Management and Control Model and the Code of Ethics. In particular, the Diversity Policy draws on:

- the European Convention on Human Rights;
- the United Nations International Bill of Human Rights, including the UN Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;
- the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) and related Conventions;
- the United Nations Global Compact;
- the United Nations Convention on the Rights of the Child.

In addition to the policy outlined above, the Group is committed to implementing specific measures to support members of particularly vulnerable groups within its workforce. For example:

- support for employees with disabilities;
- gender equity initiatives such as UNI PDR 125:2022 Gender Equality Certification;
- support for ethnic and cultural groups.

For further information and a detailed description of the policies, please refer to the "Diversity Policy" available in the Sustainability section of the Cassa Centrale Banca website www.cassacentrale.it.

Respect for human rights is integrated and monitored by the respective dedicated Group Human Rights Policy, described in the section "Business Conduct", chapter "4.1.2 Management of impacts, risks and opportunities", paragraph "4.1.2.2 Corporate culture and business conduct policies". Included in this policy are issues such as respect for fundamental human rights, issues of safe employment, adequate working hours, training and skills development, protection of minors and repression of exploitative behaviour of any kind. The Group also rejects all forms of forced, compulsory or bonded labour, and discriminatory or harmful attitudes or behaviour.

Group Occupational Health and Safety Policy

[ESRS S1 S1-1]

[ESRS 2 MDR-P]

During 2024, the Board of Directors of Cassa Centrale Banca approved the "Group Policy on Health and Safety at Work", which remained unchanged in 2025. This document sets out the commitment of all Group Companies, as well as the general principles and objectives for the proper management of health and safety in the workplace, with a view to preventing the risk of accidents.

The general goals identified at Group level are aimed at protecting both internal personnel, external personnel and customers, who have a right to safe environments and buildings.

The Policy has a broad scope of application, covering persons involved in the activities of the Group, and specifically corporate representatives, executives, employees and external personnel, persons involved in the provision of services and activities offered by the Group, and individuals involved in outsourcing agreements. This also includes all third parties with whom the Group interacts.

The Group drafted the Policy drawing the provisions of Legislative Decree no. 231/2001, Legislative Decree 81/2008 "Consolidated Occupational Health and Safety Act", and the requirements of the UNI EN ISO 45001 Standard on Occupational Health and Safety Management Systems.

For the Parent Company, oversight of health and safety is assigned to the Workplace Prevention and Protection Office, which is tasked with supporting the Employer and the Safety, Prevention and Protection Service Manager (the "RSPP") in order to guarantee the effective management of risk-oversight mechanisms with regard to occupational health and safety. They meet periodically to discuss the Parent Company's management of occupational health and safety, as required under Legislative Decree no. 81/08 and ISO 45001.

The Group recognises the provision of information and training to employees as fundamental tools for implementation of the key occupational health and safety objectives on the Job and for recognition of the potential risks.

For further information and a detailed description of the policies, please refer to the document "Group Occupational Health and Safety Policy" available in the Sustainability section of the website www.cassacentrale.it.

Group remuneration and incentive policies

[ESRS 2 MDR-P]

The Group has adopted the Remuneration and Incentive Policies with the aim of developing consistent remuneration systems and guaranteeing wages aligned the Group's values and mutual goals of the Affiliated Banks. This document is approved annually by the Board of Directors of the Parent Company and subsequently adopted by the Annual General Meeting.

In accordance with the provisions of the Supervisory Guidelines³³, Cassa Centrale Banca, as the Parent Company, draws up the Remuneration and Incentive Policies for the entire Group, ensures their overall consistency, provides the necessary guidelines for their implementation and verifies that they are correctly applied.

The Affiliated Banks, Claris Leasing and Prestipay implement the above policies and adopt their own, in accordance with the Parent Company's guidelines on remuneration; NEAM, a company incorporated under Luxembourg law, draws up its own Remuneration Policy in accordance with applicable legislation, consistent with the principles of the Group Policies and the Parent Company's guidelines, while the other Subsidiaries are responsible for complying with the legislation directly applicable to them and for the correct implementation of the guidelines received.

The Group monitors any observations raised by the Affiliated Banks during the process to define and manage the Remuneration Policy through direct contact, training initiatives and surveys.

The Policies have been developed in accordance with the relevant regulatory framework, in particular the 37th update of 24 November 2021 of the Bank of Italy's Supervisory Guidelines on "Remuneration and Incentive Policies and Practices" and Delegated Regulation (EU) no. 923/2021 of 25 March 2021 on regulatory technical standards. These provisions set out the criteria for identifying managerial responsibilities, control functions and relevant operational units, as well as the professional roles that may have a significant impact on the institution's risk profile. To this end, qualitative and quantitative criteria are established to identify the categories of staff whose activities have an impact comparable to that referred to in Article 92(3) of the CRD. The Guidelines on Sound Remuneration Policies under Directive 2013/36/EU issued on 2 July 2021 were also considered.

³³ Bank of Italy Circular no. 285/2013 and subsequent updates.

The Policies also comply with the Provisions on "Transparency of banking and financial transactions and services; appropriateness of relations between intermediaries and customers", updated by the Bank of Italy on 19 March 2019, which implement the EBA Guidelines of December 2016 on remuneration policies and practices relating to the sale and provision of retail banking products and services.

In addition, the documentation sets out information on how the policies should align with the integration of sustainability risks, as required by Article 5 of Regulation (EU) 2019/2088, which governs the transparency of remuneration policies in relation to ESG risks.

The document therefore provides a comprehensive overview of the principles governing the Group's remuneration and incentive system, setting out the roles, timelines and activities involved in its governance, including the processes for its development, review and approval.

The Remuneration Policies support the Group's long-term strategy and the achievement of its corporate objectives, including sustainable finance, taking ESG factors into account. They are also consistent with the Group's prudent risk management policies, including strategies for monitoring and managing non-performing loans, as required by the provisions in force under the prudential supervision process.

The recipients include all Group employees, including Material Risk Takers, as well as the members of the corporate bodies of the companies required to adopt and implement these policies.

The remuneration of the Group's employees consists of a fixed component and a performance-based variable component. The fixed component is based on the contractual situation, the role held, the responsibilities assigned, and the specific experience and expertise of the employee, while the variable component is performance-based and linked to the results actually achieved and the risks prudently assumed. The fairness and competitiveness of the Group's total personnel remuneration and the weighting of its various components are also monitored through continuous internal and external comparison with the labour market in the banking sector. Please refer to the section on "General Disclosures", chapter "1.2 Governance", paragraph "1.2.3 Integration of sustainability-related performance in incentive schemes" for further details on the remuneration mix in terms of fixed and variable components.

For further information and a detailed description of the policies in place, please refer to the document "2025 Group remuneration and incentive policies" available on the Cassa Centrale Banca website at the address www.cassacentrale.it, in the "Governance" section.

3.1.2.2 Processes for engaging with own workers

[ESRS S1 S1-2]

Within the Group, people sit at the heart of a system based on participation, promotion of human capital and creation of shared long-term value.

Art. 1 of the Charter of Values for Cooperative Credit states the "central importance of the person" as "Cooperative Credit is a system of Banks consisting of people who work for people" and "invests in human capital to stably enhance it". The Group values initiative, promotes flexibility and fosters growth opportunities through appropriate professional-development pathways, and supports active participation in projects.

The Group values the well-being of its employees, promoting a working environment based on listening and dialogue, essential in definition of a corporate strategy that is aligned with employees' needs. For further details, please refer to section "General Disclosures", chapter "1.3 Strategy", paragraph "1.3.2 Interests and views of stakeholders".

Ongoing, transparent dialogue with employees is managed through dedicated tools, including email, internal communication platforms and circulars, which are regularly used to provide updates and insights on issues of shared general interest, in line with employees' information needs. The integrated use of innovative technological systems to

enable and facilitate interaction between people continues to bring added value. Online communities are increasingly being used by the various Services of the Parent Company to engage those who deal with specific issues at the Affiliated Banks. The communities are above all spaces for discussion and growth, but also represent smart and efficient tools for conveying practices and behaviours that support the sharing of Group-wide policies and regulations.

As part of its engagement with its own workforce, the Group monitors the perspectives of particularly vulnerable workers. Development and training programmes and initiatives have been launched, with a particular focus on women's empowerment and the promotion of female leadership, through courses that combine training sessions with individual coaching sessions, in order to encourage listening, build awareness and activate strategic levers to enhance personal and professional development. Internal communication platforms also present projects and initiatives dedicated to people, with a focus on sustainability and DE&I issues.

At the same time, the Group maintains an open and constructive dialogue with trade-union representatives, who participate in industry assemblies, conferences and meetings with the aim of protecting and improving workers' rights, with a focus on the specific characteristics of the banking sector.

Responsibility for ensuring effective employee engagement and monitoring of specific human resources requests lies with the Parent Company's Human Resources Department and, where present, the human resources offices of Affiliated Banks and Subsidiaries.

Worker engagement at Allitude

Allitude employee engagement relies primarily on dialogue with company trade-union representatives, especially in the case of organisational, technological or operational changes that may have a direct impact on the workforce. Depending on the scope of changes introduced, the company utilises various consultation methods to ensure transparent and constructive dialogue:

- in the case of small or moderate changes, such as procedural updates or minor organisational adjustments, informs trade union representatives;
- in the case of significant or material changes, such as large-scale technological innovations or substantial changes in work processes, dedicated live or remote meetings are organised with trade-union representatives and/or directly with workers, to ensure more thorough discussion.

These meetings are convened on an ad hoc basis according to the importance and urgency of the topics discussed.

Operational responsibility for employee engagement lies with the Chief Executive Officer of Allitude, supported by the Personnel Management Department. The latter coordinates and manages labour relations, monitoring the effectiveness of dialogue through analysis of participation in the meetings organised by trade-union representatives.

In 2024, Allitude involved employees in the People Survey, an internal questionnaire aimed at gathering feedback, monitoring the company climate and identifying possible areas for improvement. During 2025, the evidence gathered was assessed and examined in detail during specific working groups.

Allitude has proposed extending the "*Circolo Ricreativo Dipendenti*" staff leisure club to all offices by 2025, with the aim of promoting cross-departmental initiatives and activities designed to enhance staff wellbeing, strengthen relationships between colleagues and foster a sense of belonging to the company. To this end, three introductory webinars were held, open to all staff, following which there was a significant number of applications for membership and expressions of interest in volunteering.

3.1.2.3 Impacts and reporting channels

[ESRS S1 S1-3]

The Group guarantees freedom of expression and ensures that employees are able to report unlawful conduct or breaches of the Code of Ethics, company policies or human rights. To facilitate whistleblowing, the Group has set up several dedicated channels, accessible to both employees and external people, in line with the Group's internal whistleblowing regulations. This makes it possible to report breaches in a secure and confidential manner, guaranteeing the reporting party is protected. The Whistleblowing system is integrated with the regulatory framework of reference, including the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and D&I policies. For further details on the Whistleblowing channel made available by the Group and on complaint-handling mechanisms, please refer to the section on "Information on Governance", chapter "4.1 Business Conduct", paragraph "4.1.2.2 Corporate culture and business conduct policies". In addition to the whistleblowing channel, all employees within the Group may contact the Workers' Safety Representatives (RLS) directly; these representatives can provide a further point of contact and support, while maintaining an ongoing dialogue with the employer through the Safety, Prevention and Protection Service Manage (RSPP). The Group actively encourages the use of these channels to foster a working environment based on transparency, accountability and respect for ethical values, while ensuring the protection and respect of all those involved. Cassa Centrale Banca has launched the process of assessing and implementing an IT procedure for reporting harassment and bullying.

3.1.3 Workforce composition and attraction of group personnel

Breakdown of employees and non-employees

[ESRS S1 S1-6]

[ESRS S1 S1-7]

[ESRS 2 MDR-A]

[ESRS 2 MDR-M]

The Group's total workforce as at 31 December 2025 stood at 12,580 employees, an increase of 296 compared with 2024 (+2.4%), confirming the trend of upwards trend of workforce growth since the Group's inception.

Total employees by number of persons and breakdown by gender and country

NUMBER OF EMPLOYEES BY COUNTRY	31/12/2025	%	31/12/2024	%
Italy	12,555	99.8%	12,266	99.9%
Luxembourg	25	0.2%	18	0.1%
Total	12,580	100.0%	12,284	100.0%

NUMBER OF EMPLOYEES BY GENDER	31/12/2025	%	31/12/2024	%
Men	6,975	55.4%	6,882	56.0%
Women	5,605	44.6%	5,402	44.0%
Other	-	0.0%	-	0.0%
Not specified	-	0.0%	-	0.0%
Total	12,580	100.0%	12,284	100.0%

Below are figures for the workforce, detailing the number of employees by region, gender and hours (full-time or part-time).

Full-time and part-time employees and breakdown by gender and region

NUMBER OF EMPLOYEES BY WORKING HOURS, GENDER AND REGION	31/12/2025								
	Full-Time		Part-time		Full-Time	Part-time	Total	Full-Time %	% Part-time
	Men	Women	Men	Women	Total	Total			
Trentino-Alto Adige	1,580	933	37	429	2,513	466	2,979	84.4%	15.6%
North East	1,480	1,122	22	217	2,602	239	2,841	91.6%	8.4%
North West	1,627	974	14	213	2,601	227	2,828	92.0%	8.0%
Central	1,444	981	18	199	2,425	217	2,642	91.8%	8.2%
South	732	511	7	15	1,243	22	1,265	98.3%	1.7%
Foreign	14	10	-	1	24	1	25	96.0%	4.0%
Total	6,877	4,531	98	1,074	11,408	1,172	12,580	90.7%	9.3%

NUMBER OF EMPLOYEES BY WORKING HOURS, GENDER AND REGION	31/12/2024								
	Full-Time		Part-time		Full-Time	Part-time	Total	Full-Time %	% Part-time
	Men	Women	Men	Women	Total	Total			
Trentino-Alto Adige	1,576	898	35	424	2,474	459	2,933	84.4%	15.6%
North East	1,446	1,058	25	221	2,504	246	2,750	91.1%	8.9%
North West	1,589	926	14	202	2,515	216	2,731	92.1%	7.9%
Central	1,440	980	16	183	2,420	199	2,619	92.4%	7.6%
South	726	486	6	15	1,212	21	1,233	98.3%	1.7%
Foreign	9	8	-	1	17	1	18	94.4%	5.6%
Total	6,786	4,356	96	1,046	11,142	1,142	12,284	90.7%	9.3%

This section provides information regarding employees; for details regarding staff costs, please refer to Part C of the Notes to the Consolidated Financial Statements, Section "12 – Administrative expenses – Item 190".

The Cassa Centrale Group priorities a working structure that is attentive to the needs of its employees. Requests for part-time work and any return to full-time work are handled considering the requests made by the employee. In addition, wherever possible, candidates' internship requests are aligned with the organisational needs of Management, offering an initial approach to the world of work in a structured context.

The Group's commitment to stable and lasting employment relationships is confirmed by the percentage of employees on permanent contracts, amounting to 96.6% of the total. The distribution of employees by region, by gender and by contract type (permanent, fixed-term or zero-hours) is shown below.

Total employees (headcount) with breakdown by gender and geographic area for permanent, fixed-term and zero-hour contracts

EMPLOYEES BY TYPE OF CONTRACT AND GENDER	31/12/2025					31/12/2024				
	Men	Women	Total	% Men	% Women	Men	Women	Total	% Men	% Women
Employees on permanent contract	6,754	5,401	12,155	55.6%	44.4%	6,706	5,208	11,914	56%	44%
Trentino-Alto Adige	1,556	1,303	2,859	54.4%	45.6%	1,553	1,255	2,808	55%	45%
North East	1,449	1,288	2,737	52.9%	47.1%	1,438	1,243	2,681	54%	46%
North West	1,595	1,139	2,734	58.3%	41.7%	1,562	1,091	2,653	59%	41%
Central	1,422	1,154	2,576	55.2%	44.8%	1,429	1,125	2,554	56%	44%
South	718	506	1,224	58.7%	41.3%	715	485	1,200	60%	40%
Foreign	14	11	25	56.0%	44.0%	9	9	18	50%	50%

EMPLOYEES BY TYPE OF CONTRACT AND GENDER	31/12/2025					31/12/2024				
	Men	Women	Total	% Men	% Women	Men	Women	Total	% Men	% Women
Employees on fixed-term contract	221	204	425	52.0%	48.0%	176	194	370	48%	52%
Trentino-Alto Adige	61	59	120	50.8%	49.2%	58	67	125	46%	54%
North East	53	51	104	51.0%	49.0%	33	36	69	48%	52%
North West	46	48	94	48.9%	51.1%	41	37	78	53%	47%
Central	40	26	66	60.6%	39.4%	27	38	65	42%	58%
South	21	20	41	51.2%	48.8%	17	16	33	52%	48%
Foreign	-	-	-			-	-	-		
Employees on zero-hours contracts	-	-	-			-	-	-		
Total Employees	6,975	5,605	12,580	55.4%	44.6%	6,882	5,402	12,284	56%	44%
% of total employees on permanent contract	96.8%	96.4%	96.6%			97.4%	96.4%	97.0%		

The average age of the Group's workforce is in the 30–50 age bracket, and the proportion of young people under the age of 30 is steadily increasing, reaching 10.7% of the total number of employees by 2025.

Distribution of employees by age group

EMPLOYEES BY AGE GROUP AND CATEGORY	31/12/2025							
	Executives	Middle managers	Office staff	Total	% Executives	Middle managers %	% Office staff	% Total
Under 30 years	-	2	1,346	1,348	0.0%	0.1%	15.6%	10.7%
between 30 and 50 years	41	1,738	5,027	6,806	22.0%	46.1%	58.3%	54.1%
beyond 50 years	145	2,026	2,255	4,426	78.0%	53.8%	26.1%	35.2%
Total	186	3,766	8,628	12,580	1.5%	29.9%	68.6%	100.0%

EMPLOYEES BY AGE GROUP AND CATEGORY	31/12/2024							
	Executives	Middle managers	Office staff	Total	% Executives	Middle managers %	% Office staff	% Total
Under 30 years	-	1	1,195	1,196	0.0%	0.0%	14.0%	9.7%
between 30 and 50 years	45	1,681	5,110	6,836	23.3%	47.0%	60.0%	55.6%
beyond 50 years	148	1,896	2,208	4,252	76.7%	53.0%	25.9%	34.6%
Total	193	3,578	8,513	12,284	1.6%	29.1%	69.3%	100.0%

Metrics

Number of employees: the number of persons employed as at 31 December of the reporting period. The following types of employment are included: permanent, fixed-term and zero-hours contracts. Employees are broken down by country, geographical area, gender, age group and job category. Workers whose employment ends on 31 December are considered within the workforce on that date.

Gender distribution of employees: The total number of employees is broken down into the male and female genders, as no other cases were identified, and the respective ratios are also shown.

Number of workers who are not employees in the undertaking's own workforce

AVERAGE NUMBER OF WORKERS WHO ARE NOT EMPLOYEES (INDIVIDUALS) IN OWN WORKFORCE	31/12/2025	31/12/2024
Temporary workers	144.0	133.0
Extra-curricular interns (paid)	61.4	46.3
Freelance consultants or agents with VAT number	65.8	66.1
Total	271.2	245.4

Metrics

Number of workers who are not employees: the figures for workers who are not employees are calculated as average values recorded during the year, averaging the number of persons in the workforce at the end of each month. Workers who are not employees include: temporary workers, extracurricular interns and freelance consultants or agents with VAT numbers who work exclusively or predominantly or otherwise on a permanent basis with the Group.

Attraction and retention of Group personnel

In an increasingly competitive and complex labour market, the Group considers recruitment to be a key factor in supporting continuous growth and building an organisation capable of responding effectively to the Group's needs and anticipating future challenges and complexities. This process integrates Employer Branding initiatives with efforts to attract skilled and high-potential personnel and actions aimed at reinforcing personnel loyalty and re-engagement.

In selecting and managing its human resources, the Group adopts criteria of merit, skills and appraisal of individual capacity and potential. In line with the Code of Ethics, recruitment is based on corporate needs and on the professional profiles sought, eliminating the risk of discrimination in the recruitment, management and remuneration of personnel.

The system is based on clear methodologies (assessment, structured interviews, psychological aptitude tests), scientific tools and customised phases. It begins with the assessment of CVs, continues with the detailed examination of personal and aptitude characteristics and ensures that the assessment is as objective and fair as possible. Recruitment is conducted with the support of the SAP SuccessFactors platform, LinkedIn Recruiter and, where necessary, head-hunting agencies.

During the year, a review of employer branding processes was launched, aimed at strengthening collaboration with universities which is set to continue into 2025. With this in mind, we have strengthened our ties with the University of Trento and Job Guidance. The constant commitment to attracting young new talent is implemented through the organisation of two important events: Career Fair and Open Day.

The Group also values its ties to the local area, favouring the recruitment of local resources to support the economic development of communities in which it operates. Hiring staff rooted in the local area also promotes greater proximity to members and customers, thus improving service quality and responsiveness to local needs.

Alongside this, an onboarding programme was introduced designed to provide new colleagues with the tools needed to better understand the corporate context and internal procedures and processes. Having completed this phase, one-to-one meetings were planned aimed at gathering experiences and feedback from the initial six months with the Group.

The Group in fact pays particular attention to dialogue with employees, in order to support them in their professional development and act swiftly to prevent any risk of them leaving the company. In addition, resignations are moni-

tored through interviews with managers in order to understand the reasons and, if necessary, implement corrective actions at organisational or individual level.

Compared with the previous year, total new hires rose in 2025, while the number of people leaving the company remained largely stable, resulting in a net increase in employment of 296 people (+2.4%).

In 2025, 641 staff members left the organisation, of which 47.6% resigned voluntarily, 31.8% retired, and the remaining 20.6% left for other reasons (expiry of fixed-term contracts, dismissal and death). With regard to personnel leaving the Group, 24% were in the under-30 age range and 29.3% in the middle range (30-50); the remaining 46.7% were over 50 and include retirements or early retirements in agreement with the company.

57.8% of new recruits are in the under-30 age range, while 36.3% are in the middle range (30-50) and only 5.9% are over 50.

Total number of employees who left the company during reporting period and employee turnover rate during the same period

EMPLOYEES HIRED AND DEPARTURES BY GENDER	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Employees hired	485	452	937	474	429	903
Employee departures	390	251	641	402	232	634
Net balance	95	201	296	72	197	269

EMPLOYEES HIRED AND DEPARTURES BY AGE RANGE	31/12/2025				31/12/2024			
	Under 30 years	30-50 years	Beyond 50 years	Total	Under 30 years	30-50 years	Beyond 50 years	Total
Employees hired	542	340	55	937	452	387	64	903
Employee departures	154	188	299	641	132	198	304	634
Net balance	388	152	(244)	296	320	189	(240)	269

CAUSES OF TERMINATION OF EMPLOYMENT	31/12/2025				31/12/2024			
	Men	Women	Total	% Breakdown	Men	Women	Total	% Breakdown
Volunteer	193	112	305	47.6%	168	116	284	44.8%
Dismissal	8	3	11	1.7%	9	3	12	1.9%
Retirement	133	71	204	31.8%	144	54	198	31.2%
Death in service	-	-	-	0.0%	-	-	-	0.0%
Other	56	65	121	18.9%	81	59	140	22.1%
Total	390	251	641	100%	402	232	634	100%

TURNOVER RATE BY GENDER	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Employees hired	485	452	937	474	429	903
Total employees at year-end	6,975	5,605	12,580	6,882	5,402	12,284
Incoming turnover rate	7.0%	8.1%	7.4%	6.9%	7.9%	7.4%
Employee departures	390	251	641	402	232	634
Total employees at year-end	6,975	5,605	12,580	6,882	5,402	12,284
Outgoing turnover rate	5.6%	4.5%	5.1%	5.8%	4.3%	5.2%

TURNOVER RATE BY AGE GROUP	31/12/2025				31/12/2024			
	Under 30 years	30-50 years	Beyond 50 years	Total	Under 30 years	30-50 years	Beyond 50 years	Total
Employees hired	542	340	55	937	452	387	64	903
Total employees at year-end	1,348	6,806	4,426	12,580	1,196	6,836	4,252	12,284
Incoming turnover rate	40.2%	5.0%	1.2%	7.4%	37.8%	5.7%	1.5%	7.4%
Employee departures	154	188	299	641	132	198	304	634
Total employees at year-end	1,348	6,806	4,426	12,580	1,196	6,836	4,252	12,284
Outgoing turnover rate	11.4%	2.8%	6.8%	5.1%	11.0%	2.9%	7.1%	5.2%

Metrics

Employees who have left the Group: the total number of people leaving the company from 31 December 2024 to 30 December 2025 is shown below, broken down by category.

Turnover of incoming employees: The incoming turnover rate is calculated as the ratio of employees who were hired by the Group during the year to the total workforce as at 31/12/25, expressed as a percentage.

Turnover of outgoing employees: The outgoing turnover rate is calculated as the ratio of employees who left the Group during the year to the total workforce as at 31/12/25, expressed as a percentage.

Causes of termination of employment: The "Other" category includes employees who did not successfully complete the probationary period, cases of non-renewal of fixed-term contracts and deaths not in service. There were no cases of "Death in service", i.e. during work.

Personnel attraction and development at Allitude

Allitude's interest in and commitment to attracting new resources, both young and highly skilled, and succeeding in retaining and increasing the loyalty of existing employees, continued in 2025. In May 2025 Allitude participated in the Career Day at the University of Trento to reinforce its presence in the territory, especially in Trentino where approximately 50% of the people operate, and to attract new resources. Follow-up interviews were also held with final-year students and recent graduates following the Career Day, with a view to establishing a network for future opportunities within the company. Allitude's onboarding process has also been updated: newly hired employees begin an induction process from day one, with on-the-job training combined with discussions with the Human Resources Department to monitor their path within the company. From day one, new employees can take advantage of all the e-learning training opportunities available on the company's various platforms.

The proportion of women being hired is also on the rise, having risen from 33% in 2022 to 43% in 2023 and reaching around 50% in 2024. The percentage is expected to remain stable in 2025 as well.

Diversity, inclusion and gender equality

[ESRS S1 S1-4]

[ESRS S1 S1-9]

[ESRS 2 MDR-A]

[ESRS 2 MDR-M]

Certification for gender equality (UNI PDR 125:2022)

Building on the process initiated by the Parent Company, which culminated in the award of the UNI PDR 125:2022 gender equality certification issued by the certification body Bureau Veritas, the Group has progressively extended this commitment to its Affiliated Banks and Subsidiaries, guiding them towards the adoption of the same management system and supporting them throughout the certification process by sharing best practices and ongoing training and awareness-raising initiatives. In January 2025, Cassa Centrale Banca had its certification renewed, confirming the soundness and continuity of a process that the Group intends to consolidate over time as a defining feature of its organisational culture.

The certification is based on the premise that meaningful and lasting change requires the integration of the principles of gender equality and respect for diversity into the organisation's strategic objectives. The Group has transformed this vision into one of its core values, committing itself to providing the organisations participating in the programme with practical tools to set measurable objectives at every stage of the process, monitor progress in a standardised manner, and certify the results achieved through qualified and transparent processes.

This commitment is reflected in the adoption of a gender equality management system structured around strategic areas such as career development opportunities and equal pay, parental leave and work-life balance policies, and the management of business processes. Creating a truly inclusive workplace requires a collective and ongoing commitment, which is reflected in the language, policies, organisational practices and behaviours – both conscious and unconscious – of everyone in the Group.

In this context, thanks in part to the support of the Parent Company, the Affiliated Banks and Subsidiaries that have undergone the UNI PDR 125:2022 certification process have implemented the following tools:

- **Gender Equality Policy:** a general document aimed at promoting and safeguarding diversity and equal opportunities in the workplace, setting out an action plan for its implementation, establishing a management model that ensures the requirements defined and implemented are maintained over time, and measuring progress towards the objectives through the establishment of specific KPIs, which are tracked and recorded in the document management system. The Gender Equality Policy (referred to as the "DE&I Policy" at the Parent Company) sets out the principles and guidelines that define the organisation's commitment;
- **Gender Equality Steering Committee:** depending on the size of the organisation, the committee comprises at least the Chief Executive Officer or Managing Director and the Head of the Human Resources Department. The Steering Committee has a budget and resources allocated by the Human Resources Department, as well as the appropriate responsibilities and authority to pursue, achieve and sustain the established equality objectives over time;
- **Three-year Strategic Plan:** for each area identified by the Gender Equality Policy, the Plan sets out objectives that are simple, measurable, achievable, realistic and time-bound, with clear responsibilities assigned for their implementation. The Strategic Plan sets out the frequency and responsibilities for monitoring KPIs, as well as the actions to be taken to address any gaps identified following an assessment of strengths and weaknesses in relation to the key areas identified. The areas of focus range from recruitment and selection to career management, from pay equity to parenting and caregiving, from work-life balance to the prevention of all forms of physical, verbal and digital harassment, and extend to internal and external communication on issues of diversity, equity and inclusion.

The ongoing monitoring of the objectives and actions set out in the Plan is ensured by a system of internal and external audits conducted by the certifying body, thereby guaranteeing a commitment to continuous improvement.

As at 31 December 2025, the Group comprises 31 entities holding the certification, including the Parent Company, Affiliated Banks and Subsidiaries, accounting for 43.7% of the companies within the scope of consolidation. In 2025, 12 Banks and companies achieved certification, consolidating a trend that demonstrates how the commitment to gender equality goes beyond the scope of the Parent Company and is now firmly embedded in the Group’s identity.

Certification for gender equality (UNI PDR 125:2022)

GENDER EQUALITY CERTIFICATION (UNI PDR 125:2022) by year of issue	2022	2023	2024	2025	Total
No. of Banks/Companies with Gender Equality Certification	-	3	16	12	31

Metrics

Number of Affiliated Banks and Subsidiaries that have obtained UNI PDR 125:2022 gender equality certification, by year of certification. To calculate the percentage of certified companies, only legal entities with offices in Italy and six or more employees – the minimum requirement for certification – were included in the calculation.

To support this initiative, the Group has established partnerships specialising in promoting gender equality and an inclusive culture within organisations, and has set up an information and communication channel dedicated to disseminating its DE&I policies. Thanks to these partnerships and the synergy between the various departments involved, the Parent Company has launched awareness campaigns aimed at staff and the general public, which the Banks and companies have subsequently incorporated into their own communication plans, reaffirming the central importance of ESG issues to the Group’s cooperative identity.

In terms of training, the Group has launched regular awareness-raising programmes aimed at all staff. Furthermore, the Group believes that cultural change must begin at the highest levels of the organisation, and consequently places a particular focus on involving senior management and key departments within Banks and Companies in these activities. In the second half of 2025, empowerment programmes were introduced to promote female leadership within the Affiliated Banks, alongside an edition of *“Identità Femminile: cooperare per crescere”* (Female Identity: cooperating for growth) dedicated to Cassa Centrale Banca and the Group Companies. The Group has also developed a specific programme on *“Unconscious Bias”*, with training aimed at HR recruiters and line managers at the Parent Company and its Affiliated Banks, including a session dedicated to Allitude. Awareness campaigns on inclusive language have been carried out, aimed at promoting a workplace that respects diversity and preventing all forms of verbal and digital abuse.

To reinforce its commitment to language as a tool for inclusion, the Group has encouraged its Banks and companies to sign up to the Inclusive Language Manifesto, supporting this with awareness-raising campaigns aimed at fostering a workplace that respects diversity and preventing all forms of verbal and digital abuse.

In line with the objectives of the Strategic Plan regarding parenting and work-life balance, the Group has further strengthened its commitment through concrete initiatives designed to support people at different stages of their lives. The Parent Company has adopted the *“Active Parenting Support Policy”* and launched the *“We Are Back Programme”*, which is structured into group workshops and individual coaching sessions, to support new parents in their gradual return to work. In the second half of 2025, Allitude launched the *“Parental Empowerment Programme”*,

aimed at parents and caregivers of children up to the age of 16: the programme consists of three themed workshops and two virtual “living room” sessions, featuring expert psychologists and psychotherapists.

The Group’s commitment to gender equality extends beyond its internal organisational boundaries. The organisations involved in the certification scheme have promoted initiatives aimed at the general public, including theatre performances, book fairs, conferences and seminars, and have established partnerships with local associations and authorities in the area, with the aim of fostering a culture of inclusion and integration that extends beyond the company’s boundaries and reaches the communities in which the Group operates. The “Zero Tolerance: Against All Forms of Violence and Discrimination” initiative is another aspect of this approach, providing a platform for the Group to take a clear and public stand on values, consistent with the principles of the cooperative model and the commitments made through certification.

Allitude and Gender Equality Certification

In February 2025, Allitude obtained the UNI PDR 125:2022 Gender Equality Certification, in line with the Group’s ESG commitment.

In 2025, a number of initiatives were introduced to support this programme, including the Inclusive Language Manifesto and the Women’s Empowerment Programme, which is designed to promote female leadership and is aimed at six female employees in managerial roles. As part of the Leadership Evolution Programme, which is designed to develop the managerial skills of all managers, a specific session on inclusive leadership has also been included. In the second half of the year, an anonymous survey on equal opportunities was conducted, with a higher rate of participation compared with 2024. Finally, on 25 November, to mark the International Day for the Elimination of Violence against Women, the “Zero Tolerance” campaign was launched, dedicated to preventing all forms of violence, harassment and discrimination in the workplace, with a particular focus on micro-aggressions, which are often difficult to recognise but have a significant impact on people’s well-being and the organisational climate.

The Group’s commitment to gender equality and inclusion is also reflected in the composition of its workforce and leadership. Monitoring and analysing the gender distribution among members of senior management and the breakdown of employees by age group makes it possible to assess the effectiveness of policies and identify possible areas for improvement.

The proportion of female employees increased by 0.6 percentage points compared with 2024, reaching 44.6%. The largest percentage increase was recorded among managers (+1.2 percentage points, from 27.3% to 28.5%). The number of female Executives has remained stable compared with last year. Data as at 31 December 2025 on the composition of the Group with reference to diversity metrics is presented below.

Gender distribution by number and percentage at senior-management level, distribution by professional category of employees

SENIOR MANAGEMENT BY GENDER	31/12/2025	%	31/12/2024	%
Men	13	81.3%	13	76.5%
Women	3	18.8%	4	23.5%
Other	-	0.0%	-	0.0%
Not specified	-	0.0%	-	0.0%
Total	16	100.0%	17	100.0%

Metrics

The number of personnel in active service as at 31 December of the reporting period is considered.

Senior management by gender: The Cassa Centrale Group Senior Management includes the Chief Executive Officer/General Manager, the Acting Deputy General Manager, the Deputy General Manager and the senior officers (Chief Officers) of the Parent Company.

EMPLOYEES BY GENDER AND PROFESSIONAL CATEGORY	31/12/2025					
	Men	Women	Total	% Men	% Women	% Total
Executives	165	21	186	88.7%	11.3%	1.5%
Middle managers	2,692	1,074	3,766	71.5%	28.5%	29.9%
Office staff	4,118	4,510	8,628	47.7%	52.3%	68.6%
Total	6,975	5,605	12,580	55.4%	44.6%	100.0%

EMPLOYEES BY GENDER AND PROFESSIONAL CATEGORY	31/12/2024					
	Men	Women	Total	% Men	% Women	% Total
Executives	172	21	193	89.1%	10.9%	1.6%
Middle managers	2,601	977	3,578	72.7%	27.3%	29.1%
Office staff	4,109	4,404	8,513	48.3%	51.7%	69.3%
Total	6,882	5,402	12,284	56.0%	44.0%	100.0%

Metrics

Number of employees by category and gender: this figure refers to employees as at 31 December 2025, broken down by professional category.

Persons with disabilities

[ESRS S1 S1-12]

[ESRS 2 MDR-M]

The Cassa Centrale Group's commitment to people also involves inclusion in employment of people with disabilities, in compliance with current legislation. The Group is committed to measures that foster an inclusive and accessible work environment, recognising the value of integration.

Persons with disabilities represent 5.4% of the total workforce as at 31 December 2025.

Percentage of persons with disabilities among employees

NUMBER OF EMPLOYEES WITH DISABILITIES BY GENDER	31/12/2025				
	Employees with disabilities	%	Total Employees	%	% of employees with disabilities out of the total workforce
Men	366	53.5%	6,975	55.4%	5.2%
Women	318	46.5%	5,605	44.6%	5.7%
Total	684	100.0%	12,580	100.0%	5.4%

NUMBER OF EMPLOYEES WITH DISABILITIES BY GENDER	31/12/2024				
	Employees with disabilities	%	Total Employees	%	% of employees with disabilities out of the total workforce
Men	365	54.0%	6,882	56.0%	5.3%
Women	311	46.0%	5,402	44.0%	5.8%
Total	676	100.0%	12,284	100.0%	5.5%

Metrics

Number of persons with disabilities: The number of people with disabilities at the end of the reporting period, i.e. people with long-term physical, mental, intellectual or sensory impairments that, when confronted with certain barriers, may hinder their full and effective participation in society on an equal basis with others.

Pay gap

[ESRS S1 S1-16]

[ESRS 2 MDR-M]

The Group ensures gender-neutral remuneration, guaranteeing that equal pay is provided for work of equal value. As part of the periodic review of its policies, the Parent Company's Board of Directors, with the support of the Remuneration Committee, assesses the neutrality of the remuneration policy and monitors the gender pay gap and its evolution over time, documenting the causes, where any exist, and taking the necessary corrective measures. This activity is also carried out by the Boards of Directors of Subsidiaries and Affiliated Banks.

The table below shows the gender pay gap calculated as the difference between overall average pay levels paid to female and male workers, expressed as a percentage of the overall average pay level of male workers.

The pay gap identified appears to relate to all staff included in the scope of the analysis. However, this figure does not fully reflect the principle of "equal pay for equal work" promoted by recent regulatory developments, as it compares average figures for workers with different job grades and roles within the organisation. To provide a more accurate picture in line with this principle, the overall figure has been supplemented by an analysis of average pay by gender for each professional category, which allows for a more consistent comparison between similar roles.

Gender pay gap: total and by professional category

GENDER PAY GAP BY PROFESSIONAL CATEGORY	31/12/2025	31/12/2024
Gender pay gap	16.9%	17.5%

GENDER PAY GAP BY PROFESSIONAL CATEGORY	31/12/2025	31/12/2024
Executives	1.8%	6.5%
Middle managers - Level 4	8.4%	7.3%
Middle managers - Level 3	2.9%	2.1%
Middle managers - Level 2	1.9%	2.6%
Middle managers - Level 1	1.7%	0.8%
3 Professional area	3.5%	3.6%
2 Professional area	1.5%	4.1%
1 Professional area	-5.0%	-3.6%

Below is a presentation of the total remuneration rate, i.e. the ratio of annual total remuneration of the highest paid person to the median annual total remuneration of all employees excluding the highest paid person (denominator).

Ratio of annual total remuneration of the highest paid person to the median annual total remuneration of all employees (excluding the highest paid person)

TOTAL REMUNERATION RATE	31/12/2025	31/12/2024
Total remuneration rate	17.8	17.1

Metrics

Gender pay gap: Average gender pay gap calculated as the difference between the gross hourly wages (including variable components) of women and men. The calculation subtracts the average gross hourly wage of female employees from that of male employees. This is then divided by the average gross hourly wage of men and then multiplied by 100. The pay gap was calculated and broken down by professional category.

Remuneration ratio: The total remuneration ratio is determined by dividing the annual total remuneration of the highest paid employee by the median remuneration of all employees, excluding the highest paid employee. For each part-time employee, the equivalent full-time pay rates were used. The types of remuneration included are: fixed remuneration, any allowances, benefits, performance-related variable remuneration and other forms of variable remuneration (e.g. non-competition agreements, retention bonuses, one-off payments).

Only with regard to the gender pay gap by professional category, the analysis includes Cassa Centrale Banca, its affiliated banks and its subsidiaries based in Italy³⁴.

Safeguarding human rights

[ESRS S1 S1-17]

[ESRS 2 MDR-M]

The safeguarding of human rights is a priority for the Cassa Centrale Group, guaranteed by the Human Rights Policy, as well as the Group's Charter of Values and Code of Ethics. These instruments strictly regulate practices, ensuring alignment with international standards and UN and OECD guidelines on human rights.

³⁴ Concessioni Impresa Sociale is excluded, as it has a non-banking contract.

The Group is also committed to monitoring and preventing serious human rights incidents, identifying potential issues at an early stage and taking corrective action where necessary. During 2025, there were no incidents or reports of discrimination or harassment. With regard to the complaint lodged in 2024 by an employee who is still in service, the civil case is currently ongoing.

Total number of incidents of discrimination, including harassment, reported during the reference period, and the number of complaints lodged through the designated channels

CASES OF DISCRIMINATION	UoM	31/12/2025	31/12/2024
Total number of incidents of discrimination, including harassment		-	2
Number of complaints submitted through the channels set up for the company's own workers to raise concerns (including grievance-handling mechanisms)	no.	-	1
Amount of fines, penalties and damages resulting from discrimination incidents, including harassment and complaints filed	Euro	-	-

During the reporting period, there were no serious human rights violations.

For further details on the protection of human rights and the relevant policy, please refer to the section "Information on Governance", chapter "4.1 Business Conduct", paragraph "4.1.2.2 Corporate culture and business conduct policies".

3.1.4 Training and skills development

[ESRS S1 S1-4]
[ESRS S1 S1-13]
[ESRS 2 MDR-A]
[ESRS 2 MDR-M]

Staff training and skills development are essential prerequisites for ensuring adequate levels of operational performance and the effective management of customer needs. To ensure access to training and the development of expertise, the Group:

- plans activities for the entire training cycle;
- monitors the context and regulatory developments;
- gathers information on training needs;
- designs and plans customised and standard training courses;
- manages training courses;
- monitors training;
- analyses results.

By listening to the needs of Affiliated Banks and working closely with internal departments, the Cassa Centrale Group outlines and delivers training proposals that respond to regulatory requirements and support the development of soft skills required by employees to perform their duties.

The Group's Banking Care Academy is responsible for the design, promotion and implementation of training courses for the Cassa Centrale Group, with training programmes reaching all collaborators through the SAP SuccessFactors LMS Learning Management System platform. The Group has expanded its training offerings by providing both lectures and meetings in person and via the e-learning platform. The e-learning options are composed of multimedia content, monitoring systems and control of users during online certification examinations to verify skills for professional training pathways. The platform also ensures interaction and use of gamification and game-design

techniques in learning contexts. The training offered evolves during the year to adapt to regulatory updates and the regulations and policies issued by Cassa Centrale Banca, also based on input from Parent Company Departments and the Affiliated Banks.

To ensure the effectiveness of training, each online course includes a final learning test. Much of the classroom training, on the other hand, and particularly high-level training courses, involves both intermediate and final examinations. Training and development initiatives include furthermore listening and follow-up with a dedicated survey, to measure the level of satisfaction and/or collect feedback.

An overall report on all training provided by the Parent Company, extracted from the Learning Management System, is shared by the first half of January of the following year. This report covers training for employees of the Parent Company, Affiliated Banks and Group Companies, as well as the Corporate Executives of these companies.

The average number of training hours per employee, by gender, is shown below.

Average number of training hours per employee and by gender

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE, BY GENDER	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Number of training hours	468,316	370,534	838,850	404,172	311,697	715,869
Total employees	6,975	5,605	12,580	6,882	5,402	12,284
Average number of training hours	67.1	66.1	66.7	58.7	57.7	58.3

Training initiatives focused on technical and specialised courses (78.0%), followed by management training (7.9%) and training on ESG issues (7.2%). Health and safety courses (2.8%) and onboarding or induction training (1.5%) were held on a residual basis, while the category "Other" (2.6%) includes courses as wide ranging as soft skills and language courses.

Number of training hours per employee by gender and type

NUMBER OF TRAINING HOURS PER EMPLOYEE BY GENDER AND TYPE	31/12/2025				31/12/2024			
	Men	Women	Total	% Breakdown	Men	Women	Total	% Breakdown
Managerial	41,679	24,328	66,007	7.9%	27,071	17,563	44,635	6.2%
Technical-specialised	362,223	291,825	654,048	78.0%	300,753	231,314	532,067	74.3%
Inclusion or induction training	6,384	6,454	12,838	1.5%	5,228	6,811	12,039	1.7%
Health and safety	14,432	9,388	23,821	2.8%	12,426	7,451	19,877	2.8%
ESG topics	32,448	28,028	60,475	7.2%	41,720	33,274	74,994	10.5%
Other	11,150	10,510	21,661	2.6%	16,973	15,283	32,256	4.5%
Total	468,316	370,534	838,850	100.0%	404,172	311,697	715,869	100%

Metrics

This includes all hours of training provided to all employees during the year, whether live or pre-recorded, including to employees who have left the Group.

The training programmes are also designed to enhance the specific skills of the Group's staff and those of the Affiliated Banks, with the goal of raising awareness about cooperative banking among customers and encouraging the expansion of the membership base.

Below are some of the areas covered by training³⁵ in 2025.

High-level training

At the end of 2024, the “Fit4Future – Building the Group’s Future Together” programme was launched with the support of Fondosviluppo. The training programme concluded in November 2025 with a graduation ceremony. The programme involved 84 participants from 39 Affiliated Banks and Cassa Centrale Banca.

In 2025, the “Executive Programme – Financial and Insurance Advisory Services” was launched, aimed at financial advisers, staff transitioning into advisory roles, and branch managers. A news article was published on the website www.cassacentrale.it regarding the initiative, with the headline “*Al via i percorsi di Alta Formazione in ambito finanza del Gruppo Cassa Centrale*” (Cassa Centrale Group launches advanced training courses in finance).

A new edition of the training programme has been launched with an updated format. With the tagline “Leading to create value – managerial skills for the new challenges facing the Cassa Centrale Group”, the new course is aimed at middle managers and offers an opportunity to develop the strategic and managerial skills needed to tackle current and future challenges, consolidating the vital role of staff who become key figures in the leadership and effective management of teams within the Affiliated Banks and across the entire Group.

In December 2025 the second edition of the advanced Wealth Management course came to an end. Aimed at financial advisers, wealth managers, private and corporate bankers, staff transitioning into advisory roles, and branch managers, the course provided the tools and skills needed to engage effectively with businesses, particularly family-run enterprises.

During the year, fortnightly meetings were held with company representatives, featuring the seminars scheduled as part of their dedicated training plan designed to promote their ongoing development.

Two new training programmes were launched at the end of 2025: the Credit Academy, aimed at corporate account managers, credit officers and branch managers at the Group’s affiliated banks, and the Treasury Academy, aimed at current and future treasury managers. The entire programme was developed in collaboration with the relevant departments to ensure that the training is tailored to the Group’s specific needs.

Technical training Loans, Finance and Bancassurance

In 2025 the Group continued to offer cross-company training on loans. In addition to the Credit Academy’s advanced training programme, collaborations with various companies continued, expanding the existing training options—which include basic, intermediate and advanced courses on financial statement analysis, financial planning and real-world case studies—with new modules dedicated to specific topics, including ESG, loans to the agricultural sector and the Group’s new Digital Credit Workflow system (PEF). The Group continued to provide support to the Affiliated Banks to facilitate the adoption of the new PEF procedure and software, with the system being rolled out in several phases throughout the year.

The Finance department has brought together a number of resources in a new progressive training programme, starting with introductory content and progressing to support key roles in more specialised initiatives, such as the Wealth Management programme. In 2025, two intakes of the Basic Finance Course were launched, aimed at staff members entering the world of finance and client advisory services for the first time within a multi-company environment, alongside further company-specific intakes designed to provide targeted mentoring. Two editions of the Executive Programme have also been launched: ESMA Compliance, aimed at investment advisers and designed to provide knowledge of financial instruments, investment services and ancillary services.

In close collaboration with the AML Function, the AML initiatives planned for 2025 were launched, in line with the provisions of the training plan.

³⁵ Training in the area of Diversity, Equity and Inclusion (DE&I) is described in the section “Diversity, Inclusion and Gender Equality”.

The bancassurance sector also benefited from the launch of a number of training initiatives. A series of sessions were also organised to support the professional development of colleagues and update the knowledge of personnel in the insurance sector with regard to new regulations, tools and best practices.

Sustainability/ESG

Awareness-raising and educational activities on ESG issues continue across the entire Group, including workshops, in-depth seminars and communities of practice for experts, involving staff at all levels across the Affiliated Banks and companies. The Group's Corporate Academy devotes an entire section to the topic of Sustainability, with various specific training activities aimed at staff, the Boards of Directors and company representatives.

The "ESG Masterclass in Action" programme has been relaunched to support ESG Expert Liaison Officers in meeting the challenges of the Strategic Plan. These activities were designed to meet the need to develop the knowledge and expertise needed to oversee the integration of ESG factors and to engage in a professional manner, including in relation to requests from the ECB.

Technical and identity training

A number of specific training webinars have been organised to provide technical and identity-related training for all staff at Affiliated Banks, in accordance with Article 63 of the National Collective Labour Agreement for middle managers and staff in professional roles at Cooperative Credit Banks and Rural and Artisan Banks.

Soft Skills

As of the first half of 2025, various training initiatives were held to strengthen skills, nurture innovation and improve staff performance. The Group recognises the importance of incorporating specific technical skills, as known as hard skills, with managerial and relational skills, as known as soft skills, aimed at the professional and personal development of employees. Among these initiatives, a training programme on internal communication was launched, which involved not only the provision of short e-learning modules but also the organisation of classroom sessions on effective writing, public speaking and complex problem-solving. In 2026, work will continue on these and other cross-cutting issues, which are also crucial for fostering a Group-wide culture.

The focus on training at Prestipay

For Prestipay, employee training plays a key role in the development of its business. The training activities planned for 2025 include the following key initiatives:

- completion of the internal management training programme "Prestipay Academy";
- participation in the Group's "Performance Management" initiative aimed at the development and advancement of staff;
- enrolment in the advanced training programme "Driving to Create Value: "Managerial skills for the new challenges facing the Cassa Centrale Group", aimed at middle management and designed to foster the development of a collaborative, participatory and results-oriented leadership style. Four operational unit coordinators from Prestipay are taking part in this first edition, which runs from November 2025 to June 2026;
- the delivery of in-house training courses for new hires in Customer Service, the Sales Network and the Administration Departments, specifically: "Privacy – Focus on data breaches and handling of requests from data subjects", an in-house course delivered by the Data Protection Office aimed at explaining and exploring the processes for reporting data breaches and handling requests from

data subjects to exercise their rights; “Focus on handling complaints and grievances”, an in-house course delivered by the Complaints Office aimed at explaining and exploring the processes for the prompt reporting of complaints and verbal grievances received;

- the delivery of the in-house course “AML – Focus on Prestipay operations”, provided by the AML Department to new hires in the Loans Assessment Platforms and the Sales Network departments, aimed at explaining and exploring customer due diligence processes;
- the provision of “Prestipay product training courses”, available to all staff at the Group’s Banks, including new hires assigned to the Loans Assessment Platforms and the Commercial Network;
- continued participation in Cassa Centrale Group’s online onboarding programme “Sali a bordo”, aimed at new recruits;
- enrolment in Cassa Centrale Banca’s training programme for company representatives.

Training and skills development at Allitude

Allitude has launched and expanded a number of training initiatives designed to support the development of its employees’ technical and soft skills. The training courses offered can be divided into two broad categories:

1. On-demand training, featuring:
 - free access to an e-learning catalogue of over 200 courses designed to develop soft skills;
 - tailored English language courses, comprising 10 one-to-one lessons;
 - an open-access e-learning platform for language training;
 - webinars on various topics related to personal wellbeing.
2. Company/institutional training plan: this is drawn up annually through a structured and collaborative process involving the collection, analysis and monitoring of training needs identified by all departments within the company. Every year, around 150 in-depth and coordination meetings are held with managers and representatives from various departments, reflecting the high priority placed on training and its internal co-design. The plan specifically addresses the need to develop technical, managerial and soft skills, promoting a continuous learning approach for all staff.

At Group level, there is currently no standardised performance management process in place. A series of project has been launched, supported by a dedicated process aimed at identifying development needs, promoting continuous improvement of skills and increasing people’s involvement.

3.1.5 Worker welfare

Welfare and trade-union relations

[ESRS S1 S1-4]

[ESRS S1 S1-8]

[ESRS 2 MDR-A]

[ESRS 2 MDR-M]

The Group promotes freedom of association and manages relations with trade unions in a responsible way, fostering constructive dialogue and a climate of mutual trust. Furthermore, it promotes active participation of employees in decision-making processes concerning working conditions, corporate welfare and the protection of rights.

All employees of the Group's Italian offices are covered by collective bargaining agreements. For the subsidiary NEAM, however, the banking contract in force in Luxembourg applies to all employees.

Percentage of total employees covered by collective agreements

EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS	31/12/2025			31/12/2024		
	Italy	Luxembourg	Total	Italy	Luxembourg	Total
Number of employees covered	12,555	25	12,580	12,266	18	12,284
Total employees	12,555	25	12,580	12,266	18	12,284
% coverage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Employees covered by employment contracts within the European Economic Area

EMPLOYEES COVERED BY EMPLOYMENT CONTRACTS WITHIN THE EUROPEAN ECONOMIC AREA	31/12/2025			31/12/2024		
	Italy	Luxembourg	Total	Italy	Luxembourg	Total
Number of employees covered	12,555	25	12,580	12,266	18	12,284
Total employees	12,555	25	12,580	12,266	18	12,284
% coverage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Metrics

The percentage is calculated as the number of employees covered by collective agreements out of the total number of employees as at 31 December of the reference year.

In recent years, the Group has entered discussions with workers' representatives to improve the working conditions of its employees through supplementary agreements, and to guarantee remuneration commensurate with duties and skills for executives and staff in professional areas. The reduction of the working week to 37 hours, as provided for in the agreement renewing the National Collective Labour Agreement of July 2024, came into effect on 1 July 2025.

During the first half of 2025, the Welfare, Trade Union Relations and Labour Legislation Department was involved in drawing up remote working arrangements to support parents. The companies within the Industrial Group have introduced flexible working arrangements that are increasingly tailored to parents' needs to balance work responsibilities with family care commitments, highlighting the Parent Company's role as a testing ground for flexible working models that can be replicated across the Group. In fact, the following measures came into force on 1 June 2025:

- the option for parents with children up to the age of 14 to work from home for half a day;

- the option for pregnant employees to work 100% remotely during the eighth and ninth months of pregnancy;
- the option for parents – both mothers and fathers – to take one month of full-time remote working during their child's first year of life.

At Group level, the following agreements concerning supplementary healthcare benefits and the Company Productivity Bonus (VPA) have been signed with the Group Trade Union Delegation:

- implementing agreement pursuant to Article 14 of the Supplementary Agreement (consolidated text of 25 March 2024), which sets out the supplementary healthcare benefits provided by the National Mutual Insurance Fund;
- agreement setting out the reimbursement rate for "CCB Dental" pursuant to Article 4 of the Implementing Agreement of the Group Supplementary Contract dated 27 December 2023, according to which beneficiaries of the dental benefit are paid the full reimbursable amount net of the excess, with the remaining 70% covered by the National Mutual Fund;
- agreement on the payment of the VPA 2025 in 2024, setting out the procedures for converting the VPA into welfare benefits;
- agreement setting out the rules for the 2026 VPA based on 2025 figures, aimed at confirming the VPA calculation methods established, for the 2024/25 financial year, with reference to the agreement of 1 June 2023, while simultaneously separating Trentino-Alto Adige from the North-East with regard to the VPA to be disbursed in 2026 from the 2025 budgets and introducing ceilings (so-called CAP), aimed at allocating part of the VPA to welfare policies;
- report on the quantification of the Company Productivity Value (VPA) for the year 2025 and relating to the 2024 financial year (pursuant to Article 13 of the agreement of 1 June 2023), whereby, following the approval of the financial statements by the General Meetings, the parties have acknowledged the correct amount of the VPA calculations to be paid in September. At the same time, in accordance with the agreements signed, the VPA's contribution – amounting to an average of around €100 per employee – has been allocated to health check-ups, preventive care packages and healthcare costs not covered by the National Health Insurance Fund, as well as to increasing the benefits provided by the Trentino Health Insurance Fund.

Discussions were also held with the trade-union representatives of Cassa Centrale Banca, Allitude, Assicura Agenzia and Assicua Broker on various issues, including the signing of two agreements on flexible working hours and on-call arrangements.

All the welfare and flexibility measures outlined are set out and governed by the Group Supplementary Agreement, which primarily regulates safeguards in relation to:

- training, professional development and appraisal of personnel, new professional profiles for new activities and new organisational structures and related category, regulation of the Corporate Productivity Value;
- meal tickets;
- all-round welfare: remote working, right to disconnect, additional welfare, leave and work-life balance, mortgages and insurance coverage and territorial mobility;
- quality of work, life and health and safety (business climate, work-related stress, business pressures, and health and safety).

In addition, two working days of paid leave per year were recognised for particular needs related to care in the event of hospitalisation or surgery of a spouse/relative or related person, in addition to those already provided for by law and by the supplementary company/regional agreements in application of Article 54 of the Collective Labour Agreement (CCNL). The subsidiary NEAM also has policies in place to help its employees achieve a positive work-life balance. In this respect, the Company has adopted a flexi-time policy and offers the option of remote

working on a regular basis where contractually provided for, or otherwise on an occasional basis, in line with Luxembourg law and the Company's remote working policy.

In addition to the rest periods and the right to disconnect provided for by law and the employment contract, as well as for justified absences (for example: part-time work, annual leave, public holidays, leave of absence/compensatory time off, sick leave, flexitime compensation, etc.), a "disconnection period" has been established from 6.00 pm to 8.00 am, as well as for all of Saturday and Sunday. It was also stipulated that during the rest and disconnection period, Employees cannot be required to work, allowing them to switch off all company devices used.

As part of the Group's Supplementary Agreement, a document was signed for the definition of "agile work", giving priority to workers who are recipients, for themselves or for family members, of the leave provided for under Law 104/1992 and to workers with disabled children or children up to 12 years of age. These measures complement those introduced in the first half of 2025 and described in this paragraph.

In order to better monitor the effectiveness of the measures taken, the organisation also values the contributions and feedback from its staff, which help to identify areas for improvement and continuously strengthen the work-life balance.

The framework of employee protection measures is fully implemented through ongoing dialogue with the trade unions in accordance with Article 22 of the National Collective Labour Agreement (CCNL)

The Human Resources Department has also been involved in national-level collective bargaining negotiations to finalise the contractual provisions arising from the latest renewal of the CCNL. In this case, the negotiations focused on finalising the EnBiCC's Articles of Association, revising the FOCC regulations and the regulations and Articles of Association of the Solidarity Fund, as well as establishing new rules for the allocation of costs related to trade union executives.

Throughout 2025, employment law support continued to be provided to the Banks, both with regard to specific activities and more generally to the drafting of opinions, preparation of contracts, out-of-court assistance, operational support, interpretative advice on labour law and assistance in relations with their company Trade Union Representatives.

Group employees covered by representatives are listed below.

Overall percentage of employees covered by workers' representatives, indicated at country level for each EEA country where the undertaking has a significant level of employment

EMPLOYEES COVERED BY WORKERS' REPRESENTATIVES	31/12/2025			31/12/2024		
	Italy	Luxembourg	Total	Italy	Luxembourg	Total
Number of employees covered	9,635	-	9,635	9,287	-	9,287
Total employees	12,555	25	12,580	12,266	18	12,284
% coverage	76.7%	0.0%	76.6%	75.7%	0.0%	75.6%

Metrics

The percentage is calculated as the number of employees represented by workers' representatives out of the total number of employees as at 31 December of the reference year.

Care for employees at Allitude

Allitude established an agile-working agreement, for a maximum of ten days per month, with no end date. In addition to having the option of entering into an individual remote working agreement, the following provisions have been made for all employees:

- a 30-minute reduction in the working week, as provided for in the renewed collective agreement, with this reduction taking place on Friday afternoons;
- the extension of flexible start and finish times in accordance with the parameters provided.

Furthermore, to further support parents, a communication campaign for employees has been launched that focuses on the various forms of flexible working arrangements and leave available (e.g. compulsory paternity leave, parental leave, leave to help children settle into nursery or pre-school, etc.).

Workstations reservation system

During 2025, the system for booking workstations online or via an app – which has been in operation since 2024 at the Milan and Trento offices – was extended to the Cuneo and Rome offices. The new offices are designed to support a more flexible approach to work and feature a model of shared, bookable workstations, with dedicated areas for calls and discussions, as well as fully equipped meeting rooms.

Work-life balance

[ESRS S1 S1-4]

[ESRS S1 S1-15]

[ESRS 2 MDR-A]

[ESRS 2 MDR-M]

In line with the provisions set out in our industrial relations framework and current agreements, the Group ensures that all employees have access to leave for family reasons, in accordance with applicable legislation and relevant internal procedures. All employees, both men and women, of the Cassa Centrale Group are entitled to leave for family reasons. To this end, information circulars containing regulatory and operational guidelines have been issued.

Furthermore, under the national trade union agreement of 24 November 2025, with effect from 1 January 2026, parental leave may be taken in short blocks, with a minimum of one hour per day, provided that the total number of hours taken in any given month still amounts to full days.

The table below also shows the number of employees who took leave during 2025.

Percentage of employees entitled to family leave; percentage of eligible employees who took family leave, and a breakdown by gender

WORK-LIFE BALANCE	31/12/2025			31/12/2024		
	Men	Women	Total	Men	Women	Total
Total employees	6,975	5,605	12,580	6,882	5,402	12,284
Number of employees entitled to family leave	6,975	5,605	12,580	6,882	5,402	12,284
Percentage of employees entitled to family leave	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of eligible employees who took family leave	939	1,293	2,232	997	1,314	2,311
Percentage of eligible employees who took family leave	13.5%	23.1%	17.7%	14.5%	24.3%	18.8%

Metrics

Number of employees who took leave for family reasons: employees on the books as at 31 December who took leave during the year to care for family members.

Social protection

[ESRS S1 S1-11]

All persons who work for the Group are covered by social protection instruments under national social programmes to protect against loss of income due to illness, unemployment, occupational injury, acquired disability, parental leave and retirement.

Adequate wages and remuneration

[ESRS S1 S1-4]

[ESRS S1 S1-10]

[ESRS 2 MDR-A]

The Group offers its employees a remuneration package that includes a wide range of benefits, differentiated based on their roles in the organisation, without distinction between full-time and part-time or fixed-term employees. The benefits provided include the following:

- supplementary pension - Cooperative Credit Pension Funds;
- supplementary health cover - Cooperative Credit Mutual Funds;
- insurance cover in addition to that required under the National Labour Agreement;
- subsidised loans and mortgages;
- company car assigned for personal use (for executives or employees with specific assignments for travel purposes);
- meal vouchers/canteen facilities for the various contractual categories (in line with provisions defined in the National Labour Agreement).

Within the Group, all employees receive an appropriate salary according to the applicable parameters, as identified in the relevant CCNL. For further details on the Group's remuneration policies, please refer to the section on "Social Information", chapter "3.1 Own Workforce", paragraph "3.1.2.1 Policies related to own workforce".

Health and safety

[ESRS S1 S1-2]

[ESRS S1 S1-4]

[ESRS S1 S1-14]

[ESRS 2 MDR-A]

[ESRS 2 MDR-M]

The Group has not identified any adverse impacts or material risks relating to the health and safety of its employees. The health and well-being of employees are nevertheless central issues. The Group implements all necessary preventive actions to ensure safe working environments and compliance with health and safety regulations.

The Health and Safety Policy (for more details, see the section "Group Occupational Health and Safety Policy") is the reference document behind the Health and Safety Management System of Cassa Centrale Banca, which in turn feeds into the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001.

Cassa Centrale Banca has clearly defined the relative roles and responsibilities by creating and regularly updating the Safety Organisational Chart. This document also includes the Workers' Safety Representatives (*RLS*), who play a key role in terms of dialogue between workers and management on occupational safety issues. The *RLS*s are regularly consulted and involved through regular meetings or other informal contact. There is at least one appointment per year, to be formalised within the framework of the periodic meeting provided for in Article 35 of Legislative Decree no. 81/08. Additionally, Cassa Centrale Banca regularly organises discussion meetings with all figures involved in management of health and safety within the company.

Alongside this, on-site activity is constantly monitored through inspections, either scheduled or unannounced (e.g. following reports by the *RLS*s), and through specific assessments. To ensure continuous improvement, targeted actions are agreed with all company figures involved following these audit and assessment activities.

Worker health surveillance has been outsourced to an organisation specialised in Occupational Medicine, which coordinates the work of the Company Doctors operating in the Parent Company's various regional offices and evaluates the aggregate data at the periodic meeting, called pursuant to Article 35 of Legislative Decree no. 81/2008. For Affiliated Banks, the organisational structure is defined according to the specific needs and characteristics of each entity.

Company Doctors are also involved in risk assessments, enabling them to provide specific recommendations for necessary prevention and protection measures. Workers are summoned for periodic examinations, as set out in the health protocol. However, employees also have the option of requesting non-routine appointments with the Company Doctor, should they deem it necessary in critical situations.

The Group's activities are mainly carried out in an office environment and do not, as a rule, involve exposure to significant immediate risks. However, issues relating to workspaces may arise; for this reason, specific emergency management procedures have been put in place, along with evacuation plans containing all the necessary information, which are displayed at key locations throughout the buildings. One important initiative in this regard was the introduction of AEDs (automated external defibrillators) across all Cassa Centrale Banca branches from 2022 onwards, along with training for staff on how to use them. Throughout the year, various courses were offered on health and safety, covering specific risks or those related to particular roles.

In December 2024, the Parent Company successfully passed an audit conducted by the certification body IMQ to obtain UNI EN ISO 45001:2023 certification for "Occupational Health and Safety Management Systems", in line with the objectives of the Sustainability Plan. Following the IMQ maintenance audit carried out in November, the certification was renewed for 2025.

In 2025, the Parent Company continued to promote the physical and psychological well-being of its employees. A partnership with a specialised supplier has been consolidated to encourage the adoption of healthier lifestyles, including through an increased attention on behaviour in the office, such as seminars and physical and mental well-being.

As professional well-being company remains an important pillar of the Group's strategy to build a positive corporate culture, the psychological well-being awareness project was continued in 2025. Supported by a network of specialised professionals partnering in these initiatives, this project continues to be highly appreciated and widely used, including for personal growth plans thanks to the commitment of expert coaches. In this context, the Human Resources Department supported the "Mindwork" programme, a project providing access to initial psychological support with psychologists and other specialists. The programme is anonymous and access is completely free of charge.

In 2025, the Group again continued to support the “Manifesto for psychological well-being at work” project, created by the Mental Well-being Council of which the Group is a member. The Manifesto aims to chart the future of human presence in the workplace and promotes an organisational culture that embraces the mental well-being of employees through shared values, a common purpose, and a concrete and widespread commitment among the signatory companies. In tandem, it strives to be an opportunity for exchange and mutual growth, offering indications and best practices that are useful for achieving the goal of complete psychological well-being. Partnerships also continued with Eukinetica, a company specialising in corporate wellness.

Health and safety indicators

HEALTH AND SAFETY INDICATORS	31/12/2025			31/12/2024		
	Own workforce - employees	Own workforce - non-employees	Workers in the value chain	Own workforce - employees	Own workforce - non-employees	Workers in the value chain
Number of workers covered by company Health and Safety Management System	12,580	266.1	n/a	12,284	229	n/a
Total workers	12,580	271.2	n/a	12,284	245	n/a
Percentage of workers covered by Health and Safety Management System	100.0%	98.1%	n/a	100.0%	93.1%	n/a
Number of deaths due to work-related injuries and illnesses	-	-	-	-	-	-
of which: accidents at work	-	-	-	-	-	-
of which: work-related ill health	-	-	-	-	-	-
Number of recordable work-related injuries	71	-	n/a	82	2	n/a
in the workplace	19	-	-	-	-	-
while commuting	52	-	-	-	-	-
Total number of hours worked	19,479,126	353,422	n/a	19,159,298	399,347	n/a
Rate of work-related injuries	3.6%	0.0%	n/a	4.3%	5.0%	n/a
Number of recordable cases of work-related diseases	-	n/a	n/a	-	n/a	n/a

Metrics

For employees covered by the company's health and safety management system, the number of workers at 31 December of the year in question is considered, while for non-employees, average values recorded during the year are considered, averaging the number of persons in service at the end of each month.

A certified health and safety management system covers all employees of Cassa Centrale Banca; in Other Banks and Group Companies, the principles referred to in the Group Occupational Health and Safety Policy apply.

Rate of work-related injuries for employees and workers who are not employees: The Rate of work-related injuries is calculated as the ratio of the number of recordable work-related injuries to the total number of hours worked, multiplied by 1,000,000.

Accidents recorded in 2025 occurred predominantly while commuting, accounting for 73% of cases, a decrease of 13% compared with the previous year. None of these incidents resulted in serious consequences, leading to a low rate of work-related accidents with serious consequences.

The Group continues to consolidate activities related to the adequacy profile of suppliers involved in tasks that could have health and safety implications. Depending on the specific conditions of the engagement, suppliers are assessed and compliance with the requirements of Legislative Decree 81/08.

In 2025 the Group invested €4.7 million in developing its employees' skills through training courses.

Attention to health and safety within Allitude through the adoption of a Health and Safety system

In line with the arrangements put into place by Parent Company, in recent years Allitude has embarked upon a path to develop a Health and Safety Organisation and Management system.

To further strengthen worker protection, a working group has been set up comprising the Managing Director, the Safety, Prevention and Protection Service Manager (RSSP), the Head of the Technical Office, the Safety Adviser and Manager (ASPP) from the Trento site, the Insurance Affairs Officer and the Occupational Safety Officer.

Plans are in place to integrate the OHS framework into the Procurement Management Procedure by 2026, with the aim of further strengthening the safeguards for external suppliers in this field.

Risk Assessment and Preventive Measures

The Employer, with the support of the relevant personnel, keeps the health and safety risk assessment for workers up to date, identifying and implementing prevention and protection measures aimed at mitigating the risks present. During the 2024–2025 period, a number of significant initiatives were carried out: an analysis of work-related stress risks, involving 200 employees and the Worker's Safety Representatives (RLSs), and the implementation of subsequent mitigation measures; the updating of fire risk assessments for the Padua, Bologna and Cuneo offices; the preparation of the risk assessment document for the new Rome office; the updating of the Evacuation Plan for the Trento office and the Organisation Chart for Health and Safety at Work.

In 2025, Allitude continued to provide health monitoring services, guaranteeing that medical check-ups were carried out regularly for all staff, including a review of the frequency of visits for low-risk computer users, which was reduced from every five to every four years. The Company Doctor is actively involved in monitoring the health of employees, while the People and Culture Department manages relations with the Company Doctors and keeps track of employees' individual health needs.

Training and Employee Engagement

Allitude has provided health and safety training to all categories of staff required to receive such training by law – workers, supervisors, executives and emergency response personnel – following a structured programme that includes mandatory courses for new hires, regular training for workers and supervisors, refresher courses for workers' safety representatives, and theoretical and practical courses for fire safety and first-aid officers. To complement the compulsory training, in 2025 the "Corporate Wellness – Wellness Month" project offered courses on stress management, physical activity and the link between diet and performance. In addition, a new module was introduced to support parents in communicating with their children to achieve a more positive work-life balance.

Emergency Management and Regular Inspections

To ensure adequate safeguards to support emergency response officers at workplaces, especially given the reduced physical presence caused by remote working arrangements and staff moving between offices, in 2025 Allitude carried out a special refresher training programme aimed at employees in first aid, fire safety and evacuation roles. Once the minimum staffing requirements at each office had been identified, new appointments were made and the required training was provided (the total increase in the number of Emergency Response Officers was 18).

Allitude has also verified the suitability of the external suppliers who access the Company's work environments and pose cause interference risks. In particular, checks were carried out to verify and assess the level of insurance cover, and ongoing monitoring was conducted to ensure compliance with the requirements of the DUVRI (Single Document for Assessment of Interference Risks).

3.1.6 Workforce targets

[ESRS S1 S1-5]

[ESRS 2 MDR-T]

Within the framework of the Cassa Centrale Group's Sustainability Plan, a number of key objectives were defined in line with the vision of a responsible, inclusive and welfare-oriented organisation. These targets are set for the period from 2025 to 2027 and are structured in a number of areas, including work-life balance, health and safety at work, gender equality and skills development. For the definition of ESG goals, the process establishes direct and continuous dialogue between Human Resources and the ESG structure, for the elements included in the Sustainability Plan.

The table below sets out the Group's objectives relating to its own workforce, which are updated as part of the Sustainability Plan in order to set more challenging targets each year.

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
ESG training hours for employees	Own operations Scope: Group	225,000 hours of ESG training (2024-2027) [quantitative target]	2027	2024	74,994 hours of ESG training	137,246 hours of ESG training (cumulative figure for 2024-2025)	Linked to the principles of the following policies: (i) Anti-Corruption Policy, (ii) Environmental Policy, (iii) Human Rights Policy, (iv) Diversity Policy, (iv) Occupational Health and Safety Policy
ESG training programme for employees	Own operations Scope: Group	70% of employees involved in ESG training programmes during the year [quantitative target]	2027	2024	84% of employees involved in ESG training initiatives during the year	70% of employees involved in ESG training initiatives during the year	This objective is linked to the principles of the "Cooperative Credit Charter of Values" and the values set out in the Code of Ethics

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
ESG training programme for corporate executives	Own operations Scope: Group	70% of company representatives involved in ESG training initiatives provided by the Parent Company during the year [quantitative target]	2027	2024	40% of company representatives involved in ESG training initiatives during the year	66% of company representatives involved in ESG training initiatives during the year	This objective is linked to the principles of the "Cooperative Credit Charter of Values" and the values set out in the Code of Ethics
Gender Equality Certification	Own operations Scope: Group	40% of Banks/ Companies with UNI PDR 125:2022 gender equality certification [quantitative target]	2027	2024	27% of Banks/ Companies with Gender Equality Certification	43.7% of Banks/ Companies with Gender Equality Certification	This objective is linked to the core principles of the "Diversity Policy": (i) avoidance of discriminatory practices, (ii) guarantee of equal opportunities, (iii) promotion of inclusion and (iv) respect for a healthy work-life balance.
Work-life balance projects	Own operations Scope: Group	3 Projects focused on work-life balance (including 1 Project in 2027) [quantitative target]	2027	2024	1 project focused on work-life-balance	An initiative dedicated to mental wellbeing has been launched	This objective is associated with the values set out in the Code of Ethics and the principles of the "Diversity, Equity and Inclusion Policy".

Cassa Centrale's occupational health and safety objectives are set and periodically reviewed during Top Management Review of the Health and Safety Management System or the Periodic Meeting (Art. 35 of Legislative Decree. 81/08). In addition to constantly reducing accidents and offering supplementary courses, including those on driving safety, the Group has set the following objective:

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
Health and safety certification	Own operations Scope: Parent Company Scope: Other Subsidiaries of the Group	Renewal of ISO 45001 certification and awareness-raising activities by other companies [quality objective]	2027	2024	ISO 45001 certification held by the Parent Company	Maintenance of the Parent Company's ISO 45001 certification Awareness-raising activities by other companies	The goal is linked to the principles of the "Group Occupational Health and Safety Policy".

Certification was deferred by one year and was obtained in 2024. In 2025, the company successfully passed the maintenance audit carried out by the certification body IMQ S.p.A.

More information on the Group's 2025-2027 Sustainability Plan can be found in the section "General Disclosures", chapter "1.4 Management of Impacts, Risks and Opportunities", paragraph "1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model".

3.2 Affected Communities

ESRS S3

3.2.1 Strategy: Impacts, risks and opportunities

[ESRS S3 SBM-3]

Through its Double Materiality analysis, the Group has identified and assessed material impacts and opportunities in relation to affected communities. With regard to the impacts and opportunities identified, please refer to the section “General Disclosures”, chapter “1.4 Management of Impacts, Risks and Opportunities”, paragraph “1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model”.

The predominantly mutual nature of the cooperative credit banks affiliated with the Group ensures a strong local presence and an ongoing relationship with local communities, thereby reducing the risk of negative impacts and strengthening the role of the Affiliated Banks in promoting well-being and development in the areas where they operate. This commitment is further reinforced by the sense of responsibility that comes from being a recognised part of the diverse banking ecosystem³⁶. Regional dynamics although may influence the operations of individual Affiliated Banks do not represent a significant ESG risk for the Group or local communities.

Whilst the Group does not currently have a structured model for measurement of economic and social benefits and knock-on effects on affected communities, implementation of the principles of cooperation, mutuality and localism ensures a positive impact. Evidence of this can be seen in a series of distinctive features, set out in the section “General Disclosures”, in chapter “1.3 Strategy”, paragraph “1.3.1 Strategy, business model and value chain”.

Thanks to its widespread presence across Italy, the Group serves as a point of reference for the communities in which it operates. Affected communities include:

- the local communities in the areas where Affiliated Banks are based, which benefit from the economic and social support of the Banks' activities and initiatives supporting local areas;
- suppliers and local companies operating along the value chain, for which the Group provides ESG selection and monitoring criteria and which are located in Italy;
- public institutions and local associations, with which the Group collaborates on social and economic development initiatives.

Finally, several initiatives have been pursued that have a positive impact on international communities, including a rural microfinance project that supports Ecuador's economic development, support for specific initiatives (e.g. Gorizia / Nova Gorica – European Capital of Culture 2025) and support for social projects outside Italy, such as the “Christmas charity” initiative.

³⁶ The banking ecosystem refers to the coexistence within the financial system of intermediaries that differ in size, organisational model, mission and governance, and which perform complementary functions. This diversity supports local areas and communities.

3.2.2 Management of impacts, risks and opportunities

3.2.2.1 Policies related to affected communities

[ESRS S3 S3-1]

[ESRS 2 MDR-P]

The Group's operations are firmly anchored in the defining principles of mutual cooperative credit, expressed in the twelve values of the Cooperative Credit Charter of Values. The Group values are clearly consistent with the Sustainable Development Goals of the 2030 Agenda, as described in the section "General Disclosures", in chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain". In particular, Article 7 of the Charter of Values emphasises the importance of "promoting local development". These principles are further enshrined in the Parent Company's Articles of Association, which reiterate the mutual ethos of cooperative banking, the role of the Affiliated Banks in promoting the economic, cultural and social development of their local areas, and the promotion of linguistic and cultural diversity (Articles 4.2 and 4.3).

The Code of Ethics is adopted by all Group Companies and serves as a further guiding principle to ensure transparency, integrity and accountability in the Group's activities, with a section dedicated to "Relations with the Community". Discussed in more detail in the section "Information on Governance", chapter "4.1 Business Conduct", paragraph "4.1.2.2 Corporate culture and business conduct policies", the Code defines the principles of fairness and inclusivity, guiding business decisions in an ethical and responsible manner.

The Group is therefore distinguished by its social orientation, focusing on the active participation of Affiliated Banks, which enjoy operational independence, allowing them to adapt strategies and actions to the specific local contexts. This approach makes it possible to maintain constant dialogue with communities, public authorities, small businesses and local associations, ensuring concrete support for local needs.

The Group ensures respect for human rights in all of its operations, avoiding discrimination based on gender, age, ethnicity or other personal qualities in the provision of credit and financial services. This commitment is enshrined in the Human Rights Policy, covered in the section on "Information on Governance", chapter "4.1 Business Conduct", paragraph "4.1.2.2 Corporate culture and business conduct policies". In 2025, no human rights problems and incidents were reported in relation to the affected communities.

In line with its participation in the United Nations Global Compact, which began in 2023, the Group regularly publishes information on its alignment with the ten principles of the Global Compact. In this regard, in 2025, no cases of non-compliance with the UN Guiding Principles on Business and Human Rights or the ILO Declaration on Fundamental Principles and Rights at Work involving affected communities were reported in own operations or upstream and downstream in the value chain.

Social responsibility and community support is regulated at statutory and regulatory level. As such, the Group does not currently consider it necessary to adopt a specific policy.

3.2.2.2 Processes for engaging with affected communities

[ESRS S3 S3-2]

Cooperative Credit is deeply rooted in local areas and oriented towards serving local communities, acting as a point of reference for citizens, business and public authorities. The widespread presence of Affiliated Banks makes it possible to offer essential services, representing a stable point of contact for the social and economic fabric of the local area. Through its 1,501 branches, the Group promotes financial inclusion and supports local economies. In a banking sector that has seen a progressive reduction in the number of physical branches in recent years, the Cassa Centrale Group has strengthened its commitment to ensuring access to financial services, increasing the number of branches compared to 2024 even in less densely populated areas, with 382 active branches in municipalities where it is the only bank present, up on 2024.

Branches in municipalities by population bracket

THE GROUP'S LOCAL PRESENCE - NUMBER OF BRANCHES	31/12/2025	Breakdown %	31/12/2024	Breakdown %
Number of branches in municipalities where the Group is the only bank	382	25.4%	370	24.8%
up to 3,000 residents	242	16.1%	242	16.2%
more than 3,000 residents	140	9.3%	128	8.6%
Number of municipalities where the Group is not the only bank	1,119	74.6%	1,121	75.2%
up to 3,000 residents	47	3.1%	51	3.4%
more than 3,000 residents	1,072	71.4%	1,070	71.8%
Number of branches in municipalities where the Group is present - Total	1,501	100.0%	1,491	100.0%
up to 3,000 residents	289	19.3%	293	19.7%
more than 3,000 residents	1,212	80.7%	1,198	80.3%

Group presence in municipalities across Italy

THE GROUP'S LOCAL PRESENCE - NUMBER OF MUNICIPALITIES	31/12/2025	Breakdown %	31/12/2024	Breakdown %
Number of municipalities where the Group is the only bank	336	30.9%	329	30.3%
up to 3,000 residents	225	20.7%	227	20.9%
more than 3,000 residents	111	10.2%	102	9.4%
Number of municipalities where the Group is not the only bank	751	69.1%	757	69.7%
up to 3,000 residents	43	4.0%	47	4.3%
more than 3,000 residents	708	65.1%	710	65.4%
Number of municipalities where the Group is present - Total	1,087	100.0%	1,086	100.0%
up to 3,000 residents	268	24.7%	274	25.2%
more than 3,000 residents	819	75.3%	812	74.8%

Of the 336 municipalities in which the Group is the only bank present, 225 have fewer than 3,000 inhabitants.

For more information on the areas in which the Affiliated Banks and branches of the Cassa Centrale Group are located, please consult the Report on Operations or the Parent Company website.

This strong local presence translates into a direct and ongoing relationship with communities, facilitating dialogue with local administrative bodies, which often consult Cooperative Credit Banks regarding requests for essential banking services, such as the installation of ATMs in areas which are unserved, maintenance of physical access points and support for local initiatives, including sponsorship of cultural, sporting and social events. Engagement with affected communities involves, furthermore, meetings with representatives of institutions and non-profit organisations, participation in teams, working groups and technical committees and events in the area open to the public. For further details, please refer to section "General Disclosures", chapter "1.3 Strategy", paragraph "1.3.2 Interests and views of stakeholders".

At Group level, dialogue with affected communities and other stakeholders is coordinated by the External Relations and Sustainability Service, which manages the Group's institutional relations and communication. Through its channels of dialogue with affected communities, the Group also pays attention to reports from those considered vulnerable or from specific groups such as women and young people/students.

3.2.2.3 Impacts and reporting channels

[ESRS S3 S3-3]

The Group promotes direct and continuous dialogue with local communities by guaranteeing accessible channels for reporting problems or requesting assistance. Reports are currently made primarily through direct contact with

Affiliated Banks, through informal communications or by contacting branches. At Group level a structured whistleblowing system has been implemented that protects the person making the report, and is available to Affiliated Banks and Subsidiaries. The channel can be accessed both internally and externally via a dedicated link available on the websites of the Group's Affiliated Banks and Subsidiaries. The reporting and monitoring of the issues raised are discussed in more detail in the section on "Information on Governance", chapter "4.1 Business Conduct", paragraph "4.1.2.2 Corporate culture and business conduct policies".

Through the use of press releases, publication of news on the Parent Company and Affiliated Banks' websites, and the "Cassa Centrale Group" LinkedIn page, the External Relations and Sustainability Service ensures transparency and active engagement of stakeholders, providing information on local development, sustainability and cooperation initiatives. To complement its initiatives aimed at listening to and engaging with stakeholders, the Parent Company has a "Sustainability" section on its website www.cassacentrale.it, which is easy to navigate, with clear and straightforward content designed to facilitate full comparability with competitors and highlight its own unique characteristics. Furthermore, with the aim of fostering more open and participatory communication, the Group's website features a Stakeholder Questionnaire, a tool designed to encourage the active involvement of stakeholders and gather their views on the material topics covered in the Consolidated Sustainability Report, including environmental and social impacts, as well as financial risks and opportunities.

This is complemented by the "Let's Hear Your Voice" channel, a forum dedicated to gathering feedback, ideas and suggestions from the communities concerned. This initiative underscores the Group's commitment to fostering dialogue and strengthening local relationships, highlighting its belief that active and participatory engagement is a key driver of truly sustainable and inclusive growth. To raise awareness of this initiative, the Cassa Centrale Group has publicised the launch of the "Let's Hear Your Voice" channel both on its website and via the Group's LinkedIn page.

3.2.3 Actions and initiatives on affected communities

[ESRS S3 S3-4]
[ESRS 2 MDR-A]
[ESRS 2 MDR-M]

Mutual cooperative credit represents an original formula in the banking sphere, characterised by a strong local vocation and genuine proximity to communities. The Group supports local communities both by providing products and services that meet the needs of local people and businesses, and by backing initiatives aimed at social welfare, culture, education and the promotion of the local area. These are delivered through the widespread presence of the Affiliated Banks, which are able to identify the best strategic choices for their local communities.

In addition to numerous community initiatives, including charitable donations and sponsorships for organisations and associations, the Group has supported and collaborated with various local organisations, entering into joint ventures that have a positive impact on the community, and promoted financial education initiatives to raise public awareness. The Group has also maintained a policy of minimal involvement in arms deals, thereby reducing its support for entities that have a negative impact on communities.

In 2025, the Cassa Centrale Group continued to support economic and social development, including through the use of state guarantees and social loans to facilitate access to credit for businesses, stimulate investment in strategic sectors and encourage job creation. For further information on social loans, please refer to section "Social Information", chapter "3.3 Consumers and End-Users", paragraph "3.3.5 Responsible credit".

Community initiatives

Over the past year, the Group has supported over 21,000 initiatives, contributing more than €64.5 million – a significant increase compared with 2024 (+22.8%). Initiatives are evaluated and selected independently by the

Subsidiaries and Affiliated Banks, taking into account the needs of the communities in which they operate. Initiatives on which the Group focuses include:

- social/assistance activities;
- culture, training and research;
- promotion of the local area and the economic entities;
- sport, recreation and aggregation;
- support for foundations.

The initiatives achieved in 2025 are listed below.

Community action - charity and sponsorship

COMMUNITY INITIATIVES BY CATEGORY	31/12/2025			31/12/2024		
	Number of initiatives	Total amount	% Breakdown	Number of initiatives	Total amount	% Breakdown
UoM	no.	Millions of EUR	%	no.	Millions of EUR	%
Social and assistance activities	3,235	9.0	13.9%	2,899	7.2	13.6%
Culture, training and research activities	6,662	11.6	18.0%	6,405	10.6	20.2%
Promotion of the local area and the economic entities	3,226	16.6	25.8%	2,785	12.3	23.3%
Sport, recreation and aggregation	7,970	18.3	28.3%	8,137	16.4	31.2%
Foundations ³⁷	62	9.0	14.0%	40	6.1	11.7%
Total	21,155	64.5	100%	20,266	52.6	100.0%

Metrics

Number of initiatives by type: total number of individual initiatives conducted in 2024 and 2025, grouped by type of activity. This includes the initiatives of companies within the scope of consolidation.

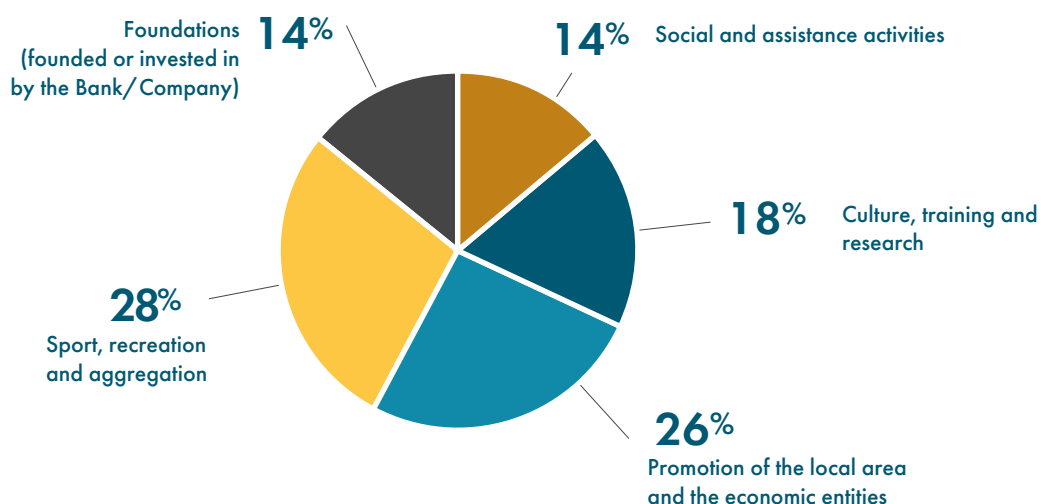
Total amount: total expenditure/use of the charity fund in millions of euros incurred in 2024 and 2025, grouped by type of activity. The total expenditure incurred comprises the Charity Fund and the expense item in the income statement.

Amounts for community interventions are included:

- in the changes (utilisation) of the Provision for charity during the year, the balance of which as at 31 December is shown in the Consolidated Explanatory Notes under Section 10 of Liabilities in Part B "Information on the consolidated balance sheet", in the table "10.6 Other Provisions for Risks and Charges";
- in Other administrative expenses reported in the consolidated Explanatory Notes under Section 12 of Part C "Information on the consolidated income statement", in the table "12.5 Other administrative expenses: breakdown" and specifically within the items "Advertising and entertainment expenses" and "Other administrative expenses – Other".

³⁷ Foundations founded or invested in by the Bank/Company

Community initiatives (% of amounts)



In this cross-cutting initiative implemented across the Parent Company and its Subsidiaries, the traditional Christmas gift is replaced by a Christmas charity initiative to support non-profit organisations and associations. This initiative covers all the areas described above and has been renewed for 2025. The project allocates to support charitable projects and initiatives, both in Italy and in developing countries, proposed by Group employees. In 2025, total donations through the initiative came to €551,000, with 298 projects supported.

Social and assistance activities

[ESRS S3 S3-4]

[ESRS 2 MDR-A]

In 2025, 3,235 initiatives were promoted for a total of EUR 9 million. These include:

- 56% of the funds allocated to social welfare are spent on care, solidarity and voluntary projects (with over €5 million distributed among 2,213 initiatives), such as financial support for disabled and elderly people in the local area;
- 25% to the healthcare sector (amounting to €2.3 million for 331 initiatives); specifically, the Affiliated Banks have a particular focus to health-related issues, including support for hospitals;
- 9% for support to the Civil Protection Agency (amounting to over €800,000 and covering 383 projects), to upgrade infrastructure, vehicles, equipment and supplies;
- 10% to solidarity initiatives in developing countries and other projects (totalling over €880,000 and comprising 308 initiatives), with significant investments made to support emergency situations, particularly those linked to natural disasters. One notable example was the support provided to communities affected by the earthquakes in Myanmar. Through participation in the sector-wide initiative "Cooperative Credit for the People of Myanmar", funds were raised to support relief efforts in the affected areas, organised by Caritas Italiana, in collaboration with Caritas Myanmar – KMSS. Furthermore, at Christmas, Cassa Centrale Banca contributed to the CESVI Foundation to support the "Casa del Sorriso" projects in Haiti and Rio de Janeiro, initiatives in Sudan to help children and young people through education, training, sport, food and psychological support, as well as initiatives aimed at providing a practical response to children's immediate needs and building a better future.

Initiatives supported by Prestipay

In 2025, Prestipay confirmed its social commitment by supporting various non-profit organisations and associations with a total contribution of EUR 80,000. Specifically, the funds were donated to local authorities for social welfare initiatives, including projects aimed at people in vulnerable situations or with disabilities, with the aim of tackling early school leaving and educational deprivation, promoting physical well-being and independence through sport, and helping them enter the world of work. Funding has also been provided for projects to refurbish facilities that care for vulnerable people, as well as for research into social skills rehabilitation for patients with atypical developmental conditions.

Culture, training and research activities

[ESRS S3 S3-4]

[ESRS 2 MDR-A]

The Cassa Centrale Group has always been active in the cultural sphere and through partnerships with education and research institutions. In 2025, a total of 6,662 initiatives were promoted for a total of EUR 11.6 million, divided as follows:

- 52% to support events promoting culture and the arts (over €6 million for 2,667 initiatives) through the staging of cultural events, activities to promote the local area and showcase the archaeological heritage, as well as the organisation of cultural trips;
- 22% to grants for schools and educational activities (over €2.6 million for 1,142 projects), primarily to promote financial education;
- 18% to scholarships (totalling over €2 million and covering 2,493 initiatives);
- 8% to initiatives supporting scientific research and other activities (amounting to €952,000 and covering 360 initiatives).

With regard to initiatives aimed at local communities, the Group shares a widespread commitment to promoting opportunities for people to come together, learn and exchange information. 36 Affiliated Banks have organised events focusing on economic and financial topics, with the aim of raising public awareness and improving financial literacy. At the same time, 28 Affiliated Banks, together with one Subsidiary, organised cultural events, helping to promote the local area and strengthen the social fabric. There has also been significant involvement in organising information and awareness-raising activities on the principles and objectives of the 2030 Agenda, reflecting the focus on sustainable development issues and the active engagement of communities in these matters³⁸.

The cultural activities supported by Cassa Central Banks and Allitude included initiatives on gender equality, jointly promoting the press review "Femminile Plurale", developed in collaboration with the Teatro delle Quisquilie theatre in Trento as part of the 2024/2025 theatre season. The initiative reinforces the Group's commitment to promoting gender equality by encouraging reflection on diversity and inclusion. This concrete commitment, which the Group aims to share and promote among the communities it serves, has enabled Cassa Centrale Banca to obtain gender equality certification.

The Group's commitment to cultural development goes hand in hand with its ongoing support for scientific research and academia which it regards as strategic drivers for the development of local areas and communities. One of the most significant initiatives in this area is the partnership with the AIRC Foundation in support of the "My First AIRC

³⁸ The indicated data was gathered from the Best Practices questionnaire, run in cooperation with Euricse. Please refer to section "General Disclosures", chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain".

Grant” scheme, which seeks to support scientific research and is aimed at young researchers working at leading Italian institutions.

The Group takes concrete action to support the right to study through initiatives with universities and financial support for students. Initiatives were run to promote engagement with young people, with participation in events such as career days and talent days, creating opportunities for direct engagement with the world of employment. Furthermore, in 2020 a five-year agreement was signed with the University of Trento which establishes scholarships in memory of Giulia Tita and Luigi Giuriato, two employees of Cassa Centrale Banca who died prematurely. The agreement provides for a total contribution of EUR 150,000 to support deserving or economically disadvantaged university students, with annual calls for applications.

In line with its initiatives aimed at young people and training, the Group has also supported projects of high educational value in the environmental and climate fields, encouraging the active involvement of students and researchers. In this regard, the Cassa Centrale Group supported the “Tell the Climate Story at COP30” project, which forms part of the preparations for the 30th Conference of the Parties to the UN Framework Convention on Climate Change held in Belém, Brazil, from 11 to 21 November 2025. Under the initiative, a delegation of nine young people and researchers from Trentino were sent to the Conference as Observers, following the proceedings while working alongside 20 Brazilian peers and using participatory journalism tools within the framework of the Youth Press Agency. The content produced was published on the website www.stampagiovane.it and on social media. The initiative has also been extended to over 4,000 students from 123 lower and upper secondary schools, as well as more than 300 university students and lecturers across the country. The initiative was organised by the Provincial Agency for Environmental Protection (Trento), the Viração&Jangada Association and the Jean Monnet European Centre at the University of Trento, in collaboration with MUSE, the Italian Climate Network Association and the Italian Association for Media and Communication Education.

Promotion of the local area and the economic entities

[ESRS S3 S3-4]

[ESRS 2 MDR-A]

A total of 3,226 initiatives were promoted in 2025, with a budget of over €16.6 million, aimed at supporting the development of local economies and communities. The main initiatives in terms of amount disbursed are:

- 60% attributable to initiatives supporting members who wish to promote the local area through local activities, amounting to almost €10 million and involving 577 initiatives;
- approximately 17%, amounting to over €2.8 million and 1,038 initiatives, to support various tourism promotion and development bodies, taking into account the trends affecting the sector, namely climate change, demographic decline and new technologies;
- 10% to support parishes, amounting to over €1.7 million and 1,195 initiatives, helping households in need through the distribution of food, the provision of after-school clubs, summer camps, parish youth clubs and educational initiatives aimed at children and the elderly;
- 7% to land maintenance, amounting to €1.1 million and comprising 325 initiatives primarily focused on the upkeep and maintenance of public spaces and the environment, such as operations for urban green spaces, including grass cutting, pruning and the cleaning of parks, gardens and footpaths;
- 6% for projects aimed at renovating public buildings, amounting to €940,000 and involving 91 projects.

Sport, recreation and aggregation

[ESRS S3 S3-4]
[ESRS 2 MDR-A]

In 2025, the Cassa Centrale Group supported several initiatives dedicated to sport, leisure and social interaction, investing a total of EUR 18.3 million in 7,970 projects. These initiatives aim to strengthen the sense of community, promote healthy lifestyles and encourage citizens' active participation in local activities:

- 63% of the total amount was allocated to support sports and sports associations, with an investment of EUR 11.5 million to finance 3,997 initiatives. These contributions have supported the development of local sports activities, encouraging amateur and competitive activity;
- 18% was allocated to finance the organisation of events, shows and festivals, totalling around EUR 3.3 million for 1,508 events. These initiatives generated opportunities for social interaction and cultural exchange, helping to promote the traditions and unique characteristics of local areas;
- 19% was allocated to supporting recreational, entertainment and other activities, with an investment of over EUR 3.5 million in 2,465 initiatives, aimed at promoting social cohesion and providing leisure opportunities for local communities.

Among the events and initiatives supported, 19 Banks placed particular emphasis on sport, quality of life and healthy eating, promoting active and healthy lifestyles among their cooperative members and customers. In some cases, these activities included participation in sporting events, awareness campaigns on wellbeing, and projects aimed at promoting healthy eating habits.

In addition, 15 Banks have introduced special discounts for cooperative members and customers, encouraging participation in courses, events and sporting activities, with the aim of promoting regular physical activity and supporting local initiatives related to exercise and leisure³⁹.

Foundations

The Group's Banks and Companies support a number of Foundations that are either established or partly owned by them. In 2025, €9 million was disbursed among 62 initiatives, 11 of which were aimed at boosting the foundations' capital (totalling approximately €3.9 million) while the remaining 51 focused on operational management (totalling €5.2 million). Foundations mainly have the purpose of promoting local areas and cultural activities, but also welfare, solidarity and healthcare.

Support for third-sector entities

[ESRS S3 S3-4]
[ESRS 2 MDR-A]

The Group has launched several partnerships with local entities, including social cooperatives, Pro Loco and APT local organisations, associations and voluntary groups, municipalities and other local authorities, schools, parishes and many others from the third sector. These partnerships aim to support cultural, educational, social and health initiatives, promoting sustainable development and social cohesion in the relevant regions, including through democratic and participatory governance.

Affiliated Banks and Subsidiaries support third-sector organisations and local initiatives through a variety of funding methods, which are tailored to the specific needs and characteristics of the projects. In some cases, the decision to award grants depends on the individual initiatives proposed by the organisations themselves; in others, the amount allocated is determined annually on the basis of the profits generated, while some projects may be supported by

³⁹ The indicated data was gathered from the Best Practices questionnaire, run in cooperation with Euricse. Please refer to section "General Disclosures", chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain".

fixed-term grants. In addition to financial support, the Banks and Companies also provide non-financial resources, such as the use of premises, access to office technology and the involvement of their staff, thereby strengthening the operational capacity and impact of the initiatives supported, to benefit of local communities and promote social cohesion.

The commitment to social sustainability is also evident in the establishment of third sector organisations (TSOs) by the Affiliated Banks themselves, such as associations, cooperatives, mutual societies, foundations and social enterprises.

By the end of 2025, there were 46 organisations established by 36 Affiliated Banks, most of which were set up as foundations and the majority of which were registered in the Register of the Third Sector Entities (RUNTS). In particular, 23 new organisations have been established since 2021.⁴⁰

Mutual Funds

Mutual Funds are set up to offer economic benefits and health, assistance and welfare services.

Only members of the mutual funds are eligible to receive their benefits; membership is often restricted to customers or cooperative members of the Affiliated Banks that support or promote the establishment of a mutual fund. Members of the mutual fund are issued with a membership card that grants access to a network of affiliated health-care providers and various health-related benefits, including:

- direct discounts on specialist medical examinations, diagnostic examinations, therapies and admission to affiliated private facilities;
- reimbursement of medical expenses incurred, such as hospital fees or for medical services;
- additional healthcare benefits;
- access to free screening and prevention campaigns to promote health monitoring and early detection of diseases;
- integrated health programmes, which include initiatives for physical, emotional, psychological, nutritional and social well-being;
- social welfare contributions such as transport services for medical visits or home care;
- information and awareness-raising initiatives on prevention, including conferences and meetings on health issues⁴¹.

Youth Groups

Over the last 15 years, Cooperative Credit Banks have supported the founding of organisations that reach out to young people (generally under 35 and members), with the aim of transmitting the values and principles of cooperative credit to new generations, also contributing to generational turnover and the creation of an informed and conscious social base. There are currently 22 Youth Groups among the Affiliated Banks, marking an increase compared to 2024. These fuel participation and dialogue, giving participants a concrete opportunity to contribute to the sustainable growth of their communities and strengthen their sense of belonging to the local area. Through events, training sessions and dedicated projects, Youth Groups foster dialogue around economic, social and environmental issues, offering participants tools to gain knowledge of banking and financial mechanisms, as well as cooperative principles. This initiative also represents a space for innovation and skills development, where young people can network ideas, experiences and suggestions, actively contributing to the development not only of their bank, but of

⁴⁰ The indicated data was gathered from the Best Practices questionnaire, run in cooperation with Euricse. Please refer to section "General Disclosures", chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain".

⁴¹ The indicated data was gathered from the Best Practices questionnaire, run in cooperation with Euricse. Please refer to section "General Disclosures", chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain".

the wider economic and social fabric of their areas. The Youth Groups set up within Affiliated Banks thus serve to promote an inclusive and responsible banking model, capable of meeting the needs of new generations, creating a solid connection between young people and the Cooperative Credit system.

Initiatives supported by NEAM

In 2025, NEAM reaffirmed its social commitment by allocating a total of €42,500 to support foundations and third-sector organisations, including Cooperativa Archè, Forum per i Diritti dei Bambini di Chernobyl (Chernobyl Children's Rights Forum), EUBREAST, Oeuvre Philanthropique Scalabrienne Italo-Luxembourgeoise, ETTORRE PAPPALARDO ODV and Ampelos Luxembourg ASBL. The initiatives focused on projects to promote social inclusion and culture, support for vulnerable groups, in particular people with physical and cognitive disabilities, orphans and migrants, as well as initiatives aimed at supporting scientific research into women's cancers and promoting international cooperation.

Pooled loans

[ESRS S3 S3-4]

[ESRS 2 MDR-A]

The Cassa Centrale Group also contributed to pooled financial transactions that had a significant impact on communities, on local economies and the environment. Among the transactions completed in 2025, there were three significant project initiatives financed through a syndicate for a total amount of approximately €43 million, of which €40 million came exclusively from the Group's Affiliated Banks and the Parent Company.

The first transaction involves a pooled loan of €17 million, supplemented by €3 million from a bank outside the Group, to support an investment plan by a multi-utility company that provides essential services including integrated water services, environmental services, and the distribution of electricity and gas. The plan primarily involves the renovation and upgrading of water and sewerage infrastructure, with the aim of reducing water losses, increasing the network's resilience and improving service continuity. There are also plans to gradually replace traditional meters with remote-reading devices, which will enable more accurate measurement of consumption and ensure the early detection of any water leaks. Overall, these projects will help to create a more modern, reliable and sustainable water service, capable of generating lasting environmental, social and economic benefits for the communities it serves.

The second project involves a pooled loan of €20 million aimed at reducing air emissions generated by the vehicle fleet of a local public transport (LPT) company. The loans are intended to support an investment plan to renew the fleet with new-generation vehicles featuring environmentally friendly technologies. In particular, the project involves the gradual replacement of traditional diesel buses with electric and natural gas-powered alternatives, leading to a significant reduction in pollutants and greenhouse emissions. At the same time, the introduction of new vehicles will ensure higher standards of operational efficiency, reliability and service safety. The communities served will thus benefit from a more modern, sustainable and efficient fleet of buses, capable of responding more effectively to the regulatory and quality requirements for the award and management of local public transport services.

A third transaction involved a pooled loan of €3 million to support an investment plan by a company specialising in the management and development of electricity networks and public lighting systems. The investments will be directed towards measures to improve the efficiency of infrastructure and facilities, the operations of which are governed by long-term concessions. In particular, the investment plan is designed to support the upgrading of medium and low voltage distribution lines, the modernisation of electricity metering systems using new-generation meters, and projects aimed at improving grid resilience. There are also plans to update the management software and the remote monitoring system for the entire infrastructure. The measures described have a positive impact on the com-

munities they serve by making the electricity grid more reliable, efficient and smart, with fewer power outages and a higher standard of service for residents and businesses. By reducing waste and adopting more advanced operations practices, resources can be used more sustainably and the environmental impact is reduced. Improvements to street lighting will help to create safer and more liveable urban spaces.

Financial education initiatives

[ESRS S3 S3-4]

[ESRS 2 MDR-A]

In 2025, the Cassa Centrale Group further strengthened its commitment to promoting financial education, including through the involvement of external experts, with the aim of raising public awareness of the principles of sustainable and responsible finance, while also providing practical tools to help people make more informed and conscious financial decisions.

In 2025, the Cassa Centrale Group joined the Foundation for Financial Education and Saving (FEduF) as an ordinary member. Established by Italian Banking Association (ABI), the Foundation is aimed at promoting and strengthening the economic and financial literacy among the general public, helping young people and adults to develop these essential life skills. Thanks to the collaboration with the Foundation, the Group and the Affiliated Banks are able to access the resources, expertise and methodological support provided by FEduF, particularly with regard to educational programmes aimed at students of all ages and levels.

In 2025, the Group's financial education initiatives were further consolidated, with the aim of:

- systematising the initiatives carried out by the Affiliated Banks within a common methodological framework;
- building on the numerous initiatives already launched independently by the Group's Banks, recognising them as a significant asset able to consolidate the Group's local presence, support long-standing relationships with communities, and highlight the specific needs of various stakeholders;
- expanding awareness-raising and training activities on issues relating to financial literacy, women's empowerment, the prevention of economic vulnerability, and cyber security;
- providing the Affiliated Banks with official, up-to-date and certified educational content, supplying them with materials prepared by FEduF so that they can use them independently in their own initiatives aimed at schools and young people;
- strengthening the Group's position on issues relating to financial literacy and economic inclusion.

As part of this initiative, a structured survey was carried out in collaboration with Euricse to identify the financial education initiatives promoted during the financial year by the Affiliated Banks and associate institutions, with the aim of providing a detailed overview of the activities undertaken, the target audiences involved, the topics covered, the methodologies used and the materials employed.

The survey highlighted a widespread and deeply rooted commitment across the regions, with a significant number of initiatives in schools and the direct involvement of bank staff, as well as a growing interest in issues relating to digital security, economic inclusion and sustainability.

The evidence gathered provides a foundation for progressively strengthening coordination at Group level, standardising methodologies and measuring the effectiveness of initiatives, with a view to enhancing traceability and ensuring the continuous improvement of the actions undertaken.

To coincide with Financial Literacy Month 2025, the Parent Company Cassa Centrale has created an editorial plan dedicated to social media.. The plan, which has been made available to the Affiliated Banks, aims to highlight the Group's commitment to promoting financial education and ensuring consistency, a unified brand image and coordinated communications across the various regions.

Financial education initiatives

In 2025, the Affiliated Banks organised 506 financial education initiatives, involving over 50,000 people, using both internal resources (such as staff who delivered training in schools) and external resources, and incurring total expenditure of approximately €388,000.

The main target audience was young people and students from schools of various levels, but the initiative also reached out to the general public through open events, as well as cooperative members and customers (with specific target groups in some cases, such as young people, women, the elderly and families).

FINANCIAL EDUCATION	31/12/2025		
	Number of initiatives organised	Number of people reached	Total expenditure on the initiatives
UoM	no.	no.	Euro
Financial literacy	354	27,190	180,331
Women’s empowerment, economic independence, gender gap	67	10,951	155,204
Cybersecurity, fraud and scams, use of digital tools	36	10,877	14,144
Other	49	2,291	38,916
Total	506	51,309	388,595

FINANCIAL EDUCATION	31/12/2024	
	Number of initiatives organised	Number of people reached
UoM	no.	no.
Total	331	23,651

Metrics

Number of initiatives organised during the year by theme: the total number of individual initiatives completed in 2025, broken down by the main theme addressed.

Number of people reached through the initiatives: the total number of people who took part in these initiatives in 2025, broken down by the main theme addressed. The figure is based on attendance recorded at the events and, where not available, was estimated on the basis of invitations distributed and sign-ups.

Total expenditure on the initiatives: the total expenditure (in euros) actually incurred in carrying out the initiatives. This item includes but is not limited to fees for external staff (trainers, speakers or third-party organisations responsible for designing or delivering activities), organisational and logistical costs, teaching materials, and communication tools.

For 2024, only aggregate data on the total number of initiatives organised and people reached are available. From 2025 onwards, the data has been organised according to the new thematic structure.

As part of the initiatives outlined above, in 2025 the Affiliated Banks worked in collaboration with local schools to hold structured programmes in their respective areas. These programmes comprised activities tailored to different age groups and educational levels, including classroom lessons, educational visits to branches, hands-on workshops and project work. The curriculum covers the entire spectrum of financial literacy, from the concept of saving and the history of money to loans, investments, payment systems, fraud prevention and ESG issues. In addition, external partnerships have been established, and system-wide programmes have been developed in collaboration

with associations, training bodies, universities and institutional bodies, including Feduf and Consob. Initiatives such as GLHF – Good Luck Have Fun and EduCashOn are characterised by standardised methodologies, vertical thematic modules, the awarding of training credits, and closing events open to the public. These partnerships have also supported events on ESG investing, artificial intelligence in advisory services, fintech and digital innovation, thereby enhancing the quality and scalability of the Group's financial education.

“A Buon Rendere” series

Throughout 2025, production continued on the monthly short videos “A Buon Rendere”, the financial education series launched in 2024 and designed to provide citizens and communities with simple, practical tools for managing their financial resources more effectively.

The short videos explored everyday topics such as saving and budgeting, managing the household budget, responsible investing, the sensible use of payment methods, digital security, fraud prevention and prudent money management.

The content has also been made available on the websites and social media channels of the Affiliated Banks, helping to reach an even wider and more diverse audience.

At the same time, monthly direct email marketing (DEM) campaigns were sent to customers, containing links to short videos and useful in-depth resources. Each mail is carefully analysed, with particular attention paid to key metrics such as the open rate and the click-through rate on links to the dedicated landing page. Average time spent on the landing page is also monitored to assess the level of user engagement and interest in the proposed content. Thanks to joint analysis of these indicators the project has been progressively optimised, refining and improving the effectiveness of the communication strategies.

The 2025 production cycle came to an end in November; from 2026 onwards, the content of the “A Buon Rendere” section will continue to be developed and promoted, but will evolve through new distribution channels and a new organisational structure that follows the Group's project plan.

The aim is to further strengthen the Group's contribution to the development of a broad and inclusive financial culture that aligns with the needs of local communities.

Sustainable Finance Forum

Cassa Centrale Banca is a member of the Sustainable Finance Forum (FFS), a multi-stakeholder non-profit association whose members include financial operators and other entities affected by the environmental and social impacts of finance. The FFS raises awareness and supports best practices regarding sustainable investment, promoting the integration of ESG criteria into financial products and processes. This partnership enables Cassa Centrale Banca to take part in dedicated forums and webinars and to maintain a direct line of communication regarding developments, changes and implementations within the sector, including trends and policies. It also confirms the Group's commitment to promoting sustainable and responsible finance in an increasingly significant and structured manner.

Arms

[ESRS S3 S3-4]

[ESRS 2 MDR-P]

In line with the guiding principles underpinning its activities, the Group has adopted the Policy on Arms Brokering (the “Arms Policy”) and identified the sectors relating to the production of arms and ammunition, ballistic missiles and military combat vehicles within the Group Policy on ESG Aspects in relation to the Granting of Loans ESG (the “ESG Loan Granting Policy”) with the aim of guiding, regulating and monitoring the types of counterparties, transactions and countries with which commercial relations may be entered into, thereby promoting a responsible approach to arms. These provisions were introduced following the enactment of Law no. 185 of 9 July 1990 (as

amended) and Law no. 220 of 9 December 2021, which governs loans to companies regardless of legal form, whether with offices in Italy or abroad.

Specifically, the Group updated its Arms Policy in February 2025, which classifies counterparties into three main categories and sets specific operational limits for each:

- manufacturers of prohibited and controversial weapons: under no circumstances may commercial relations and/or transactions be entered into with counterparties involved in the production, development, marketing and stockpiling of weapons identified as prohibited and/or controversial;
- manufacturers of weapons and weapon systems, small arms, hunting and sporting weapons: only domestic banking transactions are permitted, subject to due diligence which must be approved by the Board of Directors and repeated at least every five years. Finally, banking transactions in support of the international arms trade are permitted subject to a request that the counterparties provide documentation enabling the Bank to make the necessary disclosures to the Ministry of Economy and Finance and providing they are made to “countries not subject to assessment”;
- manufacturers of anti-personnel mines, munitions and cluster submunitions: no financing transactions may be conducted with companies engaged in the manufacture or sales of anti-personnel mines, munitions and cluster submunitions, of any nature or composition, or parts thereof.

The Group's operations are also governed by a classification of international counterparties that may not be involved in commercial relationships of any kind. Specifically, this assessment is based on the country of origin as defined by the United Nations. Furthermore, from an operational perspective, with regard to the potential credit approval stage, the updated version of the Group Assessment Procedure (approved in December 2025) includes a specific section on “Due Diligence on Arms and Anti-Personnel Mines”. In particular, appropriate IT safeguards have been put in place to facilitate the identification of those involved in the supply chain for anti-personnel mines, ammunition and cluster submunitions.

The Arms Policy and the ESG Policy on the Granting of Loans, as well as any updates thereto, are approved by the Parent Company's Board of Directors. The Policy applies to all Group Subsidiaries and Affiliated Banks, which are required to transpose and adopt it.

The Group's Arms Policy is available and can be consulted on the website www.cassacentrale.it

ZeroArmi

The 2025 edition of the ZeroArmi Report, published by Fondazione Finanza Etica in collaboration with the Italian Peace and Disarmament Network, has confirmed a “minimal involvement” rating for the Group, representing a further improvement on the previous year, with no restrictive effects on lending activities or on relations with businesses and local communities.

This outcome is consistent with the sustainability strategy adopted and with the Cooperative Banking Group's co-operative mission, reaffirming its commitment to operating in accordance with the principles of legality, integrity, professionalism and transparency. The full report is available on the website www.finanzadisarmata.it.

The 2025 edition considered a sample of 24 Italian banking groups, selected on the basis of their financial flows for the two-year period 2023–2024. The analysis measured their level of exposure to the military sector in relation to their level of transparency, their willingness to engage in dialogue, and the existence of dedicated internal policies. The assessment also took into account three specific areas of operation: equity investments in companies operating in the arms sector, loans for defence programmes or companies, and financial services related to the export and marketing of military equipment.

Furthermore, the project, which aims to promote transparency and critical dialogue, assigns a rating that measures the level of engagement of institutions in the sector; the lower the score – and the closer it is to zero – the more positive the performance is considered.

3.2.4 Targets on affected communities

[ESRS S3 S3-5]

[ESRS 2 MDR-T]

The Cassa Centrale Group, as a Cooperative Banking Group, has a defining characteristic that the regulations recognise as essential: the vocation of individual Affiliated Banks to support and enhance the local communities in which they operate. This characteristic allows each Bank to maintain a close link with its local area, promoting initiatives in line with the specific needs of citizens, small businesses, associations and local administrations.

Affiliated Banks engage independently with their communities, adapting their actions to local needs, so as to ensure continuous dialogue and effective support. For this reason, the Parent Company has set out a strategy to expand its overall financial education initiatives, encouraging the sharing of best practices amongst its Affiliated Banks. In turn, the Affiliated Banks implement their own programmes in line with local priorities, with specific budgets allocated both to community support and to the development of local initiatives. Over the years, Affiliated Banks have consolidated a number of activities that are repeated on an annual basis, such as participation in Financial Education Month and support for events for citizens fostering social cohesion and strengthening community relations.

3.3 Consumers and End Users

ESRS S4

3.3.1 Strategy: Impacts, risks and opportunities

[ESRS S4 SBM-3]

[ESRS S4 S4-2]

[ESRS S4 S4-4]

Through its Double Materiality analysis, the Group has identified and assessed material impacts and opportunities in relation to consumers and end-users. To view the identified IROs, please refer to the section “General Disclosures”, chapter “1.4 Management of Impacts, Risks and Opportunities”, paragraph “1.4.2 material impacts, risks and opportunities and their interaction with strategy and business model”. The stakeholders affected by these impacts and opportunities are the cooperative members of the Affiliated Cooperative Credit Banks and the customers of the Group Banks and Companies. This includes, in particular, members and customers who use financial and banking products and services that require specialist advice and adequate information on the characteristics and risks of the financial instruments offered. The types of potential negative impact identified by the double materiality analysis include, first and foremost, issues relating to customer safety and protection in branch operations, as well as the quality and transparency of communications regarding financial products and services. In particular, any shortcomings in the security measures in place at offices, or communications that are not sufficiently clear and comprehensive, could affect the protection of customers and their ability to make fully informed financial decisions. Further potential negative impacts could arise from the use of artificial intelligence systems in decision-making processes. These impacts are predominantly systemic in nature, and no adverse impacts attributable to individual incidents or specific business relationships were identified during 2025. The double materiality process conducted in 2025 provided an understanding of the risk exposure of consumer groups with specific characteristics. In this context, customers and members who use services involving automated decision-making processes, as well as those belonging to vulnerable groups – including people on low incomes, older people, young people and people with disabilities – have been identified as being most at risk of potential negative impacts; for these groups, inadequate communication or incorrect profiling could result in barriers to accessing financial services or in unfair conditions.

The Group takes action to prevent and mitigate potential negative impacts on consumers and end-users through a structured set of safeguards covering marketing practices, sales and the use of data. Details of the specific safeguards taken are set out in the following sections of this chapter.

At the same time, the Group's characteristic approach founded on strong relationships and proximity has a significant positive impact on specific customer groups. The groups that stand to benefit most are:

- those on low incomes and at risk of social and financial exclusion;
- vulnerable individuals (e.g. students, women and the elderly);
- subjects with disabilities;
- micro-entrepreneurs and start-ups;
- social organisations.

Risks and opportunities

The Group presents limited ESG risks to consumers and end-users. These relate exclusively to the risk of penalties arising from any misleading communications regarding sustainability, or from the failure to ensure data protection and transparency and fairness in automated decision-making processes.

Local dynamics may influence operations, but do not constitute a direct risk for customers due to the active policies adopted. Cooperative members enjoy preferential conditions and a decisive voice with regard to strategy, thus providing extensive benefits to the community and contributing to the Group's stability. However, the Group assumes risk by offering loans, particularly with real-estate financing, in situations where customers are unable to meet their payment obligations: a combination of strict legislation and formalised credit-risk management processes ensures that these risks are limited and manageable. For more information on risks related to the Group's business, please refer to chapter "6. Risk management and internal control system" in the Report on Operations.

On the other hand, the positive impacts generated in relation to consumers and end users can be translated into opportunities, contributing to consolidation of the Group's strategic market positioning, thanks to improved credibility and customer loyalty.

Members

The Group's Affiliated Banks base their operations on the principles of proximity and cooperation, with a strong emphasis on mutuality. Unlike banks incorporated as joint-stock companies, cooperative banks and mutuals are dedicated to providing their cooperative members with products and services on favourable terms, while also promoting solidarity and active participation in the economic life of their local communities.

Mutual credit cooperatives embody a tangible form of economic democracy and localism: in order to become a cooperative member, each person must reside or carry out their business on a permanent basis within the Bank's catchment area, and participates in the General Meeting on the basis of one person, one vote, regardless of the amount of share capital held, which in any case may not exceed €100,000.

In addition to benefiting from favourable conditions on banking products and services, cooperative members have access to a set of benefits that has broadened over time other spheres. The Annual General Meeting is the main occasion for members to come together, although it may also be supplemented by specific meetings designed to encourage membership participation. These events are organised by the Board of Directors of each Affiliated Bank. Many Affiliated Banks have developed additional tools for dialogue and interaction with their membership base. Particular emphasis is placed on the attention given to the younger generation. A third of the Affiliated Banks have created specific groups aimed at younger members, creating opportunities for participation and discussion with a view to strengthening their involvement in community life. In twelve cases, the groups were also opened up to young people in the local area who were not cooperative members, with the aim of gradually introducing them to the cooperative bank and encouraging them to join. This commitment to young people has also led to the development by 31 Banks of products and services specifically tailored to their needs, as well as the organisation of non-banking initiatives.

As part of a broader approach to engaging with their membership base, 13 Banks also organise regular meetings with small groups of cooperative members in the run-up to the General Meeting, while others have set up dedicated bodies, such as Members' Councils and Local Committees, to ensure that opportunities for feedback and dialogue are created on an ongoing basis⁴².

As at 31 December 2025, the total number of Affiliated Banks' cooperative members stood at 502,000, representing an increase of 14,000 members (+2.9%) compared to 2024. Over the course of the year, 27,000 new members joined, of which 7,532 were individual members aged under 30: this is therefore a positive response to the Group's focus on the younger generation.

⁴² The indicated data was gathered from the Best Practices questionnaire, run in cooperation with Euricse. Please refer to section "General Disclosures", chapter "1.3 Strategy", paragraph "1.3.1 Strategy, business model and value chain".

Changes in the cooperative membership

CHANGES IN THE SHAREHOLDER STRUCTURE	UoM	31/12/2025	31/12/2024
Members who joined during the year		27,033	25,409
of which members under 30	no.	7,532	7,186
Members left joined during the year		12,770	11,764

Cooperative members

COOPERATIVE MEMBERS BY TYPE	UoM	31/12/2025	31/12/2024
Natural persons		463,622	449,420
Companies, Associations and Others		38,696	38,630
Sole traders and partnerships		13,359	13,713
Cooperatives	no.	1,285	1,300
Other limited companies		22,628	22,222
Associations, Other Bodies and Remaining entities		1,424	1,395
Total		502,318	488,050

PARTNERS BY GEOGRAPHIC AREA OF RESIDENCE	UoM	31/12/2025	31/12/2024
Trentino-Alto Adige		124,152	121,658
North East		109,356	106,908
North West		127,827	121,735
Central	no.	105,626	103,431
South		34,285	33,326
Foreign		1,072	992
Total		502,318	488,050

NATURAL PERSON MEMBERS, BY GENDER	UoM	31/12/2025	31/12/2024
Men		289,134	283,178
Women	no.	174,488	166,242
Total		463,622	449,420

NATURAL PERSON MEMBERS, BY AGE	UoM	31/12/2025	31/12/2024
Under 30		31,340	28,171
Between 30 and 50 years		117,650	114,883
Between 50 and 70 years	no.	193,443	189,124
70 years and above		121,189	117,242
Total		463,622	449,420

NATURAL PERSON MEMBERS	UoM	31/12/2025	31/12/2024
Men		3,162	3,154
Women	no.	2,496	2,365
Total		5,658	5,519

MEMBERS BY DURATION OF MEMBERSHIP (REFERRING TO MEMBERSHIP STATUS)*	UoM	31/12/2025	31/12/2024
Less than 5 years	no.	105,544	92,222
Between 5 and 10 years		76,558	82,849
Between 10 and 25 years		220,495	216,273
25 years and above		99,721	96,706
Total		502,318	488,050

* from the date on which they became a member.

Metrics

The data in the tables are based on information in the Group's management systems and refer to the number of actual number of members in each category as at 31 December of the year in question.

The categories and descriptions used in the tables are clearly structured and consistent with the terminology commonly used in management and analysis. Subdivision by age, seniority of relationship and type of member are defined in such a way as to ensure unambiguous interpretation of this information. Since the metrics refer to the number of members, the unit of measurement used is the absolute number.

For detailed metrics (e.g. general details, etc.), active members as at 31 December 2024 were considered. For new members who joined during the year under the age of 30, age at the time of joining was considered.

Customers

The Group builds its strategy around the consumer, adopting an approach based on feedback, transparency and active involvement. Thanks to its Group's extensive network, which includes branches located even in small towns, the Group benefits from direct and ongoing contact with customers and local communities, enabling the Affiliated Banks to identify emerging needs promptly and translate them into tailored solutions.

In 2025, the Group served a total of over 2.4 million customers. 86.5% of the customer base consists of natural persons.

In addition to customers classified under the target distribution model, there are also 113,819 third-sector entities and other miscellaneous categories.

Banks' customers

CUSTOMERS OF GROUP	UoM	31/12/2025	31/12/2024
Natural persons	no.	2,097,041	2,062,523
Businesses		325,992	319,691
<i>Sole traders and partnerships</i>		199,996	199,533
<i>Cooperatives</i>		5,287	5,355
<i>Other limited companies</i>		120,709	114,803
Total		2,423,033	2,382,214

CUSTOMERS WHO ARE NATURAL PERSONS, BY GENDER	UoM	31/12/2025	31/12/2024
Men	no.	1,056,404	1,038,176
Women		1,040,637	1,024,347
Total		2,097,041	2,062,523

CUSTOMERS WHO ARE NATURAL PERSONS, BY AGE	UoM	31/12/2025	31/12/2024
Under 30	no.	308,146	300,664
Between 30 and 50 years		551,557	550,258
Between 50 and 70 years		772,556	759,371
70 years and above		464,782	452,230
Total		2,097,041	2,062,523

Metrics

The data in the tables is based on information drawn from the Parent Company's Management system and represents the actual number of customers broken down by legal type, gender and age as at 31 December of the reporting year. Methodological limitations may affect the quality and current accuracy of the information provided by the customers themselves.

The categories in the tables follow a clear and agreed classification and customers are grouped by legal type (natural persons, legal persons), by gender and by age category. This enables in-depth analysis of the customer base.

Data is expressed as absolute numbers, representing the actual count of customers in each category. A customer is any individual who holds a current account or savings deposit or an asset-management product. Corporate clients also include those who hold both medium- to long-term and short-term loans. Non-performing customers are excluded.

The Group has adopted a structured process for gathering and analysing customer requirements, which extends from the branch network to the commercial committees set up within the Parent Company, ensuring that the product range is constantly tailored to the actual needs of customers in the various regions where the Group operates. To support this process, the Affiliated Banks have adopted market segmentation tools and the Group's CRM system, which was specifically developed to highlight the distinctive features of the distribution model of the Cooperative Credit Banks – Rural Banks - Raiffeisenkassen, which enables the delivery of targeted commercial products and services while ensuring that individual banks retain full discretion in selecting which campaigns to run and in personalising communications to their customers.

The management and executive bodies of Affiliated Banks and Subsidiaries are informed regarding key customer concerns and requests to guarantee a swift response.

To ensure high service quality, the effectiveness of actions is monitored by specific indicators, including:

- waiting times, measuring the responsiveness of support and assistance provided;
- customer feedback, collected through surveys and questionnaires to assess service levels;
- number of complaints, with an analysis of the volume of reports received and the time frame for their resolution;

- use of technological support, to monitor the use of online banking services and customer satisfaction regarding the quality of digital support;
- error rate, to detect the percentage of anomalies in transactions and the speed with which they are corrected.

With regard to the customer satisfaction indicators, the growth in bank deposits and the increase in loans - achieved despite an economic context characterised by uncertainty - are a valid measure of customer confidence in the work of the Group.

3.3.2 Reporting channels

[ESRS S4 S4-3]

[ESRS S4 S4-4]

The Group's approach towards its cooperative members and customers is guided by the Articles of Association, the Code of Ethics and the Charter of Values for Cooperative Credit, which is described in detail in the "Information on Governance" section under chapter "4.1 Business Conduct", in the paragraph on policies "4.1.2.2 Corporate Culture and Business Conduct Policies". The full document is also available in the "Cooperative Approach" section of the Cassa Centrale Banca website www.cassacentrale.it.

All customers and cooperative members have the opportunity to report any critical issues through dedicated and accessible channels. To oversee this process, the Group has adopted the Group Regulation on the handling of complaints and the related Procedure, which govern the procedures for receiving, analysing and responding to complaints, ensuring structured information flows and consistent coordination between the Parent Company, Affiliated Banks and Subsidiaries. In cases of non-compliance with policies and regulations, the Whistleblowing scheme is also available; further details on this scheme can be found in the "Information on Governance" section, under chapter "4.1 Business Conduct".

Supporting this process, an IT application has been implemented for complaint logging and management, enabling complete traceability and more efficient handling of reports. In addition, a specific procedure is in place for verbal complaints, supported by software designed to ensure these types of complaint are properly recorded. The model adopted by the Group is designed to promote:

- efficient, prompt and uniform management of reports;
- the identification of any inconveniences, anomalies and objectionable conduct with respect to Customers that may regard the Parent Company, the Affiliated Banks and the Subsidiaries;
- improvement in the quality of the services offered and relationships with customers;
- prevention of litigation and the mitigation of reputational risks.

Cassa Centrale Banca's Complaints Office plays a key role in ensuring that complaints are handled effectively. Its activities include:

- supporting Affiliated Banks and Subsidiaries by providing advice and operational guidance on complaint handling;
- direct management of complaints within the Parent Company's remit;
- the handling of specific complaints;
- monitoring and control, verifying the compliance of complaint management with current regulations;
- analysis of trends in complaints, with particular attention to the decisions of the Banking and Financial Ombudsman (ABF) and the Financial Disputes Ombudsman (ACF), in order to prevent potential disputes.

The Group Regulations on the handling of complaints stipulate that Affiliated Banks must prepare an annual complaints report and that the Parent Company must prepare a consolidated Group report. These documents form the basis for the preparation of the annual final report by the Compliance Departments of the Affiliated Banks and the Parent Company. A specific flow of information is also established between the corporate bodies of the Affiliated Banks and the Parent Company.

The Parent Company's Compliance Department has access to the complaints register and related documentation; it analyses the data and reports to the corporate bodies on the overall situation and the outcomes of the complaints received as part of the annual final report. In addition, it assesses the adequacy of procedures and organisational solutions, identifying critical issues and recommending corrective actions to mitigate non-compliance risk. Finally, the Parent Company's Internal Audit Department periodically verifies the proper functioning of the process, ensuring that the structures in charge of handling complaints operate in compliance with legal and regulatory provisions.

In 2025, a total of 1,457 complaints were lodged by the Group's customers, of which 136 were still under investigation as at 31 December. A total of 1,440 complaints were resolved: of these, 20.1% were upheld or partially upheld, 71.5% were rejected, whilst 8.4% were withdrawn.

Of all complaints received in 2025, 61.7% regarded banking services (899) while 33% regarding credit/loan services (481). The rest referred to investment, insurance and other products (5.3%).

Complaints are handled according to industry regulations and each Bank must respond to the customer within the prescribed time limits, which are differentiated according to the nature of the complaint.

As regards serious human rights issues or incidents affecting consumers and/or end-users, no cases were reported in 2025.

NEAM and the complaints procedure

Information regarding impacts and reporting channels is contained in the Complaints Handling Policy Statement implemented by NEAM and published on its website. Those who have formally filed a complaint through the procedure described in the document have the option of following the out-of-court procedure with the Luxembourg Supervisory Authority.

Complaint management at Prestipay

Prestipay has adopted an approach focused on transparency and a customer-centric focus, constantly monitoring the suitability of its products and services in relation to customer needs by collecting verified online reviews and conducting regular surveys designed to assess the fairness of the sales process and the level of customer satisfaction. The Company has structured a complaints management system that allows customers to report any issues via various channels – by telephone, through the customer portal, or by post or email – with the relevant department handling each case in accordance with statutory timeframes. Full details of our contact channels are available on the Company's website and in the contractual and pre-contractual documentation.

Allitude Quality Management System

Allitude adopts a Quality Management System (QMS) in accordance with UNI EN ISO 9001:2015. The Quality Policy, defined by Management, guides the company's commitment to the continuous improvement of company performance, particularly with regard to services offered and its operating context. The policy is based on the fulfilment of regulatory requirements and the satisfaction of customer needs, as outlined in the strategic policy documents. The certification has been renewed for 2025, covering the scope of "Provision of outsourcing, operation and support services for banking information systems. Organisational, operational and administrative services and solutions, and the integration of back-office services, particularly for banks".

3.3.3 Access to products and services

[ESRS S4 S4-4]

[ESRS 2 MDR-A]

The Group is committed to ensuring widespread and inclusive access to banking services, combining digital innovation with a physical presence across the areas in which it operates. This makes it possible to meet the needs of a highly varied clientèle, offering flexible solutions also in areas less comprehensively served by other financial institutions.

The widespread presence of Affiliated Banks guarantees, in fact, direct and continuous access to financial services, offering a point of reference for citizens, businesses and Public Authorities. Branch staff ensure qualified support, facilitating immediate interaction and access to personalised assistance. The presence has even greater value for people who, for various reasons, do not use digital tools such as Internet banking and prefer to interact directly with bank personnel. For more information on the bank's local presence, please refer to the section "Social Information", chapter "3.2 Affected Communities", paragraph "3.2.2.2 Processes for engaging with affected communities".

The Inbank platform

Inbank is the Group's main digital channel for supporting the bank-customer relationship. As part of the 2025–2027 Digital Transformation Plan, which charts the course towards a "phygital" model, the platform forms the core of a structured set of initiatives focused primarily on young customers and private individuals, ranging from the evolution of the user experience to the implementation of new features, services and digital products, with the aim of increasing the adoption rate of internet banking among private customers, which stood at 61.6% in December 2025, to 65% by 2027.

The main initiatives relating to Inbank in 2025 focused on the technological modernisation of Inbank Web and its integration with the Group's new CRM system. New features have also been introduced, including the option for customers to apply for a Prestipay loan independently via the app – the Group's first product with a fully self-service application process – and the first remote sales processes in the financial sector, which allow customers to view their contractual documentation and sign it remotely via the digital signature feature integrated into Inbank.

In 2026, the Group plans to extend online subscription via the Inbank app to other products, including payment cards and simple insurance products, and to launch a dedicated loyalty programme, while also continuing to improve the user experience on the platform. For more details, please refer to the section "Resource use and circular economy", chapter "2.3.1.2 Incoming resource flows – Digitalisation and digital signatures".

In accordance with the requirements set out in the European Accessibility Act and Legislative Decree 82/2022, in 2025 new features were developed for the Inbank platform in accordance with the Group's accessibility guidelines, adopting an "Accessibility by Design" approach.

Physical security

In addition to cybersecurity measures and the protection of personal data, the Group also implements safeguards for physical security, ensuring the protection of staff, customers and company assets at the offices where it operates. From 2024, this function has been centralised within the Corporate Security Office, a department dedicated to defining and continuously improving physical security processes and services across the entire Group. The reference framework document categorises the types of company premises and sets out the procedures governing physical access to them, as well as the physical security controls and/or measures of varying complexity and effectiveness that must be implemented for each type of company premises to complement information security safeguards. The complexity, effectiveness and number of physical security measures planned must be proportionate to the risk. The principles of physical security have been set out in the "Group Security Policy".

The Policy and its updates are approved by the Parent Company's Board of Directors, on the proposal of the Information Technology and Security Department, and apply to the Parent Company, Affiliated Banks, other Companies of the Banking Group and other Companies of the Corporate Group that provide or use the Group's ICT systems or services.

In 2025, updates were made to the "Procedure on Physical Security Measures", which sets out the standards for the protection of company assets in conjunction with information security measures, and the "Procedure on Physical Access Operations", which governs access to premises to ensure the protection of people, data and tangible assets. The Procedure on Physical Security Risk Management was also adopted. Key operational initiatives include the establishment of a Group Security Control Room for the centralised management of security incidents, alarm signals and video surveillance, and the launch of security intelligence activities to analyse specific threats.

3.3.4 Access to quality information and responsible business practices

[ESRS S4 S4-4]

Customer protection depends first and foremost on the quality of the information they receive and the fairness of the practices used when products are offered to them. The Group has structured a comprehensive regulatory framework that controls these aspects throughout the entire supply chain, from product design to distribution, with the aim of ensuring that every customer can make informed financial decisions that are tailored to their needs.

In 2025, Cassa Centrale Banca successfully renewed its UNI EN ISO 9001:2015 certification for its Quality Management System, covering the design, delivery and support of Treasury services for public bodies, as well as the design and delivery of training services in the banking sector.

Transparency of banking and financial products and services

[ESRS S4 S4-1]

[ESRS 2 MDR-P]

[ESRS 2 MDR-A]

Transparency towards customers during the marketing of banking and financial products is governed by the Regulations on Transparency in Banking and Financial Transactions and Services, adopted in accordance with the Bank of Italy's "Transparency Provisions". The Regulations ensure that, at every stage of marketing and sales, constant attention is paid to ensuring that the Bank's conduct is appropriate and that services offered are appropriate to the customer's requirements. Specifically, the Regulations guarantee:

- the use of Group templates to present product features and contractual terms, which are assessed in advance – including with the involvement of internal control functions – in terms of their ease of understanding to customers and their compliance with current legislation and the requirements of the Supervisory Authorities;
- a breakdown of the fees charged to customers, confirmed in writing and formally approved, in cases where the legislation stipulates limits, adequacy or proportionality in relation to the costs incurred;
- a response to requests that could come from customers during relations (such as access to the updated text of the contract if unilateral amendments have been made, reimbursement of amounts unduly debited, disclosure obligations to customers);
- Transparency and Fairness standards even when third parties outside the organisation are involved in one or more stages of the marketing process;
- the adoption of remuneration and performance appraisal schemes for sales staff that do not encourage the sale of products unsuitable for customers' financial circumstances.

The Parent Company and the Affiliated Banks adopt specific Group operating procedures that regulate in detail specific areas covered by the Regulations.

The Regulations and updates thereof are approved by the Parent Company's Board of Directors, on the proposal of the Commercial Department and with the opinion of the Compliance Department, and apply to the Parent Company, the Affiliated Banks and Group Financial Companies. To complete this framework, in accordance with the principles of Product Oversight Governance, the Group has adopted the "Group Regulations on New Products", which govern the development, approval and distribution of new banking products falling within the scope of Title VI of the Consolidated Law on Banking (TUB), new financial products (financial instruments/IBIPs/investment services), as well as the launch of new activities, innovative projects and entry into new markets.

The Regulations set out a classification methodology for retail banking products based on risk, complexity and costs, with the aim of defining the target market. To this end, a process has been implemented to gain input from customers on their needs, with appropriate procedures, including IT processes, adopted to identify the customer categories at which products are aimed (positive Target Market) or not aimed (negative Target Market).

For financial products, the Regulations also set out guidelines for defining the target audience in relation to clients' sustainability preferences, in line with the requirements of European legislation on sustainable finance. This process enables the Group to take into account the interests, objectives and characteristics of the target market during the product design and sales phases, ensuring that the products are well-suited to the customers in question. The Regulations are also consistent with the Group's remuneration and incentive policies, ensuring that remuneration practices are aligned with the company's objectives and values, its long-term strategies, and the principles of diligence, transparency and fairness in its customer relations.

Together, these safeguards enable the Group to take into account the interests, objectives and characteristics of its customers during the product design and distribution phases, ensuring compliance with the principles of due diligence, transparency and fairness, and protecting customers from inappropriate commercial practices.

Transparency in investment services

[ESRS S4 S4-1]

[ESRS 2 MDR-P]

In the context of investment services, fair and transparent customer relations rely on specific safeguards due to the complexity of the products involved and the risks associated with investment decisions. The Group has adopted Financial Regulations and further specific internal policies, which, in compliance with the provisions of Directive (EU) 2014/65 (MiFID II) and its implementing regulations, formalise the rules of conduct that the Parent Company and the Affiliated Banks are required to follow when providing investment services to customers.

The Regulations and updates thereof are approved by the Parent Company's Board of Directors, on the proposal of the Finance Department and apply to the Parent Company and Affiliated Banks.

In this context, internal regulations set out specific obligations regarding pre-contractual and periodic disclosures, as well as the preparation of marketing materials in accordance with the MiFID II Directive and the relevant implementing legislation. In this context, the Group:

- gathers detailed information on customers through the MiFID questionnaire in order to define their risk profile and level of investment knowledge and experience;
- verifies that the product is consistent with the customer profile (Adequacy Test) and whether the customer has the necessary knowledge and experience to understand the risks of the financial product (Appropriateness Test);
- sends detailed and transparent documentation to the customer;
- ensures that information is regularly updated, especially in the event of changes to the financial situation or investment goals.

With regard to the disclosure of sustainability information to customers, the Parent Company and the Affiliated Banks have adopted the "Group Policy on Sustainability in the Financial Services Sector". The policy sets out the safeguards to ensure that customers are provided with adequate information on the integration of sustainability risks into investment decisions, on due diligence policies regarding ESG factors, and on the alignment of remuneration policies with sustainability risks. This policy applies to the Parent Company and the Affiliated Banks in their capacity as financial market operators and advisers; implementation of the policy is the responsibility of the Wealth Management and ESG Committee and the Chief Wealth Management Officer, and sustainability disclosures are published on their respective corporate websites.

Engagement Policy

The Group's role as an asset manager entails specific responsibilities towards the companies in its portfolios and, indirectly, towards end investors. In this context, the Group has adopted an Engagement Policy, in accordance with EU Directive 2017/828 (SHRD2) and the Consolidated Law on Finance (TUF). This policy defines how the Group, in its capacity as an asset manager, monitors and engages with investee companies to promote responsible and sustainable governance, ensuring active and transparent engagement by institutional investors and asset managers in listed companies. Through this policy, the Group:

- defines criteria for monitoring and selecting investments, assessing the size and importance of stakes in listed companies.
- monitors investee companies in terms of financial, strategic, ESG and risk to ensure transparent and sustainable business practices. The analysis also considers financial statements, sustainability reports, governance reports and other key performance indicators;
- engages with issuers to improve their sustainability and governance performance and ensure clear information is provided to investors and consumers, through direct meetings, attendance at shareholders' meetings or formal requests for clarification;
- exercises voting rights with responsibility to influence corporate decisions consistent with social and environmental responsibility criteria;
- cooperates with other shareholders to promote best practices in governance and risk management, in compliance with financial market regulations;
- manages conflicts of interest, ensuring that decisions are always in the best interests of investors;
- ensures transparency by publishing annual information on how the Engagement Policy is implemented.

The Policy and its updates are approved by the Parent Company's Board of Directors, with the favourable opinion of the Compliance Department and following an adequacy test by the Finance Department, and apply to the Parent Company and Affiliated Banks.

Transparency in insurance services

The Group has also established a specific regulatory framework for the distribution of insurance products, ensuring that customers receive adequate information on the features and risks of the products on offer. The Parent Company and the affiliated Banks have adopted a specific Group Regulation on insurance distribution, which governs the rules and models for the distribution of insurance contracts at Group level. The Regulation formalises the appropriate mechanisms for disclosing information to customers with reference to the insurance distribution activities carried out by the Parent Company and the Affiliated Banks, and in relation to the products offered. Additional disclosure requirements are defined in the Policies and Regulations governing the product governance of insurance products, including insurance-based investment products (IBIPs).

Artificial Intelligence

Artificial Intelligence (AI) is a key enabler for improving access to high-quality information and promoting transparent, inclusive and responsible business practices. In line with the principles set out in Regulation (EU) 2024/1689 (AI Act) and Regulation (EU) 2016/679 (GDPR), the Group promotes a “responsible AI” approach, focused on the protection of fundamental rights, non-discrimination and transparency in automated decision-making processes.

In 2025, the Parent Company, with the support of Allitude, launched a preliminary analysis and assessment phase for potential projects that incorporate AI, with the aim of implementing those that align with the new Strategic Plan in 2026. One of the initiatives planned for 2026 is the application of artificial intelligence to internal regulations, with the aim of streamlining the consultation and retrieval of content from internal regulatory repositories using chatbots.

231 Model and Artificial Intelligence

Following the entry into force of Law no. 132 of 23 September 2025 on artificial intelligence, the Group has updated its 231 Model with specific reference to the risks associated with the use of AI systems, particularly in relation to market abuse and price manipulation. In this context, a structured framework for the management of artificial intelligence systems has been introduced, designed to ensure their responsible, secure, transparent and compliant use, with the aim of reducing legal and reputational risks and ensuring the reliability of information and services provided to customers. The framework provides for the prior assessment of each system by a designated contact person or committee, its registration in an internal inventory, the definition of roles and responsibilities, and regular monitoring and audits of technical and regulatory compliance.

For generative and predictive systems classified as medium or high risk, particularly those relating to market manipulation and insider dealing offences, specific controls are required regarding data quality and integrity, the prevention of bias, the consistency of outputs, the traceability of processing, operational limits and IT security measures, together with the obligation for human supervision and manual validation of outputs intended for external communication to customers, authorities or other stakeholders. The Group also runs training programmes for the staff involved, with a view to ensuring that AI technologies are used responsibly and that the interests of end users are protected.

3.3.4.1 Credit management

[ESRS S4 S4-1]

[ESRS 2 MDR-P]

The Group's lending strategy is designed to support the real economy and meet the needs of the regions served by the Affiliated Banks and Group Companies, with a particular focus on providing loans to households and small and medium-sized enterprises (SMEs), in line with the prudential framework established at Group level.

The credit planning process is designed to optimise the use of financial resources to benefit the local area, taking into account macroeconomic and geopolitical conditions, sectoral trends and exposure to ESG risk factors, in line with the Group's sustainability and resilience objectives.

The Group's lending activities are designed to support cooperative members and local communities. When granting loans, the Bank adopts prudent criteria and practices consistent with its role as a community bank, focusing on borrowers' future repayment capacity and the proactive management of risk exposures, in accordance with the risk limits and thresholds set out in the Risk Appetite Framework (RAF) and the Risk Appetite Statement (RAS), as approved by the Parent Company's Board of Directors

Again in 2025, the focus was on credit quality, sector and area-based diversification and risk fragmentation, with specific measures to strengthen credit management:

- definition of exposure thresholds to ensure a balanced portfolio;
- adoption of a prudent approach to the granting of loans;
- closer collaboration between the Credit Departments of Affiliated Banks and the Parent Company's corporate structures, ensuring strategic and operational alignment.

In line with its commitment to sustainability and human rights, the Group adopts a principle of non-discrimination in the allocation of credit and the provision of services, ensuring equal access to financial products for all customers, regardless of gender, age, ethnicity or other personal conditions. This commitment is enshrined in the Human Rights Policy, which applies not only to employees, but also to customers and all stakeholders with whom the Group interacts. For more information, please consult the section "Information on Governance", chapter "4.1 Business Conduct", paragraph "4.1.2.2 Corporate culture and business conduct policies".

The Group Credit Policy guidelines

The Group's lending practices are governed by a structured set of internal policy documents that ensure consistency of approach and objectives across the Parent Company, the Affiliated Banks and Supervised Intermediaries. The assessment process is underpinned by a comprehensive and direct understanding of the customer and the local area. The Group's lending approach is based on direct and in-depth knowledge of the customer, the group to which they belong, the region in which they operate and their overall credit exposure, making use of local information to improve credit quality assessments, ensure appropriate portfolio segmentation and diversification, and reduce risk.

By taking these factors into account, the assessment considers the client's track record, their family and business history, and the type of investment for which the loan is being sought or used.

The creditworthiness assessment incorporates an analysis of ESG risks, with particular attention to the potential impacts on economic, financial and capital performance arising from climate trends and events linked to exposure to physical and transition risks, while also taking into account transition support criteria and impact assessment criteria which, depending on their applicability to the applicant, are classified as general criteria and sector-specific criteria in the internal ESG regulations governing the granting of loans.

In particular, the enhanced ESG sustainability assessment takes into account the client's business model, the market context and regulatory requirements of the relevant sector, exposure to climate and environmental risks and the existence of corporate mitigation plans, as well as the extent to which the investments comply with the objectives set out in the EU Regulation on the Taxonomy for sustainable activities.

To further strengthen this approach, in December 2024 the Parent Company's Board of Directors approved the "Group Policy on ESG aspects in relation to granting of loans", which regulates the integration of environmental, social and governance factors in financing decisions. This policy establishes clear criteria for lending to businesses, assessing the associated risks and their impact on the financial viability of counterparties, in line with the Group's commitment to sustainability and responsible finance.

Moreover, the Group is committed to rigorous compliance with anti money laundering and terrorist financing regulations, with particular attention to transactions involving parties resident in countries subject to restrictions or with preferential tax regimes, as well as those operating in controversial sectors, and to the associated negative impacts on counterparties, the stability of the financial system, and the Group's reputation.

The policy applies directly to the Parent Company and Affiliated Banks, which must transpose and implement it, and indirectly to the Group's Supervised Intermediaries. The body responsible for implementing the policy is the Parent Company's Board of Directors, which approves it on the proposal of the Credit Department, with the opinion of the Compliance Department and the assessment of the Risk Management Department.

3.3.5 Responsible credit

[ESRS S4 S4-4]
[ESRS 2 MDR-A]
[ESRS 2 MDR-M]

Agreements and conventions for subsidised loans

Throughout 2025, the Cassa Centrale Group stepped up its support for businesses and households by signing agreements to facilitate access to credit on favourable terms. Specifically, the following have been agreed:

- a Memorandum of Understanding between *Agenzia Veneta per i Pagamenti in Agricoltura* (Veneto Agency for Payments in Agriculture - AVEPA), Cassa Centrale Banca and the main Group Banks operating in the regional territory of Veneto for the prepayment, through a concessional loan, of the contributions intended for agricultural companies with the right to payment entitlements;
- a partnership agreement between Finlombarda S.p.A. and the Group, aimed at promoting the launch of initiatives and projects to benefit businesses in the primary sector, with a particular focus on sustainable investment programmes;
- an agreement between Veneto Innovazione S.p.A., Cassa Centrale Banca and the Group's main Affiliated Banks operating in the Veneto region, to support programmes for technological innovation, the renewal of plants and machinery, business reorganisation and digitalisation, with a focus on the circular economy and

sustainability. The agreement also provides for access to a revolving fund offering subsidised short- and medium-term loans for agricultural SMEs;

- an agreement between the Autonomous Province of Trento and the Casse Rurali Trentine banks aimed at providing contributions to cover the interest on loans for energy efficiency improvements to homes in Trentino;
- an agreement with Finpiemonte S.p.A. concerning the Piedmont Regional Programme – F.E.S.R. 2021/2027 Call for Proposals: “Promotion of Efficient District Heating” aimed at promoting the uptake of efficient district heating;
- an agreement with FEDERUNACOMA (the National Federation of Agricultural Machinery Manufacturers) aimed at developing forms of collaboration to support the financial and internationalisation needs of its member companies;
- a partnership agreement with SACE FCT, the factoring company of the SACE Group, aimed at facilitating access to exclusive services for the disposal of foreign contracts, securing low-interest contributions and hedging against commercial and country risks, with a view to strengthening support for businesses in their export and internationalisation activities.

SACE Guarantee

To encourage and accelerate the ecological transition of companies, in 2025 the Group has renewed its collaboration with SACE, supporting their investments aimed at reducing the environmental impacts of their activities.

The SACE Growth Guarantee, which expanded on the SACE Futuro scheme and brought together the SACE Green and Archimede guarantees, was introduced to simplify operations related to guarantee schemes. It provides first demand coverage of 70% on mortgage, land and unsecured loans intended to support green investment projects in Italy and/or initiatives of strategic importance to the Italian economy, in terms of internationalisation, economic security or the creation of production and employment opportunities in Italy.

The loan guaranteed by SACE Growth is intended to cover costs and expenses that will be or have already been incurred (within the last 60 months) by the beneficiary company in connection with projects relating to investment in technological innovation and digitalisation, infrastructure and production investments carried out in Italy, and/or working capital requirements.

This renewed partnership has enabled the Affiliated Banks to offer the SACE guarantee to businesses operating in their respective regions, thereby financing green projects and initiatives in Italy relating to:

- the transition to a clean and circular economy;
- the transition towards sustainable mobility;
- climate change mitigation and adaptation.

To support local small and medium-sized enterprises, the Group has also facilitated access to credit through loans backed by a government guarantee. Through the Central Guarantee Fund for SMEs, the Group has made dedicated Financial instruments available, which allow companies to obtain more favourable financing conditions, while reducing the risk for Affiliated Banks. In 2025, the Group continued to broker volumes with the Central Guarantee Fund, also availing itself of the guarantee provided by the affiliated Confidi and counter-guaranteed by Mediocredito Centrale. The first table below shows the loans backed by guarantees or counter-guarantees outstanding as at 31 December, while the second table shows the new loans disbursed during the year.

As at 31 December 2025, there were 120,835 outstanding transactions relating to loans backed by guarantees or counter-guarantees, with a total value of €10.1 billion, of which €7.6 billion was guaranteed. New loans granted during the year totalled 18,264 transactions, worth almost €3 billion, an increase of 1,401 transactions compared with 2024.

Loans backed by guarantees and counter-guarantees

LOANS BACKED BY GUARANTEES AND COUNTER-GUARANTEES	31/12/2025			31/12/2024		
	Active as at 31/12			Active as at 31/12		
	Number of transactions	Total monetary value of loans	Monetary value of the guaranteed amount	Number of transactions	Total monetary value of loans	Monetary value of the guaranteed amount
UoM	no.	Millions of EUR	Millions of EUR	no.	Millions of EUR	Millions of EUR
National Guarantee Fund	99,340	7,589.7	5,890.9	98,446	7,765.2	6,362.0
Confidi	10,781	870.6	490.6	12,580	966.4	574.0
Ismea	4,373	494.3	336.3	4,411	475.8	329.1
Other public entities	5,858	485.5	343.6	5,708	470.1	343.3
Sace	481	709.1	542.6	297	393.4	327.0
Fei	2	0	0	2	0	0
Total	120,835	10,149.3	7,604.0	121,444	10,071.1	7,935.4

LOANS BACKED BY GUARANTEES AND COUNTER-GUARANTEES	31/12/2025			31/12/2024		
	New loans in the year			New loans in the year		
	Number of transactions	Total monetary value of loans	Monetary value of the guaranteed amount	Number of transactions	Total monetary value of loans	Monetary value of the guaranteed amount
UoM	no.	Millions of EUR	Millions of EUR	no.	Millions of EUR	Millions of EUR
National Guarantee Fund	14,142	2,133.8	1,539.7	12,285	1,802.5	1,359.1
Confidi	2,880	250.4	155.9	3,396	267.7	175.5
Ismea	467	109.8	70.4	442	101.0	62.4
Other public entities	542	63.2	34.3	674	80.0	45.5
Sace	233	423.5	314.6	66	149.0	108.8
Fei	-	-	-	-	-	-
Total	18,264	2,980.6	2,114.8	16,863	2,400.1	1,751.3

Metrics

The data includes the total number of transactions, the total monetary value (in million of Euros) of the financing and the guaranteed value. Assisted loans are broken down by type of public guarantee. Where a guarantee covers several relationships, it is counted only once, as is the value of the guaranteed amount.

The number of transactions is expressed in absolute terms, while the amounts indicated refer to the value of loans as at 31 December in millions of EUR. The data in the first table relate to loans backed by guarantees; in the second, they relate solely to new loans during the reference year.

The figures for new loans during the reference years and outstanding loans as at 31 December are included in the balances as at 31 December, which are set out in the section "Operating performance of the Cassa Centrale Group" of the Report on Operations, in the table "Customer loans".

Prestipay credit products

Prestipay provides households who are customers of Affiliated Banks with loan products designed according to the principles of transparency and sustainability, encouraging a responsible and informed approach to credit. The Company defines the target market for the products and provides guidelines for their correct distribution in compliance with POG regulations. Since 2024, the Company has been offering its salary-backed loan product through the branches of its Affiliated Banks, with the aim of promoting financial inclusion:

- offering a credit opportunity to those who may not have other forms of access to loans, such as people with a poor payment history or limited access to credit;
- extending access to loans also to vulnerable groups, such as pensioners, who often have fewer credit options.

Social lending

The Group's responsible lending policy is put into practice through a range of products that incorporate social objectives into the loans designed to support households and small and medium-sized enterprises, complemented by financial advisory services and debt reduction programmes aimed at preventing the risk of over-indebtedness. The Group also promotes financial education initiatives aimed specifically at younger generations, with the aim of raising awareness of investment, protection and pension products.

Social loans are developed, assessed and facilitated through the following operational procedures:

- qualitative assessment of the initiative alongside the quantitative analysis;
- adoption of protocols and conventions with General Governments/trade Associations for subsidised loans, also for business internationalisation purposes;
- group-wide cooperation with the Confidi system;
- development of financial relations with second-level social Cooperation Consortia, as well as through the signing of agreements as representative of the Affiliated Banks with organisations representing Cooperation;
- operations involving public grants to households (e.g. home purchase, unsecured loans, etc.).

The Group actively supports families, businesses and the third sector by offering financial products with a social and environmental purpose, fostering financial inclusion and sustainable growth in the areas in which it operates.

For families, the Group provides specific solutions for specific needs, including:

- loans with favourable conditions for young people and students, such as merit-based loans with reduced guarantee requirements;
- mortgage loans guaranteed by the CONSAP Fund, to facilitate access to credit;
- subsidised loans for families affected by natural disasters.

For enterprises, craftspeople and sole proprietors, the range includes:

- loans dedicated to young entrepreneurs and state-backed schemes (MCC, SACE, etc.) to facilitate access to credit and promote business growth;
- microcredit solutions;
- start-up loan solutions designed to support small or new businesses;

- loans for female entrepreneurship;
- special facilities, such as emergency loans (e.g. to companies affected by natural disasters) and other interventions with a social purpose.

Among the loans aimed at young people, the core product is the “Mutuo Prima Casa Giovani” (First-Time Young Buyer Mortgage) product, which provides access to the “Guarantee Fund for the purchase of first homes” for amounts of up to 80% of the capital of the amount required.

Social products and services by segment - Newly originated loans for the year

SOCIAL PRODUCTS AND SERVICES BY SEGMENT - NEW LOANS IN THE YEAR	31/12/2025			
	Number of transactions	Outstanding payables on new social loans	Outstanding debt on new loans by segment	% of new social loans out of all new loans
UoM	no.	Millions of EUR	Millions of EUR	%
Households	3,012	315.6	3,927.3	8.0%
Businesses, craftspeople and sole proprietors	4,816	805.1	4,950.0	16.3%
Organisations, associations and committees	487	66.5	68.3	97.5%
Total social loans	8,315	1,187.2	8,945.6	13.3%

Metrics

Products and services with a social purpose are measured based on the analysis new loans during the reporting period, distinguishing between different categories of beneficiaries.

Only operational mortgages as at the end of the year and not other loans were included. Specifically, refinancing, loans to counterparties other than families, companies and organisations/associations were excluded. For loans with both green and social purposes, priority was given to green aspects. In the case of pooled loans, the individual shares were counted.

In 2025 the data presentation criteria have been updated compared to 2024, in order to ensure greater integration and alignment of the figures for the items in the table across the Group's main processes.

Calculation method: The table shows the outstanding debt from new social loans in the current financial year, expressed in millions of euros, the outstanding debt from new loans by segment, and the ratio of social loans to total new loans.

New loans for the reference year are included in the balances as at 31 December 2024, as shown in the section “Operating performance of the Cassa Centrale Group” in the Report on Operations, in the table “Customer loans”.

Environmental lending

In 2025, Cassa Centrale Banca updated its ESG Portal, a dedicated tool to support customers in the process of ecological transition. The portal helps enterprises and families seize the opportunities of the ecological transition, providing concrete tools for a more sustainable economy, and access to the opportunities of the Industry 5.0 Plan. The portal is accessible at www.portalesg.cassacentrale.it and features the following sections:

1. Informative videos on sustainability;
2. overview of loans and incentives for sustainable growth;
3. customised consultancy services;
4. insurance solutions for the protection of property and assets;

5. sustainable finance options for responsible investment
6. internal and external ESG regulations.

The Group's most significant contribution to climate change mitigation is made through loans: by channelling finance towards sustainable projects and investments, the Group is able to amplify the positive impact far beyond the scope of its direct operations, supporting businesses and households on their journey towards ecological transition. As part of its Strategic Plan, the Group has set out its commitment to supporting the sustainable transition of businesses and households by offering specialised and general purpose loans.

Green mortgage loans

During the 2025 financial year, the "Green Imprese" and "Taxonomy Aligned Imprese"⁴³ loans were added to the Group's product range for the following purposes:

- the purchase of energy-efficient properties, i.e. those in energy classes "A", "B" or "C", as evidenced by an Energy Performance Certificate ("APE") or equivalent technical documentation drawn up in accordance with the law by a qualified engineer; or the construction and renovation of properties, whose energy performance must, following construction or refurbishment in accordance with the plans and relevant technical documentation, achieve an energy class of no less than "A" in the case of new construction and an improvement of at least 30% compared to the initial performance in the case of renovation ("Green Buildings");
- the construction, management, installation, as well as the upgrading and modernisation of infrastructure and associated assets for the production and/or transmission of energy from renewable sources ("Renewable Energy" projects), with a commitment to ensure that the plant or asset covered by the loan complies with, is compatible with, and meets the requirements of the relevant sectoral regulations (for example: photovoltaic solar technology; wind energy; hydroelectric power; bioenergy/biomass; etc.);
- the implementation of low-emission transport projects, such as electric, hybrid, public, rail, non-motorised and multimodal transport, as well as the development of infrastructure for clean-energy vehicles and for the reduction of harmful emissions ("Green Mobility" projects), with a commitment to ensuring that the device and/or infrastructure funded complies with and meets the requirements of the relevant sectoral regulations.

Sustainability-linked loans

In 2025, Sustainability-Linked Loans (SLLs) were also introduced for companies that demonstrate a commitment to improving their ESG performance by setting specific sustainability targets. Corporate clients that meet these targets will be entitled to financial benefits in the form of a reduced interest rate on the loan throughout the term of the agreement. By its very nature, the Sustainability-Linked Loan is primarily aimed at large companies that are required to publish a sustainability report and/or that have already developed expertise and experience in managing ESG topics. The product is therefore designed to encourage corporate clients to commit to achieving specific sustainability performance targets (SPTs), which are monitored using specific indicators (Key Performance Indicators "ESG KPIs", which are linked to financial incentives related to the terms applied to the loan, such as a reduction in the interest rate. ESG KPIs and the associated sustainability targets ("ESG targets" are agreed for each loan between the Bank and the corporate client, taking into account the sustainability strategy adopted by the client, who undertakes to report annually on whether these targets have been met or not.

In 2025, the Group granted 5,976 new environmental loans, with a total outstanding balance of €1.1 billion, accounting for 12.3% of total newly originated loans. The households segment accounted for the largest share, with

⁴³ The Taxonomy Aligned loans combine the "green" commitment of the "Green Imprese" product with the additional commitment, to be undertaken by the client company, to ensure that the financed activity complies with the alignment criteria of the EU taxonomy. This commitment is demonstrated by compliance with the requirements set out in EU Regulation 2020/852 and subsequent Delegated Acts currently in force (requirements regarding Substantial Contribution, DNSH and Minimum Safeguards) and is verified through a specific due diligence process carried out by a third-party company (the ESG Auditor).

5,427 transactions and €822.3 million (20.9% of new loans to households), driven mainly by mortgage loans for energy-efficient buildings. For the business, craft and sole trader segment, environmental loans totalled €280.5 million (5.7% of the total), with a significant portion allocated to renewable energy generation infrastructure (€129.6 million) and €61.6 million in ESG KPI-linked loans.

Environmental products and services by segment – Newly originated loans for the year

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT - NEW LOANS IN THE YEAR	31/12/2025			
	Number of transactions	Outstanding debt on new environmental loans	Outstanding debt on new loans by segment	% of new environmental loans out of total new loans
UoM	no.	Millions of EUR	Millions of EUR	%
Households	5,427	822.3	3,927.3	20.9%
Property loans	5,128	817.4	-	20.8%
Loans linked to sustainable mobility	112	1.6	-	0.0%
Loans for installation of renewable-energy generation systems	187	3.4	-	0.1%
Businesses, craftspeople and sole proprietors	541	280.5	4,950.0	5.7%
Property loans	148	66.1	-	1.3%
Loans linked to sustainable mobility	30	23.1	-	0.5%
Loans for construction/installation of renewable-energy generation systems	334	129.6	-	2.6%
KPI ESG Linked loans	29	61.6	-	1.2%
Organisations, associations and committees	8	1.7	68.3	2.5%
Property loans	6	1.6	-	2.3%
Loans linked to sustainable mobility	-	-	-	0.0%
Loans for construction/installation of renewable-energy generation systems	2	0.1	-	0.2%
KPI ESG Linked loans	-	-	-	0.0%
Total environmental loans	5,976	1,104.5	8,945.6	12.3%

Metrics

The data in the tables are based on information in the Group's management systems and refer to the number of operations with environmental purposes broken down by segment out of total operations as at 31 December 2025. Only operational mortgages as at 31 December 2025 and not other loans were included. Specifically, refinancing, loans to counterparties other than families, companies and organisations/associations were excluded. "Property loans" includes products with a green classification and those for renovating or purchase of properties with energy classes A, B and C.

For loans with both green and social purposes, priority was given to green aspects. In the case of pooled loans, the individual shares were counted.

In 2025 the data presentation criteria have been updated compared to 2024, in order to ensure greater integration and alignment of the figures for the items in the table across the Group's main processes.

Calculation method: The table shows the outstanding debt from new environmental loans in the current financial year, expressed in millions of euros, the outstanding debt from new loans by segment, and the ratio of environmental loans to total new loans.

Newly originated loans for the year are included in the balances as at 31 December 2025, as shown in the section “ Operating performance of the Cassa Centrale Group” in the Report on Operations, namely in the table “Customer loans”.

Emission of green bonds

In October 2024, Cassa Centrale Banca issued its first EUR 100 million “Green Bond” for Group customers. This was followed in 2025 by three additional “Green Bonds” totalling €153 million, which were also aimed at the Group’s customers. The net proceeds from the Green Bond issue will be used to provide loans and refinance sustainable construction projects, including the purchase or construction of new or existing energy-efficient residential or commercial buildings.

3.3.6 Responsible finance

[ESRS S4 S4-4]

[ESRS 2 MDR-A]

In the financial landscape, the Parent Company and its subsidiaries play a strategic role in supporting Affiliated Banks and their customers, ensuring both the operational efficiency of banking services and a diversified offer of investment solutions. Through an integrated model, the Group ensures continuity and quality in its financial intermediation services, allowing Affiliated Banks to propose investment instruments to their clients that are aligned with their different asset and financial-planning needs.

A key feature of this approach is transparent reporting on the sustainability of financial products, with structured levels of disclosure both at the pre-contractual stage and in periodic reporting.

Asset Management

In 2021, Cassa Centrale Banca and the Affiliated Banks adopted the “Group Policy on Sustainability in the Financial Services Sector”, updated in 2023, to allow for an adaptation to the new regulations on transparency for financial market participants and financial advisers (see Regulation (EU) 2019/2088, the “Sustainable Finance Disclosure Regulation” or “SFDR” – and EU Regulation 2020/852 – the “Taxonomy Regulation”, or “TR”). This Policy identifies and formalises the oversight mechanisms and measures aimed at:

- integrating sustainability risks into decision-making processes relating to investments and consulting on investments or insurance;
- consider the main negative effects on sustainability factors of investment decisions and consulting on investments or insurance;
- classifying financial products and defining the disclosure levels established in pre-contractual and periodic reporting phases.

In the context of Asset Management, the Group has also integrated an approach for the selection of investments to offer customers portfolio management lines that are respectful of the environment, human rights and gender diversity, as well as corporate governance best practices. The safeguards adopted to integrate and assess risks and the main negative effects on sustainability factors (Positive screening, Alignment with SFDR/TR, Negative screening) are published on www.cassacentrale.it.

As a participant in the financial markets, the Group has structured a process for assessing the Principal Adverse Impacts (PAI) on sustainability factors at product level, for each asset management line classified in accordance with Article 8 of the SFDR. This process determines, for each product and based on its characteristics – including the type of underlying assets – whether and to what extent to take into account adverse impacts on sustainability factors, and which PAI indicators to use from among those set out in Annex I to the SFDR Delegated Regulation, with the aim of measuring the impacts of the underlying investment decisions. The choice of which product-level PAIs to consider and which specific indicators to use is based, for example, on:

- the relevance of PAIs to the type of investments made;
- the level of coverage of PAI data;
- the investment strategy defined for the product;
- specific requirements related to responding to sustainability preferences (as defined by Delegated Regulation (EU) 2021/1253) and the product's target market.

Results of periodic monitoring of the indicators' performance are presented to the Parent Company's Wealth Management and ESG Committee in order to identify any actions to reduce the negative effects on sustainability factors, where alerts are present. The actions, in line with the investment strategy adopted by the management lines classified under SFDR 8, may consist of:

- increases, including progressive increases, in investment with less negative impact (including potential impacts) on sustainability factors;
- promotion of engagement and/or investor relations initiatives (e.g. informal dialogue) with issuers or funds aimed at improving practices and performance with regard to sustainability factors;
- reduction or divestment, also progressively, of investments with a high negative impact (also potential) on sustainability factors.

Thanks to the oversight mechanisms described, the management lines have been classified as financial products which promote, *inter alia*, environmental or social characteristics or a combination of them ("light green" financial products). The high level of personalisation characterising the GP Private lines impacts their classification pursuant to the SFDR based on the breakdown of the percentage weights attributed to each segment.

NEF Fund

Likewise, NEAM (Nord Est Asset Management), the management company of the NEF Fund⁴⁴, has adopted a "Sustainability Risk Policy" dedicated to the management of sustainability risks related to its sub-funds. The policy includes exclusion measures for specific sectors and activities considered controversial (Exclusion Policy), in order to prevent negative impacts on investments and improve the sustainability profile of the portfolio. In particular, all of the NEF funds exclude controversial weapons, including anti-personnel mines and cluster munitions, as well as investments in companies involved in the production of arms. For funds classified as financial products in accordance with Articles 8 and 9 of the SFDR, further restrictions apply, excluding companies that are in serious breach of the principles of the United Nations Global Compact or the OECD Guidelines, and companies involved in tobacco production, while additional restrictions are applied to other controversial sectors that vary from fund to fund. Transparency regarding sustainability risks is ensured through the NEF Fund's prospectus, which provides investors with all relevant information on the environmental and social impacts of the investments in advance.

⁴⁴ The NEF Fund is an undertaking for collective investment in transferable securities ("UCITS") under the definition of Council Directive 2009/65/EC, as amended ("UCITS Directive").

NEF funds that comply to the principles of sustainable and responsible finance apply the following investment criteria:

Sustainability oversight	Description
Positive screening	The sub-funds of the NEF Fund promote environmental, social and governance ("ESG") criteria by seeking to invest primarily in companies with a good ESG rating. ESG encompasses environmental (E) and social (S) criteria, as well as good corporate management and governance (G), such as: • the ability of the company to control its direct and indirect environmental impact by limiting its energy consumption, reducing greenhouse gas emissions, combating resource use and protecting biodiversity; • the social aspect related to the issuer's human capital and to human rights in general; • the effective corporate governance structure that ensures the achievement of its long-term objectives.
Negative screening	Refraining from investment in companies whose main activities are in "controversial" sectors, such as tobacco, pornography, gambling or arms, and/or in countries where serious human-rights violations are carried out or tolerated. The full range of funds that promote environmental or social characteristics or that have a sustainable objective (in accordance with Articles 8 and 9 SFDR) is aligned with the exclusion criteria of the EU Climate Transition Benchmark (CTB)*. The CTB exclusions refer to • companies involved in any controversial arms-related activities; • companies involved in tobacco cultivation and production; • companies deemed in violation of the principles of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) guidelines on managing economic activity. NEAM applies point (a) of negative CTB screening to all NEF sub-funds and is not limited to the subject of controversial arms, but also applies a total exclusion upon companies with significant revenues generated by services/products oriented towards arms or war. For funds that promote environmental or social characteristics or that have a sustainable objective (pursuant to Articles 8 9 SFDR), there is also a requirement to further promote ethical investment by excluding other controversial sectors, such as those linked to gambling, pornography and fossil fuels. These exclusions/limitations may vary from one sub-fund to another depending on the objective, strategy and investment. * CTB exclusions are listed in points (a) to (c) of footnote 4 (Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818).

NEAM regularly monitors changes in the principal adverse impact indicators (PAIs) of the companies in its portfolio compared with the previous year, on a like-for-like basis, in order to measure the proportion of the portfolio made up of companies that are reducing their negative impact over time. In the event of a significant deterioration in a material PAI, NEAM requires the appointed manager to outline the current situation and the actions taken or planned, including any engagement activities. This control process has two main objectives:

- to ensure that the PAI are effectively integrated into the investment operations process in accordance with the guidelines and pre-contractual documents;
- to confirm, at least quarterly, that the minimum percentage of sustainable investments has been achieved.

NEAM believes that the most important form of oversight regarding PAI is not the setting of absolute thresholds, but ensuring that the companies in its portfolio are committed to progressively reducing their negative impacts. With this in mind, NEAM urges the appointed managers to engage actively with the companies in which they invest to improve operations and disclosure of negative impacts.

The sub-funds in the NEF range that meet these criteria are: NEF Ethical Short-Term Bond Euro, NEF Ethical Bond Euro, NEF Ethical Corporate Bond Euro, NEF Ethical Balanced Conservative, NEF Ethical Balanced Dynamic, NEF Risparmio Italia, NEF Ethical Global Trends, NEF Ethical U.S. Equity, NEF Ethical Global Equity, NEF Ethical Euro

Equity and NEF Ethical Target 2029. All of these sub-funds promote ESG characteristics within the meaning of Article 8 of the SFDR, with the exception of NEF Ethical Global Trends, which pursues sustainable investment objectives within the meaning of Article 9 of the same Regulation.

Assicura Agenzia products

Assicura Agenzia plays a central role in supporting Affiliated Banks in defining their insurance and pension offerings, with the aim of guaranteeing high quality, customised solutions for cooperative members and customers. Through its subsidiary Assicura Broker, the Group also offers insurance brokerage services, further expanding protection and risk management options for corporate clients.

Bancassurance is a key tool for offering financial assistance and advice, helping customers to protect themselves and their families from life's risks and to make informed choices for their future welfare. The sector continues to perform well, thanks to a diversified product offering designed to meet the needs of different life stages and to promote welfare education among customers.

An extensive range and a strong training commitment

Assicura Agenzia operates through a network of branches open to the public and in agreement with Confartigianato and Confcooperative of Friuli-Venezia Giulia, guaranteeing direct access to insurance services. Assicura Broker, deals with management and insurance brokerage for Affiliated Banks and their corporate clients, offering tailor-made solutions for the business world.

The Group also invests in training of banking personnel, ensuring compliance with IVASS Regulations and promoting adequate knowledge of insurance products offered to customers.

An established partnership model

The Group's bancassurance business relies on a renewable five-year partnership agreement with R+V and the Assimoco Group, which serve as the reference partner for the distribution of a wide range of life and non-life insurance products. These products are distributed through Affiliated Banks via Assicura Agenzia, consolidating the Group's commitment to offering integrated and comprehensive financial solutions.

3.3.7 Targets on members and customers

[ESRS S4 S4-5]

[ESRS 2 MDR-T]

The Group's Sustainability Plan defines the strategic objectives in the environmental, social and governance spheres, with a focus on end consumers, members and customers. The process of setting objectives is based on monitoring trends in the banking sector, comparing these with relevant regulations, and directly involving stakeholders. This approach enables the Group to identify priority areas for action, set measurable targets and ensure continuous monitoring of performance. For further details on the Sustainability Plan, please refer to the "General Disclosures" section, chapter "1.4 Management of impacts, risks and opportunities".

In particular, the setting of qualitative and quantitative targets reflects the Group's commitment to maintaining a distinctive position in the provision of sustainable loans, contributing to the development of a dynamic and resilient economic fabric, in line with the cooperative principles of mutuality and localism.

The table below sets out the Group's targets in relation to consumers and end-users.

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
New young members	Downstream value chain Scope: Affiliated Banks	30,000 new young members – aged under 30 – over the course of the plan [quantitative target]	2027	2024	7,186 new young members aged under 30 joined in 2024.	7,532 new young members joined in 2025. 14,718 new members in the 2024–25 period	This objective is fully in line with the principles of the Cooperative Credit Charter (generational renewal, active participation and community building)
New green loans	Downstream value chain Scope: Group	- 2.7% of the total portfolio (€1.3 billion in green loans) - 6.7% of new loans - €560 million in new green loans in the year [quantitative target]	2027	2024	1.3% of the total portfolio €650 million in new green loans (€595 million fully disbursed)	3.4% of the total portfolio 10.83% share of new green loans out of total new loans €1.1 billion in new green loans during the year	A concrete commitment to facilitating the energy transition, with the aim of promoting the growth of the Italian economy and supporting business customers in becoming more competitive in the market.
NRRP loans	Downstream value chain Scope: Group	€1 billion in NRRP loans (disbursements within the funding cap). [quantitative target]	2025	2024	€890 million in NRRP loans	€1.24 million in NRRP loans Milestone achieved	The allocation of NRRP funding forms part of the Group's efforts to promote the balanced and sustainable development of its corporate clients and the regions in which it operates, with the aim of fostering engagement, active participation and representation across the various geographical areas.
Sustainability preferences	Downstream value chain Scope: Group	>80% of customers profiled according to their sustainability preferences out of the total number of profiled customers with positive account balances. [quantitative target]	2027	2024	68%	78% of customers have been profiled according to their sustainability preferences	This objective is linked to the "Group Procedure for Pre-MIFID Activities".

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
Sustainable asset management	Downstream value chain Scope: Group	AUM >90% for GP funds that promote environmental or social characteristics, or a combination of both. [quantitative target]	2027	2024	>90%	97% of sustainable GP assets under management	"Group Policy on Sustainability in the Financial Services Sector" and its implementing "Procedure for defining the investment process in the management of individual portfolios for banking and non-banking customers and in delegated portfolio management activities". It is also guided by the "Code of Ethics", the "Anti-Corruption Policy", the "Environmental Policy", the "Human Rights Policy", the "Diversity Policy" and, finally, the "Policy on Arms Brokering".
Sustainable NEF funds	Downstream value chain Scope: NEAM	>65% of the AuM in NEF funds promote environmental or social characteristics, or a combination of both [quantitative target]	2027	2024	>46%	70% of AuM in sustainable NEF funds	
Sustainable bancassurance IBIPs	Downstream value chain Scope: Assicura	>70% of IBIPs promote environmental or social goals, or a combination of both (of which over 90% are IBIPs falling under Articles 8–9 that were newly distributed in the reference year). [quantitative target]	2027	2024	>60%	66% of IBIPs are sustainable	

3.4 Data security

ESRS entity-specific

3.4.1 Management of impacts, risks and opportunities

As part of the 2025 double materiality analysis, the Group has identified specific impacts, risks and opportunities relating to the entity-specific issue of data security. For more information on material IROs and the double materiality process, please refer to the section “General Disclosures”, chapter “1.4 Management of Impacts, Risks and Opportunities”, paragraph “1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model”.

Data security has been identified as an entity-specific issue, as it plays a cross-cutting and strategic role across all the Group’s activities. This issue has a direct impact on all stakeholders (customers, employees, business partners and suppliers) who work with or use the Group’s services, making it central to building and maintaining trust.

In the banking sector, data security is not merely a regulatory requirement, but an essential element in ensuring business continuity, system resilience and the organisation’s reputation. For this reason, the issue is treated as a separate and priority topic within this Report.

The Group adopts an integrated approach to security, combining advanced technologies, structured processes and awareness-raising initiatives, regarding this as an essential and indispensable component of its data protection programme.

Information security aims to ensure the confidentiality, integrity and availability of data throughout the entire value chain, thereby preventing operational disruptions. In addition to this, the protection of personal data is designed to ensure that all processing is carried out in full respect of the fundamental rights and freedoms of data subjects, including the right of access, the right to erasure and the right not to be subject to decisions based solely on automated processing.

With regard the entity-specific topic, the following areas were examined in detail: Business Resilience, which concerns business continuity and the management of adverse events; Personal Data Protection, which governs the processing of information in accordance with Regulation (EU) 2016/679 (GDPR) and the rights of data subjects; Information Security, including initiatives to prevent digital fraud targeting both employees and customers.

The Parent Company defines the Group’s security strategy, including its business resilience strategy, with a view to identifying the most appropriate path forward to enhance and optimise digital and physical resilience and security safeguards⁴⁵. This strategy is defined taking into account changes in the internal and external environment in which the Group operates, including the Group’s strategic objectives, and is reviewed and updated periodically with a view to continuous improvement.

The measures put in place to safeguard the company’s assets, including data and information, are governed by the Group’s internal regulations. The main policies and regulations adopted by the Group in this area are:

- Group Regulations on Operational and Reputational Risk Management: these regulations set out the principles and guidelines for operational risk management, broken down in accordance with the Group Risk Map into the relevant second-level risks (“third-party risk”, “ICT and security risk” and reputational risk). The

⁴⁵ Information security refers to the set of technological and organisational measures designed to protect data, applications, information systems and networks from unauthorised access, tampering or loss. Physical security, on the other hand, refers to measures designed to protect tangible assets – such as offices, technical rooms, data centres and equipment – with the aim of preventing unauthorised access, damage or theft.

Regulations were approved in December 2025 and consolidate a number of Group Regulations previously in force. In this regard, the Parent Company's Board of Directors approves, at least once a year, the management strategies, organisational and governance structure relating to ICT and security risk management, and the associated methodological framework, encouraging the proper use of available information for the assessment of ICT and security risks and the integration with risk measurement and operations systems, and promoting awareness programmes and training activities for all staff. The Risk Management Department defines and updates the ICT risk management and security operations framework. The Regulation applies directly to the Parent Company and to Allitude. Indirectly, the Regulation also applies to Affiliated Banks and other Group Companies, which are required to provide the Parent Company with the data and information necessary to ensure compliance with current legislation;

- The Group's Security Policy, last updated on 31 October 2024, aims to set out the security principles and rules adopted by the Group in relation to the following areas:
 - Security management and governance;
 - Human Resources safety, training and awareness;
 - Identity and access management;
 - Data security;
 - ICT and security management;
 - Management of operational incidents and security;
 - Safety monitoring;
 - Management of third parties;
 - Physical security management.

This Policy applies to the Parent Company, Affiliated Banks, other Companies within the Banking Group, and other Companies within the Corporate Group that provide or use the Group's ICT systems or services, which are required to adopt it at the next available meeting of their respective Boards of Directors for the purposes of transposition and implementation;

- The Group Security Regulation, updated in October 2024, sets out the security management and governance processes, describing their main activities and the functions involved, along with their respective roles and responsibilities. The ultimate aim is to ensure the confidentiality, integrity, availability and authenticity of sensitive information and data – whether at rest, in transit or in use within the Group – and of critical digital and physical resources. The Regulation applies to the Parent Company, Affiliated Banks, other Companies within the Banking Group, and other Companies within the Corporate Group that provide or use the Group's ICT systems or services, which are required to adopt it at the next available meeting of their respective Boards of Directors for the purposes of transposition and implementation;
- The Group Operational Resilience Policy, adopted in December 2024, sets out the general principles and guidelines for operational resilience, with a view to responding to changes in the environment in which the Group operates and to new regulatory requirements (in particular Regulation (EU) 2022/2554, "DORA"). This Policy applies to the Parent Company, the Affiliated Banks, the financial companies subject to Circular no. 288/2015, to the asset management companies within the Banking Group that are not subject to national legislation, and to Allitude, which are required to adopt it at the next available meeting of their respective Boards of Directors for transposition and implementation;
- The Group Regulations on Operational Resilience, approved in December 2024, describe the model, roles, processes, activities and functions involved in the operations of digital operational resilience, business continuity and IT continuity. In particular, it aims to ensure that the Group can adapt, recover and thrive even in the face of significant challenges, such as economic crises, natural disasters and cyber-attacks, while also

safeguarding the Group's reputation. The Regulations apply to the Parent Company, the Affiliated Banks, financial companies subject to Circular no. 288/2015, the asset management companies within the Banking Group that are not subject to national legislation, and to Allitude, which are required to adopt it at the next available meeting of their respective Boards of Directors for transposition and implementation;

- The Group Regulations for the Management of Operational Incidents, Emergencies and Crises, approved in December 2024, define the model for managing threats and incidents from an end-to-end perspective, ensuring integration between operational and security incident management processes and the emergency and crisis management process, enabling the timely restoration of normal operations for the services and resources involved, and providing a detailed analysis of events. This model involves managing the incident from its detection through to its resolution, through continuous monitoring and the gradual involvement of all the necessary business functions. The Regulations apply to the Parent Company, the Affiliated Banks, the financial companies subject to Circular no. 288/2015, the asset management companies within the Banking Group that are not subject to national legislation, and to Allitude, which are required to adopt it at the next available meeting of their respective Boards of Directors for transposition and implementation;
- Group Regulations for the Management of Third Party ICT Service Providers: updated in October 2025, these regulations govern the lifecycle of agreements with ICT suppliers both within and outside the Group, with specific provisions for suppliers of Critical or Important Functions (CIF) pursuant to the DORA Regulation, in order to prevent situations of excessive risk concentration at both individual and consolidated levels. The Regulations, approved by the Parent Company's Board of Directors, apply to the Parent Company and, where relevant, to the Affiliated Banks and other Group Companies;
- Group Regulations on Data Governance: these regulations set out the Group's data governance and operations framework, establishing the fundamental principles for defining, protecting and monitoring information assets, with the aim of ensuring that they are disseminated in accordance with current regulations. The Regulations incorporate the safeguards required by international standards on risk data aggregation and reporting (RADRR), ensuring alignment with the prudential requirements applicable to the banking sector following the update approved in October 2025. The Regulations and any amendments thereto are approved by the Parent Company's Board of Directors, following consultation with the Compliance Department and a prior assessment by the Risk Management Department. They apply to the Parent Company, the Affiliated Banks, the financial companies subject to supervision by the Bank of Italy, the asset management companies within the Group, and Allitude. Within the RDARR framework, the scope of application is reviewed annually, taking into account the materiality of the specific banks and companies (based on total Group balance sheet assets and consolidated Risk Weighted Assets).

In this context, Cassa Centrale Banca has defined the principles and rules governing business resilience and security adopted by the Group, with the aim of protecting the company's assets, which include people, property, business interests, information and data. These principles and rules are reviewed periodically to ensure they remain relevant and appropriate, and are communicated to all relevant staff, who are required to comply with them.

The principles of business resilience govern the operations of "critical or important functions" and essential functions, with the aim of identifying and mapping the information assets associated with these functions and their related activities, including all underlying operational and technological dependencies (such as third parties, technologies and processes). These principles guide the development of the business continuity process, including the Business Impact Analysis methodology and the definition of realistic and plausible scenarios, with the aim of ensuring the continuity of business operations in the event of adverse incidents. They also encompass the modelling of scenarios based on information gathered through Threat Intelligence and Threat Profile activities; the proper conduct of Digital Operational Resilience and Business Continuity tests; the adoption of a threat and incident management model that defines both the overall process and the specific procedures for managing emergencies and crises; and the implementation of a structured communication process in the event of adverse incidents, aimed at ensuring that all relevant information is promptly and effectively shared with the relevant parties.

To complete the model, the principles provide for the definition of the IT Continuity process, including backup, restore and disaster recovery procedures and IT contingency measures; the identification of lessons learnt and the definition of a continuous improvement process, including a Remediation Plan; dedicated training and awareness programmes on Operational Resilience; the management of third party ICT service providers and the definition of procurement strategies in line with corporate objectives; as well as the provision of an annual budget to support the continuous evolution and sustainability of the Digital Operational Resilience Model.

The principles governing data security – both digital and physical – are designed to ensure the protection, in terms of confidentiality, integrity, availability and authenticity, of sensitive information and data – whether at rest, in transit or in use within the Group – as well as of critical digital and physical resources, in line with the Group's business objectives. They also ensure the authenticity of the data, information, transactions, communications and documents handled; the establishment of criteria, management procedures and methods of use that comply with current legislation and internal and external regulations; adequate training and awareness-raising for staff on security matters; the protection of company resources and data against unauthorised use; protection against unauthorised access and physical security risks relating to premises, data centres and sensitive areas, depending on the importance of the buildings and the critical nature of the operations or ICT systems located within them. These principles also include the proper identification and authentication of users, who are granted access only to the information and ICT systems necessary for the performance of their assigned tasks; adequate monitoring and reporting of current or past security breaches; the reduction of ICT and security risks through measures to prevent and mitigate damage resulting from operational and security incidents, in line with the ICT and security risk appetite defined at company level; as well as the active monitoring of technological developments, aimed at recognising and acknowledging emerging risks and threats (such as data loss, malicious code and other threats) and on software and hardware vulnerabilities, while also ensuring the verification and application of the relevant security updates.

The documentation supporting business resilience, on the other hand, governs the system for managing operational resilience, including business continuity and IT continuity, the definition and analysis of threat scenarios, the mapping of information assets associated with critical or important functions, as well as the management of emergencies, crises and incidents. The framework is supported by procedures for operations related to communications, as well as training and awareness-raising activities on resilience.

The set of documents relating to security provides a comprehensive framework for the entire digital and physical security operations system, covering governance aspects, training and awareness-raising activities, identity and digital access management, network and information protection, as well as monitoring procedures via security logs. This also includes operations related to cryptographic keys and digital certificates, security audits, secure software development practices, and threat intelligence and threat profiling processes, as well as physical security measures and physical access safeguards.

3.4.1.1 Business Resilience

Changes in the digital and regulatory landscape, particularly following the entry into force of Regulation (EU) 2022/2554 (the DORA Regulation) on digital operational resilience for the financial sector, have led to the adoption of further measures to prevent the risk of disruption to critical services and have strengthened the integration of digital resilience into the Group's operational processes.

The Cassa Centrale Group's digital operational resilience forms part of a broader system for managing digital and physical security, with the aim of ensuring the continuity of banking services and the protection of data even in the event of adverse events. In 2025, the Digital Operational Resilience Strategy was drawn up. Taking into account changes in both the internal and external environment (the evolution of cyber threats, regulatory updates, etc.) and initiatives already implemented, the strategy identified further areas for development aimed at strengthening the Group's operational resilience.

In line with the principles defined at Group level, the Business Resilience Function controls the development, implementation and monitoring of the Operational Resilience Plan, which is designed to prevent, manage and mitigate

scenarios that could compromise the delivery of critical services and affect consumers. The Plan includes response and recovery strategies, regular effectiveness tests, operations to manage critical functions and the modelling of realistic scenarios, with a focus on prevention, timely intervention and continuous improvement.

The Plan, together with its Annexes, is reviewed and updated annually to ensure its effectiveness and alignment with business needs and regulatory requirements. In particular, the updates carried out by the Business Resilience Office during 2025 concerned:

- consolidation of the Operational Resilience Framework drawn up in 2024, introducing new procedures;
- introduction of new scenarios resulting from threat scenario modelling;
- evolution of the Business Impact Analysis methodology, with the scope of the analysis extended to cover all processes within the Group's organisational structure; a detailed assessment of process criticality with regards to data confidentiality, integrity and availability; and, finally, the mapping of the information assets of essential functions, including technological dependencies, processes and third parties;
- introduction of "Contingency Solutions";
- calculation of the "RTO for Resilience" value, calculated and verified during a specific test session (end-to-end test).

Specifically, the end-to-end test was conducted using a hypothetical cyber-attack scenario in which the production data relating to the Core Banking System is compromised. The exercise involved the activation of detection, recovery and system restoration procedures, as well as verification activities carried out by business users, until operations were fully restored. On that occasion, the incident and emergency/crisis management procedures were successfully tested, with the involvement of the Parent Company's Crisis Committee.

2025 also saw the launch of a new training programme aimed at all Group employees, designed to promote the principles of Operational Resilience and foster a corporate culture focused on service continuity and proactive operations.

3.4.1.2 Data protection

[ESRS 2 MDR-P]

[ESRS 2 MDR-A]

[ESRS 2 MDR-M]

The Group adopts a structured data protection management system, ensuring compliance with Regulation (EU) 2016/679 (GDPR) and guaranteeing compliant and secure processing of information. Given the highly sensitive nature of the data processed in the banking sector and the complexity of the processing operations involved (such as, for example, the regular and systematic monitoring of data subjects on a large scale), advanced safeguards are put in place to ensure that data is processed in accordance with data protection regulations.

To this end, the Group has adopted an internal policy on the processing of personal data, which sets out the roles, responsibilities, principles and obligations regarding the protection of personal data that the Group must adopt, in order to ensure that all processing of personal data is carried out in accordance with the fundamental rights and freedoms of the individual, as well as the dignity of natural persons, with specific reference to the confidentiality and personal identity of customers, suppliers, employees and all those who, more generally, have dealings with the Group. Compliance with the GDPR is regularly monitored, ensuring that the adopted organisational and technical measures are updated and constantly improved.

The Data Protection Officer (DPO)⁴⁶, appointed by the Parent Company's Board of Directors, holds the same position for each Affiliated Bank and is responsible for monitoring compliance with the relevant legislation and coordinating compliance activities, including through the operational support of a dedicated interdisciplinary team (Data Protection Service). Each Affiliated Bank has appointed an internal Data Protection Officer, who acts as the operational link between the central organisation and the individual bank. The contact details of the DPO are published on the websites of Affiliated Banks and included in the official documentation, in accordance with the provisions in force.

The processes adopted

To further strengthen compliance with data protection regulations, the Group has implemented a structured set of processes and procedures governing:

- the selection and appointment of data processors, ensuring an efficient and transparent process;
- the exercise of data subjects' rights, through efficient and effective procedures that ensure the management and the effective recognition of data subjects' rights, specifying, for each stage, the roles and responsibilities of the organisational structures and units involved in the process;
- operational protocols designed to ensure that data protection is built in from the very start of the design phase of every processing activity (Data Protection by Design) and that, by default, only the data strictly necessary for the intended purposes is processed (Data Protection by Default). Where processing poses a high risk to the rights and freedoms of data subjects, a data protection impact assessment (DPIA) is carried out;
- the identification and management of personal data breaches, with a clear definition of the cases that require reporting to the Data Protection Officer and the Data Protection Authority.

To support its privacy governance processes, the Group has also implemented an electronic platform that enables the centralised and automated management and updating of the Data Processing Register.

The Group also systematically monitors the key metrics relating to the management of data subjects' requests. The key quantitative figures for 2025 are set out below. The metrics confirm the Group's ongoing safeguarding of data subjects' rights and the associated privacy processes.

Average processing time of data subjects' requests

AVERAGE PROCESSING TIME OF DATA SUBJECTS' REQUESTS		31/12/2025
	UoM	no.
Ordinary requests		-
Number of requests for access to data by data subjects		89
Number of days taken to process data subjects' requests		1,180
Average processing time for ordinary requests		13.3
Complex/extended requests		-
Number of requests for access to data by data subjects		4
Number of days taken to process data subjects' requests		182
Average processing time for complex/extended requests		45.5

⁴⁶ The DPO is the person responsible for providing specialist advice on data protection to the Group's business units. The DPO also carries out audits of the procedures, measures and documentation adopted to verify their compliance with the GDPR, with a view to providing guidance and recommendations to the relevant senior management body of the Group company concerned, and is responsible for raising awareness of the issue and for providing regular training on data protection and the rights of data subjects.

Metrics

Average processing time of requests: the ratio of the total number of days taken to process requests from data subjects to the total number of requests received during the reference period, as at 31 December of the year in question. Ordinary requests include those processed within the standard 30-day time limit provided for in Article 12 of the GDPR; complex or extended requests include those which due to their complexity or volume, had a time limit extended to a maximum of 90 days, subject to the notification of the data subject.

Data Protection at Allitude

During 2025, Allitude's Data Protection Office was involved in a number of initiatives aimed at safeguarding the security, protection and management of personal data. The activities covered a range of areas, with the aim of strengthening safeguards for data protection and raising awareness among data processors.

In particular, in collaboration with the Parent Company's Data Protection Office, two key documents have been updated: the "Data Breach Management Procedure" and the "Data Subject Rights Management Procedure", ensuring that they align with Group regulations.

The assessment of the privacy compliance of Allitude's service providers (Third Party Risk Management) continued, with 177 services analysed in 2025, while the process to incorporate the "privacy by design" approach in the Parent Company's projects via the PAGE application was also advanced, with 84 assessments carried out.

In 2025, the Data Protection Office updated the training modules available on the LMS platform, tailoring them to the various roles and responsibilities within the Group, with a view to raising awareness and ensuring the correct application of data protection regulations.

An induction programme has been put in place for new staff, covering the principles of privacy and data protection, the GDPR, the Group Regulations and the Data Processing Register, as well as privacy notices and key operational procedures (operations related to ICT requests, procurement, data subjects' rights, data breaches, and identity and digital access management), including an overview of privacy controls.

For Users with special access privileges and System Administrators, a specific module is available covering the roles and responsibilities assigned to these positions, the applicable requirements and the verification procedures in accordance with the provisions of the Data Protection Authority and internal regulations.

A training programme has been developed for all staff, divided into four thematic areas which cover the following topics in depth:

- the Data Processing Register and the Group Privacy Regulations, including practical examples and references to related documentation;
- the principles of Privacy by Design and by Default and the ICT management process, with case studies and practical guidance;
- the supply and appointments management processes (Managers, Deputy Managers and authorised persons);

- the Group Procedure for Identity and Digital Access Management, including designation requirements, control systems and references to provisions issued by the Data Protection Authority.

By updating training materials and designing tailored programmes for different user groups, the Group ensures a consistent level of awareness regarding personal data protection, in line with the privacy governance model adopted and current regulatory requirements.

The Privacy Office was also involved in the training of Allitude's Project Managers and Partner Relationship Managers (PMs and PRMs). As part of the session entitled "Feasibility Study: Security, Privacy, Risk and Data Governance Engagement", the Office presented the assessment and engagement process and highlighted the areas that PMs/PRMs must pay greatest attention to with regard to privacy during the project start-up phase.

3.4.1.3 Information Security

[ESRS 2 MDR-P]

[ESRS 2 MDR-A]

To safeguard information security, the Group has established a structured framework of procedures and policies covering the various relevant areas, including methodologies for risk analysis and for identifying appropriate protective measures. In this context, the Risk Management Department supports the definition and assessment of the adequacy of the technical and organisational measures adopted, and is responsible for the collection, retention and updating of risk documentation. The document framework has been developed in accordance with current legislation and the main international standards and best practices relating to information security, including but not limited to the ISO/IEC 27001 standard and the COBIT framework.

As confirmation of the effectiveness of its governance activities in the field of information security, in July 2025 the Parent Company obtained ISO/IEC 27001:2022 certification for Information Security in relation to "Governance, guidance, coordination, control and monitoring of security and operational resilience within the Cassa Centrale Credito Cooperativo Italiano Group". This standard represents the international benchmark for maintaining an Information Security Management System (ISMS), covering digital, physical/environmental and organisational security, and helps to enhance market confidence and the Group's reputation.

The Group ensures the management and monitoring of vulnerabilities identified during security assessments, including, for example, penetration tests and root cause analyses, as well as those identified as part of ICT risk assessments or audit and compliance activities carried out by internal departments, such as the Risk Management and Internal Audit Departments, or by external parties. Based on the vulnerabilities identified, the Group draws up and implements specific remediation plans, ensuring that appropriate corrective measures are taken that are proportionate to the risks identified.

Commitment to fight digital fraud

The Cassa Centrale Group has carried out training and awareness-raising initiatives for Group employees on issues relating to information security, operational resilience and physical security, as well as for the customers of the Affiliated Banks, with a view to raising awareness of the secure use of digital tools and protecting against the ever-increasing range of threats.

The Group's various initiatives to prevent digital fraud include the agreement with the National Cybercrime Centre of the Postal Police (CNAIPIC), signed in 2023 and still in operation, which aims to prevent and combat digital threats against customers and users of online banking services.

Furthermore, the Group has been participating in the “I Navigati – Informati e sicuri” campaign since the project was launched. The initiative is promoted by CERTFin (Italian Financial CERT) in collaboration with the Bank of Italy, ABI, IVASS and the State Police, and aims to raise public awareness of the main risks associated with digital fraud and cyber-attacks. The 2025 edition focused in particular on preventing fraud carried out using advanced techniques, including the misuse of artificial intelligence, and on promoting the responsible use of instantaneous bank transfers. The campaign was rolled out according to a planned schedule of activities and a diverse media mix, utilising digital and social media, video and audio channels, and digital out-of-home (DOOH) advertising to ensure a comprehensive presence across the whole country. The main message of the campaign (which translates to “Scams lurking? “Slow and steady wins the race”) is intended to invite people to take their time and not feel pressured, so that they can recognise the warning signs. The campaign, sponsored by the Italian Data Protection Authority and the National Cybersecurity Agency, was promoted on various platforms, including on the website <https://inavigati.certfin.it>, where users could also access additional information.

The Cassa Centrale Group’s participation in the campaign was the result of a collaboration between the Brand Marketing and Communication, the Security and Resilience, and Human Resources departments.

In early 2025, to round off the 2024 edition of the campaign, a podcast entitled “AL SICURO” was also produced and is available on the main free streaming platforms. The podcast explains the techniques used by cybercriminals to carry out fraud, with the aim of providing the tools needed to recognise them and thus use digital services with confidence.

In addition to prevention and training, the Group incorporates advanced security systems into its digital services, with the aim of ensuring secure browsing on Inbank and other online platforms. This is especially important as an increasing number of customers are choosing to access their Internet Banking to make payments, check their accounts, invest, manage loans and mortgages, and much more.

Measures include secure authentication tools, monitoring systems to detect suspicious activity, and continuous updates of IT security protocols. To reduce the risk of fraud, the Group invites its customers to take several essential precautions:

- never share credentials, PINs or confirmation codes, not even with the bank or customer services;
- avoid clicking on suspicious links received via email, SMS, chat or social media that request the input of personal data;
- protect devices by installing up-to-date software and downloading banking applications only from official sources.

In January 2025, Cassa Centrale Banca also joined the awareness campaign launched by the Carabinieri, aimed at the most vulnerable groups, with the aim of providing social reassurance, raising awareness of the risks of fraud, and strengthening the relationship of trust between the institution and the public.

At the same time, the Group has launched the “Occhi Aperti” (Eyes Open) initiative, which involves distributing a communication pack dedicated to the prevention of digital fraud and enables Affiliated Banks to organise local information sessions on digital fraud to a broad audience. The events are organised with the support of Cassa Centrale Banca’s Security and Resilience Department and Brand Marketing and Communication Department, drawing on the expertise of Allitude’s anti-fraud team, and aim to explain the main mechanisms of digital fraud to encourage more informed and secure behaviour.

3.4.2 Data security targets

The Group has not set any targets for 2025 in relation to this issue. However, with regard to the security of personal data, the plan is to identify KPIs relating to “Specialist data protection training for the Human Resources and Marketing functions” by the end of 2026.

Cassa Centrale Banca nevertheless monitors the effectiveness of its data protection and privacy risk management policies through regular checks carried out by the Data Protection Department and through the review of internal procedures relating to data processing. An *ex ante* assessment is also carried out during the planning phase to identify any instances of non-compliance during the processing of data. The aim is to ensure full compliance with the GDPR (EU Regulation 2016/679) and to minimise human error. To assess current progress, both qualitative indicators – such as the results of internal audits – and quantitative indicators – such as monitoring the number of detected data breaches, requests from data subjects and any customer complaints – are used.

4. Information on Governance

4.1 Business Conduct

ESRS G1

4.1.1 Governance

The role of the administrative, management and supervisory bodies

[ESRS G1 GOV-1]

The Board of Directors of the Parent Company, as the body with strategic oversight functions, is responsible for the management of business conduct and the identification, assessment and mitigation of risks, including sustainability risks. The Board defines governance strategies and ensures that the activities of the Parent Company, Affiliated Banks and Subsidiaries are aligned with the regulatory framework, promoting a responsible and sustainable business model. For further details on the role of the governance bodies, please also refer to the section on “General Disclosures” in chapter “1.2 Governance”, paragraph “1.2.1 Administrative, management and supervisory bodies”. The roles played are also detailed in the Report on Operations, in paragraph “1.3 Corporate Governance”.

In support of the Board, the control functions play a crucial role in ensuring compliance with regulations, managing risks and overseeing business processes. Specifically:

- the Internal Audit Department ensures the proper functioning of company processes and internal control systems, verifying compliance with regulations and identifying any areas for improvement;
- the Risk Management Department is responsible for corporate risk management, defining the Risk Appetite Framework (RAF) and monitoring exposure to financial, operational and market risks, including ESG risks;
- the Compliance Department monitors compliance with applicable regulations, ensuring the correct application of legal provisions and internal governance policies;
- the Anti-Money Laundering Department manages the risk of money laundering and terrorist financing by defining procedures for customer verification and the prevention of suspicious transactions.

For further details on the role of Departments, please refer to the Report on Operations in sections “6.7 - Internal Audit Function”, “6.8 - Risk Control Function”, “6.9 - Compliance Function” and “6.10 Anti-Money Laundering Function”.

All control functions report regularly to the Board of Directors, providing up-to-date analyses and data. The reports and periodic documentation enable the administrative, management and supervisory bodies to monitor the effectiveness of the strategies adopted, intervene promptly in the event of critical issues and take corrective measures to ensure compliance with governance and sustainability standards.

The governance system of the Group is structured to ensure transparency, reliability and integrity, strengthening the trust of members, customers and stakeholders. In selecting the members of the Board of Directors and other Control

Bodies, the Group has established specific criteria to ensure a balanced and appropriate composition. To this end, it has defined and approved the “Model for Defining the Optimum Qualitative and Quantitative Composition of the Board of Directors”, which identifies the skills, experience and characteristics deemed most appropriate for these roles. The Model establishes that the following criteria and/or requirements must be met in the composition of the Board:

- professionalism and expertise in a number of appropriately identified areas (e.g. banking and financial markets, organisational and corporate governance structures, regulatory environment, ESG etc.);
- respectability and fairness;
- formal independence and independence of judgement;
- availability of time and compliance with the limit on the accumulation of positions;
- collective suitability of the body (e.g. gender diversification).

The aim is to ensure that senior management bodies include members who possess the skills and qualities necessary to carry out their assigned duties effectively, both at the time of appointment and throughout their term of office. To this end, the required professional qualifications must be defined in advance and, where appropriate, updated over time to take account of any issues or new organisational requirements. The Group's strategic supervisory, management and control bodies must operate in accordance with their powers and obligations, in line with Bank of Italy regulations and European guidelines.

In line with the values of cooperative banking and the Group's deep roots in the communities it serves, the governance framework recognises the informed and active involvement of cooperative members in general meetings as an essential element in strengthening representation, the transparency of decision-making and the bond of trust between the Affiliated Banks and their membership base.

4.1.2 Management of impacts, risks and opportunities

4.1.2.1 Processes to identify and assess material impacts, risks and opportunities

[ESRS G1 IRO-1]

Through its Double Materiality analysis, the Group has identified and assessed the material impacts, risks and opportunities in relation to business conduct. For more comprehensive information on the IROs and the adopted process, please refer to the section “General Disclosures”, chapter “1.4 Management of Impacts, Risks and Opportunities”, paragraph “1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model”.

4.1.2.2 Corporate culture and business conduct policies

[ESRS G1 G1-1]

[ESRS 2 MDR-P]

[ESRS 2 MDR-M]

In carrying out its activities, the Group has adopted various instruments and policies to ensure transparent business conduct and, specifically, compliance with the principles of cooperative credit, which form the basis of its day-to-day operations.

In particular, the Parent Company has adopted the Code of Ethics, the Guidelines on the administrative liability of legal entities, and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, a Regulation on whistleblowing and the Anti-Corruption Policy.

The Affiliated Banks and Subsidiaries have implemented and adopted the Code of Ethics, the Whistleblowing Regulations and the Group's ESG Policies, and have each adopted their own 231 Model, which reflects the specific

characteristics of each bank and company. Each Board of Directors is responsible for overseeing the implementation of these policies.

To promote knowledge and awareness of ethical issues, including anti-corruption, the Group provides all recipients of its policies with specific training courses on the Code of Ethics and on the administrative liability of legal entities for criminal offences (see paragraph “4.1.3.1 Anti-Corruption Policy” below).

Code of Ethics

The Group has adopted a shared Code of Ethics which sets out the principles and expected conduct in the performance of its activities, promoting transparency, integrity and social responsibility. This document sets out guidelines and principles for preventing corruption, conflicts of interest, discrimination and other non-compliant practices, thereby fostering relationships based on trust with customers, partners, suppliers and institutions. Approved by the Parent Company’s Board of Directors and adopted by all Affiliated Banks and Subsidiaries, the Code is binding for the entire Cassa Centrale Group. The Group’s Code of Ethics is based on the values of professionalism, full and strict compliance with the law, transparency, loyalty, fairness, integrity, equity and professional ethics.

The Code of Ethics also includes the Charter of Values for Cooperative Credit, which sets out the core principles of cooperative credit. For further details, please refer to the “General Disclosures” section, chapter “1.2 Governance”, paragraph “1.2.6 The Group’s regulatory system”.

The Group Companies ensure its dissemination and implementation through specific control mechanisms. Employees receive a copy of this policy upon joining the company, and compliance is monitored by the relevant departments, with any breaches resulting in proportionate sanctions. The Code also serves as a guide for ensuring that agreements and collaborations with external partners align with the Group’s values. The Code of Ethics is available for consultation in the Sustainability section of the Parent Company’s website, www.cassacentrale.it.

231 MODEL

Since 2008, Cassa Centrale Banca has adopted its own Organisational, Management and Control Model in pursuant to Legislative Decree 231/2001 (“Model”), which is regularly updated in line with changes in legislation and the organisational structure. The Code of Ethics forms an integral part of the Model. The Model defines the control mechanisms in place to prevent the offences described in Legislative Decree 231/2001, including those that constitute corruption, and contributes to improving corporate governance and mitigating any reputational or image risks. The main objectives of the Model are to disseminate knowledge of the offences set out in the decree, to strengthen awareness of risks and internal rules, and to ensure correct business conduct. With creation of the Cooperative Banking Group, the Parent Company adapted its Model to respond to the new governance structure.

As part of the annual review of the 231 Model, the Parent Company has updated the Special Section of the Protocol relating to offences against the public administration, introducing further safeguards to mitigate the risks of such offences, in line with the provisions of the Code of Ethics and the Group’s Anti-Corruption Policy. The policy sets out in greater detail the standards and rules of conduct that management bodies, employees and contractors must adopt in their relations with Public Authorities. Following the entry into force of Law no. 132 of 23 September 2025, containing “Provisions and delegated powers of the Government in the field of artificial intelligence”, Cassa Centrale Banca has also updated the Special Section relating to market abuse and price manipulation offences, incorporating specific safeguards designed to manage the risks associated with the use of artificial intelligence tools.

Along with the adoption of the Model, Cassa Centrale Banca has assigned the functions of the supervisory body to the Board of Statutory Auditors, pursuant to Legislation Decree no. 231/2001.

The Parent Company has issued and distributed to all Group Companies the “Guidelines on the administrative liability of entities within the Group”, which set out the framework for managing material risks in accordance with Legislative Decree 231/2001. Every company that has adopted a 231 Model and appointed its own Supervisory Body carries out a periodic assessment of its exposure to the risk of offences being committed, regularly updating

its preventive measures and, consequently, the Model. For additional information on the aforementioned Model, reference is made to the Report on Operations, paragraph "8.6 Organisation, Management and Control Model".

Conflicts of interest

Conflicts of interest are governed by the Code of Ethics and are a key issue both in the conduct of banking and investment activities and in the Group's governance, particularly in the various situations that may affect senior management at Subsidiaries and Affiliated Banks.

In accordance with the provisions set out in Bank of Italy Circular no. 285 of 17 December 2013, the Parent Company has drawn up the Group Regulations on Related Party Transactions. This is intended to manage the risk that the proximity of certain persons to the decision-making centres of a bank may compromise the impartiality and objectivity of decisions regarding the granting of loans and other transactions to them, with possible distortions in the process of resource allocation, exposing the bank to risks that are not adequately measured or monitored, and potential harm to depositors and shareholders. The Parent Company has also drawn up the Group Regulations on Conflict of Interests, which aims to establish procedures and organisational safeguards for managing situations involving material interests at the level of Group governance, including any transactions pursuant to Article 136 of the Consolidated Law on Banking, referring to the Group's internal regulations for the management of transactions with Related Parties with regard to at-risk activities and other transactions with Related Parties and the related obligations.

Furthermore, specific Group policies and regulations set out the necessary safeguards to prevent and manage conflicts of interest in the provision of investment services, as well as those that may arise in transactions that involve both lending and acquisition of equity investments.

Anti-corruption policy

The Cassa Centrale Group recognises the importance of preventing corruption in order to ensure integrity, transparency and sustainable development. With this in mind, the Parent Company approved the Anti-Corruption Policy in 2019, which has also been adopted by the Subsidiaries and Affiliated Banks. This document has been drawn up in accordance with regulations such as Legislative Decree 231/2001, the ISO 37001:2016 standard "Anti-bribery management systems" and the United Nations Global Compact, to guide, regulate and proactively monitor the conduct of all recipients of the policy, with a view to reducing the risk of breaches of anti-corruption regulations and preventing potential unlawful conduct. The Group promotes the adoption of and compliance with the principles enshrined in the policy by all recipients. In particular, it provides for:

- no tolerance of any form of corruption, whether active or passive, direct or indirect;
- prohibition of gifts and complementary items exceeding EUR 250 and the requirement to report any offers received;
- strict compliance with rules in relations with Public Authorities, prohibiting facilitation payments and corrupt practices;
- transparent management of conflicts of interest, with an obligation to report any situations of risk;
- monitoring of relationships with third parties, including suppliers and consultants, through reputation and legitimacy checks;
- prohibition of political and trade-union funding, except for small donations of modest value such as gifts or invitations, as detailed in section 4.1.3.2 "Political influence and lobbying", below;
- traceability of accounting operations, with the obligation of detailed and verifiable documentation;
- the regulation of business travel, including a ban on reimbursing expenses for representatives of the public administration, civil servants and public service officials. Business trips of employees and third parties must comply with the provisions of the Business Travel and Courses Regulations;

- Group commitment to ensuring that its accounting records are accurate and reliable and do not contain false or misleading information;
- adoption by the Group of criteria of merit, competence and evaluation of individual abilities and potential in selection, recruitment and training of personnel.

This Policy applies to all members of the Group, including employees, executives, contractors, suppliers and partners. The document is available to the public on the Cassa Centrale Banca website at www.cassacentrale.it in the "Sustainability" section.

Mechanisms for reporting misconduct and the protection of whistleblowers

[ESRS G1 G1-1]

[ESRS 2 MDR-P]

The Parent Company has established an internal reporting channel in accordance with the provisions of Legislative Decree no. 24 of 10 March 2023 on whistleblowing reports, which includes the possibility of making reports falling within the objective scope of application of the Decree, both orally and in writing, using the specific IT procedure adopted by Cassa Centrale Banca and by all Group Companies falling within the subjective scope of the whistleblowing legislation. The reporting channel and the relevant information are set out in a dedicated section of the company website, where it is also possible to download the user guide on how to make a report. Any person who becomes aware of suspected breaches and is involved in company activities may report them, in accordance with the provisions of the Group's Whistleblowing Policy. For example, the following people may submit a report:

- an employee, even where the employment relationship has not yet commenced, if the information regarding the breaches was obtained during the recruitment process or at other pre-contractual stages;
- a self-employed person;
- a party to a professional partnership agreement under Article 409 of the Code of Civil Procedure (e.g. agency relationship) and Art. 2 of Legislative Decree 81/15 (partnerships organised by the client);
- a volunteer or a paid or unpaid intern;
- a shareholder who is a natural person;
- a person with administrative, supervisory, oversight or representative responsibilities.

For the purposes of whistleblowing reports submitted via the dedicated internal channel, the whistleblower must have the legal relationships set out above with their organisation.

Responsibility for managing the reporting channel of each Group Bank or Subsidiary lies with the Head of Internal Reporting Systems of the respective Bank or Company. They have access to an online platform, in accordance with the Group's Whistleblowing Policy.

As of 2021, all Affiliated Banks and Subsidiaries of the Group have adopted a Group Whistleblowing Regulations, with the aim of defining a clear procedure for the handling of internal whistleblowing. In 2023, the Regulation was updated to incorporate the provisions of Legislative Decree No. 24 of 10 March 2023, which broadened both the scope of reportable violations, including a larger number of additional offences, and the category of persons authorised to report by extending protection to new persons involved in the entity's activities.

The Regulation provides detailed guidelines for reporting acts, facts or behaviour that may constitute a violation, including:

- breaches of internal and external rules governing banking, financial or insurance distribution activities, including related and instrumental activities;
- breaches of the principles and rules of conduct contained in the Code of Ethics;

- breaches of the 231/2001 MOG (Group Operational Machine) of the respective Company;
- breaches of anti-money laundering rules, involving personnel or Corporate Executives in the performance of their professional duties.

The Group Policy formalises not only the roles and responsibilities involved in handling whistleblowing reports, but also a structured process for managing them. In particular, the IT procedure for managing the internal reporting channel stores data in an encrypted and secure format and consists mainly of the following stages:

- entry and sending of the report;
- receipt, review and assessment;
- definition of intervention measures;
- archiving;
- management of the Register of reports received;
- drafting of the Annual Report, approved by the Board of Directors and the Board of Statutory Auditors of each individual Bank or Group company and forwarded to the Parent Company.

The Regulation details how reports can be submitted. Specifically, reports of wrongdoing may be made either in written or oral form, describing the alleged unlawful acts or conduct by filling in a form and answering a series of open and closed-ended questions or by voice recording. The manual and the online platform provide step-by-step guidance to help the whistleblower both in the practical aspects of making a report and in providing a clear and comprehensive description of the unlawful conduct. The platform also allows users to make anonymous reports relating to anti-money laundering.

As regards the handling of internal reports, the Manager sends an acknowledgement of receipt and may request further information. The whistleblower can view the content submitted or listen back to any voice recordings, monitor the status of the report and the correspondence with the person handling the report, who will provide a response within 3 months of confirmation of receipt. The Regulations set out specific safeguards in particular for both the whistleblower and the alleged wrongdoer. First and foremost, it protects confidentiality: the information transmitted is handled with the utmost confidentiality and managed by a secure system. Moreover, it protects against retaliation and discrimination, stating that the whistleblower may not be subject to disciplinary action, demotion, dismissal or any other form of retaliation as a result of the report. In order to ensure that the person receiving the report is not hierarchically or functionally subordinate to any reported person, the person making the report must indicate the area of competence of the facts he/she intends to submit a report on. Consequently, the whistleblower has the option of using the standard channel or an alternative channel. If an alternative channel is selected, the Chair of the Board of Directors is responsible for handling reports that identify the Chair and/or members of the Board of Statutory Auditors as the alleged perpetrator of the violation (and vice versa, in the case of reports referring to the Board of Statutory Auditors).

Information on the use of the channel is displayed and clearly visible in the relevant section of the Group companies' website. Furthermore, training sessions for company representatives and staff must be held on how the internal reporting system works. The user guide on submitting reports and further information on the Whistleblowing Regulations are available on the website of the Parent Company and of each Group Company subject to the Regulations.

Cases of non-compliance

The Group constantly monitors compliance with the regulations applicable to its business, in line with the principles and control mechanisms it has adopted. During the financial year, only penalties of a modest amount were imposed and mainly related to tax matters, with a few cases concerning administrative and social security issues. The following are the significant cases of non-compliance identified during the reporting period.

Cases of non-compliance occurring during the reporting period

SIGNIFICANT INSTANCES OF NON-COMPLIANCE THAT OCCURRED DURING THE REPORTING PERIOD	UoM	31/12/2025	31/12/2024
Cases during the reporting period for which fines were imposed (only those with an amount EUR >1,000)	no.	22	14
Cases occurring during the reporting period for which non-monetary sanctions were imposed		-	-
Total		22	14

Payments of fines for cases of non-compliance

FINES FOR NON-COMPLIANCE WITH LAWS AND REGULATIONS THAT WERE PAID DURING THE REPORTING PERIOD	UoM	31/12/2025		31/12/2024	
		Number	Value	Number	Value
		no.	Euro	no.	Euro
Fines for non-compliance occurring during the reporting period		22	56,626	14	37,602
Fines for non-compliance in previous reporting periods		24	20,872	42	443,651
Total		46	77,499	56	481,253

Metrics

Only penalties and fines exceeding €1,000 paid during the reporting year are taken into account, and these are allocated on an accrual basis.

Amounts related to monetary sanctions are included in Other administrative expenses reported in the Consolidated Explanatory Notes in Section 12 of Part C "Information on the consolidated income statement", in Table "12.5 Other administrative expenses: breakdown", within the item "Other administrative expenses – Other".

Human Rights Policy

[ESRS G1 G1-1]

[ESRS 2 MDR-P]

The Group's activities are guided by the principles of legality, morality, professionalism, dignity and equality, ensuring respect for human rights throughout the value chain. The Human Rights Policy sets out the Group's standards of conduct and commitments regarding the protection of fundamental rights, safety and quality of working conditions, reasonable working hours, the prevention of exploitation, the protection of minors and the fight against forced labour. The Policy also addresses the prevention of all forms of psychological abuse, discrimination or behaviour that is harmful to individuals, by promoting inclusive and respectful working environments. The relevant departments take specific measures to prevent favouritism, nepotism and cronyism at every stage of the employment relationship.

In drafting the Policy, the Group was guided by regulations and high levels of national and international standards on ethics, human rights and social responsibility, including Legislative Decree no. 231/2001, EU Regulation 2016/679 (GDPR), the European Convention on Human Rights and the UN International Bill of Human Rights. The Group is indeed guided by the principles of the ILO Declaration on Fundamental Labour Rights, the UN Global Compact and the UN Convention on the Rights of the Child.

The Policy applies to members of the corporate bodies, executives, employees, financial advisers and other personnel and all those who operate under the control of Group Companies or who are involved in the provision of investment services and activities. The recipients also include consultants, suppliers, business partners and parties involved in outsourcing agreements, as well as the Group's representatives at institutions, bodies and investee companies. The Board of Directors of the Parent Company is responsible for implementing the Human Rights Policy.

For further information and a detailed description of the policies in place, please refer to the document "Human Rights Policy" available in the Sustainability section of the website www.cassacentrale.it.

4.1.3 Business ethics and integrity

4.1.3.1 Prevention and detection of corruption and bribery

[ESRS G1 G1-3]

[ESRS 2 MDR-M]

Anti-Corruption and mechanisms for investigating business conduct

[ESRS G1 G1-1]

[ESRS 2 MDR-P]

The Group ensures the prevention, detection and management of any allegations or instances of corruption and bribery through the adoption, dissemination and provision of training on whistleblowing, the administrative liability of legal entities for criminal offences, the Code of Ethics and the Anti-Corruption Policy.

On the basis of the analyses conducted in the sphere of the 231 Model to identify risks connected with corruption offences (Art. 318, 319, 319a, 319b-ter of the Civil Code) and corruption between private individuals and instigation of corruption (Art. 2635 and 2635a of the Civil Code) the functions considered most at-risk are mainly those involved in the following processes: credit, collections and payments, marketing and business development, human resources, technical and logistical support to procurement, funding and deposit services, institutional communication and promotion, legal and tax consultancy and support, administration and tax, management of corporate bodies.

The Group carries out numerous activities to support employee training and information for the implementation of the Anti-corruption Policy, the Code of Ethics and the 231 Model. These activities include both communication aimed at ensuring that all recipients are made aware of the documents provided, and mandatory periodic training designed to ensure that the issues covered and the risks associated with corruption are fully understood. In particular, the Group has provided specific training on the Code of Ethics, the 231 Model and AML regulations, with a focus on anti-corruption. The training, provided to employees according to their role, focused on:

- the procedures for managing relations with customers and suppliers;
- the rules and prohibitions relating to dealings with Public Authorities and supervisory authorities;
- the new indicators for identifying suspicious transactions among Bank customers.

Training on corruption and bribery given to employees in risk and non-risk functions; Percentage of risk functions, as described above, covered by training programmes

PREVENTION OF CORRUPTION AND BRIBERY	31/12/2025			31/12/2024		
	Functions at risk	Other employees	Total	Functions at risk	Other employees	Total
Employees	6,375	6,205	12,580	5,480	6,804	12,284
Employees receiving anti-corruption and bribery training	4,427	3,682	8,109	3,732	3,951	7,683
Total training hours on preventing corruption and bribery	6,185	5,176	11,361	5,469	4,491	9,960
% training coverage	69.4%	59.3%	64.5%	68.1%	58.1%	62.5%

Training on preventing corruption and bribery provided to members of administrative, management and supervisory bodies

PREVENTION OF CORRUPTION AND BRIBERY	31/12/2025		31/12/2024	
	Parent Company Corporate Executives	Corporate Executives of BCC Banks and Other Group Companies	Parent Company Corporate Executives	Corporate Executives of BCC Banks and Other Group Companies
Figures	18	818	18	824
Recipients of training on prevention of corruption and bribery	-	270	-	240
Total training hours on preventing corruption and bribery	-	643	-	678
% training coverage	0.0%	33.0%	0.0%	29.1%

Metrics

The distinction between employees in risk-related roles and those in non-risk-related roles has been assessed by each individual bank/company within the Group.

The number of hours spent on training courses covering anti-corruption issues was taken into account. For example, the subject was addressed in the context of training courses on the 231/01 Organisational Model and anti-money laundering.

Documented incidents of bribery or corruption

[ESRS G1 G1-4]

[ESRS 2 MDR-M]

During 2025, there were no convictions and/or fines for breaches of corruption and bribery laws.

No incidents of corruption were recorded at the Group during the year. In addition, there were no new public prosecutions for active or passive corruption brought against the company and its own employees during the reporting period.

4.1.3.2 Political influence and lobbying

[ESRS G1 G1-5]

[ESRS 2 MDR-M]

The Group does not make direct or indirect contributions to political or trade union parties, movements, committees and organisations, or to their representatives and candidates. The Group therefore does not engage in lobbying or financing of political parties. In 2025, no political contributions were recorded, whether financial or in kind.

Financial and in-kind political contributions made directly and indirectly by the company

POLITICAL CONTRIBUTIONS (FINANCIAL AND IN KIND) BY GEOGRAPHICAL AREA	31/12/2025		31/12/2024	
	Financial	In kind	Financial	In kind
Italy	-	-	248	-
Luxembourg	-	-	-	-
Total	-	-	248	-

Activities to represent the Group's interests are carried out through its membership of the Cooperative Credit Association (Federkasse) and the Italian Banking Association (ABI), and, for matters specifically relating to cooperatives, through ConfCooperative. The Parent Company takes part in the working groups convened periodically by the trade associations mentioned above, as well as in other forums designed to facilitate the exchange of views and comments.

The appointment of members of the management, control bodies and administrative bodies who hold or have held a comparable position in the public sector is governed by specific rules set out in internal and external regulations. In particular, the Articles of Association of Cassa Centrale Banca stipulate that a director who has held one or more of the political offices listed in the Articles of Association themselves within the last two years cannot be considered independent.

The model articles of association for Affiliated Banks, however, stipulate that individuals who hold, or have held within the previous twelve months, one or more of the political offices listed in the model articles of association are prohibited from being appointed and shall be removed from office immediately.

For the other financial companies within the Group, Ministerial Decree 169/2021 applies; under this decree, directors who, in the last two years, have held one or more of the political offices listed in the decree itself cannot be considered independent.

4.1.4 Management of relationships with suppliers

[ESRS G1 G1-2]

[ESRS 2 MDR-P]

[ESRS 2 MDR-A]

Supplier management plays a strategic role for the Group in ensuring the operational efficiency, security and sustainability of the entire banking system. The Group's suppliers include the following key categories:

- digital services, ICT and security: include specialised partners for the management and maintenance of ICT systems, including software, hardware, cybersecurity and telecommunication services. Software user licences, digital archiving services and data centre operations also fall into this category;
- consulting services: include providers of financial, legal, tax, marketing and strategic consulting services, as well as audit, compliance and risk management activities. They also include debt collection and financial analysis consultants;

- operational services: include all activities required for day-to-day operations of Affiliated Banks and the Parent Company, such as facility management services, building work and maintenance of infrastructure. It also includes cleaning and hygiene services for offices;
- services for procurement of materials, capital goods and logistics: includes suppliers of consumables such as stationery, printed materials, office equipment, technological devices and capital goods required for banking operations. This also includes cash in transit, warehouse operations and logistics services.

In 2025, almost all of the Group's suppliers have offices in Italy (99%), followed by suppliers located in European Union countries (0.6%) and in non-EU countries (0.4%).

The Group has adopted the Supplier Code of Conduct, which is available in the Sustainability section of the Cassa Centrale Banca website www.cassacentrale.it. The Code is intended as a tool for sharing the Group's values and sustainability strategy, engaging its suppliers in the transition towards a sustainable economy through a process of mitigating ESG impacts across the supply chain, as required by the new ESG regulations.

The Group has an open dialogue with its suppliers, either through communication by e-mail, telephone or through meetings at the supplier's or the Group's premises. All suppliers are managed within the Group's Single Register through a clear and transparent selection process based on objective qualitative and quantitative assessment criteria, and are classified according to their economic activity and product category. Adherence to the principles set out therein is a prerequisite for working with the Group.

The Group-wide Supplier Register contains a wide variety of local and national suppliers. Suppliers undergo an accreditation process which, in the initial stage, involves the verification of general, administrative and reputational documents, as well as a specific suitability assessment for suppliers involved in activities that may have implications for health and safety.

In December 2025, the "Group Regulations on Operational and Reputational Risk Management" were also approved; these set out the principles and guidelines for managing operational risk, including the related second-level risks of "third-party risk" and "ICT and security risk", as well as reputational risk. With regard to the TPRM, the Regulation governs the prudent management of third-party risk and ensures an appropriate and controlled operating environment, seeking to prevent situations of excessive exposure to such risk.

Management of suppliers is also based on environmental and social sustainability criteria, favouring responsible practices and careful selection of ethical standards. All suppliers are asked to provide a self-declaration of acceptance of the Code of Ethics and ESG policies. Strategic suppliers are required to acquire ESG certifications. For ordinary and strategic suppliers, an ESG overview score is assigned through a national InfoProvider, which assesses several risk categories, including ESG risk, physical risk and transition risk. The outcome of the analysis, together with its economic-financial evaluation, leads to the definition of an overall score for the supplier. Each strategic supplier takes part in a further dedicated interview and is subject to regular reputation assessments. In particularly significant negotiations, ESG criteria are already included in the selection phase, representing a determining factor for the inclusion or exclusion of a supplier in contracting processes. In addition, for supplies defined as essential or important functions within the definition of the EBA outsourcing guidelines, the possibility of on-site or remote auditing is contractually required.

Where possible, the Group selects a panel of suppliers, leaving it up to each individual Bank to choose which supplier to work with from the list. However, certain expenditure categories, typically local, are not managed at Group level, so as to promote the generation of local value, a distinctive feature of Cooperative Credit. This procurement strategy also helps to diversify operational risk, mitigating any potential issues with the supply of products or services by a single supplier. Individual banks may also select additional suppliers, provided they are registered, assessed and approved in the Group Supplier Register and the bank informs the Parent Company and explain the reasons for their decision. For example, one of the key factors that can influence these decisions is the supplier's presence within the local area and the resulting desire to support the local economy.

In 2025, the Group continued to provide training for procurement staff on ESG issues, with a view to promoting well-informed procurement decisions and mitigating supply chain risks.

Prestipay and Supplier management

In relation to the management of relationships with suppliers, Prestipay has adopted the Group's expenditure management regulations and defined an internal procurement procedure. The Subsidiary performs:

- assessment of suppliers prior to signing a contract;
- spot checks by Internal Audit function;
- continuous monitoring of SLA compliance by process owners.

The main assessment activities include verifying the supplier's financial soundness to minimise default risks, checking their reputation, analysing their operational capabilities, assessing compliance with industry-specific regulations (environmental, legal, ethical, etc.) and monitoring management of their supply chain.

Spot checks by the Internal Audit function, on the other hand, include verification of documentation (e.g. contracts, invoices and quality certificates), process checks (including the assessment of suppliers' actual operations against contractual agreements) and inspections of supplier premises.

The continuous monitoring of SLA compliance is carried out by analysing and evaluating the supplier's performance in relation to SLAs, monitoring agreed metrics (e.g. service levels, delivery times, product availability, etc.), automated monitoring tools, and regular communication with suppliers to discuss performance and address any critical issues.

ESG risk assessment of Allitude's suppliers

During 2025, Allitude developed an ESG questionnaire as part of the Third-Party Risk Management (TPRM) processes set out in the Procurement Management Procedure, to assess the direct and indirect environmental impacts generated along the supply chain in order to:

- promote sustainable and responsible practices in the environmental, social and governance spheres;
- ensure compliance with international regulations and standards relating to human rights, working conditions, environmental protection and corporate integrity;
- promote a supply chain that is transparent, resilient and aligned with environmental and sustainability objectives.

Seven suppliers were identified as having a very significant environmental impact within the scope of the Environmental Management System, and these were included in the ESG risk assessment. Furthermore, discussions were initiated with the Parent Company to propose the integration of elements to improve the supplier ESG risk assessment, with reference to specific criteria for ICT supplies (CAM, DNSH) and the inclusion of specific legal clauses in contracts.

Targets and objectives

[ESRS 2 MDR-T]

Within the framework of the Sustainability Plan, clear objectives have been defined to promote a more sustainable and responsible approach with suppliers, focusing particularly on environmental, social and governance criteria.

The table below sets out the objectives established by the Group in relation to supplier relationships, to ensure that suppliers' practices align with the adopted ethical and social responsibility principles and comply with the strict sustainability standards required by the Group.

Description of the actions	Scope: value chain	Objectives to be achieved and units of measurement	Target year	Base year	Base value	Status as at 31 December 2025	Description of the relationship between the objective and policy objectives
ESG assessment of suppliers based on ESG criteria	Upstream value chain Scope: Group	100% of ordinary and strategic suppliers ⁴⁷ assessed using ESG criteria ⁴⁸ [quantitative target]	2026	2024	40% of ordinary and strategic suppliers assessed using ESG criteria	96% of ordinary and strategic suppliers assessed using ESG criteria	The objectives linked to the principles of the Group Expenditure Regulations
ESG assessment of goods and services supplies	Upstream value chain Scope: Group	All supplies of goods or services covered by the Framework Agreement which, due to the nature of the raw materials, production and management, have significant ESG impacts [quantitative target]	2026	2024	50% of supplies assessed using ESG criteria ⁴⁹	77% of supplies assessed using ESG criteria	

4.1.4.1 Payment practices

[ESRS G1 G1-2]

[ESRS G1 G1-6]

[ESRS 2 MDR-M]

In October 2025, as part of the update to the Group Expenditure Management Regulations, standard General Terms and Conditions of Supply were established, providing for a 60-day deferred payment term for payments to suppliers.

The percentage of payments that do not meet the standard deadlines is mainly attributable to received invoices without a due date or with an on-demand mechanism, due to the technical delays in the payment authorisation process. Any specific requests are handled by involving the purchase contact persons for timely resolution.

Furthermore, NEAM has adopted and updates an Accounting Policy that governs payment methods for transactions with major suppliers. In particular, remuneration is handled quarterly for delegated managers and distributors.

⁴⁷ As defined in the new Group Supplier Register Procedure (ordinary: annual transaction value between €50,000 and €300,000; strategic: annual transaction value exceeding €300,000 or suppliers of outsourced FEI and DORA CIF services).

⁴⁸ The CRIF ESG score, where available.

⁴⁹ The percentage coverage is determined by the ratio of supply contracts with an ESG impact finalised in 2024 (paper and stationery, printers, electricity, natural gas, vending machines) to the total number of contracts identified within the supply categories.

Payment practices

PAYMENT PRACTICES	UoM	31/12/2025	31/12/2024
Average invoice payment time	days	24.5	25.2
<i>of which, SMEs</i>	days	23.0	23.0
<i>of which, Other companies</i>	days	25.7	27.3
% of payments meeting standard terms	%	69.1%	67.7%
<i>of which, SMEs</i>	%	65.2%	65.4%
<i>of which, Other companies</i>	%	72.5%	69.8%
Pending legal proceedings due to late payment	no.	-	-
<i>of which, SMEs</i>	no.	-	-
<i>of which, Other companies</i>	no.	-	-

Metrics

To calculate the average days before payment, the difference between the date of payment and the date of receipt of the invoice was calculated. With regard to payment deadlines, invoices paid within three days after the due date are considered paid on time. Where the due date was not specified on the invoice, the date of receipt or the standard no. of days applied by the suppliers, even if not formally established, was considered as the due date.

If the payment was made by direct debit/advance transfer, it was considered as paid on time even if the entry in the accounts occurred at a later date due to handling limitations.

Independent Auditors' Report on the Consolidated Sustainability Statement of the Cassa Centrale Group

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED SUSTAINABILITY REPORT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.**

Conclusion

Pursuant to arts. 8 and 18, paragraph 1, of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the “Decree”), we have carried out a limited assurance engagement on the consolidated sustainability report of the Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group (hereinafter also the “Group”) for the year ended on December 31, 2025, prepared pursuant to art. 4 of the Decree, included in the specific section of Report on Consolidated Operations.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability report of the Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also “ESRS”);
- the information included in the paragraph “*European Taxonomy*” of the consolidated sustainability report is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the “Taxonomy Regulation”).

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - “*Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)*”. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor’s responsibilities for the limited assurance of the consolidated sustainability report* of this report.

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability report.

Our firm applies International Standard on Quality Management (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. for the consolidated sustainability report

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability report in accordance with the ESRS (hereinafter the “double materiality assessment process”) and for disclosing this process in the paragraph *“Management of Impacts, Risks and Opportunities – Double materiality analysis process”* of the consolidated sustainability report.

The Directors are also responsible for the preparation of the consolidated sustainability report, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph *“European Taxonomy”* with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability report in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability report

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability report, regarding events that may occur in the future and possible future actions of the Group as indicated in the paragraph *“Disclosures in relation to specific circumstances – Sources of estimation and outcome uncertainty”*. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph *“Disclosures in relation to specific circumstances – Sources of estimation and outcome uncertainty”*.

Auditor’s responsibilities for the limited assurance of the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability report is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability report.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability report. We remain solely responsible for the conclusion on the consolidated sustainability report.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability report are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability report, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement, also with the support of Deloitte network specialists, in particular with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible exposures and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability report;
- comparison of the information reported in the consolidated sustainability report with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;
- verification of the structure and presentation of the information included in the consolidated sustainability report in accordance with ESRS, including the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.,

Signed by
Enrico Gazzaniga
 Partner

Milan, Italy
 April 21, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent Auditors' Report on the Consolidated Financial Statements of the Cassa Centrale Group

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. and its subsidiaries (the “Group”), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated equity, the consolidated cash flow statement for the year then ended, and the consolidated explanatory notes, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15.

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 Consolidated Financial Statements* section of our report. We are independent of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. (the “Bank”) in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Classification and valuation of loans to customers for financing measured at amortised cost

Description of the key audit matter

As indicated in the consolidated explanatory notes “Part B - Information on the consolidated balance sheet – Section 4 of Assets” and in the report on consolidated operations in the Chapter “Operating performance of the Cassa Centrale Group” – paragraph “Credit Quality”, the gross amount of loans to customers for financing measured at amortised cost as at December 31, 2025 is equal to Euro 52,700 million (of which Euro 1,485 million of non-performing loans), reduced by adjustment provisions of Euro 1,807 million (of which Euro 1,202 million related to non-performing loans), resulting in a net amount of Euro 50,893 million (of which Euro 283 million of non-performing loans).

Furthermore, the report on consolidated operations shows that the coverage ratio of the aforementioned loans to customers as at December 31, 2025 is equal to 3.4%. More specifically, in accordance with the allocation required by IFRS 9 “Financial Instruments”, the coverage ratio of performing exposures, classified in “First Stage” and “Second Stage”, is equal to 1.2%, while the coverage ratio of non-performing exposures, classified in “Third Stage”, is equal to 80.9%.

The consolidated explanatory notes “Part A – Accounting Policies” and “Part E – Information on Risks and Related Hedging Policies” describe:

- the processes and the classification criteria of credit exposures adopted by the Group in compliance with the current provisions of the Supervisory Authorities and in accordance with the applicable accounting standards;
- the measurement criteria of loans to customers for financing measured at amortised cost as well as the estimate methods of the expected credit losses and for determining the consequent loan loss provisions based on the allocation of credit exposures among the three reference stages.

Furthermore, it also be noted that the credit monitoring processes and controls adopted by the Group as part of its policies for managing loans to customers provide, moreover, a more structured segmentation into homogeneous risk clusters. In this regard, in addition to the valuation purposes, in particular, the uncertainties arising from the current macroeconomic context were taken into account. In 2025, in fact, the aspects of uncertainty were influenced by the continuation of geopolitical tensions, the american protectionist policy characterised by the imposition of trade tariffs, as well as the complexities reflected in the real growth perspectives of certain markets and sectors to which the Group is exposed.

Considering the significance of the amount of loans to customers for financing measured at amortised cost recorded in the financial statements, the complexity of the monitoring process of the credit quality and of the estimation process of the expected credit losses adopted by the Group, which also took into account, in the current macroeconomic context, the application of certain fine tuning and specific overlays to the IFRS 9 Impairment model, and the relevance of the discretionary components inherent in such processes, we considered the classification and valuation of loans to customers for financing measured at amortised cost as a key audit matter of the consolidated financial statements as at December 31, 2025.

Audit procedures performed

The main audit procedures performed, also supported by specialists of the Deloitte Network, were as follows:

- analysis of the lending process with particular reference to the recognition and understanding of the organizational and procedural controls set up by the Group to ensure the monitoring of credit quality and the correct classification and measurement of the credit exposures in accordance with the regulatory framework, the internal policies and applicable accounting standards;
- check the implementation and operating effectiveness of the relevant controls identified in relation to the classification and valuation processes of loans to customers for financing measured at amortised cost;
- check, on a sample basis, the classification of higher risk performing loans to customers for financing measured at amortised cost in accordance with the regulatory framework, the Group's internal policies and applicable accounting standards, with focused analysis on performing loans category known as "bonis sotto osservazione";
- analysis and understanding of the main valuation models adopted by the Group for the determination of the loan loss provisions relating to performing loans, and the related fine tuning and specific overlays in order to also reflect the uncertainties arising from the current macroeconomic context, as well as check of the reasonableness of the parameters subject to estimation;
- check, on a sample basis, of the classification and measurement of non-performing loans to customers for financing measured at amortised cost in accordance with the regulatory framework, the Group's internal policies and applicable accounting standards;

- comparative and trend analysis, as well as comparison with sector data, of loans to customers for financing measured at amortised cost and of related loan loss provisions, also through examination of the monitoring reports provided by the Group and discussion of the related results with the functions involved;
- analysis of subsequent events occurring after the reference date of the financial statements;
- check the completeness and the compliance of the disclosures provided in the financial statements in accordance with the regulatory framework and applicable accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 they have identified the existence of the conditions for the liquidation of the Bank or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 International Standards on Auditing (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 consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. has appointed us on June 16, 2021 as auditors of the Bank for the years from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Bank in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. are responsible for the preparation of the report on operations and the information required by art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 included in the section related to the report on corporate governance and the ownership structure of Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the section related to the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the information required by art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the information required by art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and the ownership structure are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
April 21, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Consolidated financial statements of the Cassa Centrale Group Consolidated financial statements

Consolidated balance sheet

ASSETS		31/12/2025	31/12/2024
10.	Cash and cash equivalents	715	711
20.	Financial assets measured at fair value through profit or loss	245	242
	a) financial assets held for trading	7	6
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	238	236
30.	Financial assets measured at fair value through other comprehensive income	12,224	9,899
40.	Financial assets measured at amortised cost	76,745	71,465
	a) loans to banks	1,345	1,097
	b) loans to customers	75,400	70,368
50.	Hedging derivatives	95	70
60.	Fair value change of financial assets in hedged portfolios (+/-)	(93)	(57)
70.	Equity investments	50	54
90.	Tangible assets	1,254	1,242
100.	Intangible assets	123	108
	of which:		
	- goodwill	27	27
110.	Tax assets	412	421
	a) current	119	114
	b) deferred	293	307
120.	Non-current assets and groups of assets held for disposal	-	1
130.	Other assets	2,485	2,881
Total assets		94,255	87,037

LIABILITIES AND EQUITY		31/12/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	80,784	74,578
	a) due to banks	2,810	1,291
	b) due to customers	71,296	66,309
	c) debt securities in issue	6,678	6,978
20.	Financial liabilities held for trading	5	7
30.	Financial liabilities designated at fair value	-	1
40.	Hedging derivatives	5	15
60.	Tax liabilities	87	57
	a) current	29	17
	b) deferred	58	40
80.	Other liabilities	2,395	2,512
90.	Provision for severance indemnity	70	80
100.	Provisions for risks and charges	473	407
	a) commitments and guarantees given	131	119
	b) post-employment benefits	-	-
	c) other provisions for risks and charges	342	288
120.	Valuation reserves	115	66
140.	Equity instruments	1	1
150.	Reserves	8,669	7,663
160.	Share premium	80	78
170.	Share Capital	1,278	1,272
180.	Own shares (-)	(869)	(868)
200.	Profit (loss) for the year (+/-)	1,162	1,168
Total liabilities and equity		94,255	87,037

Consolidated income statement

ITEMS	31/12/2025	31/12/2024
10. Interest income and similar revenues	3,084	3,452
of which: interest income calculated with the effective interest method	3,066	3,417
20. Interest expenses and similar charges	(750)	(996)
30. Net interest income	2,334	2,456
40. Fees and commissions income	1,041	994
50. Fees and commissions expenses	(154)	(157)
60. Net fees and commissions	887	837
70. Dividend and similar income	5	4
80. Net result from trading	11	9
90. Net result from hedging	(4)	2
100. Profit (loss) from disposal/repurchase of:	(64)	(275)
a) financial assets measured at amortised cost	(80)	(252)
b) financial assets measured at fair value through other comprehensive income	16	(23)
c) financial liabilities	-	-
110. Net result on other financial assets and liabilities measured at fair value through profit or loss	7	2
a) financial assets and liabilities designated at fair value	-	-
b) other financial assets mandatorily measured at fair value	7	2
120. Net interest and other banking income	3,176	3,035
130. Net value adjustments/write-backs due to credit risk relative to:	103	126
a) financial assets measured at amortised cost	103	126
b) financial assets measured at fair value through other comprehensive income	-	-
140. Profit/loss from contractual changes without derecognitions	(1)	(3)
150. Net income from financial activities	3,278	3,158
180. Net income from financial and insurance activities	3,278	3,158

ITEMS	31/12/2025	31/12/2024
190. Administrative expenses:	(1,938)	(1,890)
a) staff expenses	(1,149)	(1,119)
b) other administrative expenses	(789)	(771)
200. Net allocations to provisions for risks and expenses	(46)	35
a) commitments and guarantees given	(56)	17
b) other net allocations	10	18
210. Net value adjustments/write-backs to tangible assets	(123)	(122)
220. Net value adjustments/write-backs to intangible assets	(28)	(19)
230. Other operating expenses/income	231	223
240. Operating costs	(1,904)	(1,773)
250. Profit (loss) on equity investments	(2)	(10)
280. Profit (loss) from disposal of investments	(1)	-
290. Profit (loss) before tax from current operating activities	1,371	1,375
300. Income taxes for the year on current operating activities	(209)	(207)
310. Profit (loss) after tax from current operating activities	1,162	1,168
330. Profit (loss) for the year	1,162	1,168
350. Profit (loss) for the Parent Company	1,162	1,168

Statement of consolidated comprehensive income

ITEMS	31/12/2025	31/12/2024
10. Profit (loss) for the year	1,162	1,168
Other post-tax components of income without reversal to the income statement	18	9
20. Equities measured at fair value through other comprehensive income	18	7
30. Financial liabilities measured at fair value through profit or loss (changes in credit rating)	-	-
40. Hedging of equities measured at fair value through other comprehensive income	-	-
50. Tangible assets	-	-
60. Intangible assets	-	-
70. Defined benefit plans	-	2
80. Non-current assets and groups of assets held for disposal	-	-
90. Quota of reserves from the valuation of shareholdings measured with the equity method	-	-
100. Financial revenues or costs relating to insurance contracts issued	-	-
Other post-tax components of income with reversal to the income statement	31	77
110. Hedging of foreign investments	-	-
120. Exchange rate differences	-	-
130. Cash flow hedging	-	-
140. Hedging instruments (undesignated elements)	-	-
150. Financial assets (other than equities) measured at fair value through other comprehensive income	31	78
160. Non-current assets and groups of assets held for disposal	-	-
170. Quota of reserves from the valuation of shareholdings measured with the equity method	-	(1)
180. Financial revenues or costs from insurance contracts issued	-	-
190. Financial revenues or costs relating to reinsurance transfers	-	-
200. Total other post-tax components of income	49	86
210. Comprehensive income (Item 10+200)	1,211	1,254
220. Consolidated comprehensive income pertaining to minority interests	-	-
230. Consolidated comprehensive income pertaining to the Parent Company	1,211	1,254

Statement of changes in consolidated equity as at 31/12/2025

	Balance as at 31/12/24	Adjustment to opening balances	Balance as at 01/01/25	Allocation of result from previous year		Changes to reserves	Changes during the year								Comprehensive income for 2025	Group equity as at 31/12/25	Equity pertaining to minority interests as at 31/12/25
				Reserves	Dividends and other allocations		Issue of new shares	Purchase of own shares	Disribution of extraordinary dividends	Change in equity instruments	Derivatives on own shares	Stock Options	Changes in equity investments				
Share capital:																	
a) ordinary shares	1,264	X	1,264	-	X	X	12	(6)	X	X	X	X	-	X	1,270	-	
b) other shares	8	X	8	-	X	X	-	-	X	X	X	X	-	X	8	-	
Share premium	78	X	78	-	X	-	2	X	X	X	X	X	-	X	80	-	
Reserves:																	
a) profit	7,653	-	7,653	1,022	X	(16)	-	-	-	X	X	X	-	X	8,659	-	
b) other	10	-	10	-	X	-	-	X	-	X	-	-	-	X	10	-	
Valuation reserves	66	-	66	X	X	-	X	X	X	X	X	X	-	49	115	-	
Equity instruments	1	X	1	X	X	X	X	X	X	-	X	X	-	X	1	-	
Own shares	(868)	X	(868)	X	X	X	-	(1)	X	X	X	X	X	X	(869)	-	
Profit (loss) for the year	1,168	-	1,168	(1,022)	(146)	X	X	X	X	X	X	X	X	1,162	1,162	-	
Group equity	9,380	-	9,380	-	(146)	(16)	14	(7)	-	-	-	-	-	1,211	10,436		
Equity pertaining to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Statement of changes in consolidated equity as at 31/12/2024

	Balance as at 31/12/23	Adjustment to opening balances	Balance as at 01/01/24	Allocation of result from previous year		Changes during the year									Comprehensive income for 2024	Group equity as at 31/12/24	Equity pertaining to minority interests as at 31/12/24
				Reserves	Dividends and other allocations	Changes to reserves	Equity transactions							Changes in equity investments			
							Issue of new shares	Purchase of own shares	Distribution of extraordinary dividends	Change in equity instruments	Derivatives on own shares	Stock Options					
Share capital:																	
a) ordinary shares	1,263	X	1,263	-	X	X	8	(7)	X	X	X	X	-	X	1,264		
b) other shares	8	X	8	-	X	X	-	-	X	X	X	X	-	X	8		
Share premium	76	X	76	-	X	-	2	X	X	X	X	X	-	X	78		
Reserves:																	
a) profit	6,879	-	6,879	777	X	(3)	-	-	-	X	X	X	-	X	7,653		
b) other	10	-	10	-	X	-	-	X	-	X	-	-	-	X	10		
Valuation reserves	(20)	-	(20)	X	X	-	X	X	X	X	X	X	-	86	66		
Equity instruments	1	X	1	X	X	X	X	X	X	-	X	X	-	X	1		
Own shares	(868)	X	(868)	X	X	X	-	-	X	X	X	X	X	X	(868)		
Profit (loss) for the year	871	-	871	(777)	(94)	X	X	X	X	X	X	X	X	1,168	1,168		
Group equity	8,220	-	8,220	-	(94)	(3)	10	(7)	-	-	-	-	-	1,254	9,380		
Equity pertaining to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

Consolidated cash flow statement

Indirect method

	Amount	
	31/12/2025	31/12/2024
A. OPERATING ACTIVITIES		
1. Operations	1,264	1,300
- income for the year (+/-)	1,162	1,168
- gains/losses on financial assets held for trading and other assets/liabilities measured at fair value through profit or loss (-/+)	(7)	6
- gains/losses on hedging activities (-/+)	4	(2)
- net value adjustments/write-backs due to credit risk (+/-)	(103)	(126)
- net value adjustments/write-backs to tangible and intangible assets (+/-)	151	141
- net allocations to provisions for risks and expenses and other costs/revenues (+/-)	46	(35)
- revenues collected and net costs paid of insurance contracts issued and reinsurance transfers (-/+)	-	-
- taxes, duties and tax credits not settled (+/-)	13	139
- net value adjustments/write-backs from discontinued operations net of tax (-/+)	-	-
- other adjustments (+/-)	(2)	9
2. Cash flows generated/used by the financial assets	(7,079)	2,613
- financial assets held for trading	4	(6)
- financial assets designated at fair value	-	1
- other assets obligatorily measured at fair value	-	51
- financial assets measured at fair value through other comprehensive income	(2,276)	1,237
- financial assets measured at amortised cost	(5,200)	1,513
- other assets	393	(183)
3. Cash flows generated/used by the financial liabilities	6,084	(3,762)
- financial liabilities measured at amortised cost	6,164	(4,719)
- financial liabilities held for trading	(2)	3
- financial liabilities designated at fair value	(1)	-
- other liabilities	(77)	954
4. Cash flows generated/used by insurance contracts issued and by reinsurance transfers	-	-
- insurance contracts issued that are liabilities/assets (+/-)	-	-
- reinsurance transfers that are assets/liabilities (+/-)	-	-
Net cash flow generated/used by operating activities	269	151

	Amount	
	31/12/2025	31/12/2024
B. INVESTMENT ACTIVITIES		
1. Cash flows generated by	16	19
- sales of equity investments	1	1
- dividends collected on equity investments	5	4
- sales of tangible assets	10	14
- sales of intangible assets	-	-
- sales of subsidiaries and business units	-	-
2. Cash flows used by	(128)	(92)
- equity investment acquisitions	-	-
- tangible asset acquisitions	(86)	(49)
- intangible asset acquisitions	(42)	(43)
- purchases of subsidiaries and business units	-	-
Net cash flow generated/used by investment activities	(112)	(73)
C. FUNDING ACTIVITIES		
- issues/purchases of own shares	(7)	(7)
- issues/purchases of equity instruments	-	-
- dividend distribution and other	(146)	(94)
- sale/purchase of third parties' controlling interests	-	-
Net cash flow generated/used by funding activities	(153)	(101)
NET CASH FLOWS GENERATED/USED DURING THE YEAR	4	(23)

KEY:

(+) generated

(-) absorbed

Reconciliation

ITEMS	Amount	
	31/12/2025	31/12/2024
Cash and cash equivalents at the beginning of the year	711	734
Total net cash flows generated/used during the year	4	(23)
Cash and cash equivalents: impact of exchange differences	-	-
Cash and cash equivalents at year-end	715	711

Consolidated financial statements of the Cassa Centrale Group

Consolidated explanatory notes

PART A - Accounting policies

A.1 – General Section

Section 1 – Statement of compliance with international accounting standards

Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group (hereinafter also referred to as the “Cassa Centrale Group” or the “Group”) is required to prepare its consolidated financial statements in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission under the procedure set out in Art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, in force at the reference date of this document, including the interpretative documents of the International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC), limited to those applied for the preparation of the consolidated financial statements as at 31 December 2025.

The Bank of Italy defines the formats and rules for the preparation of financial statements in Circular no. 262 of 22 December 2005, including subsequent updates. The eighth update, published on 17 November 2022, is in force.

In interpreting and applying the new international accounting standards, reference was also made to the “Framework for the Preparation and Presentation of Financial Statements” (known as “Conceptual Framework” or the “Framework”), issued by the IASB. In terms of interpretation, also considered were the documents on the application of IAS/IFRS in Italy, prepared by the Italian Accounting Body (OIC) and the Italian Banking Association (ABI).

In the absence of a standard or an interpretation specifically applicable to a particular transaction, the Group uses the professional judgement of its departments in developing accounting recognition rules which make it possible to provide a reliable financial disclosure, necessary for guaranteeing that the financial statements give a true and fair view of the Group’s equity and financial position, reflecting the economic substance of the transaction as well as the relevant related aspects.

In formulating these accounting recognition rules, reference was made, as much as possible, to the provisions contained in the international accounting standards and the associated interpretations that address similar cases.

Section 2 – General preparation criteria

The consolidated financial statements of the Cassa Centrale Group include the Parent Company Cassa Centrale Banca and the direct and indirect subsidiaries: for further details on the scope of consolidation, please refer to “Section 3 – Scope and methods of consolidation” of this Part A.

The consolidated financial statements consist of i) the consolidated balance sheet, ii) the consolidated income statement, iii) the statement of consolidated comprehensive income, iv) the statement of changes in consolidated equity, v) the consolidated cash flow statement, vi) the consolidated explanatory notes, and are accompanied by the Directors’ report on operations and the situation of the Group.

In addition, IAS 1 “Presentation of financial statements”, requires the representation of a “statement of comprehensive income” also illustrating, among the other income components, the changes in the value of the assets recorded in the period as a contra-entry to equity. In line with the information contained in the aforementioned Bank of Italy Circular no. 262 of 22 December 2005 and subsequent updates, the Group chose, as permitted by the accounting standard in question, to use two statements to provide the statement of comprehensive Income: a first statement highlighting the traditional components of the income statement and the relevant result for the year, and a second statement that, based on the latter, shows the other components of the statement of comprehensive Income.

In accordance with the provisions of Article 5 of Italian Legislative Decree no. 38/2005, the consolidated financial statements are prepared using the euro as the accounting currency. The consolidated balance sheet and the consolidated income statement, as well as the statement of consolidated comprehensive income, the statement of changes in consolidated equity, the consolidated cash flow statement and the consolidated explanatory notes have been prepared in millions of euros. Any differences found between the amounts in the explanatory notes and the consolidated financial statements are attributable to rounding up.

The consolidated balance sheet and the consolidated income statement comprise items, sub-items and additional detailed information. Items not valued either in the current or the previous year are not reported.

In the consolidated income statement and the related section of the explanatory notes, revenues are recorded without sign, while the costs are indicated in brackets. In the statement of consolidated comprehensive income, the negative amounts are stated in brackets.

Furthermore, the complementary information deemed suitable to supplement the financial statements data was provided in the consolidated explanatory notes, including when not specifically required by the legislation.

The financial statements as at 31 December 2025 have been prepared with clarity and give a true and fair view of the financial position, economic result for the year, changes in Group equity and generated cash flows.

The consolidated financial statements are prepared on the basis of the going concern assumption of the Cassa Centrale Group, as the directors reasonably expect that the Group will continue operating in the foreseeable future. The situation of the financial markets and the real economy and the still uncertain forecasts made with reference to the short/medium-term require particularly precise valuations to be performed as regards the going concern assumption, since the results history of the Group and its easy access to financial resources may not be sufficient in the current context. The directors believe that the risks and uncertainties to which the Group may be subject in the flow of its operations are not significant and therefore do not cast doubt on the company’s ability to continue as a going concern, despite considering the current macroeconomic environment characterised by various uncertainties such as trade policies on tariffs, the trend in inflation and interest rates, as well as geopolitical risks and the related uncertainties affecting future developments.

Estimation processes are based on past experience as well as other factors considered reasonable in the circumstances, and aim to estimate the book value of assets and liabilities that are not readily apparent from other sources. In particular, estimation processes were adopted that support the book value of some of the most important valuation items posted in the accounts, according to reference regulations. These processes are mainly based on estimates of future recoverability of the values in the accounts and were carried out on a going concern basis.

The main cases for which subjective evaluations are required to be made by the Board of Directors include:

- the quantification of expected losses due to the reduction of loan values and, in general, of other financial assets;
- the determination of the fair value of financial instruments, with particular reference to financial assets not listed on active markets;
- the assessment of congruity in the value of goodwill, other intangible assets and equity investments;

- the measurement of personnel funds and provisions for risks and charges;
- the estimates and assumptions regarding recoverability of deferred tax assets.

The information provided on the accounting policies applied for the main aggregate values of the consolidated financial statements includes the necessary details for identifying the main assumptions and subjective evaluations made in preparing the consolidated financial statements. For further details on the breakdown and relative book values of the specific statement captions affected by said estimates, see the relevant sections of these consolidated explanatory notes. The processes adopted support the book values on the date of preparing the consolidated financial statements. The measurement process, as in the previous year, continues to be complex in consideration of the persisting uncertainty of the macroeconomic and market environment, characterised both by the considerable volatility of the financial parameters that are decisive in the measurement and by a progressive stabilisation in interest rates and inflation. At present, no significant indicators of impairment in credit quality have yet been found. These parameters and the information used to check the mentioned values are significantly affected by these factors which are out of the Group's control and may undergo rapid and unforeseeable changes. For further details, see paragraph d) of the Section 5 - Other Aspects.

The consolidated financial statements also make reference to the general preparation criteria listed below, where applicable:

- principle of clarity, truth, fairness and completeness in the presentation of the balance sheet, income statement and cash flows (true and fair view);
- accrual principle;
- principle of consistent presentation and classification from one year to another (comparability);
- principle of prohibited offsetting of entries, except where expressly permitted;
- principle of prevalence of economic substance over legal form;
- principle of prudence in exercising the necessary judgement to make the estimates required in conditions of uncertainty so that the assets or revenues are not overestimated and the liabilities or costs are not underestimated, without this implying the creation of hidden reserves or excessive allocations;
- principle of neutral nature of information;
- principle of relevance/significance of the information.

Ultimately, with reference to the main implications related to the method of application of the international accounting standards (in particular IFRS 9) in the current macroeconomic environment characterised by geopolitical tensions, please refer to the specific paragraph "d) Risks, uncertainties, impacts and methods of application of the international accounting standards in the current environment" included in "A.1 - General Part, Section 5 - Other Aspects" of this Part A.

The 2025 financial year was not characterised by any changes in the estimation criteria already applied for the preparation of the consolidated financial statements as at 31 December 2024 except for what is shown in "Other Aspects" in point d) in relation to the measurement of loans to customers in the current macroeconomic environment.

Section 3 - Scope and methods of consolidation

The consolidated financial statements refer to a scope of consolidation better defined below. In this regard, the provisions of IFRS 10, 11, 12 and IFRS 3 have been taken into account, including in the scope of consolidation - as specifically provided for by IAS/IFRS - including companies operating in sectors of activity different from that of the Parent Company. Similarly, structured companies are also included if their control requirements are met, regardless of their mere shareholding.

Moreover, with regard to the consolidation of Cooperative Banking Groups, it should be pointed out that Law no. 145 of 30 December 2018 "State Budget for the 2019 financial year and multi-annual budget for the three-year period 2019-2021" (2019 Budget Law), in transposing into Italian law, article 2, paragraph 2, letter b) of Directive 86/635/EEC on the treatment of central bodies for the purposes of consolidated accounts, introduced the obligation to prepare consolidated financial statements for the whole of the central body and its affiliates (known as "single consolidating entity"). The adoption of this EU provision introduced, inter alia, the following two regulatory changes:

- a. "for the purposes of preparing the consolidated financial statements, the Parent Company and the banks belonging to the cooperative banking group constitute a single consolidating entity";
- b. "in preparing the consolidated financial statements, the accounting items relating to the Parent Company and the Affiliated Banks are recorded on a consistent basis".

In this regard, it seems reasonable to believe that the Italian legislator, as part of the amendments introduced by the 2019 Budget Law, has taken into account the interpretation provided by the European Commission in 2006 according to which, even in the case of IAS adopters, the obligation to prepare consolidated financial statements must be assessed in accordance with the provisions of the national transposition of European directives.

In light of the interpretation of the European Commission and considering that, as a result of the transposition into Italian law of Article 2, paragraph 2, letter b) of Directive no. 86/635/EEC, in the case of Cooperative Banking Groups, the entity required to prepare consolidated financial statements (reporting entity) is represented by the aggregation of the central body and the Affiliated Banks (known as "single consolidating entity"), it is considered that the rules of IFRS 10 - "consolidated financial statements" apply only for the purposes of identifying the scope of consolidation of the reporting entity; i.e. only for the purposes of assessing the existence of situations of control between the entities forming the reporting entity and third parties (e.g. subsidiaries of the Parent Company or individual Affiliated Banks).

Recognition of the reporting entity nature within the sole consolidating entity also implies that IFRS 3 would apply only to the accounting of business combinations involving the latter and third parties (e.g. in the case of acquisition of new subsidiaries).

The provision of the Testo Unico Bancario (Consolidated Banking Act - TUB), according to which the Cohesion Contract ensures the existence of a situation of control as defined by international accounting standards, must also be interpreted in light of the subsequent amendments made to national accounting regulations by the 2019 Budget Law.

In this context, on the one hand, the 2019 Budget Law defines the procedures with which to comply with the consolidation obligations in the case of central bodies, on the other hand, the TUB's provisions are important in order to circumscribe the Central Body's governance powers over its affiliates.

The aforementioned approach is consistent, among other things, with the approach already adopted in other European jurisdictions with regard to the manner in which central bodies and their affiliated entities are consolidated, as for example in France.

That being said, in line with the above, the preparation of the consolidated financial statements was carried out through a process of aggregation of:

- financial statements of the Parent Company Cassa Centrale Banca and its subsidiaries/associates over which it exercises control on the basis of the majority of voting rights and/or the connection on the basis of significant influence;
- financial statements of the Affiliated Banks and their subsidiaries/associates over which the Parent Company exercises direction and coordination on the basis of the Cohesion Contract.

This process was followed by a subsequent phase of reclassification to own shares of the same shares of Cassa Centrale Banca held by the Affiliated Banks and the elimination of the asset and economic balances attributable to intra-group transactions.

Subsidiaries

Without prejudice to that stated in the previous paragraph regarding the peculiarities of the consolidation method of the Cooperative Banking Group, the scope of consolidation is determined in compliance with the provisions contained in international accounting standard IFRS 10 - Consolidated financial statements. Based on this principle, the control requirement forms the basis of the consolidation of all types of entities, and is realised when an investor simultaneously:

- has the power to determine the relevant activities of the entity;
- is exposed to or benefits from the variable returns deriving from its involvement with the entity;
- has the ability to exercise its power to influence the amount of its returns (link between power and returns).

IFRS 10 establishes that, to have control, the investor must have the ability to direct the relevant activities of the entity, based on a legal right or mere de facto situation, and also be exposed to the variability of the results stemming from this power.

The subsidiaries are consolidated from the date on which the Group acquires control, according to the 'acquisition method' - IFRS 3, and cease to be consolidated when control is no longer held.

The existence of control is subject to a continuous valuation process if there are events and circumstances that indicate the presence of a change in one or more of the three elements forming the control requirement, presented in the following paragraph "Significant valuations and assumptions for determining the scope of consolidation".

The full consolidation consists of the 'line-by-line' acquisition of the aggregates of the balance sheet and the income statement of the entities controlled, as contra-entry to the cancellation of the investment held by the Group in the entity and the recognition, in the appropriate items, of the shares held by minority interests.

The differences emerging from this offsetting were subject to the provisions of IFRS 3; if they were allocated to the appropriate items, they are subject to the accounting treatment of the reference standard; if they were not specifically allocated, they are booked to goodwill under intangible assets and subject to impairment testing. Negative differences (so-called bargain purchase or badwill) are recognised in the consolidated income statement.

In addition, for entities controlled through an investment relationship, the share of equity pertaining to minority interests, the result for the year and comprehensive income is represented separately in the respective consolidated financial statements (under consolidated balance sheet liability item 190. Minority interests, 340. Profit (loss) for the year for minority interests in the consolidated income statement and 190. Consolidated comprehensive income pertaining to minority interests in the statement of consolidated comprehensive income).

Costs and revenues relating to the controlled entity are included in the Consolidated Financial Statements from the date of acquisition of control. The costs and revenues of the subsidiary transferred are included in the consolidated income statement until the transfer date; the difference between the consideration of the transfer and the book value of the net assets of the same is recognised in the consolidated income statement item 280. Profit (loss) from disposal of investments. In the presence of a partial disposal of the controlled entity which does not determine the loss of control, the difference between the consideration of the transfer and the associated book value is booked as a contra-entry to equity.

Controlling interests held for sale are consolidated on a line-by-line basis and stated separately in the Financial Statements as a group held for disposal valued as at the reporting date at the lower of the book value and the fair value less disposal costs, based on the treatment provided for in IFRS 5.

Controlling shareholdings with total assets of less than EUR 10 million are accounted for using the equity method, as line-by-line consolidation would require a considerable effort in terms of production, collection and consolidation of data, against negligible benefits in relation to financial reporting. This option, however, is expressly provided for in Article 19 of Regulation (EU) no. 575/2013 (CRR) on consolidation methods for the purposes of prudential supervision.

In special purpose vehicles, the circumstances that need to be examined for the purposes of any existence of a situation of control pursuant to IFRS 10 are:

- the involvement/role of Group companies in the structuring of the transaction (originator/investor/servicer/facility provider);
- the subscription of a large portion of Asset Backed Securities (ABS) issued by the special purpose vehicle on the part of Group companies;
- the scope/objective of the transaction.

During 2025, the transactions listed below took place in relation to the following subsidiaries, which were previously consolidated using the equity method due to immateriality:

- from and effective from 1 January 2025, the merger by incorporation of Immobiliare BCC di Brescia S.r.l. into Banca Di Credito Cooperativo Di Brescia - Società Cooperativa was carried out; this merger occurred between companies under common control and on a basis of continuity of book values;
- winding-up of the following companies:
 - Benaco Gestioni Immobiliari S.r.l. in liquidation;
 - Cà Del Lupo S.r.l. in liquidation;
 - Centrale Trading S.r.l. in liquidation.
- sale on 21 October 2025 of Quadrifoglio 2018 S.r.l.

The full scope of the subsidiaries that are part of the Cassa Centrale Group as at 31 December 2025 is shown below:

COMPANY NAME	Operating headquarters	Registered office	Relationship type*	Investment relationship		% Votes available
				Investing company	% Share	
A. ENTITIES CONSOLIDATED ON A LINE-BY-LINE BASIS						
A.1 ENTITIES CONSOLIDATED ON A LINE-BY-LINE BASIS - COHESION CONTRACT						
CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	Trento	Trento	4			
BANCA DI CREDITO COOPERATIVO DEL CIRCEO E PRIVERNATE - SOCIETÀ COOPERATIVA	Sabaudia (LT)	Sabaudia (LT)	4			
BANCA DELL'ALTA MURGIA CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Altamura (BA)	Altamura (BA)	4			
BANCA DI CREDITO COOPERATIVO DEI CASTELLI E DEGLI IBLEI SOCIETÀ COOPERATIVA	Mazzarino (CL)	Mazzarino (CL)	4			
BANCA MALATESTIANA - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Rimini	Rimini	4			
BANCA DI CREDITO COOPERATIVO DEI CASTELLI ROMANI E DEL TUSCOLO - SOCIETÀ COOPERATIVA	Castel Gandolfo (Rome)	Rocca Priora (Rome)	4			
CASSA RURALE VALLAGARINA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Ala (TN)	Ala (TN)	4			
CASSA RURALE ALTO GARDA - ROVERETO BANCA DI CREDITO COOPERATIVO - COOPERATIVE COMPANY	Arco (TN)	Arco (TN)	4			
CASSA RURALE DI LEDRO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Ledro (TN)	Ledro (TN)	4			
LA CASSA RURALE - CREDITO COOPERATIVO ADAMELLO GIUDICARIE VALSABBIA PAGANELLA - SOCIETÀ COOPERATIVA	Tione di Trento (TN)	Tione di Trento (TN)	4			
CASSA RURALE VALSUGANA E TESINO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Borgo Valsugana (TN)	Borgo Valsugana (TN)	4			
FPB CASSA DI FASSA PRIMIERO BELLUNO BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Moena (TN)	Moena (TN)	4			
CASSA RURALE VAL DI SOLE - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Malè (TN)	Malè (TN)	4			
CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Pergine Valsugana (TN)	Pergine Valsugana (TN)	4			
CASSA RURALE VAL DI Fiemme - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Cavalese (TN)	Cavalese (TN)	4			
CASSA RURALE RENON SOCIETÀ COOPERATIVA	Collalbo Renon (BZ)	Collalbo Renon (BZ)	4			
CASSA RAFFEISEN DI SAN MARTINO IN PASSIRIA SOCIETÀ COOPERATIVA	S. Martino in Passiria (BZ)	S. Martino in Passiria (BZ)	4			
BANCA CENTRO CALABRIA - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Cropani Marina (CZ)	Cropani Marina (CZ)	4			
CASSA RURALE VAL DI NON - ROTALIANA E GIOVO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Cles (TN)	Cles (TN)	4			
BANCA PER IL TRENTINO ALTO ADIGE – BANK FÜR TRENTINO-SÜDTIROL – CREDITO COOPERATIVO ITALIANO - SOCIETÀ COOPERATIVA	Trento	Trento	4			
BANCA DI CREDITO COOPERATIVO DI ALBEROBELLO, SAMMICHELE E MONOPOLI - SOCIETÀ COOPERATIVA	Alberobello (BA)	Alberobello (BA)	4			
CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	Leno (BS)	Leno (BS)	4			
BANCA DI CREDITO COOPERATIVO DI AQUARA SOCIETÀ COOPERATIVA	Aquara (SA)	Aquara (SA)	4			
BANCANAGNI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	Anagni (FR)	Anagni (FR)	4			

COMPANY NAME	Operating headquarters	Registered office	Relationship type*	Investment relationship		% Votes available
				Investing company	% Share	
BANCA DI CREDITO COOPERATIVO CALABRIA NORD - SOCIETA' COOPERATIVA	Verbicaro (CS)	Verbicaro (CS)	4			
BANCA DI CREDITO COOPERATIVO DI BARLASSINA - SOCIETA' COOPERATIVA	Barlassina (MB)	Barlassina (MB)	4			
BENE BANCA CREDITO COOPERATIVO DI BENE VAGIENNA (CUNEO) - SOCIETA' COOPERATIVA	Bene Vagienna (CN)	Bene Vagienna (CN)	4			
CASSA RURALE ED ARTIGIANA DI BORGO SAN GIACOMO (BRESCIA) - CREDITO COOPERATIVO - SOCIETA' COOPERATIVA	Borgo San Giacomo (BS)	Borgo San Giacomo (BS)	4			
CASSA RURALE ED ARTIGIANA DI BOVES - BANCA DI CREDITO COOPERATIVO (BOVES-CUNEO) - SOCIETA' COOPERATIVA	Boves (CN)	Boves (CN)	4			
BANCA DI CARAGLIO, DEL CUNEESE E DELLA RIVIERA DEI FIORI - CREDITO COOPERATIVO - SOCIETA' COOPERATIVA	Caraglio (CN)	Caraglio (CN)	4			
BANCA DI CREDITO COOPERATIVO DI CASSANO DELLE MURGE E TOLVE - SOCIETA' COOPERATIVA	Cassano delle Murge (BA)	Cassano delle Murge (BA)	4			
CASTAGNETO BANCA 1910 - CREDITO COOPERATIVO - SOCIETA' COOPERATIVA	Donoratico (LI)	Castagneto Carducci (LI)	4			
BANCA DI CREDITO COOPERATIVO DELLA ROMAGNA OCCIDENTALE - SOCIETA' COOPERATIVA	Castel Bolognese (RA)	Castel Bolognese (RA)	4			
BCC FELSINEA - BANCA DI CREDITO COOPERATIVO DAL 1902 - SOCIETA' COOPERATIVA	San Lazzaro di Savena (BO)	San Lazzaro di Savena (BO)	4			
BANCA DI CREDITO COOPERATIVO DI CHERASCO - SOCIETA' COOPERATIVA	Rovereto di Cherasco (CN)	Rovereto di Cherasco (CN)	4			
BANCO MARCHIGIANO CREDITO COOPERATIVO	Civitanova Marche (MC)	Civitanova Marche (MC)	4			
BANCA DI CREDITO COOPERATIVO DI CONVERSANO - SOCIETA' COOPERATIVA	Conversano (BA)	Conversano (BA)	4			
BANCA CENTRO EMILIA - CREDITO COOPERATIVO SOCIETA' COOPERATIVA	Corporeno (FE)	Corporeno (FE)	4			
CORTINABANCA - CREDITO COOPERATIVO - SOCIETA' COOPERATIVA	Cortina d'Ampezzo (BL)	Cortina d'Ampezzo (BL)	4			
BANCA DI CREDITO COOPERATIVO DI FLUMERI - SOCIETA' COOPERATIVA	Flumeri (AV)	Flumeri (AV)	4			
BANCA DI CREDITO COOPERATIVO VALDOSTANA - COOPERATIVE DE CREDIT VALDOTAINE - SOCIETA' COOPERATIVA	Aosta	Gressan (AO)	4			
BVR BANCA VENETO CENTRALE - CREDITO COOPERATIVO ITALIANO - SOCIETA' COOPERATIVA	Longare (VI)	Longare (VI)	4			
BANCA DI CREDITO COOPERATIVO DI LOCOROTONDO CASSA RURALE E ARTIGIANA - SOCIETA' COOPERATIVA	Locorotondo (BA)	Locorotondo (BA)	4			
CREDITO COOPERATIVO - CASSA RURALE ED ARTIGIANA DEL FRIULI VENEZIA GIULIA - COOPERATIVE COMPANY	Gorizia (GO)	Gorizia (GO)	4			
BANCA 360 CREDITO COOPERATIVO FVG SOCIETA' COOPERATIVA	Udine	Udine	4			
PRIMACASSA - CREDITO COOPERATIVO FVG - SOCIETA' COOPERATIVA	Martignacco (UD)	Martignacco (UD)	4			
BANCA DI CREDITO COOPERATIVO DI BRESCIA - SOCIETA' COOPERATIVA	Nave (BS)	Brescia	4			
BANCA CENTRO LAZIO CREDITO COOPERATIVO - SOCIETA' COOPERATIVA	Palestrina (Rome)	Palestrina (Rome)	4			
BANCA DEL TERRITORIO LOMBARDO CREDITO COOPERATIVO - SOCIETA' COOPERATIVA	Brescia	Brescia	4			

COMPANY NAME	Operating headquarters	Registered office	Relationship type*	Investment relationship		% Votes available
				Investing company	% Share	
BANCA DI CREDITO COOPERATIVO DI PIANFEI E ROCCA DE' BALDI - SOCIETÀ COOPERATIVA	Pianfei (CN)	Pianfei (CN)	4			
BANCA MONTE PRUNO - CREDITO COOPERATIVO DI FISCIANO, ROSCIGNO E LAURINO - SOCIETÀ COOPERATIVA	Roscigno (SA)	Roscigno (SA)	4			
BANCA DI CREDITO COOPERATIVO DI LODI - SOCIETÀ COOPERATIVA	Lodi	Lodi	4			
BANCA DI CREDITO COOPERATIVO DI SAN GIOVANNI ROTONDO - SOCIETÀ COOPERATIVA	San Giovanni Rotondo (FG)	San Giovanni Rotondo (FG)	4			
BANCA DI CREDITO COOPERATIVO DI SAN MARZANO DI SAN GIUSEPPE - TARANTO - SOCIETÀ COOPERATIVA	San Marzano di San Giuseppe (TA)	San Marzano di San Giuseppe (TA)	4			
BANCA TERRITORI DEL MONVISO - CREDITO COOPERATIVO DI CASALGRASSO E SANT'ALBANO STURA SOCIETÀ COOPERATIVA	Carmagnola (TO)	Sant'Albano Stura (CN)	4			
BANCA DI CREDITO COOPERATIVO DI SARSINA - SOCIETÀ COOPERATIVA	Sarsina (FC)	Sarsina (FC)	4			
ROMAGNABANCA CREDITO COOPERATIVO ROMAGNA EST E SALA DI CESENATICO S.C.	Bellaria-Igea Marina (RN)	Rubicone (FC)	4			
BANCA DI CREDITO COOPERATIVO DI SPELLO E DEL VELINO - SOCIETÀ COOPERATIVA	Spello (PG)	Spello (PG)	4			
BANCA DI BOLOGNA CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	Bologna	Bologna	4			
BANCA PREALPI SANBIAGIO CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Tarzo (TV)	Tarzo (TV)	4			
ZKB CREDITO COOPERATIVO DI TRIESTE E GORIZIA SOCIETÀ COOPERATIVA	Opicina (TS)	Opicina (TS)	4			
BANCA LAZIO NORD CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA PER AZIONI	Viterbo	Viterbo	4			
BANCA DI CREDITO COOPERATIVO LA RISCOSSA DI REGALBUTO - SOCIETÀ COOPERATIVA	Regalbuto (EN)	Regalbuto (EN)	4			
BANCA DI CREDITO COOPERATIVO ABRUZZI E MOLISE - SOCIETÀ COOPERATIVA	Atessa (CH)	Atessa (CH)	4			
BANCA ADRIA COLLI EUGANEI - CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	Adria (RO)	Adria (RO)	4			
SICILBANCA - CREDITO COOPERATIVO ITALIANO	Caltanissetta	Caltanissetta	4			

Company Name	Operating headquarters	Registered office	Relationship type*	Investment relationship		% Votes available
				Investing company	% Share	
A.2 ENTITIES CONSOLIDATED ON A LINE-BY-LINE BASIS OTHER THAN COHESION CONTRACT						
NORD EST ASSET MANAGEMENT SA	Luxembourg	Luxembourg	1	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	100.00	100.00
ALLITUDE S.p.A.	Trento	Trento	1	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	96.70	96.70
				OTHER MINORITY INTERESTS	3.01	3.01
				TOTAL	99.71	99.71
ASSICURA AGENZIA S.r.l.	Udine	Udine	1	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	100.00	100.00
ASSICURA BROKER S.r.l.	Trento	Trento	1	ASSICURA AGENZIA S.r.l.	100.00	100.00
CLARIS LEASING S.p.A.	Treviso	Treviso	1	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	100.00	100.00
BANCA DI BOLOGNA REAL ESTATE S.r.l.	Bologna	Bologna	1	BANCA DI BOLOGNA CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	100.00	100.00
IMMOBILIARE VILLA SECCAMANI S.r.l.	Leno (BS)	Leno (BS)	1	CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	100.00	100.00
PRESTIPAY S.p.A.	Udine	Udine	1	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	100.00	100.00
A.3 ENTITIES CONTROLLED BUT CONSOLIDATED AT EQUITY FOR MATERIALITY LIMITS						
AZIENDA AGRICOLA ANTONIANA S.r.l.	Leno (BS)	Leno (BS)	1	CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	100.00	100.00
AGORÀ S.r.l.	Leno (BS)	Narbolia (OR)	1	CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	100.00	100.00
RAIFFEISEN IMMOBILIEN S.r.l.	Renon (BZ)	Renon (BZ)	1	CASSA RURALE RENON SOCIETÀ COOPERATIVA	100.00	100.00
VERDEBLU IMMOBILIARE S.r.l.	Cherasco (CN)	Cherasco (CN)	1	BANCA DI CREDITO COOPERATIVO DI CHERASCO - SOCIETÀ COOPERATIVA	100.00	100.00
CASSA RURALE ALTA VALSUGANA SOLUZIONI IMMOBILIARI S.r.l.	Pergine Valsugana (TN)	Pergine Valsugana (TN)	1	CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	100.00	100.00
SOCIETÀ AGRICOLA TERRE DELLA ROCCA S.r.l.	Bologna	Bologna	1	BANCA DI BOLOGNA REAL ESTATE S.p.A.	100.00	100.00
ASSICURA S.r.l.	Udine	Udine	1	BANCA 360 CREDITO COOPERATIVO FVG SOCIETÀ COOPERATIVA	32.78	32.78
				PRIMACASSA - CREDITO COOPERATIVO FVG - SOCIETÀ COOPERATIVA	19.68	19.68
				CREDITO COOPERATIVO - CASSA RURALE ED ARTIGIANA DEL FRIULI VENEZIA GIULIA - COOPERATIVE COMPANY	15.19	15.19
				ZKB CREDITO COOPERATIVO DI TRIESTE E GORIZIA SOCIETÀ COOPERATIVA	9.98	9.98
				TOTAL	77.63	77.63
CLARIS RENT S.p.A.	Treviso	Treviso	1	CLARIS LEASING S.p.A.	100.00	100.00
CENTRALE SOLUZIONI IMMOBILIARI S.r.l. IN LIQUIDATION	Trento	Trento	1	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	100.00	100.00
FONDO LEONIDA	Verona	Verona	4	BANCA DEL TERRITORIO LOMBARDO CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	n.a.	n.a.

*Relationship type:

1 = majority of voting rights in the ordinary shareholders' meeting

2 = dominant influence in the ordinary shareholders' meeting

3 = agreements with other shareholders

4 = other forms of control

5 = unitary management pursuant to Article 39, paragraph 1, of "Legislative Decree no. 136/2015"

6 = unitary management pursuant to Article 39, paragraph 2, of "Legislative Decree no. 136/2015"

Structured entities

In accordance with IFRS 12 paragraph B21, there are defined entities structured so that voting or similar rights are not the predominant factor in determining who controls the entity.

Structured entities have all or some of the following characteristics:

- limited activities;
- a limited and well-defined social purpose;
- insufficient equity to allow the structured entity to finance its activities without subordinated financial support;
- loans by investors that create concentrations of credit risk or other risks (tranches).

Structured entities subject to consolidation are those over which the Cassa Centrale Group has the power over the entity's relevant activities and is exposed to the variability of their returns, by virtue of the financial instruments underwritten.

At the end of the reporting period, the Cassa Centrale Group consolidated the Fondo Leonida (closed-end alternative real estate investment fund) using the equity method because it is below the aforementioned materiality limit, by virtue of the financial instruments subscribed (fund units), financial support to the fund and exposure to the variability of returns on the fund's relevant activities.

Associates

An associate is a company in which the investing company has significant influence and which is not a subsidiary or part of a joint venture. Significant influence is presumed when the investing company holds, directly or indirectly, at least 20% of the capital of another company. Further indicators of significant influence are as follows:

- representation on the company's governance body;
- participation in the process of defining policies, including therein participation in decisions relating to dividends or other profit distributions;
- the existence of significant transactions between the investor and the investee company;
- the exchange of managerial personnel;
- provision of essential technical information.

Equity investments in associates are consolidated according to the equity method. The equity method provides for the initial recognition of the investment at cost and its subsequent value adjustment based on the share of the investee company's equity. The equity investment in associates includes goodwill (net of any impairment) paid for the acquisition. Participation in the post-acquisition profits and losses of associates is booked to the income statement under item 250. Profit (loss) on equity investments.

Any distribution of dividends is used to reduce the book value of the equity investment.

If the interest in the losses of an associate is equal to or exceeds the book value of the investee, no further losses are recognised, unless specific obligations have been undertaken in favour of the associate or payments have been made to said entity.

The valuation reserves of the associates are shown separately in the Statement of Consolidated Comprehensive Income.

The full scope of the investments in associates belonging to the Cassa Centrale Group as at 31 December 2025 is shown below:

NAME	Registered office	Operating headquarters	Relationship type*	Investment relationship		% Votes available
				Investing company	% share	
B. COMPANIES SUBJECT TO A SIGNIFICANT INFLUENCE						
LE CUPOLE S.r.l.	Manerbio (BS)	Manerbio (BS)	4	CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	22.00	22.00
FINANZIARIA TRENTINA DELLA COOPERAZIONE S.p.A.	Trento	Trento	4	BANCA PER IL TRENTINO ALTO ADIGE – BANK FÜR TRENTINO-SÜDTIROL – CREDITO COOPERATIVO ITALIANO - SOCIETÀ COOPERATIVA	8.49	8.49
				CASSA RURALE ALTO GARDA - ROVERETO BANCA DI CREDITO COOPERATIVO - COOPERATIVE COMPANY	7.22	7.22
				CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	7.18	7.18
				CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	4.08	4.08
				CASSA RURALE VAL DI NON - ROTALIANA E GIOVO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	3.78	3.78
				FPB CASSA DI FASSA PRIMIERO BELLUNO BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	3.27	3.27
				LA CASSA RURALE - CREDITO COOPERATIVO ADAMELLO GIUDICARIE VALSABBIA PAGANELLA - SOCIETÀ COOPERATIVA	3.14	3.14
				CASSA RURALE VAL DI Fiemme - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	3.12	3.12
				CASSA RURALE VALSUGANA E TESINO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	2.88	2.88
				OTHER MINORITY INTERESTS	4.35	4.35
				TOTAL	47.51	47.51
PARTECIPAZIONI COOPERATIVE S.r.l.	Trento	Trento	4	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	13.92	13.92
				BANCA PER IL TRENTINO ALTO ADIGE – BANK FÜR TRENTINO-SÜDTIROL – CREDITO COOPERATIVO ITALIANO - SOCIETÀ COOPERATIVA	7.89	7.89
				CASSA RURALE ALTO GARDA - ROVERETO BANCA DI CREDITO COOPERATIVO - COOPERATIVE COMPANY	5.80	5.80
				CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	5.10	5.10
				CASSA RURALE VAL DI NON - ROTALIANA E GIOVO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	4.18	4.18
				FPB CASSA DI FASSA PRIMIERO BELLUNO BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	2.32	2.32
				CASSA RURALE VALLAGARINA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	2.09	2.09
				OTHER MINORITY INTERESTS	6.49	6.49
				TOTAL	47.79	47.79

NAME	Registered office	Operating headquarters	Relationship type*	Investment relationship		% Votes available
				Investing company	% share	
SERENA S.r.l.	Manzano (UD)	Manzano (UD)	4	BANCA 360 CREDITO COOPERATIVO FVG SOCIETÀ COOPERATIVA	29.05	29.05
RITTNERHORN SEILBAHNEN AG	Renon (BZ)	Renon (BZ)	4	CASSA RURALE RENON SOCIETÀ COOPERATIVA	23.97	23.97
SENIO ENERGIA S.r.l., IN LIQUIDATION	Faenza (RA)	Faenza (RA)	4	BANCA DI CREDITO COOPERATIVO DELLA ROMAGNA OCCIDENTALE - SOCIETÀ COOPERATIVA	22.22	22.22
RENDENA GOLF S.p.A.	Bocenago (TN)	Bocenago (TN)	4	LA CASSA RURALE - CREDITO COOPERATIVO ADAMELLO GIUDICARIE VALSABBIA PAGANELLA - SOCIETÀ COOPERATIVA	26.67	22.03
SCOUTING S.p.A.	Bellaria - Igea Marina (RN)	Bellaria - Igea Marina (RN)	4	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	8.26	8.26
				ROMAGNABANCA CREDITO COOPERATIVO ROMAGNA EST E SALA DI CESENATICO S.C.	6.29	6.29
				CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	6.29	6.29
				BANCA PREALPI SANBIAGIO CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	4.88	4.88
				BANCA MALATESTIANA - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	4.65	4.65
				TOTAL	30.37	30.37
CABEL HOLDING S.p.A.	Empoli (FI)	Empoli (FI)	4	CASTAGNETO BANCA 1910 - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	19.50	19.50
				CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	7.66	7.66
				BANCA LAZIO NORD CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA PER AZIONI	2.01	2.01
				TOTAL	29.17	29.17
SERVIZI E FINANZA FVG S.r.l.	Udine	Udine	4	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	26.99	26.99
CONNESSIONI - IMPRESA SOCIALE S.r.l.	Brescia	Brescia	4	CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	30.00	30.00
DISTRETTO RURALE TERRE BASILIANE DEL CILENTO S.c.a.r.l.	Futani (SA)	Futani (SA)	4	BANCA DI CREDITO COOPERATIVO DI AQUARA SOCIETÀ COOPERATIVA	20.69	20.69

*Relationship type:

- 1 - majority of voting rights in the ordinary shareholders' meeting
- 2 - dominant influence in the ordinary shareholders' meeting
- 3 - agreements with other shareholders
- 4 - company subject to a significant influence
- 5 - unitary management pursuant to Article 26, paragraph 1, of "Legislative Decree no. 87/92"
- 6 - unitary management pursuant to Article 26, paragraph 2, of "Legislative Decree no. 87/92"
- 7 - joint ventures
- 8 - other type of relationship

Jointly controlled companies

A joint arrangement is a contractual agreement in which two or more counterparties have joint control.

Joint control is the sharing, on a contractual basis, of control of an agreement, which exists solely when the unanimous consent of all parties that share control is required for decisions relating to significant assets. According to IFRS 11, joint arrangements must be classified as joint operations or joint ventures based on the contractual rights and obligations held by the Group.

A joint operation is a joint arrangement in which the parties have rights over the assets and obligations with respect to the liabilities of the agreement. A joint venture is a joint arrangement in which the parties have rights over the net assets of the agreement. These equity investments are measured according to the equity method.

The full scope of the investments in jointly controlled companies forming part of the Cassa Centrale Group as at 31 December 2025 is shown below.

NAME	Registered office	Operating headquarters	Relationship type*	Investment relationship		% Votes available
				Investing company	% share	
A. JOINTLY CONTROLLED COMPANIES						
FRONTE PARCO IMMOBILIARE S.r.l.	Bologna	Bologna	7	BANCA DI BOLOGNA CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	50.00	50.00
FEDERAZIONE DELLE BCC DEL FRIULI VENEZIA GIULIA S.r.l.	Udine	Udine	7	BANCA 360 CREDITO COOPERATIVO FVG SOCIETÀ COOPERATIVA	24.26	12.50
				PRIMACASSA - CREDITO COOPERATIVO FVG - SOCIETÀ COOPERATIVA	15.68	12.50
				CREDITO COOPERATIVO - CASSA RURALE ED ARTIGIANA DEL FRIULI VENEZIA GIULIA - COOPERATIVE COMPANY	10.25	12.50
				ZKB CREDITO COOPERATIVO DI TRIESTE E GORIZIA SOCIETÀ COOPERATIVA	9.12	12.50
				TOTAL	59.31	50.00

*Relationship type:

- 1 - majority of voting rights in the ordinary shareholders' meeting
- 2 - dominant influence in the ordinary shareholders' meeting
- 3 - agreements with other shareholders
- 4 - company subject to a significant influence
- 5 - unitary management pursuant to Article 26, paragraph 1, of "Legislative Decree no. 87/92"
- 6 - unitary management pursuant to Article 26, paragraph 2, of "Legislative Decree no. 87/92"
- 7 - joint ventures
- 8 - other type of relationship

Significant valuations and assumptions for determining the scope of consolidation

The scope of consolidation is determined in compliance with the provisions contained in international accounting standard IFRS 10 - Consolidated financial statements. Based on this principle, the control requirement forms the basis of the consolidation of all types of entities, including structured entities when the conditions are met, and is realised when an investor simultaneously has:

- the power to determine the relevant activities of the entity;
- is exposed to or benefits from the variable returns deriving from its involvement with the entity;
- the ability to exercise its power to influence the amount of its returns (link between power and returns).

IFRS 10 establishes that, to have control, the investor must have the ability to direct the relevant activities of the entity, based on a legal right or mere de facto situation, and also be exposed to the variability of the results stemming from this power.

Therefore, the Cassa Centrale Group consolidates all types of entities when all three aspects of control are present.

Generally, when an entity is directed through voting rights, control derives from holding more than half of the voting rights.

In other cases, determination of the scope of consolidation calls for consideration of all factors and circumstances that give the investor the practical ability to unilaterally manage the relevant activities of the entity (de facto control). To this end, it is necessary to consider a combination of factors, such as, merely by way of an example:

- the scope and design of the entity;
- the identification of the relevant activities and how they are managed;
- any right held through contractual agreements which confer the power to govern the relevant activities, such as the power to determine the financial and operating policies of the entity, the power to exercise the majority of voting rights in the decision-making body or the power to appoint or remove the majority of the body with decision-making functions;
- any potential voting rights exercisable and considered substantial;
- the involvement in the entity in the role of agent or principal;
- the nature and the dispersion of any rights held by other investors.

With reference to the Group's situation at the date of these consolidated financial statements, all companies in which the majority of voting rights in the ordinary shareholders' meeting are held are considered wholly-owned subsidiaries, given that no evidence has been highlighted that the other investors have the practical ability to direct the relevant activities.

For companies in which half or less of voting rights are held, at the date of these consolidated financial statements, no agreements, statutory clauses or situations able to attribute the Cassa Centrale Group the practical capacity to unilaterally govern the relevant activities were identified.

Equity investments in wholly-owned subsidiaries with significant third-party interests

At the date of these consolidated financial statements, there are no subsidiaries through an equity relationship with significant third-party interests.

Significant restrictions

At the date of these consolidated financial statements, there are no legal or substantive obligations or restrictions able to obstruct the rapid transfer of capital resources within the Group. The only restrictions are those attributable to regulatory provisions which may require a minimum amount of regulatory capital to be retained, or to the provisions of the Italian Civil Code on distributable profits and reserves.

It should be noted that there are no protective rights held by minorities able to limit the Group's capacity to access or transfer assets between Group companies or settle the Group's liabilities, including in relation to the fact that, as at 31 December 2025, there are no subsidiaries with significant third-party interests, as stated in the previous paragraph.

Other information

The accounting positions forming the basis of the line-by-line consolidation process are those relating to 31 December 2025, as approved by the competent bodies of the consolidated companies adjusted, where necessary, to bring them into line with the homogeneous accounting standards of the Group.

For the consolidation of companies subject to joint control and investments in associates, the most recent financial statements (annual or interim) approved by the companies have been used. In cases where the companies do not apply IAS/IFRS, it is verified that any application of IAS/IFRS would not have had a significant impact on the Consolidated Financial Statements of the Cassa Centrale Group.

Section 4 – Subsequent events

In relation to the provisions of IAS 10, in the period between the reference date of this document and its approval by the Board of Directors on 25 March 2026, no events occurred such as to entail a change in the data presented in the financial statements.

The accounting estimates as at 31 December 2025 were made on the basis of a series of macroeconomic and financial indicators expected at that date.

For subsequent events, please refer to the detailed analysis in the Report on Operations under Chapter 9.

Section 5 – Other aspects

a) IFRS accounting standards, amendments and interpretations applicable from 1 January 2025

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time from 1 January 2025:

- amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, which requires an entity to identify a consistent methodology to assess whether a currency is exchangeable into another currency and, when it is not, how to determine the exchange rate to use and the disclosures to provide in the explanatory notes.

The above amendments did not have an impact on the Group’s financial position and economic results as at 31 December 2025.

b) Endorsed accounting standards that will enter into force after the reporting date

The accounting standards and accounting interpretations or amendments to existing accounting standards that will enter into force after 31 December 2025 are shown below:

- amendments to IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments, which primarily concern the accounting treatment of financial liabilities settled using an electronic payment system and the accounting treatment of financial assets with varying returns that are linked to the achievement of ESG objectives. With regard to the same amendments to IFRS 7 and IFRS 9: “Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7”, which seek to support entities in reporting the financial effects of purchase contracts of electricity produced from renewable sources (often structured as Power Purchase Agreements).

- Annual Improvements Volume 11: the document includes clarifications, simplifications, corrections and changes intended to improve consistency among various IFRS Accounting Standards. The amended standards are IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related implementing guidelines for IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

Looking in more detail at the changes introduced by the IFRS 9 amendments, it should be noted that the International Accounting Standards Board (IASB) has published the document “Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)”, as the final outcome of the post-implementation review of the classification and measurement requirements for financial instruments.

The amendments, which will become mandatory for financial years beginning on or after 1 January 2026, introduce clarifications and new disclosure requirements, with particular regard to:

- **Classification of financial assets:** guidelines are provided for the assessment of contractual cash flows (SPPI testing). The IASB has clarified that cash flows are not considered consistent with a “basic lending arrangement” if they are indexed to variables that are not attributable to credit risk or rate risk (such as the price of a commodity or a proportion of the borrower’s revenues). For activities involving a change in the timing or amount of cash flows upon the occurrence of a “contingent event” (including ESG-linked clauses), the assessment must take into account all contractually possible scenarios: the flows are SPPI if, in every scenario, they do not differ significantly from those of an identical financial instrument without such a clause;
- **Financial reporting (disclosures):** in order to improve understanding of the impact of contractual clauses relating to “contingent events” not directly linked to basic lending risks and costs, specific disclosure requirements have been introduced. For assets measured at amortised cost or at FVOCI and for liabilities measured at amortised cost (including ESG-linked liabilities), qualitative information must be provided on the nature of the event, along with quantitative data (e.g. a range) on potential changes in the cash flows and the relevant book value.

In this context, the Group carried out an analysis aimed at identifying the financial instruments potentially affected by the regulatory changes (credit exposures, investments in bonds and financial instruments under liabilities), with a specific focus on the nature and significance of the clauses themselves, aimed at verifying compliance with SPPI (Solely Payments of Principal and Interest) requirements and assessing any impacts related to the first-time adoption (FTA) of the updated accounting standard.

The analyses carried out identified financial instruments containing cash flow adjustment clauses such that these instruments fall within the scope of the Amendments.

The cases identified mainly include:

- pooled loans;
- loans relating to products that contain ESG-linked clauses or indexing mechanisms linked to parameters such as: energy resources, sustainable mobility, employee training, environmental sustainability, governance and transparency.

With regard to the securities portfolio, a limited number of bond instruments were identified that include coupon adjustment clauses linked to the achievement of sustainability targets. The analyses carried out found rate adjustment mechanisms that operate within symmetrical and limited ranges.

No financial liabilities were identified that contain contractual clauses or rate adjustment mechanisms not attributable to credit risk or rate risk.

An in-depth analysis of the nature and significance of the contingent clauses contained in the instruments examined led to the conclusion that the contractual features analysed do not alter their nature as basic lending arrangements, in line with the requirements of IFRS 9 (para. B4.1.8A et seq.) and consequently pass the SPPI test.

Therefore, based on the analyses currently available, it is considered that these financial instruments will continue to meet the criteria for classification as financial assets measured at amortised cost. The activities currently under way mainly involve planning organisational and technical measures, as well as updating the relevant internal regulations.

On the basis of the preliminary activities carried out, the directors do not foresee that the adoption of the accounting standards and amendments cited above will have a significant impact on the financial and economic position of the Group.

c) Accounting standards still not endorsed which will enter into force in the next few years

The following amended accounting principles, instead, have not yet been endorsed by the European Commission:

- IFRS 18 “Presentation and Disclosure in Financial Statements”, which will replace IAS 1, is aimed at providing investors with more transparent and comparable information about an entity’s financial results, thus facilitating investment decisions;
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”, which makes it possible for the subsidiaries without public accountability that apply IFRS standards to provide reduced information in the financial statements;
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”, which seek to improve the information provided to investors by entities that operate or present information on their financial position and performance in a hyperinflationary currency.

The directors do not foresee that the adoption of the accounting standards and amendments cited above will have a significant impact on the financial and economic position of the Group.

d) Risks, uncertainties, impacts and methods of application of the international accounting standards in the current environment

With reference to the guidance and guidelines issued by European regulatory and supervisory bodies, as well as by standard setters, one of the most recent relevant publications is the public statement issued by the ESMA on 14 October 2025 entitled “European common enforcement priorities for 2025 corporate reporting”, which reiterates the importance of climate-related matters and provides recommendations on certain aspects related to sustainability reporting. In particular, the ESMA underlines the importance of consistency and connection between the information related to climate risks and opportunities provided in financial statements and the information included in the aforesaid sustainability reporting. Furthermore, the ESMA emphasises the importance of providing adequate information to enable an understanding of the direct implications of geopolitical risks and uncertainties on financial reporting.

In 2025, significant uncertainty remains due to ongoing geopolitical tensions, particularly with regard to the prolongation of armed conflicts – first and foremost the Russia-Ukraine conflict – and the escalation of conflict in the Middle East, as well as military interventions by the United States. These situations form part of a broader picture shaped by US protectionist policy, which involves the imposition of tariffs of varying severity on euro area countries as well as the rest of the world. Furthermore, from the final quarter of 2024, an additional layer of complexity arose from the prospect of a sharp reduction in European automotive sector sales, which is facing growing competition from predominantly non-European manufacturers, coupled with Italy’s reduced competitiveness in this sector. This

situation is unlikely to be alleviated by the European Parliament's recent regulatory reviews, which have postponed the planned phase-out of internal combustion engines in new vehicles – previously scheduled to begin in 2035.

In this scenario, Europe revised its own three-year growth forecasts downwards. Furthermore, it drew up a military rearmament plan ("ReArmEU") aimed at strengthening the EU's defence, in light of the potential withdrawal of US support that has been raised as a concern in certain circumstances. Germany – the leading industrial economy within the European bloc, with significant influence and links to the Italian industrial sector – saw its economy remain in a state of stagnation and undertook a review of public spending limits to boost the national economy, with the first signs of recovery becoming apparent by the end of 2025.

European monetary policy in recent years has been geared towards curbing inflation through a robust tightening approach; however, from 2024 onwards, the European Central Bank has gradually shifted this monetary policy towards a neutral stance, taking into account the gradual achievement of the inflation target. Given the current levels of inflation and the growth trajectory of the euro area, there are no immediate signs that the Central Bank will raise the interest rates. However, given the high level of uncertainty highlighted above, any small changes to monetary policy would not be a major source of volatility, taking into account the macroeconomic and financial context.

In particular, although the inflationary outlook is expected to return to the target set by the Central Bank, further uncertainties remain regarding energy price volatility and real growth prospects, given the introduction of US protectionist policies and rising geopolitical tensions: among the sectors likely to be most affected in this context are the agri-food sector, the wine sector and certain energy-intensive manufacturing sectors.

Furthermore, elements of uncertainty also remain for the sectors linked to real estate given the substantial conclusion of recent extraordinary government incentives, including tax credit management, which is seeing a return to a more ordinary framework of support.

Given that the factors of uncertainty described above affect the risk measurement system – which is particularly complex in the current climate of market uncertainty – the Cassa Centrale Group has implemented a conservative risk management policy, continuing to apply the enhanced control measurements and processes of previous financial years.

The Group continued to pay particular attention to the onset of potential critical concerns and new vulnerabilities in the context of credit risk, thus launching important activities intended, on the one hand, to identify any direct impacts on the risk factors associated with the exposures and, on the other, to incorporate macroeconomic expectations and the identification of new sector-level vulnerabilities, thanks to the update of the historical series and the macroeconomic scenarios of the IFRS 9 impairment model.

In line with the previous update, the new IFRS 9 model also sets out several ESG-related parameters, such as the analysis of the materiality of climate and environmental risks developed over the first half of 2024, and updated during the first quarter of 2025, as well as further variables such as the effect of physical and transition risks on the recovery process (loss given default, LGD) and on the value of real estate (haircut on the value of collateral).

From a macroeconomic perspective, characterised by a high degree of uncertainty linked primarily to developments in the international environment, economic activity in the euro area is projected to grow by +1.4% in 2025 (up from the previous interim estimates for 2025). In its usual bulletin in December 2025, the ECB revised upwards its previous annual projections for real GDP growth, setting them at 1.2% for 2026 and 1.4% for both 2027 and 2028. This revision is justified by a more resilient economic outlook for the euro area than previously expected, characterised by rising household incomes, increased public spending, improved financing conditions and broadly stable external demand.

Similar trends can be seen across the Italian macroeconomic context, albeit at lower levels. In particular, in December 2025, the Bank of Italy published its forecast for the evolution of Italian GDP, which shows an economic growth trend for the three-year period 2026-2028 driven by consumption, an increase in real disposable income

and investments under the National Recovery and Resilience Plan (NRRP), amounting to +0.6%, +0.8% and +0.9% respectively, essentially confirming previous estimates and against a growth rate for 2025 estimated at +0.6%. Inflation is also expected to remain largely subdued over the next three-year period, standing at 1.4% in 2026, and 1.6% and 1.9% in 2027 and 2028 respectively.

In terms of preparing the Consolidated financial statements as at 31 December 2025, the Group continued to adopt the guidelines and recommendations issued by the European regulatory and Supervisory Authorities, as well as by the standard setters, while taking into account the assessments of the significant business activities and the residual support measures put in place by the Government to support households and businesses.

Lastly, the management of the Cassa Centrale Group placed, as usual, special attention on the causes of uncertainty inherent in the estimates that are part of the quantification process of certain items relating to the financial statement assets and liabilities. Due to the effects of the evolution of the current macroeconomic environment arising from international tensions, the main areas of uncertainty in estimates include those relating to credit losses, the fair value of financial instruments, the fair value of real estate investments (IAS 40), income taxes and the recoverability of deferred tax assets, goodwill and other intangible assets.

Classification and measurement of loans to customers based on the general impairment model IFRS 9

For the purposes of calculating the expected loss as at 31 December 2025, the Cassa Centrale Group has incorporated into its IFRS 9 impairment model, in line with the requirements of the standard, macroeconomic scenarios that include more conservative assumptions than those previously adopted, given the ongoing geopolitical crises and the potential implications of the US trade tariffs, which are constantly evolving. These aspects have partial impacts on growth forecasts, the main macroeconomic variables and financial indicators for 2026-2028.

In determining the IFRS 9 value adjustments on the retail loan portfolio as at 31 December 2025, the Group adopted an update to the IFRS 9 models for the prudential calibration of LGD-EAD parameters, based on the IFRS 9 models updated in May 2025 and calibrated against historical series as at 31 December 2024, which constituted the previous macroeconomic scenario released by Prometeia, characterised by more conservative assumptions than the subsequent update.

The interventions outlined were finalised using a conservative approach, in accordance with the IAS/IFRS accounting standards and in line with the macroeconomic and financial framework described in the previous section.

In this context of uncertainty, the Group deemed it appropriate to incorporate the potential impacts of the aforementioned events – which would suggest a possible increase in insolvency rates – into its credit evaluations. These uncertainties resulted in the identification of some areas of intervention considered worthy of further incisive actions to increase coverage, in line with the strict requirements envisaged by the Group policies and with the recommendations of the Supervisory Authority.

In this context, and as explained in more detail in the previous paragraph, with effect from the consolidated financial statements as at 31 December 2025, the Group's overlay system has been updated to include the following changes:

- the phase-out of previous overlays, as they are considered to be incorporated into the current framework; specifically, the 2022 macroeconomic scenario (linked specifically to the Russia-Ukraine conflict) and the 2023 macroeconomic scenario (linked to developments in the European Central Bank's key interest rates and its restrictive monetary policy);
- the confirmation of the overlays relating to the automotive and real estate sectors, as well as the confirmation and subsequent updating of the overlays pertaining to climate-related and environmental risks and the volatility of the measurement model itself;

- the introduction of new overlays linked to the 2025 macroeconomic outlook, designed to reflect the risk arising from new US tariffs, as well as potential emerging vulnerabilities in energy costs for the business sector and the indirect effects on consumer households.

For the purposes of calculating the expected loss as at 31 December 2025, the Cassa Centrale Group has used four scenarios (mild, baseline, plausibly adverse and severely adverse), appropriately averaging their contributions, in accordance with the assessment of macroeconomic projections that expect continued high variability in the future. The scenarios used were those provided by the info-provider Prometeia, as were their probabilities, in accordance with a scenario generation system that considers publications from leading forecasting bodies, as well as publications issued by the Supervisory Authorities, with no corrections. Despite the confirmed growth trend for the 2026-2028 three-year period, the update of the macroeconomic scenarios continues to impact negatively on the short-term forecasts of the Group's risk factors, albeit less severely compared to projections used in the recent past.

The historical series used to calibrate all parameters of the IFRS 9 model (PD, LGD, EAD and SICR) were updated to the most recent series available as at 31 December 2024, with certain conservative adjustments made to specific components of the LGD and EAD model, taking into account the historical series available as at 30 June 2025. In this context, the CCF (Credit Conversion Factor) was calibrated in line with the new CRR3 framework, which provides for the neutralisation of negative CCFs, resulting in adverse effects on the expected utilisation of off-balance-sheet facilities and the associated expected losses. Finally, with effect from 31 December 2025, an adjustment to the IFRS 9 PDs was to be introduced, aimed at incorporating the prospective effects of the new transaction-based score into the creditworthiness assessment for the Small Business segment, thereby anticipating the potential impacts of the rating model currently being updated.

Furthermore, in line with the changes introduced in June 2025, refinements have been retained regarding the introduction of the prepayment effect (early redemption of instalment exposures), as well as certain conservative treatments aimed at improving the classification of credit exposures within Stage 2, including the extension of the back-stop for thresholds of significant increase in credit risk to 300% to the natural persons segment, and the launch of a process to diversify the multi-period PD curves at origin.

Corrective measures also remain on PD and LGD parameters, with the intention to incorporate into the model and, therefore, influence the provisions relating to loans to customers, the initial impacts related to climate and environmental risks and, in a more extensive approach, the main ESG factors. In this context, therefore, the Group incorporated the potential prospective long-term (2050) effects arising from climate-related and environmental risks associated with credit risk into the expected loss calculation.

In order to reflect the uncertainty in the outlook for certain segments of the economy and in line with ECB regulations, the new models make it possible to differentiate the PD curves at the geo-sectoral level, including through the use of the Group's same satellite models and by including the specific scenario projections. This all has an effect on the stage allocation and the calculation of expected losses in several economic sectors and geographic areas measured as most at risk.

Access to support measures was treated from a particularly conservative approach: in particular, for government guarantees given as part of newly originated loans or existing exposures, a specific LGD has been consistently factored into the expected loss calculation that also reflects the collection capacity of the same guarantees, determining a specific calibration of the LGD linked to State-secured loans.

Where the sectors deemed particularly at risk are concerned, the stage classification process of the performing portfolio continued to manifest the effects of the prudential backstop of 300% of the SICR, such as the maximum threshold of variation between lifetime PD at the reporting date and that defined at the origination date on each relationship.

With reference to the current approach and the staging allocation criteria, a suitable and appropriate criteria was identified for collective stage 2 classification was identified to integrate the individual SICR approach. In this way,

homogeneous clusters of credit exposures were determined in terms of geographic area, economic activity, and counterparty rating, which, given the risk level, are classified as stage 2 with a forward-looking approach. In this context, the low-credit risk exemption criteria (LCRE, as an exemption of the SICR) uses an assessment purely based on the twelve-month PDs envisaged by IFRS 9.

Furthermore, with reference to the EAD parameter, for the purposes of determining the expected loss lifetime and the staging allocation, in the absence of a contractual maturity, on the basis of the provisions of the CRR - Capital Requirements Regulation on maturity of AIRB (Advanced Internal Rating Based) models, a behavioural maturity is assigned estimated using internal data.

The interventions outlined above, guided primarily by a conservative approach, in accordance with the IAS/IFRS accounting standards, and in any case improved and finalised during previous years, made it possible to limit potential future “cliff effects” as well as identify the economic sectors at greatest risk in the current environment.

At the same time, this also ensured the reduction of potentially distorted elements in the estimates; it is worth noting that the overall impact of management adjustments (overlays) on the adjustment provisions arising from the IFRS 9 valuation model amounted to approximately EUR 317 million as at 31 December 2025, almost entirely attributable to performing loans.

The retrospective sensitivity analysis conducted on the portfolio of loans to customers, relating to the updates implemented to the Group's IFRS 9 models and the update to the overlay framework, shows an impact on the Stage 2 loan portfolio of 8.23% (essentially in line with previous updates) and 1.32% coverage of the performing portfolio (of which 0.71% is coverage as expressed by the IFRS 9 model).

As noted above, the calculation of expected losses is a complex process that requires a significant degree of judgement and estimation. Within the range of possible approaches to valuation models permitted by the relevant international accounting standards, the choice of a particular methodology or the selection of certain forecasting parameters can significantly influence the valuation of loans.

Based on the information and events known as at the reporting date of the 2025 financial statements, including developments in geopolitical risks, the Group took these expectations into account in a timely manner when calibrating the model used to determine expected losses.

These methodologies and parameters are necessarily subject to continuous updates, taking into account the available historical data, with the aim of refining the estimates to better reflect the credit exposure's estimated realisable value.

It cannot be ruled out that alternative monitoring criteria or different methodologies, parameters or assumptions used in determining the recoverable value of the Group's credit exposures may result in valuations that differ from those used for the purposes of preparing the consolidated financial statements as at 31 December 2025.

During 2026, the valuation models will be recalibrated as part of the routine process of updating the available data sets, taking into account internal data sources as well as new macroeconomic scenarios; consequently, the level of expected losses and the determination of risk stages may differ from the figures reported as at 31 December 2025. As usual, the quality of the loan portfolio will be closely monitored and any further corrective measures deemed necessary will be introduced.

e) Measurement of securities at fair value

The Cassa Centrale Group's securities portfolio at fair value mainly consists of listed government securities with fair value level 1.

The remaining investments in unlisted non-controlling interests and recognised in the portfolio of financial assets measured at fair value through other comprehensive income, exceeding certain thresholds, provided for by the Group's "Fair Value Policy" were measured as at 31 December 2025. Considering that, for these securities, the prevailing valuation methods are those of the market (market approach), it is believed that they incorporate the current market context. In this regard, in order to reflect the turbulence seen on the financial markets it was deemed appropriate to adopt a limited observation horizon of the market capitalisations of comparable listed companies. Specifically, reference was made to the precise observations as at the date the parameters were updated and, limited to the application of the regression methodology, also to the average of the six-month observations.

f) Impairment test of goodwill and intangibles

As provided for by IAS 36 "Impairment of Assets", the Cassa Centrale Group analysed goodwill and intangibles during preparation of these consolidated financial statements at 31 December 2025, since 12 months had passed since the previous assessment, taking into account the financial projections of the CGUs included in the respective Budgets and in the Prospective Data.

The impairment test confirmed that the recoverable value of the Group's CGUs was higher than their book value. Therefore, the goodwill posted to the consolidated financial statements at 31 December 2025 was not written down.

The analysis of the impaired indicators did not show trigger events that would require an impairment test to be performed on the other intangible assets falling under the scope of assessment for drafting the consolidated financial statements at 31 December 2025.

For more details see Part B, Section 10 - Intangible assets.

g) Tax consolidation option

The Consolidated Law on Income Tax (TUIR) provides for the possibility, for companies belonging to the same group, to determine a single overall global income – or a single reportable tax loss – corresponding, in principle, to the algebraic sum of the taxable incomes or tax losses of the individual participant companies (i.e. parent company and companies directly and/or indirectly controlled to an extent greater than 50% according to certain requirements) and, as a result, to determine a single tax debt/credit (so-called "national tax consolidation", governed by articles 117-129 of the TUIR).

By virtue of this option, the Parent Company and the subsidiaries Allitude S.p.A., Claris Leasing S.p.A., Prestipay S.p.A., Assicura Agenzia S.r.l., Assicura Broker S.r.l., Centrale Soluzioni Immobiliari S.r.l. in liquidation and Claris Rent S.p.A., which joined the national tax consolidation exercising the related option for the 2023-2025 three-year period, determined their tax burden and the corresponding taxable income was transferred to the Parent Company.

h) Statutory Audits

These consolidated financial statements are subject to an audit by Deloitte & Touche S.p.A..

On 16 June 2021, the Shareholders' Meeting of Cassa Centrale Banca S.p.A. appointed Deloitte & Touche S.p.A. to audit the Parent Company's separate and consolidated financial statements for the nine-year period 2021-2029.

i) Information pursuant to Annex A of First Part, Title III, Chapter 2 of Bank of Italy Circular no. 285 of 17 December 2013

Government Grants Received

Article 35 of Decree Law no. 34/2019 ("Growth" Decree), converted by Law no. 58/2019, reformulated the rules on transparency of public funds contained in article 1, paragraphs 125-129 of Law no. 124/2017. The reformulation focused on the obligations of transparency for information related to subsidies, benefits, grants or aid, in cash or in kind, that are "not general in nature and unrelated to consideration, remuneration or compensation", effectively disbursed by public administrations, as well as by the parties set out under article 2-bis of Legislative Decree no. 33/2013.

In light of this reformulation, further clarifications on interpretation published with Assonime circular no. 32 of 23 December 2019 confirmed that the obligation of transparency refers to the granting of economic benefits arising from a bilateral agreement between a public party and a specific beneficiary. The sums received by the undertaking as consideration for a service provided or as remuneration for an appointment received or due for compensatory purposes are expressly excluded. The economic benefits received in application of a general regime are also excluded, such as tax benefits or grants accessible to all parties that meet certain conditions.

Considering the above, there were no cases of note involving the Group in financial year 2025.

A.2 – Part relating to the main items in the accounts

The accounting standards adopted for the preparation of these consolidated financial statements are shown below.

1 – Financial assets measured at fair value through profit or loss

Classification criteria

Financial assets measured at fair value through profit or loss include:

- financial assets which, according to the business model of the Group, are held for trading purposes, i.e. debt and equities and the positive value of derivative contracts held for trading purposes. These assets are included under consolidated asset item 20. Financial assets measured at fair value through profit or loss, sub-item “a) financial assets held for trading”;
- the financial assets designated at fair value at the moment of initial recognition where the conditions are satisfied (that happens if, and only if, on designation at fair value an accounting asymmetry is eliminated or significantly reduced). These assets are included under consolidated asset item 20. Financial assets measured at fair value through profit or loss, sub-item “b) financial assets designated at fair value”;
- the financial assets that do not pass the so-called SPPI Test (financial assets whose contractual terms do not make exclusive provision for the repayments of principal and interest payments on the amount of principal to be repaid) or that in any case, are obligatorily measured at fair value. These assets are included under consolidated asset item 20. Financial assets measured at fair value through profit or loss, sub-item “c) other financial assets mandatorily measured at fair value”.

Therefore, the Group recognises the following in this item:

- debt securities and loans included in an Other business model (not attributable to Hold to Collect or Hold to Collect and Sell business models) or that do not pass the SPPI Test (including therein UCITS units);
- equity instruments, excluded from those addressed by IFRS 10 and IAS 27 (controlling interests, associates or joint ventures), not measured at fair value through other comprehensive income. In fact, IFRS 9 provides for the possibility of exercising, at the time of initial recognition, the irreversible option (so-called OCI option) to recognise an equity instrument at fair value through other comprehensive income.

This item also includes derivative contracts held for trading that have a positive fair value. The offsetting between the positive and negative present values deriving from transactions with the same counterparty is only possible if there is a legal right to offset the amounts recognised in the accounts and if there is an intention to settle on a net basis the items subject to offsetting.

The reclassification of a financial asset to a different accounting category is permitted only in the event of a change in the business model. Exceptions to this rule are equities for which no reclassification is permitted. More specifically, changes in business model - which in any case should very rarely happen - must be decided by senior management as a result of external or internal changes, must be relevant to the Group's operations and must be demonstrable to external parties. A change in business model could, for example, occur in the case of the acquisition, termination or divestment of a business line or branch of business. In the rare cases of changes to the business model, financial

assets measured at fair value through profit or loss may be reclassified to financial assets measured at amortised cost or to financial assets measured at fair value through other comprehensive income.

The reclassification is applied prospectively from the date of reclassification, which, in fact, coincides with the first day of the accounting period following the change in business model that led to the reclassification of the financial assets.

In the event of reclassification from this category to the amortised cost category, the fair value at the date of reclassification represents the new gross carrying amount on the basis of which the effective interest rate is determined.

If, on the other hand, the category in question is reclassified to the category of financial assets measured at fair value through other comprehensive income, the fair value at the date of reclassification is the new gross carrying amount and the effective interest rate is determined on the basis of this value at the date of reclassification. In addition, for the purposes of applying the provisions on write-downs from the date of reclassification, the latter is considered to be the date of initial recognition.

Recognition criteria

The initial recognition of financial assets takes place at the settlement date if settled with the time intervals set by market practices (regular way), otherwise at the trade date. In the case of recognising the financial assets at the settlement date, the profits and losses recorded between the trade date and the settlement date are recognised in the income statement. Upon initial recognition the financial assets held for trading are recorded at the fair value; unless otherwise indicated, this is represented by the amount paid for executing the transaction, without considering the costs or income referring to it and attributable to the same instrument, which are recorded directly in the income statement.

Measurement criteria

Following initial recognition, the financial assets measured at fair value through profit or loss are measured at fair value with recognition of the related changes in the income statement. If the fair value of a financial asset becomes negative, this entry is booked as a financial liability. The change in the fair value of derivative contracts with “customers” counterparties takes their credit risk into account.

To calculate the fair value of the financial instruments listed in an active market, the market listings are used. In the absence of an active market, commonly adopted estimation methodologies are used to factor in all relevant risk factors related to the instruments.

For further details on how fair value is determined, please refer to paragraph “A.4 - Information on fair value” of this Part A.

Derecognition criteria

The financial assets measured at fair value through profit or loss are derecognised when the contractual rights on the cash flows deriving from the same expire or when the financial asset is sold substantially transferring all the associated risks and rewards.

When it is not possible to ascertain the substantial transfer of the risks and rewards, the financial assets are derecognised from the financial statements unless control of said assets has been maintained. Conversely, if control is maintained, even only partial, it is necessary to retain the assets in the financial statements to the extent of the continuing involvement, measured by the exposure to changes in value of the assets transferred and the changes in their cash flows.

The securities delivered as part of a transaction which contractually envisages their repurchase are not derecognised from the financial statements.

Criteria for the recognition of the income components

The positive income components represented by the interest income on securities and relating similar income, as well as the differentials and margins accrued until the date of the financial statements relating to the derivative contracts classified to the item, but managerially connected to the assets or liabilities measured at fair value (so-called fair value option), are entered in the income statement items relating to interest on an accrual basis. The profits and losses from the disposal or repayment and the profits and losses not realised deriving from the changes in the fair value of the trading book are classified in the consolidated income statement under item 80. Net result from trading for instruments held for trading and in item 110. Net result on other financial assets and liabilities measured at fair value through profit or loss for instruments obligatorily measured at fair value and for instruments measured at fair value.

2 - Financial assets measured at fair value through other comprehensive income

Classification criteria

The financial assets recorded under this item include:

- debt securities, loans and receivables for which:
 - the business model associated to financial assets aims at collecting both the cash flows envisaged contractually and the flows deriving from sale (Hold To Collect and Sell business model);
 - the SPPI Test is passed as the contractual terms only provide for repayments of principal and interest payments on the amount of principal to be repaid.
- equities for which the so-called OCI option has been exercised as an irrevocable choice to present subsequent changes in the fair value of these instruments in other components of the comprehensive income statement. In this respect, it should be noted that the exercise of the so-called OCI option:
 - shall be made at the time of initial recognition of the instrument;
 - must be carried out at the level of the individual financial instrument;
 - is irrevocable;
 - is not applicable to instruments that are held for trading or represent contingent consideration recognised by a purchaser in a business combination to which IFRS 3 applies.

The reclassification of a financial asset to a different accounting category is permitted only in the event of a change in the business model. Exceptions to this rule are equities for which no reclassification is permitted. More specifically, changes in business model - which in any case should very rarely happen - must be decided by senior management as a result of external or internal changes, must be relevant to the Group's operations and must be demonstrable to external parties. A change in business model could, for example, occur in the case of the acquisition, termination or divestment of a business line or branch of business. In the rare cases of changes to the business model, financial assets measured at fair value through other comprehensive income may be reclassified to financial assets measured at amortised cost or to financial assets measured at fair value through profit or loss.

The reclassification is applied prospectively from the date of reclassification, which, in fact, coincides with the first day of the accounting period following the change in business model that led to the reclassification of the financial assets.

In the event of reclassification from this category to the amortised cost category, the fair value at the date of reclassification becomes the new gross value for the purposes of amortised cost. The cumulated profits and losses recorded in the OCI reserve are eliminated from equity and adjusted for the fair value of the financial assets at the date of reclassification. Consequently, the financial asset is valued at the date of reclassification as if it had always been measured at amortised cost. The effective interest rate and the valuation of expected losses are not restated following the reclassification.

If, on the other hand, this category is reclassified to the category of financial assets measured at fair value through profit or loss, the fair value at the date of reclassification becomes the new gross Book value. The cumulated profits and losses recognised in the OCI reserve are reclassified to the income statement at the date of reclassification.

Recognition criteria

The initial recognition of financial assets takes place at the settlement date if settled with the time intervals set by market practices (regular way), otherwise at the trade date. In the event of recognising financial assets at the settlement date, the profits and losses recorded between the trade date and the settlement date are recognised in the equity. Upon initial recognition, the financial assets are recognised at fair value; it is represented, unless otherwise indicated, by the amount paid for executing the transaction, including the transaction costs or income directly attributable to the same instrument.

Measurement criteria

Following initial recognition, the debt securities, loans and receivables classified in this item continue to be measured at fair value. For the aforementioned financial assets the following are recognised:

- in the income statement, the interest calculated with the effective interest rate method, which considers the depreciation of both the transaction costs and the differential between the cost and the repayment value;
- in equity, in a specific reserve, changes in fair value (net of tax) until the asset is derecognised. When the instrument is fully or partially disposed, the cumulated profit or loss in the OCI reserve are booked to the Income Statement (so-called recycling).

Equities classified under this item also continue to be measured at fair value after initial recognition. In this case, however, unlike in the case of debt securities, loans and receivables, the cumulated profit or loss included in the OCI reserve must never be reversed to the income statement (in this case there will be no recycling). In fact, in case of transfer, the OCI reserve may be transferred to a specific available equity reserve. For these equities, only the component relating to dividends received is recorded in the income statement.

For further details on how fair value is determined for financial assets, please refer to paragraph "A.4 - Information on fair value" of this Part A.

It should also be noted that "financial assets measured at fair value through other comprehensive income", both in the form of debt securities, loans and receivables, are subject to impairment in accordance with IFRS 9 in the same way as "financial assets measured at amortised cost". Therefore, for the aforementioned instruments, a value adjustment to cover expected losses will be recognised in the income statement. The estimate of the expected loss using the expected credit loss ("ECL") method is based on the allocation of each position to the three reference stages as explained in more detail in the paragraph "Impairment of financial assets".

The equity instruments are not subject to the impairment process.

Derecognition criteria

The financial assets measured at fair value through other comprehensive income are derecognised when the contractual rights on the cash flows deriving from the same expire or when the financial asset is sold substantially transferring all the associated risks and rewards.

When it is not possible to ascertain the substantial transfer of the risks and rewards, the financial assets are derecognised from the financial statements unless control of said assets has been maintained. Conversely, if control is maintained, even only partial, it is necessary to retain the assets in the financial statements to the extent of the continuing involvement, measured by the exposure to changes in value of the assets transferred and the changes in their cash flows.

The securities delivered as part of a transaction which contractually envisages their repurchase are not derecognised from the financial statements.

Criteria for the recognition of the income components

Interest income on debt securities, loans and receivables - calculated on the basis of the effective interest rate - is recognised in the income statement on an accruals basis. For these instruments, the effects of impairment and any changes in exchange rates are also recognised in the income statement, while other gains or losses deriving from changes in fair value are recognised in a specific equity reserve. At the moment of full or partial disposal, the cumulated profit or loss in the valuation reserve are reversed, wholly or partly to the income statement (recycling).

With reference to equity instruments, the only component that is recognised in the income statement is dividends. The latter are recognised in the income statement only when (par. 5.7.1A of IFRS 9):

- the right of the entity to receive the dividend payment arises;
- it is likely that the economic benefits from the dividend will flow to the entity;
- the amount of the dividend may be reliably estimated.

Normally the aforementioned conditions occur at the time of collection of the dividend following the shareholders' resolution approving the financial statements and distribution of the result for the year by the investee company.

In the case of equities, changes in fair value are recognised as a contra-entry to equity and must not be subsequently transferred to the income statement even if they are realised (no recycling).

3 - Financial assets measured at amortised cost

Classification criteria

Financial assets measured at amortised cost include debt securities, loans and receivables that jointly meet the following conditions:

- the business model associated to financial assets aims at collecting the cash flows envisaged contractually (Hold To Collect business model);
- the SPPI Test is passed as the contractual terms only provide for repayments of principal and interest payments on the amount of principal to be repaid.

Therefore, in the presence of the aforementioned conditions, the Group recognises in this item:

- loans to banks (current accounts, security deposits, debt securities, etc.). This includes operating receivables related to the provision of financial activities and services as defined by the TUB and the TUF (e.g. distribution of financial products). Also included are loans to Central Banks (e.g. compulsory reserve), other than deposits on demand included in the consolidated balance sheet item 10. Cash and cash equivalents;
- loans to customers (mortgages, finance lease transactions, factoring transactions, debt securities, etc.). Also included are loans to post offices and the Cassa Depositi e Prestiti, variation margins with compensation bodies for transactions on derivative contracts and operating receivables related to the provision of financial activities and services as defined by the TUB and the TUF (e.g. servicing activities).

The reclassification of a financial asset to a different accounting category is permitted only in the event of a change in the business model. Exceptions to this rule are equities for which no reclassification is permitted. More specifically, changes in business model - which in any case should very rarely happen - must be decided by senior management as a result of external or internal changes, must be relevant to the Group's operations and must be demonstrable to external parties. A change in business model could, for example, occur in the case of the acquisition, termination or divestment of a business line or branch of business. In the rare cases of changes to the business model, financial assets measured at amortised cost may be reclassified to financial assets measured at fair value through other comprehensive income or to financial assets measured at fair value through profit or loss.

The reclassification is applied prospectively from the date of reclassification, which, in fact, coincides with the first day of the accounting period following the change in business model that led to the reclassification of the financial assets.

In the event of reclassification from this category to the fair value category through other comprehensive income, any differences between the previous amortised cost and the fair value at the date of reclassification are recognised in the OCI reserve. The effective interest rate and the valuation of expected losses are not restated following the reclassification.

If, on the other hand, the category in question is reclassified to the category of financial assets measured at fair value through profit or loss, any difference between the previous amortised cost and the fair value at the date of reclassification is recognised in the income statement.

Recognition criteria

Financial assets are first recognised on the disbursement date (in the case of loans or receivables) or on the settlement date (in the case of debt securities) based on the fair value of the financial instrument. The fair value is normally equal to the amount disbursed or the subscription price, including income and charges directly attributable to the individual instrument and determinable from the origin of the transaction, even when liquidated at a subsequent time. Excluded are the costs that, though having the above mentioned characteristics, are subject to repayment by the debtor counterparty or can be classified among the normal internal costs of an administrative nature.

In the case of assets for which the net amount of the loan disbursed or the price paid on subscription of the security does not correspond to the fair value of the asset, for example due to the application of an interest rate significantly lower than the market rate, initial recognition is made on the basis of the fair value determined using valuation techniques (e.g. discounting future cash flows at an appropriate market rate).

In some cases, the financial asset is considered impaired upon initial recognition (so-called purchased or originated credit-impaired financial assets), for example because the credit risk is very high and, in the case of acquisition, it is acquired with large discounts. In such cases, at the time of initial recognition, an adjusted effective interest rate is calculated for the receivable which includes, in the cash flow estimates, the expected losses calculated over the

life of the receivable. The above rate will be used for the application of the amortised cost criterion and the related calculation of interest to be recognised in the income statement.

Measurement criteria

After initial recognition, financial assets are measured at amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset is measured on initial recognition less repayments of principal, plus or minus the cumulated amortisation, according to the effective interest criterion, of any difference between that initial amount and the amount at maturity and, for financial assets, adjusted for any provision to cover losses. The effective interest rate is identified by calculating the rate that equals the current value of the future flows of the asset, for principal and interest, to the disbursed amount including the costs/income attributable to said financial asset.

The exceptions to the application of the amortised cost method concern short-term assets, assets that do not have a defined maturity date and receivables subject to revocation. For the above cases, the application of the amortised cost criterion is considered not significant and the valuation is maintained at cost.

It should also be noted that financial assets measured at amortised cost, both in the form of debt securities and loans and receivables, are subject to impairment in accordance with IFRS 9. Therefore, for the aforementioned instruments, a value adjustment to cover expected losses will be recognised in the income statement. The estimate of the expected loss using the expected credit loss ("ECL") method is based on the allocation of each position to the three reference stages as explained in more detail in the paragraph "Impairment of financial assets".

In such cases, for the purpose of calculating amortised cost, the entity is required to include in its cash flow estimates, the expected losses on initial receivables when calculating the credit-adjusted effective interest rate for financial assets that are considered purchased or originated credit-impaired financial assets on initial recognition (IFRS 9 para. B5.4.7).

Derecognition criteria

The financial assets measured at amortised cost are derecognised when the contractual rights on the cash flows deriving from the same expire or when the financial asset is sold by substantially transferring all the risks and rewards connected to it.

When it is not possible to ascertain the substantial transfer of the risks and rewards, the financial assets are derecognised from the financial statements unless control of said assets has been maintained. Conversely, if control is maintained, even only partial, it is necessary to retain the assets in the financial statements to the extent of the continuing involvement, measured by the exposure to changes in value of the assets transferred and the changes in their cash flows.

The securities delivered as part of a transaction which contractually envisages their repurchase are not derecognised from the financial statements.

If the contractual cash flows of a financial asset are subject to renegotiation or, in any case, to an amendment, in accordance with IFRS 9, it is necessary to assess whether or not these amendments have the characteristics to determine the derecognition of the financial asset. More specifically, contractual changes lead to the derecognition of the financial asset and the recognition of a new one when they are considered substantial. In order to assess the substantiality of the change, a qualitative analysis of the reasons why the changes were made is necessary. In regards to this, we wish to distinguish between:

- renegotiations made for commercial purposes with performing customers for reasons other than the economic and financial difficulties of the debtor. These refer to renegotiations which are granted at market conditions, in order to avoid losing customers in cases where they require the cost of the loan to be adjusted to the con-

ditions applied by other banking institutions. These types of contractual changes are considered substantial as they are aimed at avoiding a decrease in future revenues that would occur if the customer decides to turn to another operator. They entail the recognition in the income statement of any differences between the Book value of the derecognised financial asset and the Book value of the newly recognised asset;

- renegotiations due to financial difficulties of the counterparty: this scenario includes concessions made to counterparties in financial difficulty (forbearance measures) that aim to maximise the repayment of the original loan by the customer and thus avoid or contain any future losses, by granting contractual conditions that are potentially more favourable to the counterparty. In these cases, as a rule, the change is closely related to the debtor's inability to repay the cash flows originally established and, therefore, in the absence of other factors, this indicates that there was in substance no extinction of the original cash flows such as to lead to the derecognition of the asset. As a result, the aforementioned renegotiations or contractual amendments qualify as non-substantial. Therefore, they do not generate the derecognition of the financial asset and, according to paragraph 5.4.3 of IFRS 9, involve the recognition in the income statement of the difference between the pre-amendment book value and the value of the financial asset recalculated by discounting the renegotiated or modified cash flows at the original effective interest rate.

In order to assess the substantiality of the contractual amendment, in addition to understanding the reasons underlying the amendment itself, it is necessary to assess the possible presence of elements that alter the original nature of the contract because they introduce new elements of risk or have a significant impact on the original contractual flows of the asset so as to lead to its derecognition and the consequent recognition of a new financial asset. This includes, for example, the introduction of new contractual clauses which change the reference currency of the contract, which allow the credit to be converted/replaced into equity instruments of the debtor or which lead to the failure of the SPPI Test.

Criteria for the recognition of the income components

Interest on loans to banks and customers is classified under consolidated income statement item 10. Interest income and similar revenues and is recorded on an accrual basis, based on the effective interest rate, i.e. applying the latter to the gross book value of the financial asset, except for:

- Purchased or originated credit-impaired financial assets. As noted above, for these financial assets, the effective interest rate adjusted for the receivable at the amortised cost of the financial asset from initial recognition is applied;
- financial assets that are not purchased or originated credit-impaired financial assets but have become impaired financial assets in a second phase. For these financial assets, the effective interest rate is applied to the amortised cost of the financial asset in subsequent years.

If there is an improvement in the credit risk of the financial instrument, as a result of which the financial asset is no longer impaired, and the improvement can be objectively linked to an event occurring after the application of the requirements in point 2 of the above list, interest income shall be calculated in subsequent years by applying the effective interest rate to the gross book value.

It should be noted that the Group applies the criterion referred to in point 2 of the above list only to impaired assets measured using a specific analytical method. Therefore, stage 3 financial assets valued on a flat-rate analytical basis, for which interest is calculated on the gross value of the exposure, are excluded.

Adjustments and write-backs are recorded at each reporting date in the consolidated income statement under item 130. Net value adjustments/write-backs due to credit risk. Profits and losses resulting from the sale of receivables are recorded in the consolidated income statement under item 100. Profit/loss from disposal/repurchase.

The positive income components represented by the interest income and similar revenues relating to securities are entered on an accrual basis, based on the effective interest rate, in the income statement items relating to interest.

Profit and loss relating to securities are recognised in the consolidated income statement under item 100. Profit/loss from disposal/repurchase at the time the assets are sold.

Any impairment of securities is recognised in the consolidated income statement under item 130. Net value adjustments/write-backs due to credit risk. If the reasons that led to the evidence of the decline in value are removed, the write-back is included with recognition in the income statement in the same item.

4 - Hedging transactions

With regard to hedging transactions (hedge accounting), the Group avails itself of the option, provided by the introduction of IFRS 9, to continue to apply IAS 39 in full with regard to both specific hedges and macro hedges.

Classification criteria

This item includes derivative contracts designated as effective hedging instruments. In this regard, hedging transactions are designed to neutralise any losses, that may be incurred on a specific item or group of items, linked to a specific risk should the aforementioned risk actually occur.

The types of hedging provided for by IAS 39 are:

- fair value hedging, aimed at hedging against the exposure to the change in fair value of a financial statement entry (asset or liability) attributable to a particular risk. The objective of macro fair value hedges is to reduce fluctuations in fair value, attributable to interest rate risk, by a monetary amount arising from a portfolio of financial assets or liabilities;
- cash flow hedge, aimed at hedging against the exposure to the change in future cash flows attributable to a particular risk related to a highly probable present or future financial statement entry;
- hedging instruments of a net investment in a foreign company for which the assets were or are managed in a non-euro country or currency.

Only instruments involving a counterparty outside the Cassa Centrale Group may be designated as hedging instruments.

Recognition criteria

The hedging derivative financial instruments are initially entered at fair value and classified in the balance sheet asset or liability item, depending on whether, as at the end of the reporting period, they show a positive or negative fair value.

The hedging transaction is attributable to a strategy predefined by risk management and must be consistent with the adopted risk management policies; it is designated as a hedge if there is formalised documentation of the relationship between the hedged instrument and the hedging instrument, including high initial and prospective effectiveness throughout its life-cycle.

The effectiveness of the hedge depends on the extent to which the changes in fair value of the hedged instrument or the related expected cash flows are offset by those of the hedging instrument. Thus the effectiveness is measured by comparison between these changes.

The hedging is assumed as highly effective when the expected and effective changes in fair value or the cash flows of the hedging financial instrument neutralise almost completely the changes in the hedged element, within the limits set by the interval 80%-125%.

The assessment of the effectiveness is performed at each year-end and interim period using:

- perspective tests, which justify the application of the hedge accounting, since they show its expected effectiveness;
- retrospective tests, which show the level of effectiveness of the hedging reached in the period they refer to.

If the checks do not confirm that the hedging is highly effective, the accounting of the hedging transactions, according to the above, is interrupted and the hedging derivative contract is reclassified among the trading instruments, while the financial instrument subject to hedging goes back to being measured according to the criterion of the original pertinence class and, in case of cash flow hedge, any reserve is reclassified in the income statement along the residual duration of the instrument.

The hedging links also cease when the derivative expires or is sold or exercised and the hedged element is sold or expires or is repaid.

Measurement criteria

After initial recognition, hedging derivatives are measured at fair value. The calculation of the fair value of the derivatives is based on the prices inferred from regulated markets or supplied by operators, on option measurement models or future cash flow discounting models.

For further details on how fair value is determined, please refer to paragraph "A.4 - Information on fair value" of this Part A.

Derecognition criteria

The hedging derivatives are derecognised when the right to receive the cash flows from the asset/liability has expired, or where the derivative is sold, or when the conditions for continuing to book the financial instrument under the hedging derivatives no longer apply.

Criteria for the recognition of the income components

Fair value hedge

In the case of a fair value hedge, the change in the fair value of the hedged item is offset by the change in the fair value of the hedging instrument. This offsetting actually takes place through the recognition in the income statement of changes in value, referring both to the hedged item and the hedging instrument. Any difference represents the ineffectiveness of the hedge and is reflected in the income statement in terms of net effect. In the case of macro fair value hedges, changes in fair value with reference to the hedged risk of the hedged assets and liabilities are recognised in the balance sheet, respectively, in the consolidated financial statements item 60. Fair value change of financial assets in hedged portfolios or item 50. Adjustment of the financial liabilities subject to macro-hedging.

If the hedging relationship no longer satisfies the conditions for the application of hedge accounting and the hedging relationship is revoked, the difference between the carrying amount of the hedged element at the time when the hedge ceases and that which would have been its carrying amount if the hedge had never existed, is amortised in the income statement along the residual lifespan of the hedged element based on the effective rate of return in case of instruments entered at amortised cost. In the event that it is excessively costly to recalculate the internal rate of

return, it is considered acceptable to amortise the delta fair value relating to the hedged risk over the residual life of the instrument in a linear manner or in relation to the residual portions of capital.

If this difference refers to non-interest bearing financial instruments, it is recorded immediately in the income statement. If the hedged element is sold or repaid, the portion of fair value not yet amortised is recognised immediately in the income statement.

Cash flow hedges and hedging instruments of a net investment in a foreign currency

In the case of cash flow hedges, changes in the fair value of the derivative are recognised, limited to the effective portion of the hedge, in an equity reserve. The above changes are recognised in the income statement only when, with reference to the hedged item, there is a change in the cash flows to be offset or if the hedge is ineffective.

When the hedging relationship no longer meets the conditions for the application of hedge accounting, the relationship is terminated and all losses and gains recognised in the equity reserve up to that date remain suspended within it and reversed to the income statement when the flows relating to the risk originally hedged occur.

5 – Equity investments

Classification criteria

This item includes interests held in associates and jointly controlled companies.

The following definitions in particular apply:

- associate: equity investments in companies for which, despite the conditions of control not being satisfied, the Group, directly or indirectly, is able to exercise a significant influence as it has the power to participate in determining the financial and management policies of the investing company. Such influence is presumed (relative presumption) to exist for companies in which the Group owns at least 20.00% of the voting rights of the investee company;
- jointly controlled company (Joint venture): an equity interest in a company that is achieved through a contractual agreement that collectively grants all parties or a group of parties control of the agreement.

Recognition criteria

Equity investments are initially entered at cost, including the directly attributable ancillary charges.

Measurement criteria

Investments in associates and investments in jointly controlled companies are valued using the equity method. This means that, after initial recognition, the Book value is subsequently increased or decreased to record the Group's share of the profits and losses of the investee companies realised after the acquisition date, as a contra-entry to consolidated income statement item 250. Profit (loss) on equity investments.

If there is objective evidence of impairment, an estimate is made of the recoverable amount of the same investment, considering the current value of the future cash flows the same may generate, including the final disposal value of the investment. If the recoverable amount of the asset is lower than its Book value, the impairment loss is recognised in the income statement under item 250. Profit (loss) on equity investments in the consolidated financial statements.

Derecognition criteria

Equity investments are derecognised when the right to receive the cash flows from the asset has expired, or where the equity investment is sold by substantially transferring all the risks and benefits connected to it.

Criteria for the recognition of the income components

Dividends from investee companies are recorded under the consolidated income statement item 70. Dividend and similar income. The latter are recognised in the income statement only when (par. 5.7.1A of IFRS 9):

- the right of the entity to receive the dividend payment arises;
- it is likely that the economic benefits from the dividend will flow to the entity;
- the amount of the dividend may be reliably estimated.

Normally the aforementioned conditions occur upon the shareholders' resolution approving the financial statements and distribution of the result for the year by the investee company.

In the Consolidated Financial Statements, dividends received are deducted from the Book value of the investee company.

Any value adjustments/write-backs connected to the valuation of the equity investments as well as profits or losses deriving from the disposal are recognised under item 250. Profit (loss) on equity investments in the consolidated financial statements.

6 - Tangible assets

Classification criteria

This item mainly includes land, properties for business use (IAS 16) and properties held for investment purposes (IAS 40), the plants, vehicles, furniture, furnishings and equipment of any type for long-lasting use.

Property for business use is defined as those tangible assets that are functional to the pursuit of the corporate purpose (including those held for use in the provision of services or for administrative purposes). On the other hand, property held for investment purposes includes property held for the purpose of receiving rental fees and/or for the appreciation of the invested capital.

The item also includes tangible assets classified under IAS 2 - Inventories, which refer both to assets arising from the enforcement of guarantees or the purchase at auction that the company intends to sell in the near future, without carrying out major renovation work, and which do not qualify for classification in the previous categories, and to the real estate portfolio including buildable areas of land, properties under construction, completed properties for sale and real estate development initiatives, held with a view to disposal.

Included are rights of use acquired through lease and relating to the use of a tangible asset (for lessees), assets under operating leases (for lessors), and improvements and incremental expenses incurred on third party assets, provided they relate to identifiable and separable tangible assets.

Recognition criteria

The tangible assets are initially entered at purchase or construction cost, including any ancillary charges directly attributable to the purchase and commissioning of the asset.

The unscheduled maintenance expenses and the costs of an increasing nature that imply increased future benefits being generated by the asset, if these can be identified and separated, are attributed to the assets they refer to and depreciated in relation to the residual possibility of using the same. If these improvements cannot be identified and separated, they are recorded in the consolidated financial statements under 'Other Assets' and subsequently depreciated based on the length of the contracts they refer to for the third-party assets, or along the residual life of the asset, if owned.

The expenses for repairs, maintenance or other actions to ensure the ordinary operation of the assets are instead recognised in the income statement of the year when they are incurred.

According to IFRS 16, leases are accounted for on the basis of the "right of use" model for which, at the initial date, the lessee has a financial obligation to make payments due to the lessor to offset its right to use the underlying asset during the lease term. When the asset is made available to the lessee for use (start date), the lessee recognises both the liability and the asset consisting of the right of use.

Measurement criteria

After initial recognition, the tangible assets, including non-instrumental properties, notwithstanding the specifications below, are entered in the accounts at cost, net of accumulated depreciation and any write-downs for the reductions in value, in compliance with the 'cost model'.

Tangible assets are systematically depreciated each year based on their useful life by adopting the straight line method as the depreciation criterion. The following are not subject to depreciation:

- land, whether purchased individually or incorporated in the value of the buildings, since considered to have an undefined useful life. If their value is incorporated in the value of the building, assets which are separate from the building are only the 'free-standing' property assets; the subdivision between the value of the land and a value of the building is based on the appraisal of independent appraisers;
- works of art, the useful life of which may not be estimated, also since their value normally increases over time;
- real estate investments measured at fair value in compliance with accounting standard IAS 40;
- inventories of tangible assets, in accordance with IAS 2;
- tangible assets classified as held for disposal in accordance with IFRS 5.

The depreciation process starts when the asset is available for use. For the assets acquired during the year, the depreciation is calculated on a daily basis starting from the date of using the asset.

A write-down for value impairment is recorded for an amount corresponding to the excess in the book value compared to the recoverable amount. The recoverable amount of an asset is equal to the higher of the fair value, net of any sales costs, and the related value of using the asset, meant as the current value of the future flows originating from the asset. Any adjustments are recognised in the income statement.

If the reasons leading to recording the loss cease to apply, a write-back is accounted for, which may not exceed the value that the asset would have had, net of depreciation calculated in the absence of previous impairment losses.

Tangible assets recognised in accordance with IAS 2 are valued at the lower of cost and net realisable value. Any adjustments are recognised in the Income Statement.

With reference to the asset consisting of the right of use, accounted for in accordance with IFRS 16, it is measured using the cost model in accordance with IAS 16 Property, plant and equipment; in this case the asset is subsequently depreciated and subject to impairment testing if indicators of impairment emerge.

Derecognition criteria

Tangible assets are eliminated from the balance sheet at the time of disposal or when they are permanently withdrawn from use and, as a consequence, no future economic benefits are expected which derive from their sale or use.

Capital gains and losses deriving from the release or disposal of the tangible assets are determined as the difference between the net sale payment and the Book value of the asset; they are recorded in the income statement at the same date when they are eliminated from the accounts.

Criteria for the recognition of the income components

Depreciation, value adjustments and write-backs of tangible assets are recorded in the income statement, in consolidated financial statements item 210. Net value adjustments/write-backs to tangible assets.

In the first year the depreciation is recorded proportionally to the effective period of using the asset.

The assets subject to depreciation are adjusted for possible impairment losses each time events or changes in situations indicate that the Book value might not be recoverable. These impairment losses are recognised in the income statement, as are any reversals to be recognised if the reasons for the impairment no longer apply.

In the consolidated income statement item 280. Profit (loss) from disposal of investments, the positive or negative balance between the profits and losses on investments is recognised.

7 - Intangible assets

Classification criteria

Accounting standard IAS 38 defines intangible assets as non-monetary assets without physical substance owned for use in a multi-year or undefined period, which meet the following characteristics:

- identifiability;
- the company holds the control;
- it is probable that the expected future economic benefits attributable to the asset will flow into the company;
- the cost of the asset may be reliably measured.

In the absence of one of these characteristics, the expense to acquire or generate the same internally is recorded as a cost in the year when it was incurred.

Intangible assets include, in particular, the application software with multi-year use and the other identifiable intangible assets that originate from legal or contractual rights.

Intangible assets also include goodwill, which represents the positive difference between the purchase cost and the fair value of the assets and liabilities of the acquired company.

Recognition criteria

Intangible assets are entered at cost, adjusted for any ancillary costs incurred to arrange the use of the asset, only if it is probable that the future economic benefits attributable to the asset will be realised and if the cost of the same asset may be determined reliably. Otherwise the cost of the tangible asset is recorded in the income statement in the year when it was incurred.

Measurement criteria

After initial recognition, intangible assets with a definite useful life are recognised at cost, net of the accumulated amortisation and impairment losses.

The amortisation process starts when the asset is available for use, or when it is in the place and conditions suitable to be able to work in the set manner.

Amortisation is carried out with the straight line method, in a way to reflect the multi-year use of the assets based on the estimated useful life. In the first year the depreciation is recorded proportionally to the effective period of using the asset. Amortisation ends from the date when the asset is eliminated from the accounts.

At each year-end, given the presence of evidence of impairment losses, an estimate is made of the recoverable amount of the asset. The amount of the impairment, recorded in the income statement, is equal to the difference between the Book value of the asset and its recoverable amount.

Derecognition criteria

Intangible assets are eliminated from the balance sheet at the time of their disposal or when future economic benefits are not expected. Capital gains and losses from the release or disposal of an intangible asset are calculated as the difference between the net sale payment and the Book value of the asset and entered in the income statement.

Criteria for the recognition of the income components

In the first year the depreciation is recorded proportionally to the effective period of using the asset.

In the consolidated income statement item 220. Net value adjustments/write-backs to intangible assets, the positive or negative balance between the value adjustments, amortisation and write-backs relating to the intangible assets is indicated. In the consolidated income statement item 280. Profit (Loss) from disposal of investments, the positive or negative balance between the profits and losses on investments is recognised.

8 – Non-current assets and groups of assets held for disposal

Classification criteria

This item includes the non-current assets held for sale and the associated groups of assets and liabilities held for disposal, according to the provisions of IFRS 5.

More specifically, assets and groups of assets are classified in this item whose Book value will be mainly recovered with a sale rather than their continuous use.

For the recovery of a non-current asset or a group held for disposal through a sale to materialise, two conditions must be met:

- the asset must be available for immediate sale in its current condition, subject to conditions, which are usual and customary, for the sale of such assets (or groups held for disposal);
- the sale of the non-current asset (or group held for disposal) must be highly probable.

Since the sale is highly probable, Management at a suitable level must be committed to an asset disposal programme, and activities must be started to identify a purchaser and complete the programme. In addition, the asset must be actively exchanged in the market and put up for sale, at a reasonable price compared to its current fair value. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the sale plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets and groups of assets held for disposal and discontinued operations and the related liabilities are shown under specific items of the consolidated assets (120. Non-current assets and groups of assets held for disposal) and the consolidated liabilities (70. Liabilities associated with assets held for disposal).

Recognition criteria

The non-current assets and groups of assets held for disposal are initially recognised at the lower between the Book value and the fair value net of costs to sell. With the exception of certain types of assets (e.g. financial assets falling within the scope of IFRS 9), IFRS 5 specifically provides that the measurement criteria of the relevant accounting standard must be applied.

Measurement criteria

In the measurements subsequent to initial recognition, non-current assets and groups of non-current assets held for disposal continue to be valued at the lower of their book value and their fair value net of costs to sell, with the exception of certain types of assets (e.g. financial assets falling within the scope of IFRS 9) for which IFRS 5 specifically provides that the measurement criteria of the relevant accounting standard must be applied.

In cases where assets held for disposal are depreciable, the depreciation process is interrupted from the time when classification as non-current assets held for disposal takes place.

Derecognition criteria

The non-current assets and groups of assets held for disposal are eliminated from the balance sheet at the time of disposal.

If an asset (or group held for disposal) classified as held for sale loses the criteria for inclusion in accordance with accounting standard IFRS 5, the asset (or group held for disposal) must no longer be classified as held for sale.

It is necessary to assess a non-current asset that ceases to be classified as held for sale (or ceases to be part of a group held for disposal and classified as held for sale) at the lower between:

- the accounting value before the asset (or group held for disposal) was classified as held for sale, adjusted for all the amortisation, write-downs or write-backs that would have otherwise been recorded if the asset (or group held for disposal) had not been classified as held for sale;
- its recoverable amount at the date of the subsequent decision to not sell.

The items include the current and deferred tax assets and current and deferred tax liabilities recognised in application of IAS 12.

Income taxes relating to discontinued operations are calculated in compliance with current taxation regulations and are recognised in the income statement on an accrual basis, in line with the recognition in the accounts of the costs and revenues that generated them, except for those relating to the entries charged or credited directly in the equity, for which the recognition of the related taxation takes place, for consistency, in the equity.

Criteria for the recognition of the income components

Income and expenses (net of the tax effect) attributable to groups of assets held for disposal or recognised as such during the year are shown in the relevant consolidated income statement item 320. Profit (loss) after tax from discontinued operations.

9 - Current and deferred taxes

Current taxes

Current tax assets and liabilities are recorded at the value due or recoverable against the tax profit (loss) by applying the rates and the current taxation regulations. Current taxes that are entirely or partially unpaid at the reference date are posted under 'Current tax liabilities' of the consolidated balance sheet.

In the event of overpayment, which gave rise to a recoverable receivable, this is accounted for among the 'Current tax assets' of the consolidated balance sheet.

In accordance with IAS 12, the Group compensates current tax assets and liabilities if, and only if, it:

- has an enforceable right to offset the amounts recognised;
- intends to settle for the net residual, or realise the asset and simultaneously settle the liability.

Deferred taxes

Deferred tax assets and liabilities are booked by using the balance sheet liability method, taking into account the temporary differences between the carrying amount of an asset or a liability and its value recognised for tax purposes. They are calculated using the applicable tax rates according to current laws, in the year when the deferred tax asset will be realised or the deferred tax liability will be settled.

Tax assets are recorded only if it is deemed probable that in the future a taxable income will be realised, against which this asset may be used.

In particular, tax regulations may lead to differences between taxable income and statutory income that, if temporary, only cause a temporal mismatch that implies the advance or deferment of the time of taxation compared to the period of accrual, thus determining a difference between the carrying amount of an asset or a liability in the balance sheet and its value recognised for tax purposes. These differences are distinguished between 'deductible temporary differences' and 'taxable temporary differences'.

Deferred tax assets

Deductible temporary differences indicate a future reduction in taxation, against a prepayment of tax compared to the economic-statutory accrual. They generate deferred tax assets since they will determine a lower tax burden in the future, on the condition that in the following years, taxable profits are realised in a sufficient measure to cover the realisation of the taxes paid in advance.

Deferred tax assets are recorded for all the deductible temporary differences if it is probable that a taxable income will be realised against which the deductible temporary differences may be used. However the probability of recovering advance taxes relative to goodwill, other intangible assets and adjustments to receivables is to be considered automatically fulfilled pursuant to the provisions of the law that provide for their transformation into a tax credit in the event of a statutory and/or tax loss.

The transformation enters into effect from the date of the approval of the shareholders' meeting of the separate financial statements of the entities in which the loss is recognised.

The origin of the difference between the higher fiscal income and the statutory one is mainly due to negative income components fiscally deductible in years that are subsequent to those of recognition in the financial statements.

Deferred tax liabilities

Taxable temporary differences indicate a future increase in taxation and consequently generate deferred tax liabilities, since these differences give rise to taxable amounts in the following years to those when they are attributed to the statutory income statement, determining a deferment of the taxation compared to the economic-statutory accrual.

Deferred tax liabilities are recorded for all the taxable temporary differences with the exception of the deferred tax reserves since transactions that determine the taxation are not envisaged.

The origin of the difference between the lower fiscal income and the statutory one is due to:

- positive income components taxable in years after those when they were entered in the accounts;
- deductible negative income components in years prior to the one when they will be entered in the accounts according to statutory criteria.

Assets and liabilities entered for advance and deferred taxes are systematically measured to take into account any amendments taking place in the regulations or in the rates.

Advance taxes and deferred taxes are accounted for at capital level with open balances and without offsetting and are booked in consolidated balance sheet item 110. Tax assets, sub-item "b) deferred" and 60. Tax liabilities, sub-item "b) deferred".

If the deferred tax assets and liabilities refer to components which concerned the income statement, the contra-entry is represented by income tax. In case the advance and deferred taxes concern transactions which directly regard the equity without influencing the income statement (such as the valuation of financial instruments measured at fair value through other comprehensive income), they are recorded as a contra-entry to equity, affecting the specific reserve when applicable.

Global Minimum Tax (Legislative Decree no. 209 of 27 December 2023)

In implementation of the principles laid down in Law no. 111 of 9 August 2023, Legislative Decree no. 209 of 27 December 2023 transposed into Italian law Council Directive (EU) 2022/2523 of 14 December 2022, intended to

ensure a global minimum level of taxation (so-called “Global Minimum Tax”, or “GMT”) for multinational enterprise groups and large-scale domestic groups in the Union.

Title II of the decree introduced global minimum taxation aligned with the so-called GloBE Rules devised internationally by the OECD in order to combat harmful tax competition between States.

In principle, the legislation in question applies from financial years beginning on or after 1 January 2024, to national and multinational groups with revenues recorded in the consolidated financial statements of the parent company exceeding EUR 750 million in at least two of the four financial years prior to the one in question.

The Global Minimum Tax aims to ensure effective taxation of at least 15% for each jurisdiction where the aforesaid groups are located, through the application of a top-up tax in cases where the so-called “Effective Tax Rate” in a given jurisdiction, following the adjustments laid down in the rules under the aforementioned Title II and the respective implementing decrees, is lower than the aforesaid minimum tax rate.

In 2024, the legislation in question was supplemented by Ministerial Decree of 20 May 2024, concerning the governance of simplified transitional regimes (so-called “Transitional Safe Harbours” or “TSH”), as well as by Ministerial Decree of 1 July 2024 on the so-called “domestic minimum tax”.

With specific reference to the Cassa Centrale Group, it should be noted that the Directive of the Ministry of Economy and Finance issued on 17 February 2025 under “Guidelines on global minimum tax, introduced with Legislative Decree no. 209 of 27 December 2023 – absence of application requirements for cooperative banking groups”, clarified that affiliated banks participating in cooperative banking groups by virtue of a “cohesion contract” reflected in the consolidated financial statements, do not fall under the scope of application of Global Minimum Tax since the Parent Company does not hold a controlling equity interest, since such equity interest is a necessary requirement for the identification of a Group as well as an essential pre-condition for the applicability and function of GMT.

Limiting the legislative scope to the industrial group formed of the Parent Company and its subsidiaries, as defined on the basis of the controlling equity interest mentioned and without taking account of the cohesion contract, with effect from 1 January 2024, as a Multinational Group that exceeded the revenue threshold of EUR 750 million for two of the four previous financial years, the Group falls under the scope of application of GMT and is therefore also potentially impacted by its jurisdiction in Luxembourg, where the subsidiary Neam operates.

At the closing date of the financial year, based on the analyses carried out for the Cassa Centrale Banca Group – identified on the basis of the controlling equity interest – the exposure to the Pillar Two income tax is assessed to be nil since, in both jurisdictions in which it operates (Italy and Luxembourg), the so-called Simplified ETR Test is passed, applied taking account of the OECD clarifications available to date.

Lastly, it should be noted that the Group is still monitoring the ongoing developments in legislation at global and domestic level, including in order to implement the necessary GMT management processes.

10 - Provisions for risks and charges

Classification criteria

In compliance with the provisions of IAS 37, the provisions for risks and charges include the provisions relating to current (legal or implicit) obligations originating from a past event, for which the use of economic resources is probable to fulfil the same obligation, as long as a reliable estimate of the related amount can be made.

Recognition criteria

Therefore, this item includes the following:

- “Provision for credit risk relative to commitments and financial guarantees given”: the value of the total provisions for credit risk is recognised in respect of the commitments to disburse funds and financial guarantees given which are subject to the impairment rules of IFRS 9 (see paragraph 2.1, letter e); paragraph 5.5; appendix A), including therein the financial guarantees given and the commitments to disburse funds which are measured at the first-time recognition value, net of the total revenues booked in compliance with IFRS 15;
- “Provision for other commitments and guarantees given”: the value of the total provisions in respect of other commitments and other guarantees given which are not subject to the impairment rules of IFRS 9 is recognised (see IFRS 9, paragraph 2.1, letters e) and g));
- provisions for post-employment benefits includes the provisions in respect of benefits provided to the employee after terminating the employment relationship in the form of defined contribution plans or defined benefit plans;
- other provisions for risks and charges: these include other provisions for risks and charges established in compliance with the provisions of the international accounting standards (e.g. personnel expenses, tax disputes).

Measurement criteria

The amount recorded as allocation represents the best estimate possible of the charge requested to fulfil the existing obligation at the reference date.

Where the time element is significant, the provisions are discounted by using current market rates.

The allocated funds are periodically reviewed and adjusted, if necessary, to reflect the best current estimate. If, following the review, the charge becomes unlikely to be incurred, the provision is cancelled. With regard to provisions for employee benefits, please refer to paragraph “15.2 - Provision for severance indemnity and seniority bonuses” below.

Derecognition criteria

If it is unlikely that the use of resources to produce economic benefits to fulfil the obligation will be necessary, the provision must be cancelled. A provision must be used only for those expenses for which it was originally entered.

Criteria for the recognition of the income components

The provision is recognised in the income statement, in consolidated financial statements item 200. Net allocations to provisions for risks and charges.

The item includes the positive or negative balance between the allocations and any re-attributions to the income statement of funds deemed redundant.

The net allocations also include the decreases in funds for the discounting effect as well as the corresponding increases due to the passing of time (accrual of the interest implicit in discounting).

11- Financial liabilities measured at amortised cost

Classification criteria

Financial liabilities measured at amortised cost include amounts due to banks and customers, whatever their technical form (deposits, current accounts, loans, leases), other than Financial liabilities held for trading and Financial liabilities designated at fair value.

This item also includes securities issued for funding purposes (e.g. certificates of deposit, bonds) measured at amortised cost. Securities that, as at the reference date, are expired but still not repaid are included.

Recognition criteria

The initial recognition of these financial liabilities takes place upon receiving the sums collected or issuing the debt securities. The value at which they are entered corresponds to the related fair value, normally equal to the amount collected or the issue price, increased by any additional costs/income directly attributable to the individual funding or issue transaction and not repaid by the creditor counterparty. Internal costs of an administrative nature are excluded.

The fair value of the financial liabilities, possibly issued at different conditions from market conditions, is subject to a suitable estimate and the difference compared to the amount collected is, where appropriate, directly recognised in the income statement.

Measurement criteria

Following initial recognition, carried out at fair value, on the date of signing of the contract, the financial liabilities are measured at the amortised cost, using the effective interest rate method.

Excluded are the short-term liabilities, where the time factor is negligible, which remain recorded at their collected value, and whose costs and income directly attributable to the transaction are entered in the relevant items of the income statement.

Derecognition criteria

The financial liabilities are derecognised from the financial statements when settled or expired, or when securities issued by the Group are reacquired, with a consequent redefinition of the debt entered for debt securities in issue.

Criteria for the recognition of the income components

The negative income components represented by the interest expense are entered on an accrual basis in the items in the income statement relating to interest.

Any difference between the value of repurchasing own securities and the corresponding Book value of the liability is entered in the income statement, under the consolidated financial statements item 100. Profit (loss) from disposal/repurchase of: c) Financial liabilities.

12 - Financial liabilities held for trading

Classification criteria

Subject to recognition in this item are the financial liabilities, whatever their technical form (debt securities, loans, etc.) classified in the trading book.

The item includes, where present, the negative value of the trading derivative contracts. Derivatives connected to the fair value option are also included in this category (as defined in IFRS 9, section 4.2.2) which are operationally related to the assets and liabilities measured at fair value which on the reporting date have a negative fair value, except for derivatives which are designated as effective hedging instruments and recognised in a separate liability item in the balance sheet. If the fair value of a derivative subsequently becomes positive, it shall be recognised among financial assets measured at fair value through profit or loss.

Recognition criteria

The derivative financial instruments are entered at the subscription date and measured at fair value through profit or loss.

Measurement criteria

Subsequently to the initial recognition, the financial liabilities are measured at fair value through profit or loss.

For details on how fair value is determined, please refer to the following paragraph "A.4 - Information on fair value" of this Part A.

Derecognition criteria

Financial liabilities held for trading are derecognised from the financial statements when the contractual rights to the relevant cash flows expire or when the financial liability is transferred with the substantial transfer of all the risks and rewards deriving from its ownership.

Criteria for the recognition of the income components

Profits and losses deriving from changes in fair value and/or from the disposal of financial liabilities held for trading are recognised in the income statement under item 80. Net result from trading.

13 - Financial liabilities designated at fair value

Classification criteria

Classified in this item are those financial liabilities designated at fair value with valuation results entered in the income statement as a result of the exercise of the fair value option provided by IFRS 9, i.e. when:

- an inconsistency in the valuation or recognition is eliminated or significantly reduced (sometimes defined as an accounting mismatch), which would otherwise result from the measurement of assets or liabilities or the recognition of the associated profits and losses on a different basis;

- there is an implicit derivative;
- a group of financial liabilities or financial assets and liabilities is managed and its return is designated at fair value according to a documented risk management or investment strategy and the information relating to the group is provided internally on said basis to executives with strategic responsibilities.

Recognition criteria

Financial liabilities designated at fair value are initially recognised at fair value on the issue date, which normally corresponds to the amount collected without considering the transaction costs or income directly attributable to the same instrument, which are instead attributed to the income statement.

Measurement criteria

Liabilities are designated at fair value. The income components are reported according to the provisions of IFRS 9, as set out below:

- changes in fair value attributable to the change of its creditworthiness are stated in the appropriate equity reserve (statement of consolidated comprehensive income);
- the remaining changes in fair value are recognised in the income statement, under consolidated financial statements item 110. Net result on other financial assets and liabilities measured at fair value through profit or loss.

For details on how fair value is determined, please refer to the following paragraph “A.4 - Information on fair value” of this Part A.

Derecognition criteria

The financial liabilities designated at fair value are derecognised from the financial statements when they have expired or are extinct.

Derecognition also takes place in case of repurchasing previously issued securities. The difference between the Book value of the liability and the amount paid to purchase is recorded in the income statement.

The re-placement on the market of own securities subsequently to their repurchase is considered as a new issue with entry of the new placement price, without effects on the income statement.

Criteria for the recognition of the income components

The cost for interest on debt instruments is classified among the interest expense and similar charges of the consolidated income statement.

The income components relating to this financial statements item are reported according to the provisions of IFRS 9, as below:

- changes in fair value attributable to the change of its creditworthiness are stated in the appropriate equity reserve (statement of consolidated comprehensive income);
- the remaining changes in fair value are recognised in the income statement, under consolidated financial statements item 110. Net result on other financial assets and liabilities measured at fair value through profit or loss.

14 - Foreign exchange transactions

Classification criteria

Among the assets and liabilities in foreign currencies, in addition to those explicitly expressed in a currency other than the Euro, are also those to which financial indexing clauses apply, connected to the Euro exchange rate with a certain currency or a given basket of currencies.

For the purpose of the conversion method to be used, the assets and liabilities in foreign currencies are subdivided into monetary items (classified among the current items) and non-monetary items (classified among the non-current items).

The monetary elements consist of cash at hand and in the assets and liabilities to be received or paid, in cash amounts that are fixed or to be determined. In non-monetary elements, the right to receive or the obligation to deliver a cash amount that is fixed or to be determined is absent.

Recognition criteria

Transactions in foreign currencies are recorded, at the time of initial recognition, in a currency account, by applying the exchange rate in force at the transaction date to the amount in a foreign currency.

Measurement criteria

At the time of closing the financial statements or the interim period, the elements originally denominated in foreign currencies are valued as follows:

- the monetary items are converted at the exchange rate at year-end;
- the non-monetary items measured at the historical cost are converted at the exchange rate in force at the transaction date;
- the non-monetary items carried at fair value are converted at the spot exchange rate at year-end.

Criteria for the recognition of the income components

The exchange rate differences found between the transaction date and the related payment date, on the monetary elements, are booked in the income statement in the year when they arise, together with those which derive from the conversion of monetary elements at different rates from the initial conversion rates or the conversion at the previous year-end.

When a profit or loss relating to a non-monetary element is recorded in the Equity, the exchange rate difference relating to this element is also recorded in the Equity.

When a profit or loss is recorded in the income statement, the related exchange rate difference is also recorded in the income statement.

15 - Other information

15.1 Sales and repurchase contracts (repos)

Securities sold and subject to a repurchase agreement are classified as committed financial instruments when the purchaser has the right to resell or re-commit the underlying asset by contract or agreement; the liability of the counterparty is included in the liabilities to other banks, other deposits or customer deposits.

The securities purchased in relation to a resale contract are accounted for as loans or advances to other banks or customers.

The difference between the sales price and the purchase price is booked as interest and recorded on an accrual basis along the lifespan of the transaction.

15.2 Provision for severance indemnity and seniority bonuses

Provision for severance indemnity is similar to a post-employment benefit of the defined benefit plan type the value of which IAS 19 requires to be determined using actuarial methodologies.

Consequently, the valuation at the end of the year is made on the basis of the benefits accrued using the projected unit credit method.

This method provides for a projection of future outflows based on historical, statistical and probability analysis as well as by virtue of adopting the appropriate basic demographic techniques.

It makes it possible to calculate the severance indemnity accrued on a certain date in actuarial terms, distributing the expense for all the years of expected residual permanence of the existing employees and no longer as an expense to be settled in the event that the company ceases its operations on the reference date.

The valuation of the employee severance indemnity is carried out by an independent actuary pursuant to the method indicated above.

Following the entry into effect of the supplementary pension reform, pursuant to Legislative Decree no. 252/2005, the portions of the provision for severance indemnity accrued to 31 December 2006 will remain in the company, while the portions that accrue from 1 January 2007 have been, at the option of the employee, applied to supplementary pension plans or the INPS fund.

The latter were therefore recognised in the income statement based on the contributions due in each year; the obligation to the supplementary fund or INPS has not been discounted, due to a maturity of less than 12 months.

Based on IAS 19, the severance indemnity paid to the Pension Fund Treasury (INPS) is considered as a defined contribution plan, as is the amount paid into the supplementary fund.

The portions accrued and paid into the supplementary pension funds are recognised in the consolidated income statement sub-item 190. a) Staff expenses.

These portions are configured as a defined contribution plan since the obligation of the company towards the employee ends with the payment of the accrued amounts. Therefore, for these cases, only the portion of the debt can be recorded under the liabilities (among 'Other liabilities') for payments still to be made to the INPS or the supplementary funds, on the reference date.

IAS 19 requires all actuarial gains and losses accrued on the reference date to be immediately recognised in the “statement of consolidated comprehensive income”.

The ‘other long-term benefits’ described by IAS 19 include the seniority bonuses to employees. These benefits must be valued, in compliance with IAS 19, with the same methodology used to determine the provision for severance indemnity, as these are compatible.

The liability for the seniority bonus is recorded under the provisions for risks and charges of the balance sheet.

The allocation, as the reattribution to the income statement of any excesses of the specific fund (due for example to changes to the actuarial assumptions) are recognised in the income statement among the “Personnel costs”.

15.3 Recognition of revenues and costs

Revenues are recognised when control of the goods or services is transferred to the customer at an amount that represents the amount of the consideration to which the customer is deemed to be entitled.

Revenues are recorded through a process of analysis that involves the following steps:

- identification of the contract, defined as an agreement in which the parties have undertaken to fulfil their respective obligations;
- identification of the individual performance obligations contained in the contract;
- determination of the transaction price, i.e. the expected consideration for the transfer of the goods or services to the customer;
- allocation of the transaction price to each performance obligation, based on the sales prices of the individual obligation;
- recognition of revenues when (or as) the performance obligation is fulfilled by transferring the promised good or service to the customer.

That said, the recognition of revenues may occur:

- at a given time, when the entity meets its performance obligation by transferring the promised good or service to the customer or
- over a period of time, as the entity meets its performance obligation by transferring the promised good or service to the customer.

With reference to point b) above, a performance obligation is satisfied over a period of time if at least one of the following conditions is met:

- the customer controls the asset involved in the contract at the moment in which it is created or enhanced;
- the customer simultaneously receives or consumes the benefits provided by the entity’s performance as the entity performs;
- the company’s performance creates a personalised asset for the customer and the company has a payment right for the services completed at the date of transfer of the asset.

If none of the above criteria are met, then the revenue is recognised at a given moment.

The indicators of the transfer of control are:

- the obligation to pay;
- the legal title of the right to the consideration accrued;

- the physical possession of the asset;
- the transfer of risks and benefits related to ownership;
- the acceptance of the asset.

With regards to revenues realised over a period of time, the Group adopts a time-based accounting method. In relation to the above, the main approaches adopted by the Group are summarised below:

- the interest is recognised on a temporal basis, based on the contractual interest rate or the effective rate in the case of applying the amortised cost;
- the overdue interest, possibly set contractually, is booked in the income statement only at the time of its actual collection;
- the dividends are recorded in the income statement in the period in which their distribution is resolved;
- the fees and commissions for revenue from services are entered, based on the existence of contractual agreements, in the period when the same services were rendered.

The revenues from the sale of non-financial assets are recorded at the time of finalising the sale, unless most of the risks and benefits associated with the asset have been maintained.

The costs are booked to the income statement according to the accrual principle; the costs relating to obtaining and fulfilling of the contracts with the customer are recognised in the income statement in the periods in which the associated revenues are recognised.

15.4 Improvements to third-party assets

The restoration costs on third party properties are capitalised in consideration of the fact that, throughout the duration of the lease, the using company has the control of the goods and may gain future economic benefits from them. The aforementioned costs are classified among the 'Other assets' and are amortised for a period not exceeding the duration of the lease.

15.5 Methods of recognition of impairment losses

Impairment of financial assets

Financial assets other than those measured at fair value through profit or loss, in accordance with IFRS 9, are subject to an assessment – to be carried out at the end of each reporting period – to verify whether there are any indicators that these assets may be impaired (so-called impairment indicators).

If the above indicators exist, the financial assets in question are considered impaired (stage 3) and value adjustments equal to the expected losses over their entire residual life must be recorded against them.

For financial assets for which there are no impairment indicators (stage 1 and stage 2), it is necessary to verify whether there are indicators such that the credit risk of the individual transaction is significantly increased compared to the time of initial recognition and apply, consequently, the criteria underlying the IFRS 9 impairment model.

The IFRS 9 impairment model

The scope of application of the IFRS 9 impairment model adopted by the Bank, on which the requirements for the calculation of allocations are based, includes financial instruments such as debt securities, loans, trade receivables, assets deriving from contracts and receivables originating from lease transactions, measured at amortised cost or

fair value through other comprehensive income, as well as off-balance sheet exposures (financial guarantees and commitments to disburse funds).

The aforementioned impairment model is characterised by a forward looking approach and in given circumstances, may require the immediate recognition of all expected losses over the life of a loan. This estimate will also need to be continuously adjusted to take account of the credit risk of the counterparty. In order to prepare this estimate, the impairment model must not only consider past and present data, but also information relating to future events.

For credit exposures falling within the scope of application of the impairment model, the accounting standard provides for the allocation of the individual positions in one of the 3 stages listed below:

- in stage 1, positions that do not present, at the valuation date, a significant increase in credit risk or which can be identified as 'low credit risk';
- in stage 2, positions that, at the reference date, present a significant increase or that do not present the characteristics to be identified as 'low credit risk';
- in stage 3, non-performing positions.

More specifically, the Group made provision for the allocation of the individual credit, on-balance and off-balance sheet positions, in one of the three stages listed below, based on the following criteria:

- in stage 1, positions with generation date of less than three months from the measurement date or that do not present any of the characteristics described in the following point;
- in stage 2, the positions, which at the reference date, showed a significant increase in credit risk:
 - positions belonging to certain particularly risky geo-sectoral clusters, identified by an IFRS 9 PD higher than 20% on average, or identified "collectively" as at risk;
 - positions which, at the valuation date, are classified to watch list, i.e. performing under observation;
 - positions which, as at the valuation date, show an increase in PD compared to that at origination, which exceeds certain thresholds calculated using quantile regression methods;
 - presence of a 'forborne performing' attribute;
 - presence of past due amounts and/or overrun by more than 30 days;
 - positions (without 'lifetime PD' at the disbursement date) that, at the measurement date, do not present the characteristics to be identified as 'low credit risk' (as described below);
 - counterparty positions classified as performing and identified on the basis of the Group policy as POCI (Purchased or Originated Credit Impaired);
 - positions with hedging subject to overlays over predefined hedging thresholds were moved to stage 2;
- in stage 3, non-performing loans. These concern individual positions relating to counterparties classified in one of the impaired loan categories set forth by Bank of Italy Circular no. 272/2008 and subsequent updates. Falling into this category are impaired past due and/or overrun, 'unlikely to pay' and impaired exposures.

Performing positions which at the valuation date have a one-year PD pursuant to IFRS 9 no greater than 0.3% are considered low credit risk.

Positions are allocated automatically to the stages set out in IFRS 9 according to the criteria defined above.

The estimate of expected loss using the Expected Credit Loss (ECL) methodology, for the classes defined above, takes place on the basis of the allocation of each position into the three reference stages, as detailed below:

- stage 1, expected loss is calculated on a time horizon of one year;
- stage 2, the expected loss is calculated by considering all the losses that it is presumed will be incurred during the entire life of the financial asset (lifetime expected loss);
- stage 3, the expected loss must be calculated from a lifetime perspective, but unlike the positions in stage 2, the calculation of lifetime expected loss will be analytical. In addition, where appropriate, forward looking elements will be introduced to the measurement of the aforementioned positions represented, in particular, by the inclusion of different scenarios (e.g. sale), weighted for the relevant probability of occurrence. More specifically, as part of the estimate of the recovery value of the positions (in particular those classified as non-performing), the inclusion of a transfer scenario, as an alternative to the internal management scenario, normally involves the recognition of greater value adjustments connected with the application of weighted sale prices for the relative probability of occurrence of the transfer scenario.

With specific reference to loans to banks, the Group has adopted a model for determining the significant increase in credit risk that differs slightly from that applied to loans to customers, although the stage allocation logic adopted for loans to banks have been defined as consistently as possible with those implemented for loans to customers.

More specifically, with reference to loans to banks, the low credit risk ratios are performing ratios which at the valuation date have the following characteristics:

- absence of lifetime PD at the disbursement date;
- PD Point in Time lower than 0.3%.

Interbank positions are allocated automatically to the stages set out in IFRS 9 according to the criteria defined above. Now, therefore, for loans to banks, the Group adopts the IFRS 9 impairment model developed on an ad hoc basis for the specific counterparty type and, therefore, different from the model used for loans to customers.

Also for loans to banks, the estimate of expected loss using the Expected Credit Loss (ECL) methodology, for the classes defined above, takes place on the basis of the allocation of each position into the three reference stages, as detailed below:

- stage 1: expected loss is calculated on a time horizon of 12 months;
- stage 2: expected loss is calculated on a time period that incorporates the entire duration of the position until maturity (so-called LEL, Lifetime Expected Loss);
- stage 3, expected loss must be calculated from a lifetime perspective, but unlike the positions in stage 2, the calculation of lifetime expected loss is analytical.

The probability of default and exposure at default (hereinafter also PD and EAD) risk parameters are calculated by the impairment model.

The loss given default (hereinafter also "LGD") parameter is prudentially set at the regulatory level of 45% valid in the IRB Foundation model, for portfolios composed of risk assets other than subordinated and guaranteed instruments.

With reference to the portfolio of securities, the use of the approach for loans is confirmed, i.e. allocation of securities into one of the three stages set forth by IFRS 9, which correspond to the three different expected loss calculation methodologies.

In stage 1, expected loss is measured within a time horizon of one year, therefore with a probability of default at 12 months.

In the stage 1 of creditworthiness, securities were placed:

- at the moment of purchase, regardless of their risk;
- which, at the measurement date, have not experienced a significant increase in credit risk with respect to the moment of purchase;
- which have experienced a significant decrease in credit risk.

With effect from 31 December 2025, additional allocation criteria have been introduced for securities relating to SRT securitisations that are subject to impairment under IFRS 9. Specifically:

- allocation to Stage 2 in the event that the payment cascade in favour of senior securities is triggered or the conditions for contractual revaluations of the service are met;
- classification as Stage 3 if an assessment of the securitisation's repayment flows indicates a potential reduction of more than 10% compared to the latest business plan.

In stage 2, the ECL is calculated by using the probability of lifetime default. This stage will include those securities that possess the following characteristics:

- at the measurement date, the instrument presents an increase in credit risk with respect to the purchase date as such to request the recognition of an expected loss until maturity;
- instruments that fall under stage 3 on the basis of a significant decrease in risk.

The third and final stage includes exposures for which the ECL is calculated using a probability of default of 100%.

The decision to place instruments in stage 1 or in stage 2 is connected with the quantification of the thresholds that identify a significant increase in the credit risk of the individual tranche subject to valuation. These thresholds are calculated from the characteristics of the portfolio. As regards stage 3, an analysis is conducted as to whether the increase in risk was high enough, from the moment of initial recognition, to consider the assets 'impaired', i.e. whether events were verified as such to negatively impact future cash flows. As outlined previously, an incremental loss must be recognised from stage 1 to stage 3. In more detail:

- the 12-month ECL represents the expected value of the loss estimated on an annual basis;
- the lifetime ECL is the estimate of expected loss until maturity of the security;
- the estimate parameters of the ECL are the probability of default, the Loss Given Default and the Exposure at Default of the individual tranche (PD, LGD, EAD).

Analytical impairment of receivables in stage 3

With reference to the analytical valuation of loans, the model used by the Group to determine allocations for impaired loans (stage 3) measured at amortised cost or at fair value through other comprehensive income requires, depending on their characteristics, the use of a specific analytical valuation or a flat-rate analytical valuation.

The specific analytical valuation method is designed to determine the correct quantification of the allocations for each position, considering both the characteristics of the individual position being valued and the characteristics of the counterparty to which the same is registered.

The purpose of the flat-rate analytical valuation is to determine the correct quantification of allocations for each position and is carried out by estimating risk parameters defined by a statistical model, in line with the provisions for the collective assessment of performing exposures with reference to stage 2 credit exposures.

The flat-rate analytical valuation shall apply to credit exposures with the following characteristics:

- impaired past due and/or overrun exposures;

- impaired off-balance sheet exposures (e.g. endorsement exposures, available margins on credit);
- On-balance exposures classified as unlikely to pay that do not exceed an amount threshold defined at the individual debtor level (so-called size threshold);
- On-balance exposures classified as non-performing that do not exceed the size threshold.

The specific analytical valuation applies to credit exposures that have the following characteristics:

- On-balance exposures classified as unlikely to pay that exceed the size threshold;
- On-balance exposures classified as non-performing that exceed the size threshold.

For the purposes of applying the size threshold, the overall credit exposure is taken as a reference at the level of the individual debtor, thus determining, alternatively, a flat-rate or specific analytical valuation for all cash relationships in the name of the same debtor. The size threshold for counterparties classified as unlikely to pay and non-performing is EUR 100,000.

The assessment of expected losses, in particular with regard to non-performing exposures, shall be carried out taking into account the probability that different credit realisation scenarios will occur, such as the assignment of the exposure or, conversely, internal management.

With regard to the specific analytical valuation of recoverable amount (valuation component), the Group adopts two alternative approaches that reflect the characteristics and riskiness of individual credit exposures:

- “going concern” approach, which applies only to business counterparties, operating in sectors other than real estate, that have objective prospects of going concern that are assumed when:
 - the debtor’s future operating cash flows are pertinent and can be reliably estimated from documentable sources, such as:
 - updated, complete and regular official financial statements;
 - the business plan, the use of which for estimating cash flows is subject to (i) verification of the reliability and feasibility of the assumptions underlying the plan and (ii) full compliance with the plan, if it is already in progress;
 - recovery plans drawn up in the context of the instruments provided for in the new Code on Corporate Crisis and Insolvency with a view to overcoming the crisis;
 - the debtor’s future operating cash flows are adequate to repay the financial debt to all creditors;
- “gone concern” approach, which applies obligatorily to credit exposures in the name of individuals and for companies with a view to business cessation or where it is not possible to estimate operating cash flows.

The discounting of the recoverable amount (financial component), applied for non-performing loans and unlikely to pay, is based on the determination of the discount rate and the recovery time.

Impairment of equity investments

At each reporting date, investments in associates or jointly controlled companies are subject to an impairment test to verify whether there is objective evidence that the Book value of the assets in question is not fully recoverable. If there is any indication of this, the entity must estimate the asset’s recoverable amount that, therefore, is tested for impairment.

The presence of impairment indicators (such as the presence of lower than expected economic performance of the investee company, significant changes in the environment or in the market where the company operates or in market interest rates, etc.) leads to the recognition of an impairment loss to the extent that the recoverable amount of the investment is lower than its carrying amount.

The recoverable amount is represented by the higher of the fair value, net of costs to sell and the value in use of the equity investment. As a consequence, the need to estimate both values does not apply if one of them has been valued above the Book value.

For the valuation methods used to determine fair value, reference should be made to paragraph "A.4 - Information on fair value" of this Part A.

The value in use of the investment is the present value of the expected cash flows from the asset. This quantity responds to a general logic according to which the value of an asset is a direct expression of the cash flows it is able to generate over the period of its use. The determination of value in use therefore presupposes the estimate of the cash flows expected from the use of the assets or their final disposal expressed in terms of present value through the use of appropriate discount rates.

When an equity investment does not generate cash flows that are largely independent from other assets, it is subject to an impairment test not independently, but at the level of the CGU. Therefore, when assets attributable to a subsidiary are included in a CGU larger than the investment itself, the impairment test can only be carried out at the latter level and not at the level of the individual investee company for which a value in use cannot be correctly estimated.

If the outcome of the impairment shows that the recoverable amount is higher than the Book value of the equity investment, no value adjustment is recognised; otherwise, an impairment loss is recognised in Consolidated Income Statement item 250. Profit (loss) on equity investments.

Should the recoverable amount subsequently be higher than the new Book value because it can be demonstrated that the elements that led to the write-down are no longer present, a write-back is permitted up to the amount of the previously recorded adjustment.

Impairment of other fixed assets

Tangible assets

IAS 36 establishes that, at least once a year, the company must verify whether the tangible assets held show one or more indicators of impairment. If such indicators are found, the enterprise must carry out a valuation (impairment test) in order to detect any impairment loss.

The impairment test does not apply to the tangible assets that constitute:

- real estate investments measured at fair value (IAS 40);
- inventories (IAS 2);
- assets within the scope of IFRS 5.

The impairment indicators to be considered are those defined by paragraph 12 of IAS 36. In this regard, impairment indicators specific to tangible assets may occur, for example, in the presence of obsolescence that prevents normal use of the same such as fire, collapse, unusability and other structural defects.

Although IAS 36 is applicable to individual assets, it is often very difficult or, in some cases, impossible to calculate the value in use of an individual tangible asset. For example, it is not always possible to attribute specific incoming or outgoing cash flows to a property that hosts the Management (so-called corporate asset) or to a plant or ma-

chinery. In these cases, IAS 36 states that the CGU, i.e. the smallest grouping of assets that generates independent cash flows, must be identified and tested at this higher level (rather than on the individual asset). This is precisely because it is often a group of assets - and not a single asset - that generates cash flow and for this reason it is not possible to calculate the value in use of the individual asset.

Without prejudice to the above, the impairment test involves the need to compare the recoverable amount (which in turn is the higher of value in use and fair value net of costs to sell) of the tangible asset or the CGU with the relative Book value.

If and only if the recoverable amount of an asset or of the CGU is lower than its Book value, the latter must be reduced to the recoverable amount, configuring an impairment loss.

Intangible assets

Pursuant to IAS 36, the Group is required to perform an impairment test at least once a year, irrespective of the presence of impairment indicators, on the following assets:

- intangible assets with an indefinite useful life (including goodwill);
- intangible assets not yet available for use (including those in progress).

Other intangible assets (e.g. those with a defined useful life such as core deposits acquired in a business combination) must be subject to an impairment test only if there is an indicator of impairment.

In this regard, the impairment indicators to be considered for intangible assets are those defined by paragraph 12 of IAS 36. Specific impairment indicators for intangible assets (and in particular for goodwill) may occur, for example, in the event of actual results significantly below budget forecasts (which suggests a downward revision of the projections used for the test) or in the event of an increase in the discount rate or a reduction in the long-term growth rate.

Intangible assets with a definite useful life, such as any value of the asset management portfolio acquired as part of business combinations, in the presence of impairment indicators are subject to a new assessment process to verify the recoverability of the values recorded in the financial statements. The recoverable amount is determined on the basis of the value in use, i.e. the present value, estimated using a rate representative of the time value of money and the risks specific to the asset, the profit margins generated by the relationships existing at the date of the valuation over a time horizon expressing the expected residual duration of the same.

Intangible assets with an indefinite useful life, represented mainly by goodwill, as mentioned above, are tested annually for impairment. As there are no independent cash flows, the impairment test is carried out for the above mentioned assets with reference to the Cash Generating Unit (CGU) to which the values have been attributed.

The CGU represents the smallest identifiable group of assets generating cash inflows (revenues) that are largely independent of the flows generated by other assets or groups of assets. It identifies the lowest possible level of aggregation of assets provided that it is, at that level, possible to identify cash inflows that are objectively independent and autonomous from other assets.

Once the CGUs have been identified, it is necessary to determine their recoverable amount, which will be compared with their Book value in order to quantify any impairment. The recoverable amount is defined as the greater of:

- value in use;
- the fair value less costs to sell.

IAS 36 at para. 19 states that if one of the two values (value in use or fair value less costs to sell) is higher than the Book value of the CGU, it is not necessary to estimate the other.

Value in use represents the present value of future cash flows expected to arise from a CGU. The value in use, therefore, responds to a general logic according to which the value of an asset is a direct expression of the cash flows it is able to generate over the period of its use. The determination of value in use requires an estimate of the expected cash inflows and outflows from the CGU and the appropriate discount rate depending on the level of risk of these flows.

Fair value is the amount obtainable from the sale of an asset or Cash Generating Unit (CGU) in a free transaction between knowledgeable and independent counterparties. Costs to sell include those directly associated with the potential sale (e.g. legal fees).

A CGU is written down when its Book value is higher than its recoverable amount. In essence, an asset or CGU needs to be written down because it is impaired, either because the cash flows that will be generated from the use of the asset are not sufficient to recover the book value of the asset, or because the asset would be sold for less than its book value.

15.6 Business combinations

A business combination consists of the bringing together of companies or company activities into a single entity required to prepare financial statements.

A business combination may give rise to an investment link between the Parent Company (acquirer) and subsidiary (acquiree). A business combination may also make provision for the purchase of the net assets of another company, including any goodwill, or the acquisition of the capital of another company (mergers and contributions).

Based on the provisions of IFRS 3, business combinations must be accounted for by applying the purchase method which envisages the following phases:

- identification of the purchaser;
- determination of the cost of the business combination;
- allocation, at the acquisition date, of the cost of the business combination to the assets acquired and liabilities assumed, including therein any contingent liabilities.

In particular, the cost of a business combination is determined as the sum of the fair value, at the date of the exchange, of the assets transferred, the liabilities incurred or assumed and the equity instruments issued, in exchange for control of the acquiree augmented by any cost directly attributable to the business combination.

The acquisition date is the date on which control of the business acquired is effectively obtained. When the acquisition is carried out via a single exchange, the exchange date coincides with the acquisition date.

When the business combination is achieved through several exchange transactions:

- the cost of the combination is the total cost of the individual transactions;
- the exchange date is the date of each exchange transaction (i.e. the date on which each investment is recognised in the financial statements of the acquiring company), while the acquisition date is the date on which control of the business acquired is obtained.

The cost of a business combination is allocated by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree at the associated fair values at the acquisition date.

The identifiable assets, liabilities and contingent liabilities of the acquiree are recognised separately at the acquisition date only if, at said date, they satisfy the following criteria:

- in the event of an asset other than an intangible asset, it is likely that any future related economic benefits flow to the purchaser and it is possible to reliably measure its fair value;
- in the event of a liability other than a contingent liability, it is likely that, to extinguish the obligation, the use of resources aimed at generating economic benefits will be necessary and it is possible to reliably measure its fair value;
- in the event of an intangible asset or a contingent liability, the relevant fair value can be reliably measured.

The positive difference between the cost of the business aggregation and the purchaser's interest at the net fair value of the identifiable assets, liabilities and contingent liabilities must be accounted for as goodwill.

Following initial recognition, the goodwill acquired in a business combination is measured at the relevant cost, and is subject to an impairment test at least annually. In the event of a negative difference, a new measurement is performed. This negative difference, if confirmed, is booked immediately as revenue in the income statement.

15.7 Accruals and deferrals

Accruals and deferrals that include expenses and income pertaining to the period accrued on assets and liabilities are booked to the financial statements as an adjustment to the assets and liabilities to which they refer.

15.8 Own shares

Any own shares held are deducted from equity. Similarly, the original cost of the same and the profits or losses arising from their subsequent sale are recognised as movements in equity. Similarly, shares issued by the Parent Company and subscribed by the Affiliated Banks as part of the sole consolidating entity are also deducted from Group's equity.

15.9 Payments based on shares

This case does not apply to the Group, as it does not have a so-called 'stock option plan' in place on Group-issued shares.

15.10 Transfer of the "Tax bonus" tax credit - Law no. 77 of 17 July 2020

As known, Law no. 77 of 17 July 2020, converting, with amendments, to the Relaunch Decree law, has strengthened tax deductions for seismic and energy upgrade interventions on national real estate assets, granting taxpayers the possibility of opting for the conversion of the tax deduction into a tax credit that can be transferred to third parties, mainly to credit institutions and suppliers.

Since the conversion into law of the "Relaunch Decree", the tax deductions arising from construction works have undergone significant changes, both in terms of the procedure for exercising the option of sale or discount on the invoice as well as in terms of the time period within which the expenses are incurred, intended to restrict the scope of application of the Superbonus and the so-called "minor" bonuses and their transferability. The legislative changes present in Decree Law no. 39/2024, among other things, limit the possibility to offset the tax credits already held by Banks, including for acquisitions of previous tax credits, due to the exclusion from 1 January 2025 of the components related to pension contributions, social/assistance contributions, and premiums for insurance against occupational injuries and illnesses. Furthermore, they prohibit the possibility to sell the tax credits that the Affiliated Banks purchased from their customers at a price below 75% of their nominal value.

Therefore, we believe that following the aforementioned legislative changes, there will be a progressive reduction of transfers to credit institutions.

On the basis of the information available during preparation of the consolidated financial statements at 31 December 2025, a current and prospective fiscal capacity within the Group is estimated that would make it possible to autonomously offset, in 2025 and later years, all tax credits present in the portfolio at the reporting date. Furthermore, various entities of the Group have signed forward contracts with third parties of high standing that, by reducing the overall amount of tax credits subject to future offsetting, further increase the aforesaid excess in fiscal capacity.

In relation to the accounting classification to be adopted in the financial statements of the assignee, there is no single reference framework for the particular and new characteristic of the instrument in question. In particular, the present case:

- does not fall within the scope of IAS 12 "Income taxes" as it cannot be assimilated to taxes that affect the ability of the company to produce income;
- does not fall within the scope of the definition of government grants according to IAS 20 "Accounting for government grants and disclosure of government assistance" as the ownership of the receivable from the tax authorities arises only after payment of a consideration to the transferor;
- is not attributable to the provisions of IFRS 9 "Financial instruments" as the tax credits purchased do not originate from a contract between the assignee and the Italian State;
- is not attributable to IAS 38 "Intangible assets", as the tax credits in question can be considered monetary assets, allowing the payment of tax payables usually settled in cash.

The tax credit in question therefore represents a case not explicitly dealt with by an IAS/IFRS accounting standard, and as such requires reference to the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and in particular the need for the reporting entity to define an accounting treatment that reflects the economic substance and not merely the form of the transaction and that is neutral, prudent and complete.

The approach followed, with particular reference to the application of the accounting standard IFRS9, is the one identified both by the Italian Accounting Body (OIC) and by the Bank of Italy/CONSOB/IVASS Document no. 9 ("Accounting treatment of tax credits related to the 'Cura Italia' and 'Rilancio' Decree Laws acquired following their transfer by direct beneficiaries or previous purchasers"). Tax credits are, in fact, substantially similar to a financial asset in that they can be used to offset a debt usually paid in cash (tax debts), as well as being exchanged for other financial assets. The condition to be met is that the same tax credits may be framed in a business model of the entity. The Cassa Centrale Group includes tax credits in the hold-to-collect business model, as the intention is to hold these receivables until maturity.

In this sense, the following can be established:

- at the time of initial recognition, the fair value of the tax credit is equal to the purchase price of the receivables included in the transaction;
- in the fair value hierarchy envisaged by IFRS 13, the fair value level is similar to level 3, as there are currently no active markets or comparable transactions;
- the purchase price of tax receivables is affected by both the time value of money and the ability to use it within the relative time limit;
- the subsequent accounting of financial assets takes place at amortised cost, through the use of an effective interest rate determined at the origin, so that the discounted cash flows associated with the expected future offsetting, estimated over the expected duration of the receivable tax, equal the purchase price of the same receivables;
- using the amortised cost method, the cash flow estimates are periodically reviewed and the gross book value of the financial asset is adjusted to reflect the actual and restated cash flows. In making these adjustments,

the new cash flows are discounted at the original effective interest rate. This accounting therefore makes it possible to recognise the income during the life of said tax credit, as well as to immediately recognise any losses of the transaction;

- if the estimates regarding the use of the tax credit are revised through offsetting, the gross book value of the tax credit is adjusted to reflect the estimated, actual and restated uses. This also includes the breakdown into ten annual instalments of the residual credits arising from the transfer or invoice discount relating to the deductions due for certain building works;
- SPPI test: The mechanism of compensation in annual portions ensures that the test is passed because each portion offset is assimilated to a constant cash flow, which includes a principal and an implicit interest rate (French amortisation), where the interest rate is determined on the basis of an internal rate of return of the transaction determined at the origin and no longer modified;
- taking into account the special characteristics of these tax credits, held with the aim of using them until they are completely offset, within the time period allowed, with the payments of debts payable through F24, as mentioned above, the Cassa Centrale Group attributes the tax credits for the sole purpose of assessing the financial statement item to the Hold To Collect business model.

If, according to a Group company, the actual or prospective individual ceiling has been exceeded and, on the basis of the transfer orders collected from its customers, in order to preserve the established commercial relationships, it enters into forward contracts to transfer tax credits with counterparties outside the Group, it is considered more appropriate from an accounting perspective to attribute these credits to the “hold to collect and sell” business model, which better represents tax credits held for sale or, alternatively, for offsetting.

This business model provides for a measurement of the items at fair value through equity, i.e. at each accounting closing it is necessary to adjust the book value to align it with the fair value calculated and to measure at equity the delta between the fair value measurement and the one at amortised cost.

In light of the forward contracts and related transfer prices, it follows that the purchasers grant the entities of the Cassa Centrale Group purchase prices close to the book values at the presumed transfer date. Therefore, the book value of such loan portfolio as at 31 December 2025 is representative of the fair value found in the market transactions stipulated with counterparties outside the Group.

A.3 – Information on transfers between portfolios of financial assets

The Group has not performed any transfer between the portfolios of the financial instruments during the current year. Thus the compilation of the envisaged tables is omitted.

A.4 – Information on fair value

Information of a qualitative nature

The accounting standard IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The “Fair value policy” of the Cassa Centrale Group has defined the principles and methods for determining the fair value of financial instruments and the criteria for determining the so-called “fair value hierarchy”.

A fair value measurement assumes that the sale of the asset or the transfer of the liability takes place:

- in the main market for the asset or liability;
- in the absence of a main market, in the most advantageous market for the asset or liability.

In the absence of a main market, all reasonably available information is taken into consideration in order to identify an active market among the available markets where the fair value of an asset/liability can be measured: in general, a market is active in relation to the number of contributors and the type of the same (dealer, market maker), the frequency of price updating and deviation, the presence of an acceptable bid-offer spread. These prices are immediately executable and binding and express the actual and regular levels of exchange on the valuation date.

In order to identify these markets, the Group has equipped itself with tools to monitor whether or not a market can be considered active, in particular with regard to bonds, shares and funds.

In this respect, in general, a financial instrument is considered to be quoted on an active market if prices are readily and regularly available, are immediately executable and binding and represent actual market transactions that occur regularly in normal trading on a regulated market or Multilateral Trading Facilities (MTF).

The presence of official prices in an active market is the best evidence of fair value; these prices therefore represent the prices to be used in priority for fair value measurements.

In the absence of an active market, fair value is determined using prices recorded on non-active markets, valuations provided by info providers or techniques based on internal valuation models which are described in the Group’s internal regulations.

When using such models, the use of relevant observable inputs shall be maximised where possible and the use of non-observable inputs shall be minimised. Observable inputs refer to prices formed within a market and used by market participants in determining the exchange price of the financial instrument being valued. This includes prices of the same asset/liability in a non-active market, parameters supported and confirmed by market data and valuation estimates based on daily observable inputs.

The non-observable inputs, on the other hand, are those not available on the market, processed on the basis of assumptions that the operators/assessors would use in determining the fair value for the same instrument or similar instruments of the same type.

IFRS 13 defines a fair value hierarchy that classifies the inputs of the valuation techniques adopted to measure fair value into three distinct levels. In particular, there are three levels of fair value:

- Level 1: fair value is determined on the basis of quoted prices observed on active markets. The Group has equipped itself with tools to identify and monitor whether or not a market can be considered active with re-

gard to bonds, shares and funds. A financial instrument is considered to be listed on an active market if prices are readily and regularly available, are immediately executable and binding and represent actual market transactions that occur regularly in normal trading on a regulated market or Multilateral Trading Facilities (MTF). For example, the following are classified at this level of fair value:

- bonds listed on Bloomberg MTF and valued with composite prices or, limited to Italian government securities, with MOT reference price;
 - shares and ETFs listed on markets where:
 - over the last five sessions, the volumes traded are not zero and the prices recorded are not identical;
 - there has been a significant volume of transactions over the past month;
 - the free float of the share exceeds the minimum level required by Borsa Italiana for admission to trading on the Euronext Milan market;
 - UCITS mutual funds, i.e. undertakings for collective investment in transferable securities.
- Level 2: fair value is determined on the basis of valuation techniques that envisage:
 - reference to market values that do not reflect the stringent active market requirements envisaged for Level 1;
 - valuation models using inputs observable on active markets. More specifically, with regard to financial instruments for which it is not possible to identify a fair value in active markets, the Group refers to prices in markets where the stringent requirements of the active market are not met or to valuation models - also developed by info providers - aimed at estimating the price at which a regular sale or transfer of a liability between market participants would take place on the valuation date. These models for determining fair value (e.g. discounting cash flow model, option pricing models) include the representative risk factors that condition the valuation of a financial instrument (cost of money, credit risk, volatility, exchange rates, etc.) and that are observed in active markets such as:
 - the prices of similar financial assets/liabilities;
 - interest rates and yield curves observable at commonly quoted intervals;
 - implied volatility;
 - credit spread;
 - inputs corroborated by the market based on observable market data.

The fair value thus determined is assigned a level of 2. Some examples of securities classified at this level are:

- non-governmental bonds for which a price is available on a non-active market;
- securities for which the valuation is provided by a third party provider using inputs observable on active markets;
- securities for which valuation is provided using internal models based on inputs observable on active markets (e.g. bonds measured at fair value option);
- shares that are not listed on an active market;
- OTC (Over the counter) financial derivatives concluded with institutional counterparties measured mainly through observable market data.

- Level 3: the estimate of fair value is carried out using valuation techniques that make significant use of inputs that are not observable on the market and assumptions made by operators using historical evidence or statistical assumptions. Where present, as examples, the following are classified at this level:
 - unlisted minority equity investments;
 - insurance investment products;
 - unlisted non-UCITS funds;
 - junior securitisation securities;
 - Additional Tier 1 securities for which the valuation is derived using internal models based partly on inputs not observable on active markets.

The classification of fair value is a figure that may vary over the life of a financial instrument. Consequently, it is necessary to verify on an ongoing basis the significance and observability of market data in order to proceed with any change in the level of fair value attributed to an instrument.

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

In the absence of an active market, fair value is determined using valuation techniques appropriate to the circumstances. Below is an illustration of the main valuation techniques adopted for each type of financial instrument, where an internal valuation model is used to determine fair value.

The internal valuation models are reviewed periodically to ensure their full and constant reliability and are updated to the most up-to-date techniques used on the market.

Unlisted bonds not contributed by info providers issued by Italian banks

The procedure for estimating the fair value of bonds is based on a discounted cash flow model.

The yield curve used in the discounting is constructed from liquid bonds, with the same seniority and currency of the instrument being valued, issued by companies belonging to the same sector and with a similar rating class.

As part of the fair value measurement of bonds issued by the issuer, the estimate of fair value takes into account changes in the issuer's creditworthiness. In particular, for securities issued by Affiliated Banks of the Cassa Centrale Banca Cooperative Banking Group or other cooperative credit banks, the rating class is determined on the basis of the rating assigned to the senior unsecured/senior preferred liabilities of the related Parent Company. Changes in the rating may also lead to changes in the fair value calculated according to the characteristics of the security and the discount curve used based on the level of seniority of the bond.

Given the predominant use of observable inputs, the fair value is classified at level 2, except in some cases where the fair value is set at level 3 since the inputs used are not observable due to the special characteristics of the issue (senior non-preferred or Tier 2 subordinate securities exchanged between companies of the bank group, for example).

Derivatives

The fair value of OTC derivatives, for which there is no price quoted on regulated markets, is determined using different quantitative models depending on the type of instrument. In detail, for non-optional instruments the valuation techniques adopted belong to the discount cash flow model category (e.g. interest rate swaps, FX swaps). For

instruments of an optional rate nature, a Shifted Black pricing model is used, with a cumulative distribution function for the underlying variable that follows a log-normal distribution.

The models are supplied using market-observable inputs such as rate curves, exchange rates and volatility.

With regards to the determination of the fair value of OTC derivatives in balance sheet assets, IFRS 13 confirmed the rule of applying the credit valuation adjustment - CVA. With regard to financial liabilities represented by OTC derivatives, IFRS 13 introduces a debt valuation adjustment (DVA), i.e. a fair value adjustment to reflect its own default risk on such instruments.

The Group therefore considered it reasonable not to recognise a correction in the fair value of derivatives for CVA and DVA in the cases in which agreements had been made and remained operative for collateralisation of the positions in derivatives with the following characteristics:

- a bilateral exchange of guarantees with a high frequency (daily or at the most weekly);
- the type of guarantee provided in cash or highly liquid government securities with a high credit rating, subject to an appropriate spread;
- absence of a threshold of the fair value of the derivative under which an exchange of guarantees is not required or setting the level to such a threshold which is adequate to allow for effective and significant mitigation of the counterparty risk;
- MTA - minimum transfer amount (that is the difference between the fair value of the contract and the value of the guarantee) under which there is no adjustment of the collateralisation of the positions, identified contractually at a level that allows for essential mitigation of the counterparty risk.

Unlisted minority equity investments

The main valuation methods adopted by the Group, in accordance with the provisions of IFRS 13, in the valuation of unlisted minority equity investments are set out below:

- market methodologies (market approach): these are based on the idea of comparability with other market participants assuming that the value of an asset can be determined by comparing it to similar assets for which market prices are available. In particular, in practice, two reference sources of market prices are taken into account: stock market prices in active markets and observable information from merger transactions, acquisition or sale of share packages (direct transaction method, transaction multiples, market multiples);
- income approach: these are based on the assumption that future cash flows (e.g. cash flows or dividends) are convertible into a single (discounted) current value. In particular, the main methodologies that fall into this category include i) discounted cash flow (DCF); ii) dividend discount model (DDM); iii) appraisal value;
- adjusted net asset value or ANAV: this method is based on the principle of expressing, at current values, the individual elements of the assets (represented, essentially, by equity investments, whether controlling or not) and liabilities with the emergence also of any items not recorded in the financial statements. This method is normally used to determine the economic value of holding companies and investment companies whose value is closely related to the portfolio of equity investments held.

In accordance with the provisions of IFRS 13, the Group verifies, depending on the specific case, whether it is necessary to apply certain adjustments to the economic value resulting from the application of the aforementioned valuation methods to determine the fair value of the investment under analysis (e.g. liquidity discount, control premium, minority discount).

The choice of valuation approach is left to the judgement of the valuer as long as it favours, compatibly with the available information, methodologies that maximise the use of observable inputs on the market and minimise the use of non-observable inputs.

Lastly, it should be noted that the Group uses the net asset value or cost method (as a proxy for fair value) for minority interests below certain materiality thresholds for which no fair value measurement based on the aforementioned methods is available, based on specific parameters defined within the Fair Value Policy approved by the Board of Directors.

Unlisted mutual investment funds

Mutual investment funds such as unlisted real estate funds, private equity funds and alternative investment funds (hereinafter also referred to as 'AIFs') are characterised by a portfolio of assets generally valued with subjective inputs and provide for the redemption of the subscribed portion only at a certain maturity.

These funds are valued on the basis of their net asset value (NAV), adjusted by a "liquidity premium" designed to reflect the specific illiquidity features of the assets held by the funds. Depending on the type of fund, the "liquidity premium" can be understood as either the "risk of failure to liquidate" or as the "opportunity cost".

The adjustment to the NAV is carried out using internal models that uses as input the data contained in the fund's reports on operations and business plans, as well as market discount curves.

Newly established funds, or those that do not meet certain materiality thresholds, are excluded from the application of the "liquidity premium".

For the above reasons, the value determined in this way and used as a fair value estimation technique is considered to be level 3.

Insurance investment products

The valuation of these assets provides for the discounting of expected future cash flows from the investment. In this regard, the estimate of cash flows is based on the use of risk-free financial scenarios in which a Monte-Carlo simulative approach is used for the projection of future returns from the separate holding. The input data of the functional model for the estimation of flows consist of:

- historical information on the performance of the separate holdings involved;
- risk-free rates;
- the average asset allocation of the Italian separate holdings taken from market data (source: ANIA) at the last available survey compared to the valuation date.

Cash flow projections are made using a financial-actuarial model that incorporates the data of the policyholder, the financial structure of the insurance investment product (minimum guaranteed rates, management fees), demographic assumptions and financial data in order to consider the value of the financial options included in the insurance investment product. These cash flows are finally discounted using the same risk-free curve specific to the individual scenario.

Loans and receivables

The fair value measurement of loans mainly takes place in cases where the relationship fails the SPPI test (as set forth in IFRS 9) or in cases of hedge accounting or application of the fair value option.

The valuation method consists of discounting the contractual cash flows net of the expected loss calculated in accordance with the provisions of the IFRS 9 model used to estimate value adjustments.

With reference to loans to customers and banks, recorded under financial assets measured at amortised cost, the fair value of which is provided for disclosure purposes, it should be noted that the fair value of short-term or revocable loans has been conventionally assumed to be equal to the carrying amount.

With regard to non-performing positions - except for situations in which, given the presence of objective elements deriving from valuations on portfolios and/or specific positions expressed by third parties, the values deriving from such valuations are used - the book value has been assumed as an approximation of fair value.

A.4.2 Processes and sensitivities of the valuations

The Group carries out a sensitivity analysis of non-observable inputs where the valuation techniques used allow for such an analysis to be performed. On the basis of this analysis, potential changes in fair value are determined, by type of instrument, attributable to plausible changes in non-observable inputs.

That said, financial instruments under assets with a fair value level 3 represent a residual portion of approximately 3% of the total portfolio of financial designated at fair value. They consist mainly of unlisted minority equity investments, shares in mutual investment funds, and insurance investment products (typically life insurance policies).

With reference to insurance investment products, as highlighted above, these are valued on the basis of a calculation model that provides for the discounting of future cash flows expected from the same investment, taking into account financial, demographic and contractual assumptions.

For the above instruments, considering that the financial and demographic assumptions are derived from observable market data (e.g. Italian risk-free interest rate maturity structure with volatility adjustment, ISTAT mortality table, etc.), the sensitivity analysis was carried out with reference to the non-observable inputs underlying the contractual assumptions (relatively less relevant for valuation purposes).

In particular, the sensitivity analysis concerned the spread (obtained by weighting the historical yields of the reference separate holding) added to the Euro swap rate in order to determine the functional capitalisation rate to calculate, starting from the last insured capital communicated by the insurance companies, the insured capital at the valuation date. The above analysis was carried out on a sample of instruments of this type and showed little significant effects on the fair value of the insurance investments resulting from the change in the non-observable inputs under examination, also due to the aforementioned circumstance that the non-observable inputs underlying the contractual assumptions are in relative terms less relevant for valuation purposes.

With reference to the other fair value level 3 instruments, the sensitivity analysis is not produced because the effects deriving from the change in the non-observable inputs are considered not relevant.

A.4.3 Fair value hierarchy

For a description of the fair value hierarchy levels envisaged by the Group, please refer to paragraph "A.4 - Information on fair value".

With reference to assets and liabilities measured at fair value, classification at the correct level is carried out with reference to the rules and methods set out in internal regulations.

Any transfers to a different level of hierarchy are identified on a monthly basis. The transition from level 3 to level 2 occurs when the relevant parameters used as input to the valuation technique are, at the reference date, observable on the market. The transition from level 2 to level 1 takes place when the presence of an active market, as defined by IFRS 13, has been successfully verified. The transition from level 2 to level 3 occurs when, at the reference date, several of the significant parameters in determining fair value are not directly observable on the market.

A.4.4 Other information

The Group does not hold groups of financial assets and liabilities based on its net exposure to market risks or credit risk.

The Group, with reference to derivatives concluded with financial counterparties with which it stipulated framework netting agreements, availed itself of the possibility to measure the fair value at overall portfolio exposure level in order to take account of the offsetting of counterparty risk.

Information of a quantitative nature

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

	31/12/2025			31/12/2024		
FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	39	13	193	52	12	178
a) financial assets held for trading	-	7	-	-	6	-
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	39	6	193	52	6	178
2. Financial assets measured at fair value through other comprehensive income	12,038	15	171	9,726	27	146
3. Hedging derivatives	-	95	-	-	70	-
4. Tangible assets	-	-	9	-	-	9
5. Intangible assets	-	-	-	-	-	-
Total	12,077	123	373	9,778	109	333
1. Financial liabilities held for trading	-	5	-	-	7	-
2. Financial liabilities designated at fair value	-	-	-	-	1	-
3. Hedging derivatives	-	5	-	-	15	-
Total	-	10	-	-	23	-

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

During the year, there were no significant transfers of assets and liabilities between level 1 and level 2 as defined by IFRS 13, para. 93, letter c).

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

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Tangible assets	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. OPENING BALANCES	178	-	-	178	146	-	9	-
2. INCREASES	64	-	-	64	27	-	-	-
2.1. Purchases	55	-	-	55	11	-	-	-
2.2. Profit attributed to:	8	-	-	8	15	-	-	-
2.2.1. Income Statement	8	-	-	8	-	-	-	-
- of which capital gains	8	-	-	8	-	-	-	-
2.2.2. Equity	-	X	X	X	15	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	1	-	-	1	1	-	-	-
3. DECREASES	49	-	-	49	2	-	-	-
3.1. Sales	10	-	-	10	1	-	-	-
3.2. Repayments	28	-	-	28	1	-	-	-
3.3. Losses attributed to:	9	-	-	9	-	-	-	-
3.3.1. Income Statement	9	-	-	9	-	-	-	-
- of which capital losses	7	-	-	7	-	-	-	-
3.3.2. Equity	-	X	X	X	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	2	-	-	2	-	-	-	-
4. CLOSING BALANCES	193	-	-	193	171	-	9	-

Item "2.1 Purchases", relating to other financial assets mandatorily measured at fair value, includes purchases of UCITS funds for approximately EUR 32 million.

Item "3.2 Repayments", relating to other financial assets mandatorily measured at fair value, includes life insurance policy repayments issued by insurance companies of about EUR 5 million.

A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (level 3)

At the end of the reporting period, the Group does not hold any liabilities designated at fair value on a recurring basis classified to level 3.

A.4.5.4 Assets and liabilities which are not measured at fair value or which are measured at fair value on non-recurring basis: breakdown by fair value levels

ASSETS AND LIABILITIES WHICH ARE NOT MEASURED AT FAIR VALUE OR WHICH ARE 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	76,745	24,247	590	52,065	71,465	21,634	75	50,049
2. Tangible assets held for investment purposes	87	-	-	104	86	-	-	101
3. Non-current assets and groups of assets held for disposal	-	-	-	-	1	-	-	1
Total	76,832	24,247	590	52,169	71,552	21,634	75	50,151
1. Financial liabilities measured at amortised cost	80,784	528	405	79,853	74,578	542	493	73,557
2. Liabilities associated with assets held for disposal	-	-	-	-	-	-	-	-
Total	80,784	528	405	79,853	74,578	542	493	73,557

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

A.5 – Information on day one profit/loss

The Group did not carry out any transactions for which, at the moment of first-time recognition of a financial instrument, a difference emerges between the purchase value and the value of the instrument obtained using internal valuation techniques.

PART B - Information on the consolidated balance sheet

ASSETS

Section 1 – Cash and cash equivalents – Item 10

Cash and cash equivalents: breakdown

	Total 31/12/2025	Total 31/12/2024
a) Cash	612	603
b) Current accounts and demand deposits at central banks	6	5
c) Current accounts and demand deposits at banks	97	103
Total	715	711

The sub-item “Current accounts and demand deposits at central banks” refers to transactions with the Bank of Italy.

Section 2 - Financial assets measured at fair value through profit or loss - Item 20

2.1 Financial assets held for trading: breakdown by category

ITEMS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
A. CASH ASSETS						
1. Debt securities	-	-	-	-	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equities	-	-	-	-	-	-
3. UCITS units	-	-	-	-	-	-
4. Loans	-	-	-	-	-	-
4.1 Repos	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
B. DERIVATIVE INSTRUMENTS						
1. Financial derivatives	-	7	-	-	6	-
1.1 trading	-	7	-	-	6	-
1.2 connected to the fair value option	-	-	-	-	-	-
1.3 other	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 trading	-	-	-	-	-	-
2.2 connected to the fair value option	-	-	-	-	-	-
2.3 other	-	-	-	-	-	-
Total (B)	-	7	-	-	6	-
Total (A+B)	-	7	-	-	6	-

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

This item includes derivative instruments classified in the trading book.

2.2 Financial assets held for trading: breakdown by debtors/issuers/counterparties

ITEMS/VALUES	Total 31/12/2025	Total 31/12/2024
A. CASH ASSETS		
1. Debt securities	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
2. Equities	-	-
a) Banks	-	-
b) Other financial corporations	-	-
of which: insurance companies	-	-
c) Non-financial corporations	-	-
d) Other issuers	-	-
3. UCITS units	-	-
4. Loans	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
f) Households	-	-
Total (A)	-	-
B. DERIVATIVE INSTRUMENTS		
a) Central counterparties	-	-
b) Other	7	6
Total (B)	7	6
Total (A+B)	7	6

2.3 Financial assets designated at fair value: breakdown by category

This item does not contain information deemed significant and therefore was not filled in.

2.4 Financial assets designated at fair value: breakdown by debtors/issuers

This item does not contain information deemed significant and therefore was not filled in.

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

ITEMS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. DEBT SECURITIES	-	5	1	1	5	1
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	5	1	1	5	1
2. EQUITIES	9	1	-	18	1	-
3. UCITS UNITS	30	-	99	33	-	82
4. LOANS	-	-	93	-	-	95
4.1 Repos	-	-	-	-	-	-
4.2 Other	-	-	93	-	-	95
Total	39	6	193	52	6	178

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

In sub-item "1.2. Other debt securities" includes junior and mezzanine securities related to securitisation transactions for approximately EUR 1 million classified in fair value level 3.

Loans include approximately EUR 70 million in life insurance policies issued by insurance companies, linked to the return on a separate holding, and obligatorily measured at fair value following the failure of the SPPI test.

The item 'UCITS units' is composed of the following main categories of funds:

- bonds for approximately EUR 30 million, about EUR 20 million of which are classified at fair value level 3;
- stocks for approximately EUR 16 million;
- balanced for approximately EUR 4 million;
- real estate of approximately EUR 28 million classified at fair value level 3;
- NPL of approximately EUR 46 million classified at fair value level 3;
- private equity of approximately EUR 5 million classified at fair value level 3.

2.6 Other financial assets mandatorily measured at fair value: breakdown by debtors/issuers

	Total 31/12/2025	Total 1/12/2024
1.EQUITIES	10	19
of which: banks	1	4
of which: other financial corporations	1	1
of which: non-financial corporations	8	14
2. DEBT SECURITIES	6	7
a) Central banks	-	-
b) General governments	-	-
c) Banks	5	5
d) Other financial corporations	1	2
of which: insurance companies	-	-
e) Non-financial corporations	-	-
3. UCITS UNITS	129	115
4. LOANS	93	95
a) Central banks	-	-
b) General governments	6	7
c) Banks	-	-
d) Other financial corporations	81	79
of which: insurance companies	70	66
e) Non-financial corporations	4	6
f) Households	2	3
Total	238	236

Section 3 - Financial assets measured at fair value through other comprehensive income - Item 30

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

ITEMS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. DEBT SECURITIES	12,025	13	-	9,716	26	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	12,025	13	-	9,716	26	-
2. EQUITIES	13	2	171	10	1	146
3. LOANS	-	-	-	-	-	-
Total	12,038	15	171	9,726	27	146

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The increase in item “1. Debt securities”, consisting mainly of government bonds listed on active markets, reflects changes in the amounts of the Group’s securities portfolio.

The item “2. Equities” Level 3 includes Bank of Italy shares held by the Parent Company and a number of Affiliated Banks for a value of approximately EUR 34 million.

3.2. Financial assets measured at fair value through other comprehensive income: breakdown by debtors/issuers

	Total 31/12/2025	Total 31/12/2024
1. DEBT SECURITIES	12,038	9,742
a) Central banks	-	-
b) General governments	11,514	9,387
c) Banks	487	327
d) Other financial corporations	17	16
of which: insurance companies	-	-
e) Non-financial corporations	20	12
2. EQUITIES	186	157
a) Banks	73	67
b) Other issuers:	113	90
- other financial corporations	37	29
of which: insurance companies	11	9
- non-financial corporations	76	61
- other	-	-
3. LOANS	-	-
a) Central banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
f) Households	-	-
Total	12,224	9,899

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

	Gross value					Writedowns				Total partial write-offs*
	Stage 1	of which: Instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities	12,039	2	-	-	-	1	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 31/12/2025	12,039	2	-	-	-	1	-	-	-	-
Total 31/12/2024	9,744	2	-	-	-	2	-	-	-	-

* Value to be displayed for information purposes

The division by stage of risk of financial assets measured at fair value through other comprehensive income is applied in compliance with the provisions of the impairment model in application of IFRS 9.

For more detailed information, please refer to Part A – Accounting policies in paragraph “15.5 Methods of recognition of impairment losses” and Part E – Information on risks and related hedging policies.

Section 4 - Financial assets measured at amortised cost - Item 40

4.1 Financial assets measured at amortised cost: breakdown by category of loans to banks

TYPE OF TRANSACTIONS/VALUES	Total						Total					
	31/12/2025						31/12/2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
A. LOANS TO CENTRAL BANKS	670	-	-	-	-	670	637	-	-	-	-	637
1. Fixed-term deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserve	670	-	-	X	X	X	637	-	-	X	X	X
3. Repos	-	-	-	X	X	X	-	-	-	X	X	X
4. Others	-	-	-	X	X	X	-	-	-	X	X	X
B. LOANS TO BANKS	675	-	-	311	144	195	460	-	-	356	45	33
1. Loans	195	-	-	-	-	195	33	-	-	-	-	33
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2. Fixed-term deposits	13	-	-	X	X	X	14	-	-	X	X	X
1.3. Other loans:	182	-	-	X	X	X	19	-	-	X	X	X
- Repos receivables	174	-	-	X	X	X	-	-	-	X	X	X
- Financing for leases	-	-	-	X	X	X	-	-	-	X	X	X
- Other	8	-	-	X	X	X	19	-	-	X	X	X
2. Debt securities	480	-	-	311	144	-	427	-	-	356	45	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	480	-	-	311	144	-	427	-	-	356	45	-
Total	1,345	-	-	311	144	865	1,097	-	-	356	45	670

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The increase in the item "Repos receivables" is attributable to lending transactions carried out by the Parent Company with leading banks.

4.2 Financial assets measured at amortised cost: breakdown by category of loans to customers

TYPE OF TRANSACTIONS/VALUES	Total 31/12/2025						Total 31/12/2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. LOANS	50,598	280	15	-	-	51,078	48,223	341	12	-	-	49,231
1.1. Current accounts	3,556	25	-	X	X	X	3,653	34	-	X	X	X
1.2. Repos receivables	-	-	-	X	X	X	-	-	-	X	X	X
1.3. Mortgage loans	40,345	228	14	X	X	X	38,456	272	11	X	X	X
1.4. Credit cards, personal loans and salary-backed loans	1,343	7	-	X	X	X	1,253	6	-	X	X	X
1.5. Financing for leases	1,001	6	-	X	X	X	900	10	-	X	X	X
1.6. Factoring	-	-	-	X	X	X	-	-	-	X	X	X
1.7. Other loans	4,353	14	1	X	X	X	3,961	19	1	X	X	X
2. DEBT SECURITIES	24,487	20	-	23,936	446	122	21,792	-	-	21,278	30	148
1. Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2. Other debt securities	24,487	20	-	23,936	446	122	21,792	-	-	21,278	30	148
Total	75,085	300	15	23,936	446	51,200	70,015	341	12	21,278	30	49,379

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

Loans to customers are shown net of value adjustments from write-downs. Impaired assets include the impaired loans, unlikely to pay and past due exposures according to Bank of Italy Circular no. 272 of 30 July 2008 and subsequent updates. Details of these exposures, the amounts and the breakdown of the value adjustments, are shown in Part E of the Explanatory Notes - Credit quality. The fair value of short-term or revocable receivables was conventionally assumed to be equal to the book value.

For impaired positions, the fair value was deemed to be equal to the net book value, on the basis of the considerations set out in Part A, section A.4 - Information on fair value, to which reference is made.

The item "2.2. Other debt securities" includes senior securities relating to securitisation transactions for approximately EUR 89 million classified at fair value level 3.

Loans to customers include loans from third-party funds under administration with risk borne by the Group amounting to approximately EUR 393 million.

The decrease in impaired loans under item "1. Loans" is primarily attributable to the disposal of non-performing loans during the financial year.

For further details, please refer to section C, "Financial assets sold and fully derecognised", in Part E – Information on risks and related hedging policies.

Exposures to customers, classified as stage 1 and 2, net of so-called “POCI”, consisted mainly of mortgage loans, which amounted to EUR 40,345 million and accounted for approximately 80% of total loans to customers, current accounts receivable of EUR 3,556 million and other loans of EUR 4,353 million.

4.3 Financial assets measured at amortised cost: breakdown by debtors/issuers of loans to customers

TYPE OF TRANSACTIONS/VALUES	Total 31/12/2025			Total 31/12/2024		
	Stage 1 and 2	Stage 3	Impaired assets acquired or originated	Stage 1 and 2	Stage 3	Impaired assets acquired or originated
1. DEBT SECURITIES	24,487	20	-	21,792	-	-
a) General governments	24,121	-	-	21,574	-	-
b) Other financial corporations	201	20	-	171	-	-
of which: insurance companies	1	-	-	-	-	-
c) Non-financial corporations	165	-	-	47	-	-
2. LOANS TO:	50,598	280	15	48,223	341	12
a) General governments	275	-	-	281	-	-
b) Other financial corporations	918	-	-	683	-	-
of which: insurance companies	128	-	-	103	-	-
c) Non-financial corporations	22,687	159	10	22,117	205	8
d) Households	26,718	121	5	25,142	136	4
Total	75,085	300	15	70,015	341	12

4.4 Financial assets measured at amortised cost: gross value and writedowns

	Gross value					Writedowns				Total partial write-offs*
	Stage 1	of which: Instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities	24,969	68	1	67	-	3	-	47	-	-
Loans	48,054	-	4,014	1,475	23	249	356	1,195	8	200
Total 31/12/2025	73,023	68	4,015	1,542	23	252	356	1,242	8	200
Total 31/12/2024	67,067	78	4,722	1,785	21	192	485	1,444	9	269

* Value to be displayed for information purposes

The division by stage of risk of financial assets measured at amortised cost is applied in compliance with the provisions of the impairment model in application of IFRS 9.

For more detailed information, please refer to Part A – Accounting policies in paragraph “15.5 Methods of recognition of impairment losses” and Part E – Information on risks and related hedging policies.

At 31 December 2025, existing loans that constitute new liquidity granted through public guarantee mechanisms issued in the context of COVID-19 amounted to a total of EUR 2,069 million and are broken down as follows:

	Gross value					Writedowns			
	Stage 1	of which: Instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit- impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired
Newly originated loans	1,808	-	240	126	2	10	13	84	-
Total 31/12/2025	1,808	-	240	126	2	10	13	84	-
Total 31/12/2024	2,821	-	372	169	2	12	25	108	1

Section 5 – Hedging derivatives – Item 50

This item features the derivative contracts designated as effective hedging instruments, which at the reference date show a positive fair value.

With regard to hedging transactions, the Group made use of the right to continue to apply the existing requirements of IAS 39 for accounting purposes as required by IFRS 9 until the IASB has completed its project to define the accounting rules for hedging financial instruments.

With regard to the objectives and strategies underlying hedging transactions, please refer to the information provided in Part E – Information on risks and related hedging policies, Section 3 – Derivatives and hedging policies.

5.1 Hedging derivatives: breakdown by type of coverage and levels

	Fair Value			NV	Fair Value			NV
	31/12/2025				31/12/2024			
	L1	L2	L3	31/12/2025	L1	L2	L3	31/12/2024
A. FINANCIAL DERIVATIVES								
1. Fair Value	-	95	-	1,388	-	70	-	811
2. Cash flows	-	-	-	-	-	-	-	-
3. Foreign investments	-	-	-	-	-	-	-	-
B. CREDIT DERIVATIVES								
1. Fair Value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	-	-	-	-	-	-
Total	-	95	-	1,388	-	70	-	811

KEY:

NV = notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Compared to the previous financial year, there was an increase of EUR 577 million in the notional value of hedging derivatives. The total nominal value as at 31 December 2025 comprises approximately EUR 170 million in debt securities under assets, EUR 130 million in issued bonds, with the remainder primarily attributable to hedging derivatives relating to loans.

5.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

TRANSACTIONS / TYPE OF HEDGE	Fair Value							Cash flows		Foreign Investments
	Micro-hedge						Macro-hedge	Micro-hedge	Macro-hedge	
	Debt securities and interest rates	Equities and stock market indices	Currencies and gold	Credit	Com-modities	Others				
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets measured at amortised cost	3	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	92	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	3	-	-	-	-	-	92	-	-	-
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	-	X	-	X
Total liabilities	-	-	-	-	-	-	-	-	-	-
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	-	-

Section 6 – Fair value change of financial assets in hedged portfolios – Item 60

This item includes the balance of changes in the value of assets subject to macro interest rate risk hedging, for the application of which the Group avails itself of the possibility, provided by IFRS 9, to continue to apply IAS 39 in the carve-out version.

6.1 Value adjustment of hedged assets: breakdown by hedged portfolios

VALUE ADJUSTMENT OF HEDGED ASSETS/VALUES	Total 31/12/2025	Total 31/12/2024
1. POSITIVE FAIR VALUE CHANGE	1	11
1.1 of specific portfolios:	1	11
a) financial assets measured at amortised cost	1	11
b) financial assets measured at fair value through other comprehensive income	-	-
1.2 total	-	-
2. NEGATIVE FAIR VALUE CHANGE	(94)	(68)
2.1 of specific portfolios:	(94)	(60)
a) financial assets measured at amortised cost	(94)	(60)
b) financial assets measured at fair value through other comprehensive income	-	-
2.2 total	-	(8)
Total	(93)	(57)

Section 7 – Equity investments – Item 70

This section includes the equity investments in companies under joint control or subject to a significant influence (IAS 28 and IFRS 11), as well as subsidiaries consolidated at equity due to materiality limits.

At the end of the reporting period, the value of the equity investments amounted to EUR 50 million, relating:

- to “significant” equity investments totalling EUR 36 million (as represented in the following table 7.2);
- to insignificant equity investments totalling EUR 14 million (as represented, on the whole, in the following table 7.4).

The scope of ‘significant equity investments’ was determined by considering the materiality of the book value of the investment and the share of the investee’s assets with respect to the homogeneous balances relating to the current financial statements.

7.1 Equity investments: information on type of relationship

NAME	Registered office	Operating headquarters	Relationship type*	Investment relationship		% Votes available
				Investing company	% share	
A. JOINTLY CONTROLLED COMPANIES						
FRONTE PARCO IMMOBILIARE S.r.l.	Bologna	Bologna	7	BANCA DI BOLOGNA CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	50.00	50.00
FEDERAZIONE DELLE BCC DEL FRIULI VENEZIA GIULIA S.r.l.	Udine	Udine	7	BANCA 360 CREDITO COOPERATIVO FVG SOCIETÀ COOPERATIVA	24.26	12.50
				PRIMACASSA - CREDITO COOPERATIVO FVG - SOCIETÀ COOPERATIVA	15.68	12.50
				CREDITO COOPERATIVO - CASSA RURALE ED ARTIGIANA DEL FRIULI VENEZIA GIULIA - COOPERATIVE COMPANY	10.25	12.50
				ZKB CREDITO COOPERATIVO DI TRIESTE E GORIZIA SOCIETÀ COOPERATIVA	9.12	12.50
				TOTAL	59.31	50.00
B. COMPANIES SUBJECT TO A SIGNIFICANT INFLUENCE						
LE CUPOLE S.r.l.	Manerbio (BS)	Manerbio (BS)	4	CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	22.00	22.00
FINANZIARIA TRENTINA DELLA COOPERAZIONE S.p.A.	Trento	Trento	4	BANCA PER IL TRENTINO ALTO ADIGE – BANK FÜR TRENTINO-SÜDTIROL – CREDITO COOPERATIVO ITALIANO - SOCIETÀ COOPERATIVA	8.49	8.49
				CASSA RURALE ALTO GARDA - ROVERETO BANCA DI CREDITO COOPERATIVO - COOPERATIVE COMPANY	7.22	7.22
				CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	7.18	7.18
				CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	4.08	4.08
				CASSA RURALE VAL DI NON - ROTALIANA E GIOVO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	3.78	3.78
				FPB CASSA DI FASSA PRIMIERO BELLUNO BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	3.27	3.27
				LA CASSA RURALE - CREDITO COOPERATIVO ADAMELLO GIUDICARIE VALSABBIA PAGANELLA - SOCIETÀ COOPERATIVA	3.14	3.14
				CASSA RURALE VAL DI Fiemme - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	3.12	3.12
				CASSA RURALE VALSUGANA E TESINO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	2.88	2.88
				OTHER MINORITY INTERESTS	4.35	4.35
				TOTAL	47.51	47.51

NAME	Registered office	Operating headquarters	Relationship type*	Investment relationship		% Votes available
				Investing company	% share	
PARTECIPAZIONI COOPERATIVE S.r.l.	Trento	Trento	4	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	13.92	13.92
				BANCA PER IL TRENTINO ALTO ADIGE – BANK FÜR TRENTINO-SÜDTIROL – CREDITO COOPERATIVO ITALIANO - SOCIETÀ COOPERATIVA	7.89	7.89
				CASSA RURALE ALTO GARDA - ROVERETO BANCA DI CREDITO COOPERATIVO - COOPERATIVE COMPANY	5.80	5.80
				CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	5.10	5.10
				CASSA RURALE VAL DI NON - ROTALIANA E GIOVO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	4.18	4.18
				FPB CASSA DI FASSA PRIMIERO BELLUNO BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	2.32	2.32
				CASSA RURALE VALLAGARINA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	2.09	2.09
				OTHER MINORITY INTERESTS	6.49	6.49
				TOTAL	47.79	47.79
SERENA S.r.l.	Manzano (UD)	Manzano (UD)	4	BANCA 360 CREDITO COOPERATIVO FVG SOCIETÀ COOPERATIVA	29.05	29.05
RITTNERHORN SEILBAHNEN AG	Renon (BZ)	Renon (BZ)	4	CASSA RURALE RENON SOCIETÀ COOPERATIVA	23.97	23.97
SENIO ENERGIA S.r.l. , IN LIQUIDATION	Faenza (RA)	Faenza (RA)	4	BANCA DI CREDITO COOPERATIVO DELLA ROMAGNA OCCIDENTALE - SOCIETÀ COOPERATIVA	22.22	22.22
RENDENA GOLF S.p.A.	Bocenago (TN)	Bocenago (TN)	4	LA CASSA RURALE - CREDITO COOPERATIVO ADAMELLO GIUDICARIE VALSABBIA PAGANELLA - SOCIETÀ COOPERATIVA	26.67	22.03
SCOUTING S.p.A.	Bellaria - Igea Marina (RN)	Bellaria - Igea Marina (RN)	4	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	8.26	8.26
				ROMAGNABANCA CREDITO COOPERATIVO ROMAGNA EST E SALA DI CESENATICO S.C.	6.29	6.29
				CASSA RURALE ALTA VALSUGANA - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	6.29	6.29
				BANCA PREALPI SANBIAGIO CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	4.88	4.88
				BANCA MALATESTIANA - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	4.65	4.65
				TOTAL	30.37	30.37

NAME	Registered office	Operating headquarters	Relationship type*	Investment relationship		% Votes available
				Investing company	% share	
CABEL HOLDING S.p.A.	Empoli (FI)	Empoli (FI)	4	CASTAGNETO BANCA 1910 - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	19.50	19.50
				CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	7.66	7.66
				BANCA LAZIO NORD CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA PER AZIONI	2.01	2.01
				TOTAL	29.17	29.17
SERVIZI E FINANZA FVG S.r.l.	Udine	Udine	4	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SOCIETÀ PER AZIONI	26.99	26.99
CONNESSIONI - IMPRESA SOCIALE S.r.l.	Brescia	Brescia	4	CASSA PADANA BANCA DI CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	30.00	30.00
DISTRETTO RURALE TERRE BASILIANE DEL CILENTO S.c.a.r.l.	Futani (SA)	Futani (SA)	4	BANCA DI CREDITO COOPERATIVO DI AQUARA SOCIETÀ COOPERATIVA	20.69	20.69

*Relationship type:

- 1 - majority of voting rights in the ordinary shareholders' meeting
- 2 - dominant influence in the ordinary shareholders' meeting
- 3 - agreements with other shareholders
- 4 - company subject to a significant influence
- 5 - unitary management pursuant to Article 26, paragraph 1, of "Legislative Decree no. 87/92"
- 6 - unitary management pursuant to Article 26, paragraph 2, of "Legislative Decree no. 87/92"
- 7 - joint ventures
- 8 - other type of relationship.

For the criteria and methods of determination of the consolidation scope and the reasons for which there is recourse to joint control or significant influence, please refer to Part A - Accounting policies of these Explanatory notes.

7.2 Significant equity investments: book value, fair value and dividends received

NAME	Book value	Fair value	Dividends received
A. JOINTLY CONTROLLED COMPANIES			
FEDERAZIONE DELLE BCC DEL FRIULI VENEZIA GIULIA S.r.l.	3	-	-
B. COMPANIES SUBJECT TO A SIGNIFICANT INFLUENCE			
CABEL HOLDING S.p.A.	9	-	-
FINANZIARIA TRENTINA DELLA COOPERAZIONE S.p.A.	7	-	-
ASSICURA S.r.l.	6	-	-
CENTRALE SOLUZIONI IMMOBILIARI S.r.l. IN LIQUIDATION	6	-	-
CASSA RURALE ALTA VALSUGANA SOLUZIONI IMMOBILIARI S.r.l.	5	-	-
Total	36	-	-

It should be noted that Assicura S.r.l., Centrale Soluzioni Immobiliari S.r.l. in Liquidation and Cassa Rurale Alta Valsugana Soluzioni Immobiliari S.r.l. are controlling equity interests consolidated at equity due to materiality limits.

7.3 Significant equity investments: accounting information

The table shows the data obtained from the last accounting position available.

NAME	Cash and cash equivalents	Financial assets	Non-financial assets	Financial liabilities	Non-financial liabilities	Total revenues	Net interest income	Value adjustments and write-backs on tangible and intangible assets	Profit (loss) before tax from current operating activities	Profit (loss) after tax from current operating activities	Profit (loss) after tax from discontinued operations	Profit (loss) for the year (1)	Other post-tax income components (2)	Comprehensive income (3) = (1) + (2)
A. JOINTLY CONTROLLED COMPANIES														
FEDERAZIONE DELLE BCC DEL FRIULI VENEZIA GIULIA S.r.l.	-	1	5	-	1	1	-	-	-	-	-	-	-	-
B. COMPANIES SUBJECT TO A SIGNIFICANT INFLUENCE														
CABEL HOLDING S.p.A.	X	10	18	1	-	2	X	X	(10)	(10)	-	(10)	-	(10)
FINANZIARIA TRENTINA DELLA COOPERAZIONE S.p.A.	X	11	-	-	-	1	X	X	1	1	-	1	-	1
ASSICURA S.r.l.	X	6	2	-	-	-	X	X	-	-	-	-	-	-
CENTRALE SOLUZIONI IMMOBILIARI S.r.l. IN LIQUIDATION	X	-	2	-	-	1	X	X	-	-	-	-	-	-
CASSA RURALE ALTA VALSUGANA SOLUZIONI IMMOBILIARI S.r.l.	X	-	10	5	-	-	X	X	-	-	-	-	-	-

7.4 Non significant equity investments: accounting information

NAME	Book value of equity investments	Total assets	Total liabilities	Total revenues	Profit (loss) after tax from current operating activities	Profit (loss) after tax from operations	Profit (loss) for the year (1)	Other post-tax income components (2)	Comprehensive income (3) = (1) + (2)
A. JOINTLY CONTROLLED COMPANIES	-	17	17	-	(13)	-	(13)	-	(13)
B. COMPANIES SUBJECT TO A SIGNIFICANT INFLUENCE	14	46	21	13	(1)	-	(1)	-	(1)

The table shows accounting information cumulatively by type of investment relationship, with reference to companies with income statement and balance sheet aggregates not considered significant. 'Total liabilities' does not include Equity.

In the column 'Total revenues' the total amount of the income components with a positive sign is shown, gross of their tax effect.

The values are expressed with reference to the percentage held by the Group, as required by IFRS 12.

7.5 Equity investments: annual changes

	Total 31/12/2025	Total 31/12/2024
A. OPENING BALANCES	54	54
B. INCREASES	3	35
B.1 Purchases	-	-
B.2 Write-backs	-	-
B.3 Revaluations	1	1
B.4 Other changes	2	34
C. DECREASES	7	35
C.1 Sales	1	23
C.2 Value adjustments	1	8
C.3 Write-downs	2	4
C.4 Other changes	3	-
D. CLOSING BALANCES	50	54
E. TOTAL REVALUATIONS	7	7
F. TOTAL ADJUSTMENTS	10	10

The main changes in equity investments during the current year are summarised below:

- item "B.3 Revaluations" contains positive value adjustments for a value of approximately EUR 1 million;
- item "B.4 Other changes" includes the increase in the value of the equity investments in Fronte Parco Immobiliare S.r.l. and Società Agricola Antoniana S.r.l. resulting from capital contributions;
- item "C.1 Sales", amounting to approximately EUR 1 million, reflects the reduction in equity investments, primarily due to the winding-up of Centrale Trading S.r.l. in liquidation;
- item "C.2 Value adjustments", for around EUR 1 million, contains the effects arising from the review of the value of the equity investment;
- item "C.3 Write-downs", amounting to approximately EUR 2 million, includes the results of the valuation of minority equity investments using the equity method;
- item "C.4 Other changes", amounting to approximately EUR 3 million, reflects the reduction in equity investments resulting from the merger by incorporation into Banca Di Credito Cooperativo Di Brescia - Società Cooperativa of the subsidiary Immobiliare BCC di Brescia S.r.l. For further details, please refer to Part A – Accounting policies, A.1 – General Section, Section 3 – Scope and methods of consolidation. The transaction, from and with effect from 1 January 2025, was carried out between companies under common control and on a basis of continuity of book values.

7.6 Significant valuations and assumptions to establish the existence of joint control or significant influence

For the criteria and methods of determination of the consolidation scope and the reasons for which there is recourse to joint control or significant influence, please refer to Part A – Accounting policies. (IFRS 12 para. 7, letters b) and c)).

7.7 Commitments referring to equity investments in subsidiaries under joint control

It should be noted that there are no commitments and contingent liabilities deemed significant.

7.8 Commitments referring to equity investments in companies subject to a significant influence

It should be noted that there are no commitments and contingent liabilities deemed significant.

7.9 Significant restrictions

There are no significant restrictions on the ability of joint ventures or associates to transfer funds to the entity in the form of dividends, loan repayments or advances made by the entity.

As at 31 December 2025, liquidation proceedings were under way for the following companies:

- Centrale Soluzioni Immobiliari S.r.l. in liquidation;
- Senio Energia S.r.l. in liquidation.

7.10 Other information

For most of the companies subject to joint control or significant influence, the timing of availability of the year-end financial statements is not compatible with the timing of the closing of the consolidated financial statements of the Cassa Centrale Group; in this regard, for the application of the equity method, reference is made to the latest available accounting reports, represented, in most cases, by the latest financial statements or half-yearly report available.

In any case, when the accounting records of the associate or joint venture used in applying the equity method refer to a date other than that of the consolidated financial statements, adjustments are made to take into account the effects of significant transactions or events that occurred between that date and the date of the Group's consolidated financial statements.

In accordance with IAS/IFRS, in respect of equity investments in associates and joint ventures, there are no factors that would suggest the book value of these investments is not fully recoverable.

It should also be noted that the carrying amounts of equity investments in associates and joint ventures do not include any implicit goodwill and are therefore essentially in line with the corresponding share of equity held.

As at the reporting date, there was a single impairment loss affecting the carrying amount of an equity investment, amounting to approximately EUR 1 million.

Section 8 – Insurance assets – Item 80

The tables of this section do not contain information and therefore were not filled in.

Section 9 – Tangible assets – Item 90

9.1 Tangible assets for business use: breakdown of the assets measured at cost

ASSETS/VALUES	Total 31/12/2025	Total 31/12/2024
1. ASSETS OWNED	968	961
a) land	151	151
b) buildings	639	640
c) furniture	58	58
d) electronic systems	45	44
e) other	75	68
2. RIGHTS OF USE ACQUIRED THROUGH LEASE	176	170
a) land	-	3
b) buildings	169	159
c) furniture	-	-
d) electronic systems	-	1
e) other	7	7
Total	1,144	1,131
of which: obtained through the enforcement of guarantees received	5	5

For details of the rights of use acquired through lease, please refer to the information provided at the end of table “9.6 Tangible assets for business use: annual changes”. It should be noted that the increase in the item “2 b) buildings” is mainly attributable to the signing of new lease contracts.

9.2 Tangible assets held for investment purposes: breakdown of the assets measured at cost

ASSETS/VALUES	Total 31/12/2025				Total 31/12/2024			
	Book value	Fair value			Book value	Fair value		
		L1	L2	L3		L1	L2	L3
1. ASSETS OWNED	86	-	-	103	85	-	-	100
a) land	27	-	-	30	26	-	-	29
b) buildings	59	-	-	73	59	-	-	71
2. RIGHTS OF USE ACQUIRED THROUGH LEASE	1	-	-	1	1	-	-	1
a) land	-	-	-	-	-	-	-	-
b) buildings	1	-	-	1	1	-	-	1
Total	87	-	-	104	86	-	-	101
of which: obtained through the enforcement of guarantees received	21	-	-	25	25	-	-	30

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

9.3 Tangible assets for business use: breakdown of the revalued assets

At the reporting date of these financial statements, there are tangible assets for business use measured at fair value for a residual amount. Thus, the compilation of the envisaged table is omitted.

9.4 Tangible assets held for investment purposes: breakdown of the assets designated at fair value

ASSETS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. ASSETS OWNED	-	-	9	-	-	9
a) land	-	-	1	-	-	1
b) buildings	-	-	8	-	-	8
2. RIGHTS OF USE ACQUIRED THROUGH LEASE	-	-	-	-	-	-
a) land	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-
Total	-	-	9	-	-	9
of which: obtained through the enforcement of guarantees received	-	-	-	-	-	-

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

9.5 Inventories of tangible assets disciplined by IAS 2: breakdown

ASSETS/VALUES	Total 31/12/2025	Total 31/12/2024
1. INVENTORIES OF ASSETS OBTAINED THROUGH THE ENFORCEMENT OF GUARANTEES RECEIVED	13	16
a) land	11	13
b) buildings	2	3
c) furniture	-	-
d) electronic systems	-	-
e) other	-	-
2. OTHER INVENTORIES OF TANGIBLE ASSETS	1	-
Total	14	16
of which: measured at fair value net of costs to sell	-	-

9.6 Tangible assets for business use: annual changes

	Land	Buildings	Furniture	Electronic systems	Other	Total 31/12/2025
A. GROSS OPENING BALANCES	155	1,135	110	159	194	1,753
A.1 Total net impairment	1	336	52	114	119	622
A.2 NET OPENING BALANCES	154	799	58	45	75	1,131
B. INCREASES:	2	82	12	29	34	159
B.1 Purchases	2	57	12	28	29	128
B.2 Expenditures for capitalised improvements	-	8	-	-	-	8
B.3 Write-backs	-	-	-	-	-	-
B.4 Positive fair value changes charged to	-	-	-	-	-	-
a) equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-	-	-
B.6 Transfers from properties held for investment purposes	-	-	X	X	X	-
B.7 Other changes	-	17	-	1	5	23
C. DECREASES:	5	73	12	29	27	146
C.1 Sales	-	1	-	-	1	2
C.2 Depreciation	-	58	9	28	23	118
C.3 Impairment losses charged to	-	2	-	-	-	2
a) equity	-	-	-	-	-	-
b) income statement	-	2	-	-	-	2
C.4 Negative fair value changes charged to	-	-	-	-	-	-
a) equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Transfers to:	3	4	-	-	-	7
a) tangible assets held for investment purposes	3	4	X	X	X	7
b) non-current assets and groups of assets held for disposal	-	-	-	-	-	-
C.7 Other changes	2	8	3	1	3	17
D. NET CLOSING BALANCES	151	808	58	45	82	1,144
D.1 Total net impairment	-	623	292	178	368	1,461
D.2 GROSS CLOSING BALANCES	151	1,431	350	223	450	2,605
E. Valuation at cost	-	-	-	-	-	-

The sub-item "E. Valuation at cost" is not measured since its compilation is only set for tangible assets for business use measured at fair value in the financial statements, and at 31 December 2025, this case represents negligible amounts.

Tangible fixed assets are depreciated, i.e. the depreciable value of the asset is charged to the income statement in portions reflecting its long-term use based on its estimated useful life.

With regard to the rights of use acquired through lease, the annual changes in this category are shown below:

	Branches	Cars	Land	Real estate for employees	Offices	Warehouses and other areas	Equipment	Total 31/12/2025
NET OPENING BALANCES	113	4	3	1	41	5	4	171
Increases	35	3	-	1	1	2	2	44
Decreases in historical cost	(27)	(2)	(3)	-	(2)	(1)	(11)	(46)
Decreases in the provision for depreciation	24	2	-	-	5	-	10	41
Depreciation/amortisation	(21)	(3)	-	-	(6)	(1)	(2)	(33)
Impairment	-	-	-	-	-	-	-	-
NET CLOSING BALANCES	124	4	-	2	39	5	3	177

The item "Equipment", amounting to EUR 3 million, mainly refers to ATMs and cash-in-cash-out machines.

The items related to increases and decreases include the rights of use relating to contracts signed during the year, terminated contracts and any contractual changes.

At the end of the reporting period, there were no leaseback transactions.

9.7 Tangible assets held for investment purposes: annual changes

	Total	
	Land	Buildings
A. OPENING BALANCES	27	68
B. INCREASES	3	7
B.1 Purchases	-	1
B.2 Expenditures for capitalised improvements	-	1
B.3 Positive fair value changes	-	-
B.4 Write-backs	-	-
B.5 Positive exchange rate differences	-	-
B.6 Transfers from properties for business use	3	4
B.7 Other changes	-	1
C. DECREASES	2	7
C.1 Sales	1	4
C.2 Depreciation	-	2
C.3 Negative fair value changes	-	-
C.4 Impairment losses	1	-
C.5 Negative exchange rate differences	-	-
C.6 Transfers to:	-	-
a) properties for business use	-	-
b) non-current assets and groups of assets held for disposal	-	-
C.7 Other changes	-	1
D. CLOSING BALANCES	28	68
E. Valuation at fair value	30	74

Tangible assets for investment purposes are recorded in the financial statements at purchase or construction cost.

The item "E. Valuation at fair value" shows for information purposes the fair value of properties held for investment purposes measures at cost.

9.8 Inventories of tangible assets disciplined by IAS 2: annual changes

	Inventories of tangible assets obtained through the enforcement of guarantees received					Other inventories of tangible assets	Total
	Land	Buildings	Furniture	Electronic systems	Other		
A. OPENING BALANCES	13	3	-	-	-	-	16
B. INCREASES	-	-	-	-	-	1	1
B.1 Purchases	-	-	-	-	-	1	1
B.2 Write-backs	-	-	-	-	-	-	-
B.3 Positive exchange rate differences	-	-	-	-	-	-	-
B.4 Other changes	-	-	-	-	-	-	-
C. DECREASES	2	1	-	-	-	-	3
C.1 Sales	2	1	-	-	-	-	3
C.2 Impairment losses	-	-	-	-	-	-	-
C.3 Negative exchange rate differences	-	-	-	-	-	-	-
C.4 Other changes	-	-	-	-	-	-	-
D. CLOSING BALANCES	11	2	-	-	-	1	14

9.9 Commitments for tangible asset purchases

As required by paragraph 74, letter c) of IAS 16, at the reporting date of these financial statements contractual commitments tangible asset acquisitions amounted to approximately EUR 25 million and related mainly to the restructuring of buildings for business use.

Section 10 – Intangible assets – Item 100

10.1 Intangible assets: breakdown by type of asset

ASSETS/VALUES	Total 31/12/2025		Total 31/12/2024	
	Definite useful life	Indefinite useful life	Definite useful life	Indefinite useful life
A.1 GOODWILL	X	27	X	27
A.1.1 pertaining to the Group	X	27	X	27
A.1.2. pertaining to minority interests	X	-	X	-
A.2 OTHER INTANGIBLE ASSETS	96	-	81	-
of which: software	91	-	75	-
A.2.1 Assets measured at cost:	96	-	81	-
a) Intangible assets generated internally	1	-	1	-
b) Other assets	95	-	80	-
A.2.2 Assets designated at fair value:	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	96	27	81	27

In compliance with the relevant accounting regulations:

- all the intangible assets are measured at cost;
- no amortisation has been calculated for intangible assets with an indefinite useful life.

Disclosure on impairment test on goodwill

As provided for by IAS 36 Impairment of Assets, goodwill is subject to impairment testing at least once a year.

Consolidated goodwill, whose value before impairment testing was EUR 27 million, mainly relates to acquisitions of the company Nord Est Asset Management S.A. (hereinafter also "NEAM") and the Assicura Group in previous years.

The procedures relating to the impairment test of goodwill include the following steps:

- identification of the cash generating units (hereinafter also 'CGUs');
- determination of the book value of the CGUs;
- determination of the recoverable amount of the CGUs, after identifying the most appropriate valuation models and parameters for determining the fair value (hereinafter also "FV") and value in use of the CGUs;
- comparison between the book value and recoverable amount of the individual CGUs.

Sensitivity analyses were also carried out on the recoverable amount of the CGUs to changes in certain parameters relevant to the valuation.

Detailed information on the impairment test of consolidated goodwill as at 31 December 2025 is provided below.

Identification of Cash Generating Units (CGUs)

In accordance with IAS 36, if, as in the case of goodwill, it is not possible to determine directly the recoverable amount of the specific asset recorded in the financial statements (because the asset itself does not produce autonomous cash flows), the recoverable amount of the cash generating unit (CGU) to which the asset belongs must be determined.

The CGU is defined by IAS 36 as “the smallest identifiable group of assets that generates cash inflows largely independent of cash inflows from other assets, or groups of assets”.

In order to identify the cash generating units to which to assign the assets to be tested for impairment, it is necessary that the identified CGUs generate cash inflows that are largely independent of those deriving from other identified units. In this sense, with a view to identifying the CGUs, the internal organisation and the management and control methods of the business are extremely important.

In relation to the above, the following CGUs have been identified for the purpose of impairment testing of the Cassa Centrale Group’s consolidated goodwill:

- **Asset management**, which includes the asset management services currently provided by the Luxembourg-based company NEAM;
- **Insurance**, which includes the offer of insurance services to customers and corresponds to the sum of the subsidiaries Assicura Agenzia S.r.l. and Assicura Broker S.r.l. (hereinafter also “Assicura”).

The table below shows the values of goodwill as at 31 December 2025, subject to impairment test, allocated to the two CGUs in question.

(Figures in millions of euro)

Cash Generating Unit (CGU)	Goodwill
- Asset management	21
- Insurance	5
Total	26

It should be noted that the goodwill item in the consolidated financial statements, amounting to EUR 27 million prior to the impairment test, includes residual goodwill of approximately EUR 1 million recorded in the separate financial statements of certain Affiliated Banks and mainly attributable to the merger by incorporation of other Affiliated Banks which took place before the launch of the Group and for which the impairment test in accordance with IAS 36, which did not give rise to value adjustments, was carried out independently by each of these Banks.

Determination of the book value of the CGUs

The book value of the two CGUs identified was determined by calculating their carrying amount in the Consolidated Financial Statements as at 31 December 2025. The above book value, in substance, was determined considering the contribution to the consolidation of the CGUs in terms of equity, goodwill and intangible assets with an indefinite and definite useful life net of the related deferred tax liabilities.

The carrying amounts as at 31 December 2025 are shown below.

(Figures in millions of euro)

CGU	Book value in the consolidated financial statements
- Asset management	44
- Insurance	27

In relation to the table above, please note that:

- the consolidated book value of the Asset Management CGU includes goodwill for EUR 21 million (already related to 100%);
- the consolidated book value of the Insurance CGU includes, in addition to goodwill of EUR 5 million (already 100%), intangible assets with a definite useful life of EUR 1 million net of tax effect.

In relation to the above, it emerges that in addition to the consolidated goodwill, intangible assets with a finite useful life, as described above, have also been tested for recoverability. For further details, please refer to “Impairment testing of intangible assets with a definite useful life”.

Determination of the recoverable amount of the CGUs

The book value of the identified CGUs was tested for impairment by comparing it with their recoverable amount. In accordance with IAS 36, para. 6, the recoverable amount of an asset or CGU is the higher of its fair value less costs to sell and its value in use.

The Cassa Centrale Group has estimated the recoverable amount of the two CGUs using the value in use method. In this regard, the value in use of the Asset Management and Insurance CGUs was higher than their book value and therefore, in accordance with IAS 36 para. 19, no other amount would need to be estimated as fair value.

For further information, the methods used to determine the value in use of the various CGUs identified are described below, together with the relative balances that emerged.

Asset Management CGU: Analytical income method

According to the income method in the so-called levered version, the value of a company is derived from the income it is expected to be able to produce. In other words, the value attributable to the economic capital of the company (Equity Value) is assumed to be the series of current values of the company's future net income.

In the analytical approach, the income method takes as reference, in addition to the expected net income over the explicit forecast period, the expected normal net income for the definition of the Terminal Value.

In addition to the analytical income method, the “regression analysis” method, which estimates a fair value for the CGU (although this was not strictly necessary, according to paragraph 19 of IAS 36, as the value in use is already greater than the book value), was used as additional evidence and control. This method estimates the economic capital of the company being valued on the basis of the correlation between the prospective return on capital and the related premium or discount expressed by stock market prices compared to equity for a sample of comparable listed companies.

The main determinants (cash flows, discount rate, long-term growth rate and Terminal Value) for the estimate of value in use are commented on below:

- Cash flows

The analytical income method was constructed from figures taken from the 2026 Budget and the Prospective Data approved by the Board of Directors of Cassa Centrale Banca on 15 January 2026 and 26 March 2025 respectively.

- Discount rate (Ke)

The rate used to discount cash flows is the estimated “Ke” (Cost of Equity) of 11.0%.

The above rate was estimated using the Capital Asset Pricing Model (CAPM), according to which the return on a risky asset must be equal to the sum of the risk-free rate and a risk premium, depending on the specific riskiness of the asset according to the following formula: $Ke = R_f + \beta * ERP$.

In detail, the Cost of Equity (as mentioned, equal to 11.0%) was determined on the basis of the following parameters:

- risk-free (Rf) rate, equal to 3.5%, corresponding to the gross rate of return on 10-year Italian BTPs at 31 December 2025;
- beta coefficient (β), equal to 1.4, measures the risk of the specific undertaking in relation to the variability of its return against the market return and is estimated on the basis of a sample of comparable companies;
- equity risk premium (ERP), i.e. the additional return required by a risk-averse investor over the return on risk-free assets of 5.5%.

- Long-term growth rate (g) and Terminal Value (TV).

The income method was developed on the basis of the adjusted net profit in order to exclude the profitability deriving from the asset management invested in NEAM by Cassa Centrale Banca and prudently excludes the profitability deriving from the assets managed on behalf of banks belonging to the ICCREA Banking Group. The normal net income expected for the definition of the Terminal Value also takes into account the considerations outlined above.

A growth rate ("g") of 2.0% was applied to the normalised income thus determined, in line with the International Monetary Fund's long-term inflation estimate for Italy.

The Regression Analysis was set up by relating the P/AUM multiple to the RoAUM from a panel of comparable listed asset management companies and led to a higher value than the book value of the CGU.

Based on the analytical income method described above, this results in a recoverable amount for the Asset Management CGU of EUR 190.4 million, which fully supports the book value of the CGU in the consolidated financial statements of EUR 43.5 million. For further details, please refer to the paragraph "Comparison between the book value and recoverable amount of the CGU: results of the impairment test".

Insurance CGU: Analytical income method

According to the income method in the so-called levered version, the value of a company is derived from the income it is expected to be able to produce. In other words, the value attributable to the economic capital of the company (Equity Value) is assumed to be the series of current values of the company's future net income. In the analytical approach, the income method takes as reference, in addition to the expected net income over the explicit forecast period, the expected normal net income for the definition of the Terminal Value.

The main determinants (cash flows, discount rate, long-term growth rate and Terminal Value) for the estimate of value in use are commented on below:

- Cash flows

The calculation of cash flows is based on the present value of the company's future net income and was constructed from figures taken from the 2026 Budget and the Prospective Data approved by the Board of Directors of Cassa Centrale Banca on 15 January 2026 and 26 March 2025 respectively.

- Discount rate (Ke)

The rate used to discount cash flows is the estimated "Ke" (Cost of Equity) of 7.8%.

The above rate was estimated using the Capital Asset Pricing Model (CAPM), according to which the return on a risky asset must be equal to the sum of the risk-free rate and a risk premium, depending on the specific riskiness of the asset according to the following formula: $Ke = Rf + \beta * ERP$.

In detail, the Cost of Equity (as mentioned, equal to 7.8%) was determined on the basis of the following parameters:

- risk-free (Rf) rate, equal to 3.5%, corresponding to the gross rate of return on 10-year Italian BTPs at 31 December 2025;
- beta coefficient (β), equal to 0.8, measures the sensitivity of the company's share performance to changes in the market portfolio performance and is estimated on the basis of a sample of comparable companies;
- equity risk premium (ERP), i.e. the additional return required by a risk-averse investor over the return on risk-free assets of 5.5%, in line with valuation practice for the relevant market.

- Long-term growth rate (g) and Terminal Value (TV)

The normal net income expected for the definition of the Terminal Value has been identified on the basis of the net income realised by Assicura in the last year of the analytical forecast.

A long-term growth rate "g" of 2.0% was applied to the normalised income thus determined, in line with the International Monetary Fund's long-term inflation estimate for Italy.

Based on the method described above, this results in a recoverable amount for the Insurance CGU of EUR 204.2 million, which fully supports the book value of the CGU in the consolidated financial statements of EUR 26.9 million. For further details, please refer to the paragraph "Comparison between the book value and recoverable amount of the CGU: results of the impairment test".

Impairment testing of intangible assets with a definite useful life

Taking account of the provisions of IAS 36 and national and international practice, in 2025 a series of impairment indicators (called trigger events) applicable to the assets of the financial statements were identified and deemed significant. The indicators are related to:

- external sources, such as:
 - increase in interest rates with an impact on the discount rate and simultaneous reduction in the fair value and/or value in use of an asset;
 - significant increase in market volatility compared to the date of the last impairment test with simultaneous impact on the cost of equity capital and/or the feasibility of the business plan;
- as for internal sources, with reference to distribution agreements:
 - the income of the acquired distribution agreement is lower than what was envisaged during PPA;
 - the EBIT margin of the company to which the intangible is attributed is lower than what was assumed at the time of the PPA.

In order to best intercept and analyse the significance of changes in the impairment indicators, two different thresholds were introduced, the most significant being a strong trigger.

The need to perform the impairment test for a given asset arises during a strong trigger or when, for at least two indicators, the threshold considered less significant is exceeded.

The analysis of the aforementioned impairment indicators does not show the need to subject to impairment testing the intangibles with a finite useful life posted to the consolidated financial statements at 31 December 2025.

Comparison between the book value and recoverable amount of the CGU: results of the impairment test

Following the comparison between the book value and the recoverable amount (value in use) of the individual CGUs, the impairment test as at 31 December 2025 showed the following results:

(Figures in millions of euro)

CGU	Book value	Recoverable amount (value in use)	Difference	Impairment pertaining to the Group
	(a)	(b)	(c)=(b)-(a)	(d)
Asset management	43.5	190.4	146.9	-
Insurance	26.9	204.2	177.3	-
Total				-

As shown in the table above, no impairment loss on goodwill was recognised in respect of the Asset Management and Insurance CGUs as their recoverable amount is higher than their book value at the consolidated financial statements reporting date.

Following the aforementioned checks, the goodwill recognised in the consolidated financial statements at 31 December 2025 amounts to a residual EUR 27 million, of which EUR 1 million present in the separate financial statements of certain Affiliated Banks. Note that the latter component, as explained previously, did not record any impairment during 2025.

Sensitivity analysis

Finally, sensitivity analyses were carried out on the value in use of the CGUs identified with respect to the market parameters used ("Ke" and "g"). The analyses carried out show a variation:

- in the recoverable amount of the Asset Management CGU as a result of changes in the parameters considered:
 - equal to EUR -5.2 million in correspondence with an increase in "Ke" of +25 bps;
 - equal to EUR 5.5 million in correspondence with a decrease in "Ke" of -25 bps;
 - equal to EUR 5.1 million in correspondence with an increase in "g" of +25 bps;
 - equal to EUR -4.8 million in correspondence with a decrease in "g" of -25 bps.
- in the recoverable amount of the Insurance CGU as a result of changes in the parameters considered:
 - equal to EUR -8.5 million in correspondence with an increase in "Ke" of +25 bps;
 - equal to EUR 9.2 million in correspondence with a decrease in "Ke" of -25 bps;
 - equal to EUR 8.8 million in correspondence with an increase in "g" of +25 bps;
 - equal to EUR -8.0 million in correspondence with a decrease in "g" of -25 bps.

Even in the worst-case scenarios estimated through the sensitivity analyses detailed above, it can therefore be deduced that the values in use would be higher than the book values of the CGUs in the consolidated financial statements, confirming the recoverable amount of the latter.

10.2 Intangible assets: annual changes

	Goodwill	Other intangible assets: generated internally		Other intangible assets: other		Total 31/12/2025
		DEF	INDEF	DEF	INDEF	
A. OPENING BALANCES	28	1	-	193	-	222
A.1 Total net impairment	1	-	-	113	-	114
A.2 NET OPENING BALANCES	27	1	-	80	-	108
B. INCREASES	-	-	-	43	-	43
B.1 Purchases	-	-	-	42	-	42
B.2 Increase in internal intangible assets	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-
B.4 Positive fair value changes		-	-	-	-	-
- to equity	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-	-	-
B.6 Other changes	-	-	-	1	-	1
C. DECREASES	-	-	-	28	-	28
C.1 Sales	-	-	-	-	-	-
C.2 Value adjustments		-	-	28	-	28
- Depreciation/amortisation	X	-	-	28	-	28
- Write-downs	-	-	-	-	-	-
+ equity	X	-	-	-	-	-
+ income statement	-	-	-	-	-	-
C.3 Negative fair value changes:		-	-	-	-	-
- to equity	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
C.4 Transfers to non-current assets held for disposal	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
D. NET CLOSING BALANCES	27	1	-	95	-	123
D.1 Total net value adjustments	1	-	-	188	-	189
E. GROSS CLOSING BALANCES	28	1	-	283	-	312
F. Valuation at cost	-	-	-	-	-	-

KEY:

DEF = with definite useful life

INDEF = with indefinite useful life

The intangible assets described were entirely acquired externally and measured at cost.

The sub-item "F. Valuation at cost" is not measured since its compilation is only set for intangible assets measured at fair value in the financial statements.

10.3 Intangible assets: other information

Based on the requirements of IAS 38 sections 122 and 124, it should be noted that the amount of the contractual commitments for the purchase of intangible assets amounts to approximately EUR 3 million relating to the acquisition of software licences.

It should also be noted that the Group has not:

- provided intangible assets as guarantee for its debts;
- acquired significant intangible assets via operating or financial lease agreements;
- acquired intangible assets via government concession;
- recorded intangible assets revalued at fair value.

Section 11 – Tax assets and tax liabilities – Item 110 of assets and item 60 of liabilities

11.1 Deferred tax assets: breakdown

THROUGH THE INCOME STATEMENT	31/12/2025		
	IRES	IRAP	TOTAL
Loans	115	25	140
Tangible fixed assets	15	2	17
Provisions for risks and charges	79	11	90
Tax losses	6	-	6
Administrative expenses	-	-	-
Other items	15	3	18
Total	230	41	271

THROUGH EQUITY	31/12/2025		
	IRES	IRAP	TOTAL
Negative reserves for HTCS financial assets	18	4	22
Severance indemnity	-	-	-
Other items	-	-	-
Total	18	4	22

The item “Loans” in the table above shows “Deferred Tax Assets” (or “DTA”) mainly relating to:

- write-downs and losses on loans to customers not yet deducted from taxable income pursuant to paragraph 3 of art.106 of the Consolidated Income Tax Act (TUIR) and art. 6, paragraph 1, letter c-bis) of IRAP Decree no. 446/1997 that may be converted into a tax credit, regardless of the future profitability of the company, both in the event of statutory loss and IRES tax loss or negative IRAP value of production pursuant to Law no.214 of 22 December 2011 (known as “Qualified DTAs”) of EUR 128 million. Art. 1, paragraph 76 of Law no. 199 of 30 December 2025 restructures the multi-year plan for the recovery of value adjustments on loans not yet deducted as at 31 December 2015. This plan is also associated with the review of the time frame for cancellation of the related deferred taxes. This new development will generate an effect from 2027 and, therefore, the 2025 annual financial statements are not affected by the change to the recovery plan;

- adjustments from the expected credit loss (ECL) model in IFRS 9 FTA on loans to customers that cannot be converted into a tax credit and can therefore only be recognised in the presence of probable and sufficient future taxable income of EUR 12 million (Article 1, paragraphs 1067-1069, Law no. 145 of 30 December 2018). Advance taxes, where recognised, correspond to the future benefit relating to the deductibility in subsequent years of the reserve for first-time application of IFRS 9 relating to expected losses recognised on loans to customers. Art. 1, paragraph 78 of Law no. 199 of 30 December 2025 restructures the multi-year plan for the recovery of value adjustments on loans not yet deducted as at 31 December 2018. This new development will generate an effect from 2027 and, therefore, the 2025 annual financial statements are not affected by the change to the recovery plan.

The “other items” in the table above include deferred tax assets arising from misalignments between statutory and tax items arising from IFRS 3 business combinations for EUR 4 million.

It should be noted that, with specific reference to the aforementioned qualified DTAs on write-downs and losses on loans to customers and goodwill, the maintenance of their convertibility into tax credits is subject to the payment of the fee, where due, pursuant to Law Decree no. 59 of 3 May 2016, amended and converted into law by Law no. 15 of 17 February 2017.

In addition, it should be noted that the tax regulations relating to the convertibility of advance taxes relating to adjustments to loans, goodwill and intangible assets into tax credits, in giving “certainty” to the recovery of qualified DTAs, affect the “probability test” provided for by IAS 12, making it automatically satisfied for this particular type.

Deferred tax assets as a contra-entry to equity refer to negative valuations of financial assets measured at fair value through other comprehensive income. These changes have a contra-entry in the valuation reserve for financial assets measured at fair value through other comprehensive income.

11.2 Deferred tax liabilities: breakdown

THROUGH THE INCOME STATEMENT	31/12/2025		
	IRES	IRAP	TOTAL
Tangible fixed assets	1	-	1
Capital gains by instalments	-	-	-
Other items	7	-	7
Total	8	-	8

THROUGH EQUITY	31/12/2025		
	IRES	IRAP	TOTAL
Positive reserves for HTCS financial assets	40	10	50
Other items	-	-	-
Total	40	10	50

Deferred tax liabilities as a contra-entry to the income statement mainly relate to:

- misalignments between statutory and tax items arising from business combinations under IFRS 3;
- revaluations of tangible fixed assets made during the transition to international accounting standards.

Deferred taxes as a contra-entry to equity refer to revaluations of financial assets measured at fair value through other comprehensive income. These changes have a contra-entry in the valuation reserve for financial assets measured at fair value through other comprehensive income.

11.3 Changes in deferred tax assets (through the income statement)

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	284	420
2. INCREASES	21	33
2.1 Advance taxes recorded in the year	15	33
a) relating to previous years	-	-
b) due to changed accounting criteria	-	-
c) write-backs	-	-
d) other	15	33
2.2 New taxes or increases in tax rates	6	-
2.3 Other increases	-	-
3. DECREASES	34	169
3.1 Advance taxes cancelled in the year	13	141
a) reversals	13	141
b) write-downs for uncollectable amounts	-	-
c) changed accounting criteria	-	-
d) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases:	21	28
a) conversion into tax credits under Law no. 214/2011	21	28
b) other	-	-
4. CLOSING AMOUNT	271	284

The deferred tax assets recognised in the income statement during the year, amounting to EUR 21 million, derive mainly from the recognition of the deferred tax asset referring to non-deductible provisions for risks and expenses.

Item 2.2 "New taxes or increases in tax rates" relates to the increase in IRAP rates for the years 2026-2028 pursuant to art. 1, paragraph 74 of Law no. 199 of 30 December 2025.

The portion of deferred tax assets arising from tax losses carried forward to subsequent years amounts to EUR 6 million.

11.4 Changes in deferred tax assets according to Law no. 214/2011

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	146	271
2. INCREASES	3	22
3. DECREASES	21	147
3.1 Reversals	-	119
3.2 Transformation into tax credits	21	28
a) deriving from losses for the year	-	4
b) deriving from tax losses	21	24
3.3 Other decreases	-	-
4. CLOSING AMOUNT	128	146

Table 11.4 shows changes in deferred taxes recognised on value adjustments of receivables from customers and goodwill pursuant to Law no. 214/2011, including those relating to the conversion of tax losses/negative value of production due to the reversal pursuant to Law no. 214/2011 of mentioned write-downs of loan not deducted up to 2015.

The conversions referred to in points 3.2.b were carried out in light of the provisions of Law Decree no. 225/2010, converted with amendments to Law no. 10/2011.

Article 2, paragraphs 56-bis to 56-bis1 of the Decree provides that, in the event of an IRES tax loss and/or a negative value of production for IRAP generated from value adjustments of loans to customers and goodwill pursuant to Law no. 214/2011, the deferred tax assets recognised in the financial statements are converted into a tax credit. The transformation starts from the date of filing of the tax return in which the tax loss is recognised or from the date of filing of the IRAP return in which the negative net production value is realised, respectively.

11.5 Changes in deferred tax liabilities (through the income statement)

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	8	5
2. INCREASES	-	3
2.1 Deferred taxes recorded in the year	-	3
a) relating to previous years	-	-
b) due to changed accounting criteria	-	-
c) other	-	3
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. DECREASES	-	-
3.1 Deferred taxes cancelled in the year	-	-
a) reversals	-	-
b) due to changed accounting criteria	-	-
c) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	8	8

11.6 Changes in deferred tax assets (through Equity)

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	23	50
2. INCREASES	2	-
2.1 Advance taxes recorded in the year	2	-
a) relating to previous years	-	-
b) due to changed accounting criteria	-	-
c) other	2	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. DECREASES	3	27
3.1 Advance taxes cancelled in the year	3	27
a) reversals	3	27
b) write-downs for uncollectable amounts	-	-
c) due to changed accounting criteria	-	-
d) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	22	23

Changes in deferred taxes as a contra-entry to equity refer to the adjustment of the valuation reserve for financial assets measured at fair value through other comprehensive income.

11.7 Changes in deferred tax liabilities (through Equity)

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	32	20
2. INCREASES	19	12
2.1 Deferred taxes recorded in the year	19	12
a) relating to previous years	-	-
b) due to changed accounting criteria	-	-
c) other	19	12
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. DECREASES	1	-
3.1 Deferred taxes cancelled in the year	1	-
a) reversals	1	-
b) due to changed accounting criteria	-	-
c) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	50	32

Deferred taxes recorded in the year for EUR 19 million refer to revaluations of Financial assets measured at fair value through other comprehensive income. These changes have a contra-entry in the valuation reserve for financial assets measured at fair value through other comprehensive income.

11.8 Other information

BREAKDOWN OF CURRENT TAXES	IRES	IRAP	Other	Total 31/12/2025
Current tax liabilities	(133)	(85)	(6)	(224)
Advances paid/tax credits	154	83	3	240
Withholding taxes incurred	12	-	-	12
Other tax credits	-	2	-	2
Tax credits under Law no. 214/2011	36	-	11	47
Debt balance of item 60 a) of liabilities	(14)	(8)	(7)	(29)
Credit balance of item 110 a) of assets	83	8	15	106
Tax credits that cannot be offset: capital portion	10	1	1	12
Tax credits that cannot be offset: interest portion	1	-	-	1
Credit balance of item 110 a) of assets	94	9	16	119

Information on the deferred tax assets probability test

According to paragraph 5 of IAS 12, deferred tax assets are defined as the amount of income taxes for the year that may be recovered in future years with regard to the following scenarios:

- deductible temporary differences. Deductible temporary differences are items arising from amounts not deducted in previous financial years, which may be deducted when determining future taxable income;
- carry-over of tax losses.

In the presence of a deductible temporary difference, paragraph 24 of IAS 12 provides for the recognition in the financial statements of a deferred tax asset – equal to the product of the deductible temporary difference and the expected tax rate in the year in which it will be paid – only if and to the extent that it is probable that there will be future taxable income against which the deductible temporary differences can be used (so-called probability test). In fact, the economic benefit of reducing future tax payments is only achievable if the taxable income is a large amount (IAS 12, para. 27).

Tax assets are measured at the tax rates that are expected to be applicable in the year in which they arise. They are periodically tested to determine the degree of recoverability and level of the applicable tax rates, as well as whether assets not recognised or derecognised due to lack of requirements in previous years should be reassessed.

In carrying out the Probability Test on deferred tax assets recognised in income statement to the financial statements, those deriving from deductible temporary differences were considered separately to those related to writedowns and losses on loans to customers (so-called “qualified deferred tax assets” – Law no. 214/2011) which can be converted into tax credits and amount to EUR 128 million. Starting from the tax period ended 31 December 2011, deferred tax assets (IRES) recorded in the financial statements are converted into tax credits upon the realisation of operating losses, as well as upon the realisation of tax losses deriving from the deferred deduction of temporary differences relating to the aforementioned adjustments to the value of loans to customers (art. 2, paragraph 56-bis of Decree Law no. 225 of 29 December 2010, introduced by art. 9 of Decree Law no. 201 of 6 December 2011). Starting from the 2013 tax year, a similar conversion is established, if the IRAP return shows a negative net value of production, related to the deferred tax assets (IRAP) referring to the aforementioned temporary differences that contributed to the determination of the negative net value of production (art. 2, paragraph 56-bis.1, Decree Law no. 225 of 29 December 2010, introduced by Law no. 147/2013). The convertibility of deferred tax assets on IRES tax losses and on the negative net value of production for IRAP purposes, determined by the aforementioned qualified temporary differences, is therefore a sufficient condition for recognising these deferred tax assets in the financial statements, implicitly making the relative Probability Test passed.

According to these assumptions, deferred tax assets other than the qualified ones were recognised, distinguished for IRES and IRAP purposes by type and foreseeable timing of recovery and, on the basis of forecasts of future profitability, the capacity to absorb them was checked.

Having said this, as at 31 December 2025 the Group has deferred tax assets (DTA) of EUR 293 million in its balance sheet, of which EUR 271 million recognised through the income statement. Of these, EUR 128 million fall within the scope of Law no. 214/2011 and, therefore, for that already described, are considered “qualified” DTA (and therefore of certain recoverability).

The analysis carried out showed that, with regard to the remaining portion of DTAs that cannot be converted into tax credits recognised as a contra-entry to the income statement, amounting to EUR 143 million, the Group’s income prospects, for both IRES and IRAP purposes, are such as to allow the full recovery of the recognised DTAs in the future.

Section 12 – Non-current assets and groups of assets held for disposal and associated liabilities – Item 120 of assets and Item 70 of liabilities

12.1 Non-current assets and groups of assets held for disposal: breakdown by type of asset

	Total 31/12/2025	Total 31/12/2024
B. ASSETS HELD FOR SALE		
A.1 Financial assets	-	-
A.2 Equity investments	-	-
A.3 Tangible assets	-	1
of which: obtained through the enforcement of guarantees received	-	-
A.4 Intangible assets	-	-
A.5 Other non-current assets	-	-
Total (A)	-	1
of which measured at cost	-	1
of which measured at fair value level 1	-	-
of which measured at fair value level 2	-	-
of which measured at fair value level 3	-	-
B. DISCONTINUED OPERATIONS		
B.1 Financial assets measured at fair value through profit or loss	-	-
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
B.2 Financial assets measured at fair value through other comprehensive income	-	-
B.3 Financial assets measured at amortised cost	-	-
B.4 Equity investments	-	-
B.5 Tangible assets	-	-
of which: obtained through the enforcement of guarantees received	-	-
B.6 Intangible assets	-	-
B.7 Other assets	-	-
Total (B)	-	-
of which measured at cost	-	-
of which measured at fair value level 1	-	-
of which measured at fair value level 2	-	-
of which measured at fair value level 3	-	-

	Total 31/12/2025	Total 31/12/2024
C. LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE		
C.1 Payables	-	-
C.2 Securities	-	-
C.3 Other liabilities	-	-
Total (C)	-	-
<i>of which measured at cost</i>	-	-
<i>of which measured at fair value level 1</i>	-	-
<i>of which measured at fair value level 2</i>	-	-
<i>of which measured at fair value level 3</i>	-	-
D. LIABILITIES ASSOCIATED WITH DISCONTINUED OPERATIONS		
D.1 Financial liabilities measured at amortised cost	-	-
D.2 Financial liabilities held for trading	-	-
D.3 Financial liabilities measured at fair value	-	-
D.4 Provisions	-	-
D.5 Other liabilities	-	-
Total (D)	-	-
<i>of which measured at cost</i>	-	-
<i>of which measured at fair value level 1</i>	-	-
<i>of which measured at fair value level 2</i>	-	-
<i>of which measured at fair value level 3</i>	-	-

12.2 Other information

At the end of the reporting period there is no significant additional information.

Section 13 – Other assets – Item 130

13.1 Other assets: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Tax receivables from tax authorities and other tax bodies	1,811	2,201
Cheques to be settled at the Clearing House or with Associates	4	4
Transit accounts - other	12	16
Accounts to be processed	217	213
Adjustments for illiquid items in the portfolio	6	4
Other debtors for security transactions	2	5
Loans and invoices to be collected	60	59
Prepayments and accrued income not capitalised	133	119
Improvement and enhancement expenses on non-separable third-party assets	41	36
Advances to suppliers	14	17
Intrinsic value of securities transactions and exchanges to be settled	-	-
Other lenders	185	207
Total	2,485	2,881

At the end of the reporting period, the Group did not present any significant amounts in relation to activities deriving from contracts with customers in accordance with IFRS 15, paragraph 116, letter a)

The item “Tax receivables from tax authorities and other tax bodies” as at 31 December 2025 includes tax credits, recorded pursuant to Law no. 77 of 17 July 2020 “Tax Bonus”, for a value of approximately EUR 1,373 million. A nominal amount of tax receivables equal to approximately EUR 280 million is attributed to the “Hold to Collect and Sell” business model, which better represents tax credits held for sale or, alternatively, for offsetting.

For more detailed information, see Part A – Accounting policies in paragraph “15.10 Transfer of the “Tax bonus” tax credit – Law no. 77 of 17 July 2020” in these Explanatory Notes.

LIABILITIES

Section 1 - Financial liabilities measured at amortised cost - Item 10

1.1 Financial liabilities measured at amortised cost: breakdown by category of due to banks

Type of transactions/Values	Total 31/12/2025				Total 31/12/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. DUE TO CENTRAL BANKS	600	X	X	X	385	X	X	X
2. DUE TO BANKS	2,210	X	X	X	906	X	X	X
2.1 Current accounts and deposits on demand	256	X	X	X	245	X	X	X
2.2 Fixed-term deposits	37	X	X	X	39	X	X	X
2.3 Loans	1,905	X	X	X	609	X	X	X
2.3.1 Repos payables	1,905	X	X	X	609	X	X	X
2.3.2 Others	-	X	X	X	-	X	X	X
2.4 Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Payables for leases	9	X	X	X	10	X	X	X
2.6 Other payables	3	X	X	X	3	X	X	X
Total	2,810	-	-	2,810	1,291	-	-	1,291

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

The fair value valuation of the financial liabilities measured at amortised cost, included only for the purpose of fulfilling reporting requirements, is broken down into levels pursuant to the requirements set forth in IFRS 13 and depending on the characteristics and significance of the inputs used in the valuation process. For more details, please refer to Part A - Accounting policies, A.4 - Information on fair value in the Explanatory Notes.

Interbank funding of EUR 2,810 million was up by EUR +1,519 million compared to 31 December 2024, mainly due to an increase in repos (EUR +1,296 million) and amounts due to Central Banks (EUR +215 million).

The repos payables implemented against financial assets transferred but not derecognised are reported in Part E - Information on risks and related hedging policies, Section D - Disposal Transactions in the Explanatory Notes.

1.2 Financial liabilities measured at amortised cost: breakdown by category of due to customers

TYPE OF TRANSACTIONS/VALUES	Total 31/12/2025				Total 31/12/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Current accounts and deposits on demand	63,911	X	X	X	59,661	X	X	X
2. Fixed-term deposits	3,840	X	X	X	4,136	X	X	X
3. Loans	2,584	X	X	X	1,651	X	X	X
3.1 Repos payables	2,333	X	X	X	1,406	X	X	X
3.2 Other	251	X	X	X	245	X	X	X
4. Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
5. Payables for leases	167	X	X	X	159	X	X	X
6. Other payables	794	X	X	X	702	X	X	X
Total	71,296	-	-	71,296	66,309	-	-	66,309

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

The sub-item “3.1 Repos payables” refers mainly to transactions carried out by the Parent Company with the counterparty Euronext Clearing for approximately EUR 2,285 million.

The sub-item “6. Other payables” mainly includes debts for credit cards, cheques and third-party funds under administration of public bodies intended to disburse subsidised loans governed by specific regional legislation.

1.3 Financial liabilities measured at amortised cost: breakdown by category of debt securities in issue

TYPE OF SECURITIES/VALUES	Total 31/12/2025				Total 31/12/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. SECURITIES								
1. bonds	931	528	405	-	1,021	542	493	-
1.1 structured	-	-	-	-	-	-	-	-
1.2 other	931	528	405	-	1,021	542	493	-
2. other securities	5,747	-	-	5,747	5,957	-	-	5,957
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	5,747	-	-	5,747	5,957	-	-	5,957
Total	6,678	528	405	5,747	6,978	542	493	5,957

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

This item includes issued securities measured at amortised cost. Securities that at the end of the reporting period are expired but still not repaid are included. The portion of own issue debt securities not yet placed with third parties is excluded.

The fair value valuation of the debt securities in issue in the table above, presented solely for the purpose of fulfilling reporting requirements, is broken down into levels pursuant to the requirements set forth in IFRS 13 and depending on the characteristics and significance of the inputs used in the valuation process. For more details, please refer to Part A - Accounting policies, A.4 - Information on fair value in the Explanatory Notes.

The sub-item "A.1.2 Bonds - other" contains securities issued to comply with the minimum requirement of eligible liabilities (MREL), for a value at the end of the reporting period equal to around EUR 525 million, a decrease of EUR 203 million compared to the previous year as a result of the repayment of a bond loan. The decrease described above was partially offset by the placement of 3 senior preferred green bonds with a book value of EUR 153.8 million, issued by Cassa Centrale Banca and fully subscribed by third-party counterparties.

The sub-item "A.2.2 Securities - other" mainly comprises certificates of deposit.

1.4 Details of subordinated debts/securities

At the end of the reporting period, there are no subordinated financial liabilities with third-party counterparties.

1.5 Details of structured debts

At the end of the reporting period there are no structured debts.

1.6 Payables for leases

	Branches	Cars	Land	Real estate for employees	Offices	Warehouses and other areas	Equipment	Total 31/12/2025
OPENING BALANCES	112	4	2	1	41	5	4	169
New contracts	31	2	-	-	-	1	2	36
Repayments	(22)	(2)	-	-	(4)	(1)	(1)	(30)
Other non-monetary movements*	5	-	(2)	-	4	-	(1)	6
Terminated contracts for modification/ revaluation	(4)	-	-	-	-	-	(1)	(5)
CLOSING BALANCES	122	4	-	1	41	5	3	176

*includes increments for indexing

Distribution by residual duration of financial payables for leases

	Branches	Cars	Land	Real estate for employees	Offices	Warehouses and other areas	Equipment	Total 31/12/2025
Within 12 months	20	2	-	-	4	1	1	28
Between 1-5 years	57	2	-	1	18	2	2	82
Beyond 5 years	45	-	-	-	19	2	-	66
TOTAL LEASE LIABILITIES	122	4	-	1	41	5	3	176

Section 2 – Financial liabilities held for trading – Item 20

2.1 Financial liabilities held for trading: breakdown by category

TYPE OF TRANSACTIONS/VALUES	Total 31/12/2025					Total 31/12/2024				
	NV	Fair Value			Fair Value*	NV	Fair Value			Fair Value*
		L1	L2	L3			L1	L2	L3	
A. CASH LIABILITIES										
1. Due to banks	-	-	-	-	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-	X	-	-	-	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	X	-	-	-	-	X
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Others	-	-	-	-	X	-	-	-	-	X
Total (A)	-	-	-	-	-	-	-	-	-	-
B. DERIVATIVE INSTRUMENTS										
1. Financial derivatives	X	-	5	-	X	X	-	7	-	X
1.1 Trading	X	-	5	-	X	X	-	7	-	X
1.2 Connected to the fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credit derivatives	X	-	-	-	X	X	-	-	-	X
2.1 Trading	X	-	-	-	X	X	-	-	-	X
2.2 Connected to the fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total (B)	X	-	5	-	X	X	-	7	-	X
Total (A+B)	X	-	5	-	X	X	-	7	-	X

KEY:

NV = Nominal or notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

* Fair value = Fair value calculated excluding the changes in value due to change in creditworthiness of the issuer with respect to the date of issue.

2.2 Details of “Financial liabilities held for trading”: subordinated liabilities

As at the reporting date, there are no subordinated financial liabilities held for trading.

2.3 Details of “Financial liabilities held for trading”: structured debts

At the end of the reporting period, there are no financial liabilities held for trading related to structured debts.

Section 3 – Financial liabilities designated at fair value – Item 30

3.1 Financial liabilities designated at fair value: breakdown by category

TYPE OF TRANSACTION/VALUES	Total 31/12/2025					Total 31/12/2024				
	NV	Fair value			Fair value*	NV	Fair value			Fair value*
		L1	L2	L3			L1	L2	L3	
1. DUE TO BANKS	-	-	-	-	-	-	-	-	-	-
1.1 Structured	-	-	-	-	X	-	-	-	-	X
1.2 Other	-	-	-	-	X	-	-	-	-	X
of which:					-					
- commitments to disburse funds	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
2. DUE TO CUSTOMERS	-	-	-	-	-	-	-	-	-	-
2.1 Structured	-	-	-	-	X	-	-	-	-	X
2.2 Other	-	-	-	-	X	-	-	-	-	X
of which:					-					
- commitments to disburse funds	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
3. DEBT SECURITIES	-	-	-	-	-	1	-	1	-	1
3.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2 Other	-	-	-	-	X	1	-	1	-	X
Total	-	-	-	-	-	1	-	1	-	1

KEY:

NV = Nominal value

L1 = Level 1

L2 = Level 2

L3 = Level 3

* Fair value = Fair value calculated excluding the changes in value due to change in creditworthiness of the issuer with respect to the date of issue.

This item includes the financial liabilities for which the so-called fair value option has been exercised. In this regard, it should be noted that the aforementioned Fair Value Option was exercised mainly in relation to debt instruments containing an implicit derivative for which it was considered that the fair value measurement of the entire instrument was less costly than the separate measurement and presentation in the financial statements of the main instrument and derivative.

The illustration of the criteria to determine the fair value is reported in Part A – Accounting policies.

3.2 Details of 'Financial liabilities measured at fair value': subordinated liabilities

At the end of the reporting period, there are no subordinated liabilities measured at fair value.

Section 4 – Hedging derivatives – Item 40

This item features the derivative contracts designated as effective hedging instruments, which at the end of the reporting period have a negative fair value.

With regard to hedging transactions, the Group made use of the right to continue to apply the existing requirements of IAS 39 for accounting purposes as required by IFRS 9 until the IASB has completed its project to define the accounting rules for hedging financial instruments.

With regard to the objectives and strategies underlying hedging transactions, please refer to the information provided in Part E – Information on risks and related hedging policies, Section 3 – Derivatives and hedging policies.

4.1 Hedging derivatives: breakdown by type of coverage and hierarchy levels

	Fair Value 31/12/25			NV 31/12/2025	Fair Value 31/12/24			NV 31/12/2024
	L1	L2	L3		L1	L2	L3	
A. FINANCIAL DERIVATIVES	-	5	-	355	-	15	-	571
1) Fair value	-	5	-	355	-	15	-	571
2) Cash flows	-	-	-	-	-	-	-	-
3) Foreign investments	-	-	-	-	-	-	-	-
B. CREDIT DERIVATIVES	-	-	-	-	-	-	-	-
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	-	5	-	355	-	15	-	571

KEY:

NV = Notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Compared to the previous financial year, there was a decrease of EUR 216 million in the notional value of hedging derivatives. The total nominal value as at 31 December 2025 comprises approximately EUR 255 million in debt securities under assets, EUR 50 million in issued bonds, with the remainder primarily attributable to hedging derivatives relating to loans.

4.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

TRANSACTIONS / TYPE OF HEDGE	Fair Value							Cash flows		Foreign investments
	Micro-hedge						Macro-hedge	Micro-hedge	Macro-hedge	
	Debt securities and interest rates	Equities and stock market indices	Currencies and gold	Credit	Commodities	Others				
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets measured at amortised cost	5	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	-	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	5	-	-	-	-	-	-	-	-	-
1. Financial liabilities	-	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	-	X	-	X
Total liabilities	-	-	-	-	-	-	-	-	-	-
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	-	-

Exposure to derivatives mainly refers to interest rate risk hedges.

Section 5 – Adjustment of the financial liabilities subject to macro-hedging – Item 50

5.1 Value adjustment of hedged financial liabilities

At the end of the reporting period, there are no financial liabilities subject to macro-hedging.

Section 6 – Tax liabilities – Item 60

For information on tax liabilities reference is made to Section 11 of the Assets.

Section 7 – Liabilities associated to assets held for disposal – Item 70

For information on liabilities associated with assets held for disposal, reference is made to Section 12 of the Assets.

Section 8 – Other liabilities – Item 80

8.1 Other liabilities: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Tax payables to tax authorities and other tax bodies for indirect taxes	364	460
Temporary items Centralised Treasury management	1	1
Wire transfers to be settled	1	2
Housing contributions - General Governments	8	6
Due to suppliers and expenses to be settled	232	241
Collection on behalf of third parties and amounts available to customers or third parties	142	133
Payables for guarantees given and commitments	-	-
Due to employees	149	149
Due to social security institutions and external pension funds	33	47
Other accounts to be processed	357	362
Accrued expenses and deferred income not attributable to own items	59	58
Intrinsic value of securities transactions and exchanges to be settled	-	-
Payables to Depositors' Guarantee Fund	-	-
Balance of illiquid items in the portfolio	989	702
Debit transit accounts	1	1
Advances received from third parties for property disposals to be completed	-	-
Payables for educational, cultural, charitable and social purposes	-	-
Sundry creditors - other	59	350
Total	2,395	2,512

At the end of the reporting period, the Group did not present any significant amounts in relation to liabilities arising from contracts with customers in accordance with IFRS 15, paragraphs 116, letter a), 118, 120 and 128.

Section 9 – Provision for severance indemnity – Item 90

9.1 Provision for severance indemnity: annual changes

	Total 31/12/2025	Total 31/12/2024
A. OPENING BALANCES	80	90
B. INCREASES	3	3
B.1 Allocation for the year	3	3
B.2 Other changes	-	-
C. DECREASES	13	13
C.1 Payments made	10	10
C.2 Other changes	3	3
D. CLOSING BALANCES	70	80
Total	70	80

At the end of the reporting period, the Group recognised the provision for severance indemnity in accordance with IAS 19 Employee benefits. Therefore, the item “D. Closing balances” of the provision recorded coincides with its actuarial value (Defined Benefit Obligation – DBO).

The amount of the “Interest Cost” is included in the income statement in table “10.1 Personnel costs”.

The actuarial loss was recognised in the “Valuation reserves” in accordance with IAS 19.

Finally, it should be noted that under Law no. 296 of 27 December 2006 (the 2007 Finance Act), companies with at least 50 employees pay on a mandatory monthly basis, in accordance with the choice made by the employee, the severance pay accrued after 1 January 2007, to the supplementary post-employment benefits referred to in Law Decree no. 252/2005 or to a special fund for the payment to private sector employees of severance pay pursuant to art. 2120 of the Italian Civil Code (hereinafter the Treasury Fund) set up at INPS.

9.2 Provision for severance indemnity: other information

ITEMS	Total 31/12/2025	Total 31/12/2024
CHANGES IN THE YEAR	(10)	(8)
- Service cost related to current employment benefits	1	1
- Interest expense on the defined benefit obligation	2	3
- Profits and losses from reductions or settlements	-	(1)
- Service cost related to past employment benefits	-	-
- Transfers	(4)	(2)
- Decreases	(9)	(9)
ACTUARIAL (PROFITS) LOSSES RECOGNISED IN VALUATION RESERVES (OCI)	-	(2)
Description of the main assumptions		
- Discount rate	3.40%	3.38%
- Expected inflation rate	1.70%	1.80%

Description of the main actuarial assumptions for the valuation of severance indemnity

The amounts relating to the provision for severance indemnity liability are based on a special actuarial appraisal commissioned from an external actuary.

The actuarial model used as a reference for the valuation of the severance indemnity ("Projected Unit Credit Method") is based on various demographic and economic assumptions. For some of the assumptions used, where possible, explicit reference has been made to direct experience, for the others, best practice has been taken into account.

In particular, it should be noted how:

- the annual discount rate used to determine the current value of the bond was deducted, in accordance with the provisions of para. 83 of IAS 19, with reference to the IBoxx Eurozone Corporate AA index with duration 10+ recognised at the measurement date. To this end, the performance with a duration comparable to the duration of the workers' collective agreement subject to valuation was chosen;
- the annual rate of increase of the severance indemnity as provided for by Article 2120 of the Italian Civil Code is 75% of inflation plus 1.5 percentage points;
- the annual rate of salary increase has been determined on the basis of the amounts recorded by Group companies.

As a consequence of the above, the economic technical bases used are shown below:

- annual discount rate: 3.40%;
- annual rate of increase in provision for severance indemnity: 2.78%;
- annual inflation rate: 1.70%.

With reference to the demographic technical bases used, the relevant references are provided below:

- death: RG48 mortality tables published by the State General Accounting Office;
- disability: INPS tables separated by age and gender;
- retirement: 100% upon meeting the AGO requirements as per Law Decree no. 4/2019.

Section 10 – Provisions for risks and charges – Item 100

10.1 Provisions for risks and charges: breakdown

ITEMS/COMPONENTS	Total 31/12/2025	Total 31/12/2024
1. Provision for credit risk relative to commitments and financial guarantees given	131	119
2. Provision for other commitments and guarantees given	-	-
3. Post-employment benefits	-	-
4. Other provisions for risks and charges	342	288
4.1 Legal and tax disputes	30	34
4.2 Personnel expenses	146	142
4.3 other	166	112
Total	473	407

Item “Provision for credit risk relative to commitments and financial guarantees given” includes the value of the total allocations for credit risk in respect of the commitments to disburse funds and financial guarantees given which are subject to the impairment rules of IFRS 9 (paragraph 2.1, letter e); paragraph 5.5; appendix A), including therein the financial guarantees given and the commitments to disburse funds which are measured at the first-time recognition value, net of the total revenues booked in compliance with IFRS 15 (see IFRS 9, paragraph 4.2.1, letters c) and d)).

For details concerning the item “4. Other provisions for risks and charges”, please refer to table “10.6 Provisions for risks and charges - other provisions”.

10.2 Provisions for risks and expenses: annual changes

	Provision for other commitments and guarantees given	Post-employment benefits	Other provisions for risks and charges	Total
A. OPENING BALANCES	-	-	288	288
B. INCREASES	-	-	228	228
B.1 Allocation for the year	-	-	198	198
B.2 Changes due to the passing of time	-	-	1	1
B.3 Changes due to modifications in the discount rate	-	-	-	-
B.4 Other changes	-	-	29	29
C. DECREASES	-	-	174	174
C.1 Use for the year	-	-	150	150
C.2 Changes due to modifications in the discount rate	-	-	-	-
C.3 Other changes	-	-	24	24
D. CLOSING BALANCES	-	-	342	342

The table above shows the annual changes in the provisions for risks and expenses with the exception of those in the item “provision for credit risk relative to commitments and financial guarantees given”, which are shown in Table A.1.4 of Part E.

10.3 Provision for credit risk relative to commitments and financial guarantees given

	Provision for credit risk relative to commitments and financial guarantees given				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Total
Commitments to disburse funds	40	29	26	-	95
Financial guarantees given	7	7	22	-	36
Total	47	36	48	-	131

As shown above, this table includes the value of the total allocations for credit risk in respect of the commitments to disburse funds and financial guarantees given which are subject to the impairment rules of IFRS 9, including therein the financial guarantees given and the commitments to disburse funds which are measured at the first-time recognition value, net of the total revenues booked in compliance with IFRS 15.

The breakdown of these provisions by risk stage is applied in accordance with the provisions of the IFRS 9 impairment model. For more detailed information, see Part A - Accounting policies, paragraph "15.5 Methods of recognition of impairment losses" and Part E - Information on risks and related hedging policies.

10.4 Provision for other commitments and guarantees given

The Cassa Centrale Group has no provision for other commitments and guarantees given.

10.5 Defined benefit post-employment funds

The Cassa Centrale Group does not have defined benefit pension funds.

10.6 Provisions for risks and expenses - other provisions

ITEMS	Total 31/12/2025	Total 31/12/2024
OTHER PROVISIONS FOR RISKS AND CHARGES		
1. Provision for risks on revocatory actions	1	3
2. Provision for charity	135	78
3. Personnel risks and charges	146	142
4. Legal and tax disputes	29	31
5. Other provisions for risks and charges	31	34
Total	342	288

Other provisions are divided into:

- legal and tax disputes: the provision is essentially set up to deal with expected outlays on lawsuits, bankruptcy revocations and tax disputes, in accordance with IAS 37;
- personnel expenses: the provision includes charges for employee seniority bonuses, determined on the basis of actuarial valuations, provisions for bonuses and others.

Development of significant legal disputes

Parent Company

On 16 January 2020, the financial holding company Malacalza Investimenti S.r.l. (hereinafter also “Malacalza Investimenti”) brought a civil action against Carige, FITD, SVI and Cassa Centrale Banca, contesting the validity of the resolution to increase the share capital by EUR 700 million approved by the Shareholders of Banca Carige in the Shareholders’ Meeting of 20 September 2019 and submitting a claim for damages of over EUR 480 million (subsequently increased to approximately EUR 539 million), on account of the alleged hyperdilutive nature of the resolution (reducing Malacalza Investimenti’s shareholding from 27.555% to 2.016%).

The contested invalidity of the shareholders’ meeting resolution (which can no longer be annulled as it has already been executed, with the subscription by Cassa Centrale Banca of the capital increase and the acquisition of an 8.34% shareholding) was based on the allegedly unlawful exclusion of the option right, failure to comply with the principle of accounting parity and the determination of the issue price of the new shares in breach of the criteria laid down by company law.

The same defendants, including Cassa Centrale Banca, were then sued in two further disputes by the shareholder Vittorio Malacalza and 42 other shareholders of Carige, with a claim for a further approximate total of EUR 11.4 million, plus revaluation and interest (subsequently reduced to approximately EUR 11.1 million), based on assumptions and arguments coinciding with those put forward by Malacalza Investimenti.

The three lawsuits, which were joined in a single proceeding, were settled with a judgement published on 26 November 2021.

The Court of Genoa rejected the claims for damages brought by Malacalza Investimenti S.r.l., Vittorio Malacalza and the other 42 shareholders and determined the validity of the resolution because (i) there was no violation of the principle of accounting parity, (ii) the exclusion of the shareholders’ option right took place in the presence of a significant corporate interest, and (iii) the issue price of the new shares was determined in accordance with the criteria set out in the company’s regulations.

The losing parties were ordered to pay the legal costs in favour of the defendants.

Malacalza Investimenti S.r.l., Malacalza Vittorio and only 5 small shareholders out of the initial 42 appealed against the judgement (with a reduction of the claims for damages, as regards the latter, from approximately EUR 8.4 million to EUR 84 thousand).

Cassa Centrale Banca appeared in the three lawsuits pending before the Court of Appeal, which were subsequently combined. The proceeding is in its final stage.

As a result of the assessments carried out with the support of solicitors and considering the risk of losing the case, Cassa Centrale Banca decided not to make provisions for risks and expenses in line with IAS 37 international accounting standard.

Affiliated Banks

On 9 April 2024, a civil action was brought against Sicilbanca – Credito Cooperativo Italiano by a customer company, whose exposure had been classified as non-performing, seeking compensation for alleged damages, amounting to a significant sum, arising from the Bank’s alleged unlawful conduct in maintaining banking relations with that customer. The Bank appeared in court, rejecting the claimant’s claims on procedural and substantive grounds.

The proceedings are currently at the preliminary investigation stage.

As a result of the assessments carried out with the support of solicitors and considering the risk of losing the case, Cassa Centrale Banca decided not to make provisions for risks and expenses in line with IAS 37 international accounting standard.

Section 11 – Insurance liabilities – Item 110

The section does not contain information and therefore was not filled in.

Section 12 – Repayable shares – Item 130

12.1 Repayable shares: breakdown

The Group does not present any such cases.

Section 13 - Group equity - Items 120, 130, 140, 150, 160, 170 and 180

13.1 “Capital” and “Own shares”: breakdown

As described in Part A – Accounting Policies, Section 3 – Scope and methods of consolidation, in application of Law no. 145 of 30 December 2018 (so-called Budget Law 2019) the Parent Company Cassa Centrale Banca and the Affiliated Banks under the Cohesion Contract constitute a single consolidating entity.

In the composition of the Group equity, the share capital is consequently made up of the Parent Company's share capital and the share capital of the Affiliated Banks.

The share capital of the Parent Company, equal to EUR 952,031,808, comprises 18,158,304 ordinary shares and 150,000 preference shares, both with a nominal value of EUR 52.

At the end of the reporting period, the capital of the Affiliated Banks belonging to the Cassa Centrale Group amounted to approximately EUR 326 million. The share capital of the Affiliated Banks is, according to their Articles of Association, variable, and consists of shares that can be issued, in principle, without limit.

As at 31 December 2025, the own shares in circulation amounted to approximately EUR 869 million and are mainly attributable to the shares of Cassa Centrale Banca held by the Affiliated Banks belonging to the Group.

13.2 Capital – Number of Parent Company shares: annual changes

ITEMS/TYPES	Ordinary	Preference
A. SHARES AT START OF YEAR	18,158,304	150,000
- fully paid-up	18,158,304	150,000
- not fully paid-up	-	-
A.1 Own shares (-)	-	-
A.2 Outstanding shares: opening balances	18,158,304	150,000
B. INCREASES	-	-
B.1 New issues	-	-
- paid:	-	-
- business combinations	-	-
- bond conversions	-	-
- exercise of warrants	-	-
- other	-	-
- free of charge:	-	-
- in favour of employees	-	-
- in favour of directors	-	-
- other	-	-
B.2 Sale of own shares	-	-
B.3 Other changes	-	-
C. DECREASES	-	-
C.1 Cancellation	-	-
C.2 Purchase of own shares	-	-
C.3 Company transfers	-	-
C.4 Other changes	-	-
D. SHARES OUTSTANDING: CLOSING BALANCES	18,158,304	150,000
D.1 Own shares (+)	-	-
D.2 Shares at year-end	18,158,304	150,000
- fully paid-up	18,158,304	150,000
- not fully paid-up	-	-

13.3 Capital: other information

For information on capital, please refer to 13.1 "Capital" and "Own shares": breakdown.

13.4 Profit reserves: other information

Group reserves amount to EUR 8,669 million and include the legal reserve (inclusive of any portions relating to the tax realignment pursuant to Art. 110 of Law Decree no. 104/2020), the statutory reserve, the FTA reserves and other reserves.

The profit reserves also include "Excess profits pursuant to art. 26, paragraph 5-bis of Decree Law no. 104/2023", which refers to the amount allocated during approval of the allocation of the profit for the year at 31 December

2023, in accordance with the provision of the aforesaid Decree Law. It should be noted that the reserve in question, equal to approximately EUR 209 million, did not undergo any changes in 2025.

From the financial year beginning after 1 January 2028, a specific legal presumption will be introduced, whereby, in the event of a distribution of profits – including in the form of interim dividends – or a distribution of reserves, it is presumed that the “excess profits” will be distributed first, even if the Shareholders’ Meeting does not expressly resolve to do so. Where the presumption of distribution of the excess profits applies, the following tax consequences apply:

- the reserve is subject to taxation at a rate of 40%;
- interest is also payable, calculated from the original deadline for payment of the extraordinary tax.

During 2025, the Parent Company opted, as an alternative to the reserve exemption mechanism, to apply the subsidised extraordinary contribution of EUR 3.9 million, calculated on the reserve at the end of the 2025 financial year by applying a reduced rate of 27.5%, which will be paid during 2026.

The valuation reserves, positive for EUR 115 million, refer mainly to:

- valuation reserves of assets measured at fair value through other comprehensive income;
- the reserves from IAS 19 actuarial gains/losses relate to the valuation of severance indemnity;
- reserves for special revaluation laws.

13.5 Equity instruments: breakdown and annual changes

At the end of the reporting period, equity instruments amounted to EUR 1 million. During the year there were no increases or decreases in equity instruments.

13.6 Other information

There is no other information on equity instruments other than the capital and reserves.

Section 14 – Minority interests – Item 190

14.1 Details on item 210 ‘Minority interests’

At 31 December 2025, minority interests contained no significant balances.

14.2 Equity instruments: breakdown and annual changes

The section does not contain information and therefore was not filled in.

Other information

1. Commitments and financial guarantees given

	Nominal value of commitments and financial guarantees given				Total 31/12/2025	Total 31/12/2024
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
1. COMMITMENTS TO DISBURSE FUNDS	12,563	826	68	-	13,457	13,582
a) Central Banks	-	-	-	-	-	-
b) General governments	306	30	-	-	336	296
c) Banks	267	-	-	-	267	798
d) Other financial corporations	424	5	1	-	430	477
e) Non-financial corporations	9,983	721	60	-	10,764	10,371
f) Households	1,583	70	7	-	1,660	1,640
2. FINANCIAL GUARANTEES GIVEN	1,160	77	26	-	1,263	1,252
a) Central Banks	-	-	-	-	-	-
b) General governments	4	-	-	-	4	4
c) Banks	-	-	-	-	-	-
d) Other financial corporations	32	-	1	-	33	33
e) Non-financial corporations	942	71	22	-	1,035	1,016
f) Households	182	6	3	-	191	199

This table shows the commitments to disburse funds and the financial guarantees given which are subject to the impairment rules of IFRS 9. Commitments to disburse funds and financial guarantees given that are considered derivatives are excluded, as are commitments to disburse funds and financial guarantees given that are measured at fair value.

“Commitments to disburse funds” are commitments that may give rise to credit risks that are subject to the write-down rules of IFRS 9 (e.g. margins available on credit lines granted to customers or banks).

2. Other commitments and guarantees given

	Nominal value	Nominal value
	Total 31/12/2025	Total 31/12/2024
1. Other guarantees given	258	258
of which: impaired credit exposures	-	-
a) Central Banks	-	-
b) General governments	1	1
c) Banks	257	257
d) Other financial corporations	-	-
e) Non-financial corporations	-	-
f) Households	-	-
2. Other commitments	-	-
of which: impaired credit exposures	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
e) Non-financial corporations	-	-
f) Households	-	-

This table shows the nominal value of other commitments and other guarantees given which fall within the scope of IAS 37 and IFRS 4 respectively and are therefore not subject to the impairment rules of IFRS 9.

3. Asset-backed own liabilities and commitments

PORTFOLIOS	Amount 31/12/2025	Amount 31/12/2024
1. Financial assets measured at fair value through profit or loss	-	-
2. Financial assets measured at fair value through other comprehensive income	743	1,045
3. Financial assets measured at amortised cost	5,593	2,017
4. Tangible assets	-	-
of which: tangible assets that constitute inventories	-	-

4. Breakdown of investments relating to unit-linked and index-linked policies

The Group did not make any investments relating to unit-linked and index-linked policies.

5. Management and intermediation on behalf of third parties

TYPE OF SERVICES	Amount
1. EXECUTION OF ORDERS ON BEHALF OF CUSTOMERS	
a) purchases	61
1. settled	61
2. not settled	-
b) sales	1,881
1. settled	1,881
2. not settled	-
2. PORTFOLIO MANAGEMENT	
a) individual	13,394
b) collective	10,051
3. CUSTODY AND ADMINISTRATION OF SECURITIES	
a) third-party securities under custody: connected to the role as depositary bank (excluding portfolio management)	-
1. securities issued by consolidated companies	-
2. other securities	-
b) third-party securities under custody (excluding portfolio management): other	27,160
1. securities issued by consolidated companies	931
2. other securities	26,229
c) third-party securities deposited with third parties	26,542
d) own securities deposited with third parties	37,356
4. OTHER TRANSACTIONS	23,088

6. Financial assets subject to offsetting in the financial statements or subject to master netting arrangements or similar agreements

TECHNICAL FORMS	Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (b)	Net amount of financial assets reported in the financial statements (c=a-b)	Correlated amount not offset in the financial statements		Net amount (f=c-d-e) 31/12/2025	Net amount 31/12/2024
				Financial instruments (d)	Cash deposits pledged as collateral (e)		
1. Derivatives	102	-	102	38	50	14	3
2. Repos	174	-	174	173	-	1	-
3. Securities lending	-	-	-	-	-	-	-
4. Other	-	-	-	-	-	-	-
Total 31/12/2025	276	-	276	211	50	15	X
Total 31/12/2024	79	-	79	46	30	X	3

7. Financial liabilities subject to offsetting in the financial statements or subject to master netting arrangements or similar agreements

TECHNICAL FORMS	Gross amount of financial liabilities (a)	Amount of financial assets offset in the financial statements (b)	Net amount of financial liabilities reported in the financial statements (c=a-b)	Correlated amount not offset in the financial statements		Net amount (f=c-d-e) 31/12/2025	Net amount 31/12/2024
				Financial instruments (d)	Cash deposits issued as guarantee (e)		
1. Derivatives	10	-	10	9	1	-	2
2. Repos	1,905	-	1,905	1,907	2	(4)	(4)
3. Securities lending	-	-	-	-	-	-	-
4. Other transactions	-	-	-	-	-	-	-
Total 31/12/2025	1,915	-	1,915	1,916	3	(4)	X
Total 31/12/2024	619	-	619	612	9	X	(2)

Pursuant to IFRS 7, amended in 2013, specific information must be provided about financial instruments that have been offset or that could potentially be offset (if the conditions indicated in section 42 of IAS 32 are met) but are presented in the balance sheet without offsetting because they are governed by “framework netting agreements or similar” that do not meet all the criteria set out in IAS 32, section 42.

In this regard, the Group adopts bilateral netting agreements for contracts relating to OTC derivatives and long-term settlement transactions concluded with primary counterparties through the Parent Company. These agreements are qualified by Regulation (EU) no. 575/2013 as part of other bilateral netting agreements.

Column F of Tables 6 and 7 indicates the credit/debt exposure to the counterparty, which at 31 December 2025 is of a limited amount.

8. Securities lending transactions

The Group has not carried out securities lending transactions.

9. Information on joint operations

For the Group this scenario was not relevant.

PART C - Information on the consolidated income statement

Section 1 – Interest – Items 10 and 20

1.1 Interest income and similar revenues: breakdown

ITEMS/TECHNICAL FORMS	Debt securities	Loans	Other transactions	Total 31/12/2025	Total 31/12/2024
1. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	-	1	-	1	2
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	-	1	-	1	2
2. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	320	-	X	320	330
3. FINANCIAL ASSETS MEASURED AT AMORTISED COST	682	1,971	-	2,653	2,983
3.1 Loans to banks	9	6	X	15	39
3.2 Loans to customers	673	1,965	X	2,638	2,944
4. HEDGING DERIVATIVES	X	X	8	8	21
5. OTHER ASSETS	X	X	102	102	113
6. FINANCIAL LIABILITIES	X	X	X	-	3
Total	1,002	1,972	110	3,084	3,452
of which: interest income on impaired financial assets	-	58	-	58	80
of which: interest income on financial leases	X	39	X	39	47

Item 3.2 “Financial assets measured at amortised cost – Loans to customers” has decreased, mainly due to the reduced contribution from lending, as a result of market rate trends. Taken together, these factors resulted in total interest of EUR 2,638 million, representing a decrease of approximately EUR 306 million compared to the same period of the previous financial year.

Items “2. Financial assets measured at fair value through other comprehensive income” and “3. Financial assets measured at amortised cost” include interest income on debt securities for an amount of approximately EUR 1 billion, mainly attributable to investments in securities by Central Governments for a countervalue of approximately EUR 35.3 billion, including EUR 1.5 billion of “BTP ITALIA” government securities.

Item “5. Other assets” includes revenues from the purchase of tax credits.

The line “of which: interest income from impaired financial assets” shows interest determined on the basis of the effective interest rate, including interest due to the passage of time. This interest relates exclusively to loans to customers. Interest income also includes interest from securities used in repo transactions.

1.2 Interest income and similar revenues: other information

1.2.1 Interest income on foreign currency financial assets

ITEMS	Total 31/12/2025	Total 31/12/2024
Interest income on foreign currency financial assets	5	5

1.3 Interest expenses and similar charges paid: breakdown

ITEMS/TECHNICAL FORMS	Payables	Securities	Other transactions	Total 31/12/2025	Total 31/12/2024
1. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	(554)	(196)	X	(750)	(993)
1.1 Due to central banks	(3)	X	X	(3)	(89)
1.2 Due to banks	(30)	X	X	(30)	(22)
1.3 Due to customers	(521)	X	X	(521)	(673)
1.4 Debt securities in issue	X	(196)	X	(196)	(209)
2. FINANCIAL LIABILITIES HELD FOR TRADING	-	-	-	-	-
3. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	-	-	-	-	-
4. OTHER LIABILITIES AND PROVISIONS	X	X	-	-	-
5. HEDGING DERIVATIVES	X	X	-	-	(1)
6. FINANCIAL ASSETS	X	X	X	-	(2)
Total	(554)	(196)	-	(750)	(996)
of which: interest expense on payables for leases	(4)	X	X	(4)	(3)

The reduction in interest expenses recorded under item “1.1 Due to central banks” compared to the comparison period is attributable to the settlement of the ECB refinancing operations, completed in the second half of 2024.

Items “1.2 Due to banks” and “1.3 Due to customers” also include interest on repos, even if carried out against securities recorded as assets.

The decrease in the item “1.3 Due to customers” compared to the comparison period, as already noted in relation to interest income, is attributable to the fall in interest rates applied.

Item “1.4 Debt securities in issue” includes the new issues of bonds as part of the “Minimum Requirement of Eligible Liabilities – MREL” programme and certificates of deposit.

1.4 Interest expenses and similar expenses paid: other information

1.4.1 Interest expense on foreign currency financial liabilities

ITEMS	Total 31/12/2025	Total 31/12/2024
Interest expenses from liabilities in foreign currency	(6)	(6)

1.5 Differentials relative to hedging transactions

ITEMS	Total 31/12/2025	Total 31/12/2024
A. Positive differentials relating to hedging transactions	12	20
B. Negative differentials relating to hedging transactions	(4)	-
C. Balance (A-B)	8	20

Section 2 – Fees and Commissions – Items 40 and 50

2.1 Fees and commissions income: breakdown

TYPE OF SERVICES/VALUES	Total 31/12/2025	Total 31/12/2024
a) Financial instruments	169	156
1. Placement of securities	-	-
1.1 With direct underwriting and/or on a firm commitment basis	-	-
1.2 Without a firm commitment basis	-	-
2. Order receipt and transmission and execution of orders on behalf of customers	28	25
2.1 Order receipt and transmission of one or more financial instruments	28	25
2.2. Execution of orders on behalf of customers	-	-
3. Other fees and commissions connected with activities related to financial instruments	141	131
of which: dealing for own account	-	-
of which: individual portfolio management	103	90
b) Corporate Finance	1	1
1. Advice on mergers and acquisitions	-	-
2. Treasury services	-	-
3. Other fees and commissions related to corporate finance services	1	1
c) Investment advisory activities	-	-
d) Offsetting and settlement	-	-
e) Collective portfolio management	93	82
f) Custody and administration	6	6
1. Custodian bank	-	-
2. Other fees and commissions related to custody and administration activities	6	6
g) Central administrative services for collective portfolio management	-	-
h) Trust business	-	-
i) Payment services	456	450
1. Current accounts	164	161
2. Credit cards	33	30
3. Debit and other payment cards	100	75
4. Bank transfers and other payment orders	52	55
5. Other fees and commissions related to payment services	107	129
j) Breakdown of third party services	136	119
1. Collective portfolio management	-	-
2. Insurance products	130	113
3. Other products	6	6
of which: individual portfolio management	-	-
k) Structured finance	-	-
l) Servicing activities for securitisation operations	-	1
m) Commitments to disburse funds	-	-
n) Financial guarantees given	17	16
of which: credit derivatives	-	-
o) Financing transactions	125	122
of which: for factoring operations	-	-
p) Foreign currency trading	1	1
q) Commodities	-	-
r) Other fees and commissions income	37	40
of which: activities for the management of multilateral trading systems	-	-
of which: for the management of organised trading systems	-	-
Total	1,041	994

The increase in the item “i) Payment services – 3. Debit and other payment cards”, amounting to EUR 25 million as at 31 December 2024, reflects the growth in volumes traded and includes a non-recurring component relating to the establishment of commercial partnerships, amounting to approximately EUR 9 million.

At the end of the reporting period, the Group does not have significant amounts of fees and commissions income (other than the amounts included in the calculation of the effective interest rate) from financial assets not measured at fair value through profit or loss in accordance with IFRS 7, paragraph 20, letter c(i).

It should also be noted that the Group does not have significant amounts relating to revenues recognised during the year included in the opening balance of liabilities arising from contracts (IFRS 15, paragraph 116 b).

With reference to the timing of recognition, it should be noted that the management fees are reported periodically in line with the fulfilment of the related performance obligation. Performance fees are accounted for when the uncertainties associated with the specific type of fee no longer exist, in line with what is indicated by IFRS 15, para. 56.

2.2 Fees and commissions expenses: breakdown

TYPE OF SERVICES/VALUES	Total 31/12/2025	Total 31/12/2024
a) Financial instruments	(16)	(13)
of which: trading of financial instruments	(2)	(2)
of which: placement of financial instruments	-	-
of which: individual portfolio management	(14)	(11)
- Own	(14)	(11)
- Delegated to third parties	-	-
b) Offsetting and settlement	-	-
c) Collective portfolio management	-	-
1. Own	-	-
2. Delegated to third parties	-	-
d) Custody and administration	(16)	(18)
e) Collection and payment services	(98)	(102)
of which: credit cards, debit cards and other payment cards	(91)	(89)
f) Servicing activities for securitisation operations	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	(3)	(2)
of which: credit derivatives	-	-
i) Out-of-branch offer of financial instruments, products and services	(8)	(9)
j) Foreign currency trading	-	-
k) Other fees and commissions expenses	(13)	(13)
Total	(154)	(157)

At the end of the reporting period, the Group does not have significant amounts of fees and commissions expenses (other than the amounts included in the calculation of the effective interest rate) arising from financial liabilities not measured at fair value through profit or loss (IFRS 7, paragraph 20, letter c (i)).

Section 3 – Dividends and similar income – Item 70

3.1 Dividend and similar income: breakdown

ITEMS/INCOME	Total 31/12/2025		Total 31/12/2024	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily measured at fair value	-	1	-	1
C. Financial assets measured at fair value through other comprehensive income	4	-	3	-
D. Equity investments	-	-	-	-
Total	4	1	3	1

Section 4 – Net result from trading - Item 80

4.1 Net result from trading: breakdown

TRANSACTIONS/INCOME COMPONENTS	Capital gains	Profit on sale	Capital losses	Loss on sale	Net result
1. FINANCIAL ASSETS HELD FOR TRADING	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-
1.2 Equities	-	-	-	-	-
1.3 UCITS units	-	-	-	-	-
1.4 Loans	-	-	-	-	-
1.5 Other	-	-	-	-	-
2. FINANCIAL LIABILITIES HELD FOR TRADING	-	-	-	-	-
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Other	-	-	-	-	-
3. FINANCIAL ASSETS AND LIABILITIES: EXCHANGE RATE DIFFERENCES	X	X	X	X	16
4. DERIVATIVE INSTRUMENTS	7	-	(2)	(2)	(5)
4.1 Financial derivatives:	7	-	(2)	(2)	(5)
- On debt securities and interest rates	7	-	(2)	(2)	3
- On equities and stock market indices	-	-	-	-	-
- On currencies and gold	X	X	X	X	(8)
- Other	-	-	-	-	-
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges connected to the fair value option	X	X	X	X	-
Total	7	-	(2)	(2)	11

Section 5 – Net profit (loss) on hedge accounting - Item 90

5.1 Net profit (loss) on hedge accounting: breakdown

INCOME COMPONENTS/VALUES	Total 31/12/2025	Total 31/12/2024
A. INCOME RELATED TO:		
A.1 Fair value hedging derivatives	40	2
A.2 Hedged financial assets (fair value)	2	40
A.3 Hedged financial liabilities (fair value)	1	-
A.4 Cash flow hedge derivatives	-	-
A.5 Foreign currency assets and liabilities	-	-
Total income from hedging (A)	43	42
B. EXPENSES RELATED TO:		
B.1 Fair value hedging derivatives	(2)	(26)
B.2 Hedged financial assets (fair value)	(45)	(14)
B.3 Hedged financial liabilities (fair value)	-	-
B.4 Cash flow hedge derivatives	-	-
B.5 Foreign currency assets and liabilities	-	-
Total expenses from hedging (B)	(47)	(40)
C. NET RESULT FROM HEDGING (A - B)	(4)	2
of which: result of net positions hedging	-	-

The Group avails itself of the possibility, provided for in the introduction of IFRS 9, to continue to apply in full the provisions of IAS 39 on hedge accounting (in the carved out version approved by the European Commission) for each type of hedge. As a consequence, in the table above, the row “of which: result of net positions hedging” provided for those who apply IFRS 9 also for hedging, is not valued.

Section 6 - Profit (Loss) from disposal/repurchase - Item 100

6.1 Profit (loss) from disposal/repurchase: breakdown

ITEMS/INCOME COMPONENTS	Total 31/12/2025			Total 31/12/2024		
	Profit	Loss	Net result	Profit	Loss	Net result
A. FINANCIAL ASSETS						
1. Financial assets measured at amortised cost	94	(174)	(80)	58	(310)	(252)
1.1 Loans to banks	-	(5)	(5)	-	(10)	(10)
1.2 Loans to customers	94	(169)	(75)	58	(300)	(242)
2. Financial assets measured at fair value through other comprehensive income	29	(13)	16	16	(39)	(23)
2.1 Debt securities	25	(12)	13	12	(38)	(26)
2.2 Loans	4	(1)	3	4	(1)	3
Total assets (A)	123	(187)	(64)	74	(349)	(275)
B. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST						
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities in issue	-	-	-	-	-	-
Total liabilities (B)	-	-	-	-	-	-

Under item "1.2 Loans to customers", the net result includes losses from disposal of debt securities, which were lower than in 2024, mainly due to a more limited repositioning of the securities portfolio aimed at redefining, as part of the planned diversification, the relative weights of the issuing counterparties and the duration of the securities portfolio.

Section 7 - Net result of other financial assets and liabilities measured at fair value through profit or loss - Item 110

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

This table does not contain information deemed significant and therefore was not filled in.

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

TRANSACTIONS/INCOME COMPONENTS	Capital gains	Profit on sale	Capital losses	Loss on sale	Net result
1. FINANCIAL ASSETS	14	6	(12)	(1)	7
1.1 Debt securities	-	-	-	-	-
1.2 Equities	1	4	-	(1)	4
1.3 UCITS units	5	2	(8)	-	(1)
1.4 Loans	8	-	(4)	-	4
2. FINANCIAL ASSETS: EXCHANGE RATE DIFFERENCES	X	X	X	X	-
Total	14	6	(12)	(1)	7

Trading profit (loss) and capital gains (losses) from valuations are reported with balances opened by type of financial instrument.

This item includes capital gains and losses that are derived from the fair value measurement of financial assets/liabilities that are classified in the portfolio under item 20.c of Assets.

Section 8 - Net value adjustments/write-backs due to credit risk - Item 130

8.1 Net value adjustments due to credit risk relative to financial assets measured at amortised cost: breakdown

TRANSACTIONS/INCOME COMPONENTS	Value adjustments (1)						Write-backs (2)				Total 31/12/2025	Total 31/12/2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-offs	Other	Write-offs	Other						
A. LOANS TO BANKS	(1)	-	-	-	-	-	1	-	-	-	-	1
- Loans	(1)	-	-	-	-	-	1	-	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-	-	-	1
B. LOANS TO CUSTOMERS	(133)	(176)	(5)	(492)	-	(3)	168	208	532	4	103	125
- Loans	(131)	(176)	(5)	(487)	-	(3)	165	206	532	4	105	125
- Debt securities	(2)	-	-	(5)	-	-	3	2	-	-	(2)	-
Total	(134)	(176)	(5)	(492)	-	(3)	169	208	532	4	103	126

Value adjustments, reported under the column “Stage 3 – Other”, relate to analytical write-downs of loans, while those reported under the column “Stage 3 – Write offs” arise from redemption events. The write-backs, in the column ‘stages 1 and 2’, correspond to the adjustments to performing positions.

Net value adjustments relating to loans to customers at 31 December 2025 recovered by approximately EUR 105 million, down compared to the EUR 125 million in write-backs in the previous year as at 31 December 2024. Despite the fact that conservative provision policies were implemented in 2025 and were, in any case, consistent with the provisions of IAS/IFRS accounting standards, hedging of impaired loans led to net write-backs on credit positions thanks above all to internal management and recovery activity, which the Affiliated Banks perform in accordance with a strategy aimed at constant support and proximity to customers.

The write-backs recorded also reflect the effects arising from the revision of the IFRS 9 model outlined in Part A of these Explanatory Notes, under the paragraph “Classification and measurement of loans to customers based on the general impairment model IFRS 9” in Section 5 - Other aspects, to which reference should be made for further details about the model.

For more detailed information pertaining to movements in net adjustments to loans, refer to Part E of these Explanatory Notes.

8.2 Net value adjustments due to credit risk relative to financial assets measured at fair value through other comprehensive income: breakdown

TRANSACTIONS/INCOME COMPONENTS	Value adjustments (1)						Write-backs (2)				Total 31/12/2025	Total 31/12/2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-offs	Other	Write-offs	Other						
A. DEBT SECURITIES	(1)	-	-	-	-	-	1	-	-	-	-	-
B. LOANS	-	-	-	-	-	-	-	-	-	-	-	-
- To customers	-	-	-	-	-	-	-	-	-	-	-	-
- To banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	(1)	-	-	-	-	-	1	-	-	-	-	-

Section 9 – Profit/loss from contractual changes without derecognitions – Item 140

9.1 Profit (loss) from contractual changes: breakdown

As at 31 December 2025, losses from contractual amendments without derecognitions of approximately EUR 1 million were recognised under this item.

As at 31 December 2024, the aforesaid losses amounted to EUR 3 million.

Section 10 – Net premiums – Item 160

This section has not been filled in given that there are no insurance companies in the Group at the end of the reporting period.

Section 11 – Balance of other income and expenses of insurance management – Item 170

This section has not been filled in given that there are no insurance companies in the Group at the end of the reporting period.

Section 12 – Administrative expenses – Item 190

12.1 Staff expenses: breakdown

TYPE OF EXPENSES/VALUES	Total 31/12/2025	Total 31/12/2024
1) EMPLOYEES	(1,100)	(1,075)
a) salaries and wages	(755)	(724)
b) social security contributions	(189)	(181)
c) severance indemnity	(41)	(38)
d) pension contributions	-	-
e) provision for severance indemnity	(4)	(4)
f) allocation to post-employment benefits:	-	-
- with defined contribution	-	-
- with defined benefit	-	-
g) payments to external supplementary post-employment benefits:	(37)	(34)
- with defined contribution	(37)	(34)
- with defined benefit	-	-
h) costs deriving from payment agreements based on own equity instruments	-	-
i) other employee benefits	(74)	(94)
2) OTHER OPERATING PERSONNEL	(10)	(8)
3) DIRECTORS AND AUDITORS	(39)	(36)
4) RETIRED PERSONNEL	-	-
Total	(1,149)	(1,119)

At 31 December 2025, Staff Expenses stood at EUR 1,149 million with an increase of EUR 30 million compared to December 2024. The increase in “Personnel costs” is mainly attributable to “Salaries and wages” and “Social security contributions” totalling EUR 39 million, which reflect the expansion of the workforce and the wage adjustments to changing economic conditions, effective from 1 July 2024, as provided for in the new national collective labour agreement for employees in the cooperative credit sector. The increase in this item is partly offset by a reduction of EUR 20 million in the item “Other employee benefits”, which includes expenses relating to early retirement incentives, down by approximately EUR 19 million compared to the previous financial year.

12.2 Average number of employees by category

	Total 31/12/2025	Total 31/12/2024
EMPLOYEES (A+B+C)	12,182	11,891
a) executives	188	196
b) middle managers	3,537	3,342
c) remaining employees	8,457	8,353
OTHER PERSONNEL	208	186

The average number of employees includes employees of other companies seconded to the company and excludes employees of the company seconded to other companies. In the case of part-time employees, 50% is conventionally taken into account. The average number is calculated as the weighted average of employees where the weight is given by the number of months worked per year.

12.3 Defined benefit post-employment funds: costs and revenue

For information on this point, please refer to that described in the Liabilities in the Balance sheet, Section 9, paragraph “9.2 Provision for severance indemnity: other information”.

12.4 Other employee benefits

ITEMS	Total 31/12/2025	Total 31/12/2024
SUNDRY STAFF EXPENSES		
1. allocation of loyalty bonus	(2)	(2)
2. insurance	(18)	(16)
3. staff leaving incentives	(23)	(42)
4. meal vouchers	(18)	(17)
5. training courses	(5)	(6)
6. other benefits	(8)	(11)
Other employee benefits	(74)	(94)

12.5 Other administrative expenses: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
ICT expenses	(152)	(141)
Outsourced ICT expenses	(61)	(49)
ICT expenses other than outsourced ICT expenses	(91)	(92)
Taxes and levies (other)	(191)	(177)
Expenses for professional and consulting services	(145)	(140)
Advertising and entertainment expenses	(37)	(32)
Expenses related to debt collection	(16)	(17)
Litigation expenses not covered by allocations	-	-
Expenses for real estate	(31)	(32)
Lease fees	-	-
Other administrative expenses - Other	(217)	(232)
of which: cash contributions to resolution funds and deposit guarantee systems	(12)	(37)
Total administrative expenses	(789)	(771)

In December 2025, “Other administrative expenses” totalled EUR 789 million, an increase of around EUR 18 million compared to December 2024, mainly attributable to IT and professional expenses to support the Group’s needs, in line with the investments envisaged by the Strategic Plan. In particular, the increase in ICT expenses for approximately EUR 11 million mainly relates to an increase in costs incurred by Allitude, associated with ordinary management and development activities, intended to ensure adequate support for the business needs of the Affiliated Banks and the Parent Company.

The item “Other administrative expenses – Other” decreased by approximately EUR 15 million. The change in this item is mainly attributable to the reduction in the DGS (Deposit Guarantee Scheme) contribution, which fell from EUR 37 million in 2024 to EUR 12 million in 2025.

The sub-item "Lease fees" includes short-term rentals (contracts with a residual useful life of less than 12 months) and rentals relating to leases of modest value (less than EUR 5 thousand) for an insignificant amount.

Section 13 - Net allocations to provisions for risks and charges - Item 200

13.1 Net allocations for credit risk relative to commitments to disburse funds and financial guarantees given: breakdown

ITEMS	31/12/2025			31/12/2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Allocations			Allocations			
COMMITMENTS TO DISBURSE FUNDS						
Commitments to disburse funds	(30)	(31)	(34)	(7)	(20)	(29)
FINANCIAL GUARANTEES GIVEN						
Financial guarantee contracts	(5)	(7)	(6)	(3)	(5)	(10)
Total allocations (-)	(35)	(38)	(40)	(10)	(25)	(39)
Reallocations			Reallocations			
COMMITMENTS TO DISBURSE FUNDS						
Commitments to disburse funds	4	17	21	12	21	37
FINANCIAL GUARANTEES GIVEN						
Financial guarantee contracts	1	4	10	1	2	18
Total reallocations (+)	5	21	31	13	23	55
Net allocation			Net allocation			
Total	(30)	(17)	(9)	3	(2)	16

13.2 Net allocations relative to other commitments and guarantees given: breakdown

At 31 December 2025, as in the previous year, the item recorded no significant results.

13.3 Net allocations to other provisions for risks and charges: breakdown

ITEMS	31/12/2025			31/12/2024		
	Allocations	Reallocations	Net total	Allocations	Reallocations	Net total
ALLOCATIONS AND REALLOCATIONS TO OTHER PROVISIONS FOR RISKS AND CHARGES						
1. for risks on revocatory actions	-	-	-	(1)	-	(1)
2. for charity	-	-	-	-	-	-
3. for personnel risks and charges	-	11	11	-	3	3
4. for legal and tax disputes	(7)	6	(1)	(9)	11	2
5. for other risks and charges	(5)	5	-	(5)	19	14
Total	(12)	22	10	(15)	33	18

Section 14 - Net value adjustments/write-backs to tangible assets - Item 210

14.1. Net value adjustments to tangible assets: breakdown

ASSET/INCOME COMPONENTS	Amortisation	Impairment losses	Write-backs	Net result
A. TANGIBLE ASSETS				
1. For business use	(118)	(2)	-	(120)
- Owned	(85)	(2)	-	(87)
- Rights of use acquired through lease	(33)	-	-	(33)
2. Held for investment purposes	(2)	(1)	-	(3)
- Owned	(2)	(1)	-	(3)
- Rights of use acquired through lease	-	-	-	-
3. Inventories	X	-	-	-
Total	(120)	(3)	-	(123)

During the year, tangible assets classified as “assets held for sale” in accordance with IFRS 5 were measured. The result of this measurement is not significant.

Section 15 - Net value adjustments/write-backs to intangible assets - Item 220

15.1 Net value adjustments to intangible assets: breakdown

ASSET/INCOME COMPONENT	Amortisation	Impairment losses	Write-backs	Net result
A. INTANGIBLE ASSETS				
of which: software	(26)	-	-	(26)
A.1 Owned	(28)	-	-	(28)
- Generated internally by the company	-	-	-	-
- Other	(28)	-	-	(28)
A.2 Rights of use acquired through lease	-	-	-	-
Total	(28)	-	-	(28)

Section 16 - Other operating income/expenses - Item 230

16.1 Other operating expenses: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Amortisation of improvements to non-separable third-party assets	(7)	(7)
Expenses for treasury contracts with General Governments	-	-
Expenses for transactions and indemnities	(1)	(2)
Non-existent items and contingencies not ascribable to own items	(4)	(5)
Bonuses and rounding down	-	-
Other operating expenses - other	(7)	(2)
Total other operating expenses	(19)	(16)

16.2 Other operating income: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Recovery of taxes	174	160
Charges to third parties for costs on deposits and current accounts	3	3
Recovery of insurance premiums	2	3
Receivable rents and payments	5	5
Recovery of other expenses	14	13
Non-existent items and contingencies not ascribable to own items	10	9
Badwill from Purchase Price Allocation	-	-
Bonuses and rounding up	-	-
Other operating income - other	42	46
Total other operating income	250	239

At the end of the reporting period, the Group does not have significant amounts relating to revenues recognised during the year included in the opening balance of liabilities arising from contracts (IFRS 15 para. 116 b)) and revenues recognised during the year arising from obligations fulfilled in previous years (IFRS 15 para. 116 c)).

It should be noted that the following are not of significance for the Group:

- income from sublease of assets consisting of the right of use (IFRS 16, para. 53, letter f));
- income related to variable finance lease payments not included in the measurement of the net investment in the lease (IFRS 16, para. 90 letter a), iii));
- operating lease income arising from variable payments that are not dependent on an index or rate (IFRS 16, para. 90 letter b)).

Section 17 - Profit/(Loss) on equity investments - Item 250

17.1 Profit (loss) on equity investments: breakdown

INCOME COMPONENT/SECTORS	Total 31/12/2025	Total 31/12/2024
1) JOINTLY-CONTROLLED COMPANIES		
A. INCOME	-	1
1. Revaluations	-	-
2. Gains from disposal	-	1
3. Write-backs	-	-
4. Other Income	-	-
B. EXPENSES	(1)	(6)
1. Write-downs	-	-
2. Impairment losses	(1)	(6)
3. Losses from disposal	-	-
4. Other expenses	-	-
Net result	(1)	(5)
2) COMPANIES SUBJECT TO A SIGNIFICANT INFLUENCE		
A. INCOME	1	1
1. Revaluations	1	1
2. Gains from disposal	-	-
3. Write-backs	-	-
4. Other Income	-	-
B. EXPENSES	(2)	(6)
1. Write-downs	(2)	(4)
2. Impairment losses	-	(2)
3. Losses from disposal	-	-
4. Other expenses	-	-
Net result	(1)	(5)
Total	(2)	(10)

Aggregate "1) Jointly controlled companies" includes, under item "B.2 Impairment losses", the effects arising from the review of the value of equity investments, while aggregate "2) Companies subject to a significant influence" includes, under items "A.1 Revaluations" and "B.2 Write-downs", the measurement at equity of the equity investments.

Section 18 – Net result of fair value measurement of tangible and intangible assets – Item 260

At 31 December 2025, as in the previous year, the item recorded no significant results.

Section 19 – Value adjustments to goodwill – Item 270

This section, as in the previous year, does not contain information deemed significant and therefore has not been completed.

For a description of the methods used to perform impairment tests on goodwill, see Part B – Assets, Section 10 – Intangible assets.

Section 20 – Profit (Loss) from disposal of investments – Item 280

20.1 Profit (loss) from disposal of investments: breakdown

INCOME COMPONENTS/VALUES	Total 31/12/2025	Total 31/12/2024
A. REAL ESTATE	(1)	1
- Gains from disposal	1	1
- Losses from disposal	(2)	-
B. OTHER ASSETS	-	(1)
- Gains from disposal	1	-
- Losses from disposal	(1)	(1)
Net result	(1)	-

Section 21 – Income taxes for the year on current operating activities – Item 300

21.1 Income taxes for the year on current operating activities: breakdown

INCOME COMPONENT/SECTORS	Total 31/12/2025	Total 31/12/2024
1. Current taxes (-)	(219)	(95)
2. Changes in current taxes of previous years (+/-)	2	(2)
3. Decrease in current taxes of the year (+)	-	2
3. bis Decrease in current taxes of the year for tax credits pursuant to Law no. 214/2011 (+)	21	27
4. Change in advance taxes (+/-)	(13)	(136)
5. Change in deferred taxes (+/-)	-	(3)
6. Income taxes for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(209)	(207)

21.2 Reconciliation between the theoretical tax charge and the effective tax charge in the financial statements

INCOME COMPONENTS	Tax
Profit from current operating activities, gross of tax (item 290 of the income statement)	1,371
IRES income taxes - theoretical fiscal charge:	(368)
Effects of decreases in taxable income on IRES	281
Effects of increases in taxable income on IRES	(48)
A. EFFECTIVE FISCAL CHARGE – CURRENT IRES TAX	(135)
Increases in deferred tax assets	12
Decreases in deferred tax assets	(31)
Increases in deferred tax liabilities	-
Decreases in deferred tax liabilities	-
B. TOTAL EFFECTS OF DEFERRED IRES TAXATION	(19)
C. CHANGES IN CURRENT TAXES OF PREVIOUS YEARS	22
D. TOTAL ACCRUED IRES (A+B+C)	(132)
Theoretical fiscal charge for IRAP with application of nominal rate (difference between net interest and other banking income and allowable deductible costs):	(125)
Effect of decreases in value of production	57
Effect of increases in value of production	(16)
Changes in current taxes of previous years	1
E. EFFECTIVE FISCAL CHARGE – CURRENT IRAP TAX	(83)
Increases in deferred tax assets	6
Decreases in deferred tax assets	-
Increases in deferred tax liabilities -	-
Decreases in deferred tax liabilities -	-
F. TOTAL EFFECTS OF DEFERRED IRAP TAXATION	6
G. TOTAL ACCRUED IRAP (E+F)	(77)
H. IRES/IRAP SUBSTITUTE TAX FOR EXEMPTION OF MISMATCHES -	-
TOTAL IRES - IRAP CURRENT TAXES (A+C+E+H)	(196)
TOTAL IRES - IRAP ACCRUED TAXES (D+G+H)	(209)

Section 22 – Profit/(Loss) after tax from discontinued operations – Item 320

This section does not contain information and therefore was not filled in.

Section 23 – Profit (Loss) for the year of minority interests – Item 340

The item “Profit (Loss) for the year of minority interests” as at 31 December 2025 showed no significant value, as per the previous year.

Section 24 – Other information

There is no further information other than that already provided.

Section 25 – Earnings per share

25.1 Average number of ordinary shares with diluted capital

The information relating to this section is not reported in view of the particular characteristics of the Cassa Centrale Banca Group.

25.2 Other information

There is no further information to be presented in relation to the above.

PART D - Comprehensive income

Analytic statement of consolidated comprehensive income

ITEMS	31/12/2025	31/12/2024
10. Profit (loss) for the year	1,162	1,168
Other components of income without reversal to the income statement	18	9
20. Equities measured at fair value through other comprehensive income:	20	8
a) change in fair value	20	9
b) transfers to other components of equity	-	(1)
30. Financial liabilities measured at fair value through profit or loss (changes in credit rating):	-	-
a) change in fair value	-	-
b) transfers to other components of equity	-	-
40. Hedging of equities measured at fair value through other comprehensive income:	-	-
a) change in fair value (hedged instrument)	-	-
b) change in fair value (hedging instrument)	-	-
50. Tangible assets	-	-
60. Intangible assets	-	-
70. Defined benefit plans	-	2
80. Non-current assets and groups of assets held for disposal	-	-
90. Quota of reserves from the valuation of shareholdings measured with the equity method	-	-
100. Financial revenues or costs relating to insurance contracts issued	-	-
110. Income taxes on other income components without reversal to the income statement	(2)	(1)
Other components of income with reversal to the income statement	31	77
120. Hedging of foreign investments:	-	-
a) changes in fair value	-	-
b) reversal to income statement	-	-
c) other changes	-	-
130. Exchange rate differences:	-	-
a) value changes	-	-
b) reversal to income statement	-	-
c) other changes	-	-
140. Cash flow hedging:	-	-
a) changes in fair value	-	-
b) reversal to income statement	-	-
c) other changes	-	-
of which: result of net positions	-	-

ITEMS	31/12/2025	31/12/2024
150. Hedging instruments (non-designated elements):	-	-
a) value changes	-	-
b) reversal to income statement	-	-
c) other changes	-	-
160. Financial assets (other than equities) measured at fair value through other comprehensive income:	47	117
a) changes in fair value	52	42
b) reversal to income statement	(5)	71
- credit risk adjustments	-	-
- profit/loss on sale	(5)	71
c) other changes	-	4
170. Non-current assets and groups of assets held for disposal:	-	-
a) changes in fair value	-	-
b) reversal to income statement	-	-
c) other changes	-	-
180. Quota of reserves from the valuation of shareholdings measured with the equity method:	-	(1)
a) changes in fair value	-	-
b) reversal to income statement	-	-
- adjustments for impairment	-	-
- profit/loss on sale	-	-
c) other changes	-	(1)
190. Financial revenues or costs from insurance contracts issued:	-	-
a) changes in fair value	-	-
b) reversal to income statement	-	-
c) other changes	-	-
200. Financial revenues or costs relating to reinsurance transfers:	-	-
a) changes in fair value	-	-
b) reversal to income statement	-	-
c) other changes	-	-
210. Income taxes on other income components with reversal to the Income Statement	(16)	(39)
220. Total other income components	49	86
230. Comprehensive income (Item 10+220)	1,211	1,254
240. Consolidated comprehensive income pertaining to minority interests	-	-
250. Consolidated comprehensive income pertaining to the Parent Company	1,211	1,254

PART E - Information on risks and related hedging policies

Introduction

The Group pays particular attention to risk management and governance and operates by ensuring the constant evolution of its organisational/procedural controls and methodological solutions used for measuring and monitoring. These activities are carried out with tools aimed at supporting effectively and efficiently the governance of risks process, also in response to changes in the reference operational and regulatory environment. As required by the regulations on the reform of cooperative credit, the outsourcing of control functions at the Parent Company by the Affiliated Banks of the Cooperative Banking Group is operational. It is therefore the task of the Parent Company to define the guidelines for risk measurement and management.

The risk management strategy is based on a holistic view of business risks and considers both the macroeconomic scenario and the individual risk profile, stimulating the growth of the risk control culture and reinforcing a transparent and accurate representation of risks. In this context, it should be noted, as a natural continuation of the process to strengthen the Group's process of identifying climate and environmental risks, that the outcomes of the impact assessments of climate-related and environmental factors in the short, medium and long term in the context in which the Group operates or could operate were formalised.

The risk assumption strategies are summarised in the Risk Appetite Framework (hereinafter also referred to as "RAF") adopted by the Board of Directors of the Parent Company, i.e. the reference framework that defines – consistently with the maximum risk that can be assumed, the business model and the strategic plan – the risk appetite, the tolerance thresholds, the risk limits, the risk management policies, the reference processes necessary to define and implement them.

The Group's RAF represents the framework within which company risk management is developed, with the definition of general principles of risk appetite and resulting structure of the monitoring of:

- the Group's overall risk profile;
- the main risks specific to the Group.

In other words, the RAF provides the framework for determining the Group's risk appetite that:

- acts as a tool for strategic control, relating risks to the business strategy and translating the mission and strategic plan into qualitative and quantitative variables;
- operates as a tool for risk management and control, linking risk objectives to business operations and translating them into constraints and incentives for the structure.

As a fundamental tool to ensure that the Group's strategy is in line with the Risk Profile, the RAF is not only addressed by top-down leadership of the Bodies and Management of the Parent Company, but is also implemented with the active bottom-up involvement of the individual Banking Group Companies. The RAF is therefore founded on a management model that is consistent with the operational functionality and complexity of the Group itself, and has been developed considering the materiality of the risks to which the Group is exposed. It establishes ex ante the risk/re-

turn objectives that the Group intends to achieve and the resulting operating limits. Conceptually, the RAF could be defined as the variability of the risk-adjusted results that the Group is willing to accept for a given operating strategy.

Therefore, the RAF represents the overall approach, including governance policies, processes, controls and systems through which the risk appetite of the Group and each Group Company is established, communicated and monitored. It is an integral part of the decision-making processes for developing and implementing the strategy and approach to risk management and enables the determination of a risk management policy based on the principles of sound and prudent business management. It is distributed and promoted at all levels of the organisation, facilitating the integration, understanding and adoption of the concept of risk appetite within the corporate culture. It includes the Risk Appetite Statement (RAS), the Risk Limits, and an overview of the roles and responsibilities of those who oversee the implementation and monitoring of the RAF. It must be able to ensure consistency between business models and strategic guidelines, capital planning and the employee remuneration plan.

The development of the RAF involves the implementation of an integrated set of corporate regulations, operational processes, information flows, and controls through which risk appetite is established, communicated, and monitored. To ensure the timely identification, measurement and assessment of risk, the RAF is supported by the company's information and management reporting systems. The RAF takes into account the specific operations and related risk profiles of each of the entities belonging to the Group to ensure their integration and provide consistency in terms of the Group's operations, complexity and size.

As such, the definition and implementation of the RAF cannot be separated from the company's strategic decisions and the related budgets/implementation plans, the specific business model used, and the overall level of risk involved in terms of exposure. The definition of the risk appetite also represents a management tool that, in addition to enabling a concrete application of the prudential measures, makes it possible to:

- strengthen the capacity to govern and manage corporate risks;
- support the strategic process;
- facilitate the development and promotion of an integrated risk culture;
- develop a fast and effective system for monitoring and communicating the risk profile.

In order to represent the relevant risks of the Group's business model, the Group's RAF is based on a structured and detailed risk identification process, which, in turn, constitutes the basis for the current and prospective ICAAP ("Internal Capital Adequacy Assessment Process"). To this end, individual Group companies may be involved in the definition of the RAF and contribute relevant information on their operational and market environment and their corporate risk profile.

The Risk Management Department is responsible for preparing and managing the Group's RAF and has the task of proposing the qualitative and quantitative parameters necessary for its definition, as well as drafting the Group's Risk Appetite Framework Regulation, which defines the management process and illustrates the underlying principles of the RAF.

In order to achieve an integrated and coherent risk governance policy, strategic decisions at Group level (in the context of which those relating to the RAF play a major role) are made by the Parent Company's corporate bodies, assessing the overall operations and risks of the entire Group and also paying the utmost attention to the characteristics of the different businesses and local contexts. In this regard, the corporate bodies perform their duties considering not only to the business reality of the Parent Company, but also by assessing the overall operations of the Group and the risks to which it is exposed.

The Parent Company has therefore adopted a unitary and integrated system of internal controls that allows effective control over both the strategic choices of the Group as a whole and the managerial balance of the individual Group Companies and, in particular, their organisation, technical situation and financial position.

So that the Corporate Bodies of the Group Companies are aware of the RAF process management policies defined by the Corporate Bodies of the Parent Company, individual RASs are defined. The Corporate Bodies of the Group Companies are responsible for the implementation of individual RASs, in line with individual company characteristics, strategies and risk management policies defined by the Parent Company's Corporate Bodies.

The RAS defines the following thresholds:

- Risk Appetite, i.e. the level of risk that the Group intends to assume in order to pursue its strategic objectives;
- Alert, i.e. the threshold at which the Risk Tolerance will be approached or exceeded and the activation of any corrective actions in order to avoid the Risk Tolerance being reached or exceeded;
- Risk Tolerance, i.e. the maximum deviation from the Risk Appetite allowed, is set in such a way as to ensure sufficient margins to operate, even under stress conditions, within the maximum assumable risk;
- Risk Capacity, indicating the maximum risk that the Group is technically able to assume without violating regulatory requirements or other restrictions imposed by shareholders or by the Supervisory Authority.

The indicators included in the RAS are monitored at a consolidated level by the Risk Management Department, and at an individual level through the Internal Representative, and the Head of the Risk Management Function for the other Group Companies with an independent risk management function. The process is formalised in an adequate quarterly risk report that provides an overall and integrated view of the other risk processes (such as ICAAP, ILAAP, Individual Risk Focus and MSTs) with a view to guaranteeing effective reporting to the Corporate Bodies of the Group and of the individual Group Companies.

In conclusion, the definition of the RAF and the resulting operational limits on the main specific risks mentioned above, the use of risk assessment tools within the credit management processes and the reference control and monitoring of operational and compliance risks, capital and liquidity adequacy assessment measures and risk capital measures for the assessment of company performance, are the cornerstones of the operational declination of the risk strategy defined by the Board of Directors.

The risk governance model, i.e. the set of corporate governance and management and control mechanisms aimed at tackling the risks to which the Group is exposed, is part of the broader framework of the company's internal control system, which is addressed by the Parent Company as part of the outsourcing contract, defined in accordance with the prudential supervisory provisions for banks set out in Bank of Italy Circular no. 285/2013 (Part One, Title IV, Chapter 3).

Consistently with these references, all company risks are monitored within the framework of an organisational model based on the full separation of control functions from production functions, which integrates control methodologies and processes at different levels, all of which converge with the objectives of continuously detecting, measuring and verifying the risks typical of company activities, safeguarding the integrity of company assets, protecting against losses, guaranteeing the reliability and integrity of information, and verifying the correct performance of activities in compliance with internal and external regulations.

The internal control system consists of all the rules, functions, structures, resources, processes and procedures that aim to ensure, in compliance with sound and prudent management, the achievement of the following objectives:

- verification of the implementation of company strategies and policies;
- containment of risk within the limits indicated in the Group's Risk Appetite Framework (RAF);
- safeguarding the value of assets and protection against losses;
- effectiveness and efficiency of operating processes;
- reliability and security of company information and IT procedures;

- prevention of the risk that the Group may be involved, even involuntarily, in illegal activities (with particular reference to those connected with money laundering, usury and terrorist financing);
- compliance of operations with the law and supervisory regulations, as well as with internal policies, regulations and procedures.

The internal control system therefore involves the entire corporate organisation (administrative bodies, structures, hierarchical levels, personnel).

In line with the provisions issued by the Bank of Italy, the model adopted by the Group outlines the main responsibilities of the governance and control bodies in order to ensure the overall effectiveness and efficiency of the internal control system.

A joint examination of the supervisory regulations and the Articles of Association shows that the strategic supervision function and the management function are founded within the organic and integrated action of the Board of Directors. In the Parent Company there is the figure of the Chief Executive Officer who also incorporates the functions of the General Manager. The Chief Executive Officer is appointed by the Board of Directors by conferring certain powers and responsibilities pursuant to Article 2381, second paragraph of the Italian Civil Code. For the functions assigned to the Chief Executive Officer, reference should be made to Article 34.2 of Cassa Centrale Banca's Articles of Association.

The strategic supervision function is expressed in the guidance of the corporate management through the preparation of the strategic plan, within which the Risk Appetite Framework (RAF) is inserted through the approval of the ICAAP-ILAAP and the budget. This function is carried out by ensuring consistency between the internal control system and the Group's organisation within the cooperative credit "business model". It should be noted that only a consolidated ICAAP-ILAAP report is formally required by the Supervisory Authority and no longer individual documents; the contributions of the individual Group companies are taken into account in the preparation of the report. However, when updating the annual RAS, the Parent Company defines a forward-looking positioning at individual level in terms of capital and liquidity and other relevant risks, and compliance with it is verified on a quarterly basis. Furthermore, analyses relating to the Guarantee Agreement, which allow banks to be assessed in terms of capital and liquidity and thus define the Fund's allocation, and the quarterly monitoring of the Risk-Based model, which classifies banks according to different risk profiles, also provide support.

The management function, to be understood as the set of decisions that a corporate body takes for the implementation of the guidelines resolved in the exercise of the strategic supervision function, is the responsibility of the Board of Directors with the technical contribution of the Chief Executive Officer for the Parent Company, who takes part in the meetings of the Board of Directors, or of the General Management within the Cooperative Credit Banks. This function is mainly carried out in the following ways:

- resolutions passed by the Board of Directors, also on the proposal of the Chief Executive Officer/General Management, in compliance with the provisions of the Articles of Association;
- resolutions of the Executive Committee, normally on the proposal of the Chief Executive Officer/General Management, in the delegated areas;
- decisions of the Chief Executive Officer/General Management and the corporate structure in the delegated areas.

In accordance with the Articles of Association, the Chief Executive Officer/General Management is then responsible for implementing the resolutions of the Board of Directors and the Executive Committee and has the task of supervising the organisational functioning, the performance of operations and the functioning of services, ensuring that the Group is managed as a single entity.

The Chief Executive Officer ensures constant attention to the training of employees, also acting as a lever to spread the culture and techniques of risk management and control. He/she also involves the governing body for the approval of training plans and supports it in identifying training methods and content from time to time useful for the development of the directors themselves.

The Board of Statutory Auditors represents the body with control functions and, as it is responsible for corporate control, supervises the correct application of the law and the Articles of Association and, specifically, the adequacy of the internal control system and the effectiveness of the work of the corporate control functions, also making use of the information flows that they carry out.

The provisions in relation to the internal control system, information system and business continuity accentuate the need for a prior definition of the reference framework for carrying out banking activities in terms of risk appetite, setting a frame of reference that banking groups must apply consistently to operational contexts, size and degree of complexity. This reference framework is defined in the RAF, i.e. the system of risk objectives, and it involves the ex ante setting of the risk/return objectives that the Group intends to achieve. The process is directed by the Parent Company, in order to ensure the necessary consistency of application at consolidated level.

The main purpose of the RAF is to ensure that the intermediary's activity develops within the risk appetite limits set by the corporate bodies.

The RAF is an obligatory reference point for the implementation, within the strategic plan, of a reasoning that leads to establishing the Group's propensity to risk and that translates into risk management policies, expressed through the definition of quantitative parameters and qualitative indications consistent with it.

This reference framework is delivered through the development of the strategic plan from an RAF perspective, with which the budget, ICAAP-ILAAP and operational planning are linked.

The Risk Appetite Framework (RAF) and the related risk governance policies, summarised in the strategic plan, are consistently implemented in risk management, which takes the form of an implementation method that integrates approach phases (summarised in the so-called risk management process) and operational phases for the execution of the set objectives.

It involves both the Board of Directors (for resolutions falling within its remit) and Corporate Management, who - also with the support of the heads of the operational functions involved from time to time and the second-level control function contacts for the powers for which they are responsible - prepare the proposals to be submitted to the Board of Directors, draw up their own provisions and organically oversee the operational risk management activities.

Consequently, risk management is configured as a set of limits, delegations, rules, procedures, resources and first- and second-level line controls as well as operational activities through which risk management policies are implemented.

The supervisory regulations require banking groups to have adequate systems of risk detection, measurement and control, or an adequate internal control system as defined above.

The controls involve the entire structure, starting from the corporate bodies and the Management and are then articulated in:

- line controls (so-called first-level controls), the main objective of which is to verify the correctness of operations with respect to external/self-regulation rules;

- controls on risks and compliance (so-called second level controls: Risk Management, Compliance and Anti-Money Laundering), aimed at implementing controls on risk management, including ICT and security risk, the correct application of legislation and the management of the risk of money laundering and terrorist financing;
- internal audits (so-called third-level controls), aimed at identifying breaches of procedures and regulations, as well as assessing the completeness, adequacy, functionality and reliability of the internal control system and the information system (ICT audit).

The Internal Audit Department, which is tasked with the duties and responsibilities of the internal audit function as defined in the relevant regulations, oversees, according to a risk-based approach, on the one hand, the control of the regular performance of operations and development of risks and, on the other hand, the evaluation of the completeness, adequacy, functionality and reliability of the organisational structure and other components of the internal control system by planning and carrying out periodic checks.

During the year, Audits mainly focused on the following issues:

- governance processes;
- ICAAP-ILAAP report;
- remuneration policies;
- risk management processes;
- compliance processes;
- regulatory processes;
- IFRS9;
- resolution framework;
- ESG;
- ICT processes (governance, IT risk, cybersecurity, business continuity);
- loan processes;
- finance processes;
- process of collections and payments;
- accounting and reporting processes;
- cash management;
- outsourcing management;
- other topics.

Section 1 - Risks of the consolidated accounts

In this section, information is provided with reference to the companies included in the consolidated accounts.

Quantitative information

A. Credit quality

A.1 Impaired and performing credit exposures: amounts, value adjustments, trend and economic distribution

A.1.1 Breakdown of financial assets by portfolio and credit quality (book values)

PORTFOLIOS/QUALITY	Non-performing	Unlikely to pay	Impaired past due exposures	Performing past due exposures	Other performing exposures	Total
1. Financial assets measured at amortised cost	38	241	24	466	75,976	76,745
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	12,038	12,038
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	99	99
5. Financial assets held for disposal	-	-	-	-	-	-
Total 31/12/2025	38	241	24	466	88,113	88,882
Total 31/12/2024	37	267	38	553	80,414	81,309

With regard to forborne exposures, reference should be made to Section 2, Table A.1.5.

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

PORTFOLIOS/QUALITY	Impaired				Performing			Total (net exposure)
	Gross exposure	Writedowns	Net exposure	Total partial write-offs	Gross exposure	Writedowns	Net exposure	
1. Financial assets measured at amortised cost	1,552	1,249	303	200	77,051	609	76,442	76,745
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	12,039	1	12,038	12,038
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	1	1	-	-	X	X	99	99
5. Financial assets held for disposal	-	-	-	-	-	-	-	-
Total 31/12/2025	1,553	1,250	303	200	89,090	610	88,579	88,882
Total 31/12/2024	1,795	1,453	342	269	81,545	680	80,967	81,309

PORTFOLIOS/QUALITY	Assets of evident low credit quality		Other assets
	Cumulated capital losses	Net exposure	
1. Financial assets held for trading	-	-	7
2. Hedging derivatives	-	-	95
Total 31/12/2025	-	-	102
Total 31/12/2024	-	-	76

B. Disclosure on structured entities (different from securitisation special purpose vehicles)

In accordance with IFRS 12 paragraph B21, there are defined entities structured so that voting or similar rights are not the predominant factor in determining who controls the entity.

Structured entities have all or some of the following characteristics:

- limited activities;
- a limited and well-defined social purpose;
- insufficient equity to allow the structured entity to finance its activities without subordinated financial support;
- loans by investors that create concentrations of credit risk or other risks (tranches).

B.1 Consolidated structured entities

Structured entities subject to consolidation are those over which the Cassa Centrale Group has the power over the entity's relevant activities and is exposed to the variability of their returns, by virtue of the financial instruments underwritten.

At the end of the reporting period, the Cassa Centrale Group consolidated the Fondo Leonida (closed-end alternative real estate investment fund) by virtue of the financial instruments subscribed (fund units), financial support to the fund and exposure to the variability of returns on the fund's relevant activities.

B.2 Structured entities not consolidated from an accounting viewpoint

B.2.1. Prudentially consolidated structured entities

Qualitative information

There are no prudentially consolidated structured entities different from those already consolidated for accounting purposes.

B.2.2. Other structured entities

Qualitative information

Exposures to non-consolidated structured entities are attributable mainly to collective investment undertakings (hereinafter also referred to as "UCITS"). For detailed information on exposures to UCITS, please refer to Part B - Information on the balance sheet, assets, section 2, table 2.5.

TYPE OF STRUCTURED ENTITY	Interest	Commissions	Dividends	Other income/ expenses	Total
UCITS	-	93	1	(1)	93
Special purpose vehicle	-	-	-	-	-

Section 2 - Risks of prudential consolidation

In this section, transactions with other companies, which are excluded from the prudential scope but included in the consolidation period, are not eliminated. These figures conventionally include, in proportion to the interest held, the assets and liabilities of the banking, financial and instrumental companies jointly controlled and consolidated proportionally for supervisory purposes.

1.1 CREDIT RISK

Qualitative information

1. General aspects

The objectives and strategies of the Group's lending activities are geared towards the pursuit of an efficient relationship between the characteristics of the distribution model typical of cooperative credit, based on mutuality and localism, and effective monitoring of credit risk. The Group's lending activities are also integrated into the organisational model of the Cassa Centrale Group, which aims to ensure the application of uniform rules and criteria in the assumption and management of credit risk through progressive standardisation of instruments. To this end, the Group is subject to the guidance and coordination role of the Parent Company Cassa Centrale Banca, in particular for the specific areas highlighted in this section. These objectives and strategies are mainly targeted at:

- the achievement of a loan growth target that is sustainable and consistent with the defined risk appetite;
- an efficient selection of individual counterparties, through a complete and accurate analysis of their ability to meet their contractual commitments, aimed at containing credit risk;

- the diversification of credit risk, by identifying loans of limited amounts as the Group's natural operating area, as well as limiting the concentration of exposures to groups of connected customers or individual lines of business;
- the verification of the persistence of the creditworthiness of the financed clients as well as the performance monitoring of the individual reports carried out, with the help of the information system, both on regular positions as well as, and especially, on positions with anomalies and/or irregularities.

The commercial policy on credit facilities is oriented to the financial support of the local economy and is characterised by a high propensity to entertain trust relationships with households, craft workers and small-medium enterprises in their territory of reference, as well as a particular operational vocation in favour of customer-shareholders. Moreover, no less important is the support function performed by the Group in favour of certain categories of economic and social operators who, due to their legal structure, their purely local scope of action or the reduced profitability they can bring to the Group, tend to be excluded from access to ordinary bank credit.

The significant share of lending represented by residential mortgages, offered according to different types of products, is evidence of the Group's particular focus on the household sector.

The micro and small businesses and the craft segment is another sector of particular importance for the Group. In this context, the Group's strategies are aimed at establishing medium-long term credit and service relationships through the offer of targeted products and services and personal and collaborative relationships with the same customers. The conventions or partnership agreements reached with the provincial Credit Guarantee Consortia or with other subjects working in support of the development of the local economic fabric are also included in this perspective.

The granting of credit is mainly directed towards the lines of business most consistent with the Group's credit policies, which, among other things, take account of the exposure to ESG risk factors (transition risks and physical risks), and with the positive economic dynamics that historically and currently characterise the territory in which the Group operates.

2. Policies for managing credit risk

2.1 Organisational factors

In carrying out its activities, the Group is exposed to the risk that receivables, for whatever reason, are not honoured by third party debtors at maturity and, therefore, losses must be recorded in the financial statements.

This risk is mainly found in the traditional activity of granting secured or unsecured loans recorded in the financial statements, as well as in similar transactions not recorded in the financial statements (mainly available margins on overdrafts, or endorsement credits) and the potential causes of default lie largely in the financial difficulties of the counterparty and to a lesser extent in reasons independent of the financial condition of the counterparty, such as country risk or operating risks. Activities other than traditional lending also further expose the Group to credit risk (e.g. subscription of non-speculative OTC derivative contracts).

Credit-policy Guidelines defined by the Board of Directors of the Parent Company and reviewed periodically in light of the changing context, ensure consistent conduct and objectives within the Group through the definition of shared guidelines on criteria and methods for assessing and managing credit, also taking into account ESG risk factors. These guidelines are adopted by the Parent Company and the Affiliated Banks as part of the granting and renewal of credit lines.

The Group Regulation on the granting of loans, which provides a uniform framework for the process of granting and managing performing loans, together with the Group's tools designed to support the activities carried out by

the Affiliated Banks, with particular reference to the application and approval procedures, enables credit processes to be made consistent and standardised.

In compliance with regulatory provisions on Internal Audits, a clear division of roles and responsibilities is established between the commercial component, the functions responsible for identifying and managing positions classifiable as NPEs, and the Control Functions, including the Risk Management Department.

The geographical distribution of the Group as at 31 December 2025 is characterised by the presence of 15 territorial branches of the Parent Company and 65 Affiliated Banks with approximately 1,500 branches located throughout Italy.

The Credit Department is the body of the Parent Company responsible for designing the entire performing loan granting and management process, as well as the coordination and development of loans.

The allocation of tasks and responsibilities within this Department aims - to the extent that is feasible - to separate activities that are in conflict of interest, particularly through an opportune ranking of authorisation profiles in the IT field.

The NPL Department of the Parent Company is the central body with the following functions:

- coordination of the management of the group's non-performing loan portfolio by defining, implementing and monitoring the group's NPE strategy;
- definition of management processes of impaired loans;
- governance of the monitoring process of the entire loan portfolio, in order to promptly intercept the deterioration of credit quality and ensure the correct classification of customers between performing and non-performing loans.

In light of the provisions on the internal control system (contained in Circular no. 285/2013, Part One, Title IV, Chapter 3), the Group has adopted an organisational structure that is functional to achieving an efficient and effective credit risk management and control process consistent with the framework addressed by the Parent Company.

In addition to line controls, as first level activities, the functions outsourced to the Parent Company in charge of second-level and third-level controls with the collaboration of their respective contact persons are responsible for measuring and monitoring risk trends and for the correctness/adequacy of management and operational processes.

Control activity over credit risk management (as well as financial and operational risks) is carried out by the risk control function (Risk Management Department) - outsourced to the Parent Company - which makes operational use of its internal contacts at Group Banks.

Specifically, the function provides a preventive contribution in the definition of the RAF and related risk management policies, in setting operational limits to the assumption of the various types of risk.

Specifically, the function:

- releases its prior assessment of the Group Governance Rules, including the first-level internal regulations on the credit sector, in order to assess their consistency with the overall risk management and control framework it oversees. Excluded are documents for which the Function, given the nature of the contents and/or changes, does not see any impact on the framework it oversees. The evaluation is issued as described in the Group policy for managing internal regulations;
- carries out second-level checks on credit exposures;
- ensures systematic monitoring of the degree of exposure to risks, the adequacy of the RAF and the consistency between operations and the actual risks assumed by the Group with respect to the risk/return objectives and the related pre-established limits or thresholds;

- contributes to the preparation of the ICAAP-ILAAP report, in particular by verifying the appropriateness of the variables used and consistency with the risk objectives approved under the RAF;
- monitors compliance with regulatory requirements and prudential supervisory ratios, analysing and commenting on their characterisations and dynamics;
- formalises prior opinions on the consistency with the RAF of the most significant transactions, possibly acquiring the opinion of other functions involved;
- contributes to the organisational set up/maintenance and regulates the operational processes (credit, funding, finance, collection/payments, ICT) adopted for the management of the various types of risk, verifying the adequacy and effectiveness of the measures taken to remedy the deficiencies found;
- contributes to the definition/revision of quantitative risk measurement methodologies and, by interacting with the accounting function and referring to the system contributions for the preparation of the financial statements, contributes to a correct classification and evaluation of the company's activities.

2.2 Management, measurement and control systems

With regard to lending activities, the Credit Department and the NPL Department of the Parent Company ensure the supervision and coordination of the operational phases of the lending process, make decisions within the scope of their powers and carry out the controls for which they are responsible.

The entire credit management, control and classification process is governed by the Group Regulations on the granting of loans, Group Regulations for the classification and valuation of loans, Group Regulations for monitoring and first-level controls on credit risk and Group Regulations for the management of impaired loans, which regulate the criteria and methods for:

- assessment of creditworthiness;
- review of credit lines;
- classification of loans;
- definition of credit risk monitoring and control activities;
- management and recovery of loans classified as non-performing;
- determination of provisions on exposures classified as non-performing.

With reference to transactions with associated parties, the Group has adopted specific deliberative procedures aimed at controlling the risk that the proximity of certain parties to the decision-making centres of the same may compromise the impartiality and objectivity of decisions relating to the granting of loans. From this perspective, the Group is also equipped with recognition tools and an IT procedure aimed at supporting the correct and complete registration of associated parties. These references have been supplemented by updating, where deemed necessary, the resolutions, regulations and proxies already in use. The Group Regulation for the management of transactions with associated parties was also adopted.

In compliance with the provisions of the Group Regulations for the granting of loans, the Group Regulations for the classification and valuation of loans, the Group Regulations for monitoring and first-level controls on credit risk and the Group Regulations for the management of impaired loans, Group procedures and tools were put in place to support the investigation/deliberation, credit line revision and credit risk monitoring and control phases, classification of loans and definition of recovery strategies for impaired loans. All of the above phases apply qualitative and quantitative criteria to assess the creditworthiness of the counterparty.

Enquiry/deliberation and review of credit lines steps are regulated by a deliberative process involving the various competent bodies of the Subsidiary Banks or of the Parent Company, in accordance with the levels of delegation provided for in the respective individual Regulations, adopted in line with the Group Regulation on the granting of loans. The Parent Company can intervene on the loan granting practices of individual affiliated Banks in the event that they exceed the maximum credit limits permitted for individual counterparties, set by the Parent Company on a personalised basis for each individual bank, taking into account the own funds and creditworthiness of the same. These phases are supported by IT procedures that allow, at any time, the verification (by all credit management functions) of the status of each position already assigned or being assigned, as well as to reconstruct the process that led to the definition of the creditworthiness of the borrower (through the recording and archiving of the decision-making process and the types of analysis carried out).

During the investigation, the evaluation, including prospective evaluations, is carried out using appropriate Group tools and controls that enable a structured analysis of all the economic and financial information gathered in relation to the individual counterparty and the relevant sector. These evaluations also incorporate the information assets gathered through qualitative analysis based on the report and direct knowledge of the counterparty, in-depth analysis of the distinguishing factors of the business model and its prospects within the competitive landscape, as well as an assessment of the degree of exposure to ESG risk factors. Different types of investigation/review have been provided for; some are simplified, reserved for the investigation/review of exposures of limited amount referring to parties who have a regular performance, others are ordinary, for the remaining type of practices.

The IT monitoring procedure adopted by the Group, using internal management information and data acquired from external providers, makes it possible to identify the various signs of anomalies among the customers with credit lines. The constant monitoring of the reports provided by the procedure therefore allows timely intervention in the event of anomalies and to take the appropriate measures to resolve them and/or correctly classify the individual position.

All fiduciary positions are also subject to periodic review, carried out for each individual counterparty/economic group to which they belong by the relevant structures per credit limit.

The credit chain is also monitored at every stage (granting, forbearance, performance monitoring, classification, NPL management, collateral management, provisioning) by the Risk Management Department through a specific dedicated control framework based on preliminary quarterly risk assessments carried out on a massive scale through specific sets of dedicated key risk indicators, aimed at providing an initial measurement of the potential risk occurred from the individual scope, also taking into account the historical evolution (cross time comparison) of the same and its positioning with respect to the banking group (cross section comparison). This can also be used to detect possible risk drivers of the functional compartment to assess any single name analytical insights on the individual scopes in question to support the evidence of potential risk detected by the aforementioned massive models, and to launch in specific cases measures to strengthen the process components characterised by weaknesses.

In recent years, the revision of international prudential regulations as well as the evolution in the banking world have further pushed cooperative credit to develop methods and systems to control credit risk. With this in mind, a strong commitment has been maintained in the progressive development of IT tools for monitoring credit risk, which has led to the creation of an advanced system for assessing the creditworthiness of companies and the risk/return profile.

Consistently with the operational and governance specificities of the credit process, the management system has been designed with a view to achieving an adequate integration between quantitative information (Financial Statements, Central Credit Register, Relationship Performance, Socio-Demographic Profile) and qualitative information accumulated by virtue of the peculiar customer relationship and its roots in the territory.

For the purposes of determining the minimum capital requirement for credit risk, the Group adopts the standardised methodology and, in this context, has decided to:

- make use of Rating models, developed on a statistical basis and using credit scoring methodology, for the measurement and evaluation of creditworthiness and related provisions for ordinary and interbank customers;
- adopt the standardised methodology for the calculation of the capital requirement for credit risk (Pillar I).

Moreover, with reference to the internal capital and liquidity adequacy assessment process (ICAAP-ILAAP) provided for in Pillar II of the new prudential regulations and in order to determine internal capital, the Group has opted for the adoption of simplified methodologies.

In addition, stress tests were carried out in accordance with the management methods established by the Parent Company.

With reference to credit risk, stress tests are carried out as follows: in particular, the stress exercise is intended to measure the change in the exposures of the Regulatory portfolios due to the application of an adverse scenario compared to a baseline scenario.

The aggregates subjected to stress analysis are:

- gross volumes of performing loans to customers;
- rate of deterioration of performing loans to customers and related write-offs;
- coverage ratio of performing and impaired loans to customers;
- fair value of the HTCS securities portfolio.

For the identification of the two market scenarios, reference is made to the information provided by an external provider also based on the main assumptions established by the European Banking Authority for the purpose of the EBA-BCE Stress Test.

With reference to operations on the securities markets, the Finance Departments of the Group's banks carry out valuation and control activities both during the purchase of financial instruments and at subsequent times when the composition of the segment by asset class or IAS/IFRS portfolio is periodically analysed, the level of specific risk or counterparty risk is determined and compliance with the limits and powers assigned is verified.

2.3 Methods of measuring expected losses

IFRS 9 envisages, for instruments measured at amortised cost and fair value through other comprehensive income (other than equity instruments), for a model based on the expected loss concept.

The regulatory framework of IFRS 9 necessitates the implementation of a prospective view which, in given circumstances, may require the immediate recognition of all expected losses over the life of a loan. In particular, it is necessary to recognise, immediately and regardless of the presence or not of a so-called trigger event, the initial amounts of expected future losses on own financial assets, and this estimate should be continuously adjusted also in consideration of the counterparty credit risk. In order to prepare this estimate, the impairment model should not only consider past and present data, but also information relating to future events.

This forward-looking approach makes it possible to reduce the impact of the losses and enable loan adjustments to be posted in proportion to the increase in risks, allowing entities to avoid overloading the income statement on the occurrence of loss events and reducing the pro-cyclical effect.

The scope of application of the model for measuring expected losses on loans and securities subject to impairment adopted refers to financial assets (loans and debt securities), commitments to disburse funds, guarantees and finan-

cial assets not subject to measurement through FVTPL. For credit exposures falling within the scope of application⁵⁰ of the new model, the accounting standard provides for the allocation of individual relationships to one of three stages based on changes in credit quality, defined on an expected credit loss model at 12 months or full life if a significant increase in risk (lifetime) has occurred. In particular, there are three different categories reflecting the credit quality deterioration model from initial recognition, which make up the stage allocation:

- in stage 1, positions that do not present, at the valuation date, a significant increase in credit risk (SICR, specific or collective in nature) or which can be identified as 'low credit risk';
- in stage 2, positions that, at the reference date, present a significant increase or that do not present the characteristics to be identified as 'low credit risk';
- in stage 3, non-performing positions⁵¹.

The estimate of expected loss using the Expected Credit Loss (ECL) criteria, for the classifications defined above, takes place on the basis of the allocation of each position into the three reference stages, as detailed below:

- stage 1, expected loss must be calculated on a time horizon of 12 months⁵²;
- stage 2, expected loss must be calculated by considering all the losses that are expected to be incurred over the entire life of the financial asset (lifetime expected loss): therefore, with respect to the calculation performed in accordance with IAS 39, there is a shift from the estimate of incurred loss over a time horizon of 12 months to an estimate that takes into consideration the entire residual life of the loan; in addition, given that IFRS 9 requires entities to also adopt forward-looking estimates for the calculation of the lifetime expected loss, it is necessary to consider the scenarios connected with macro-economic variables (e.g. GDP, unemployment rate, inflation, etc.) which, through a macro-economic statistical model, are able to estimate the forecasts over the residual duration of the loan;
- stage 3, the expected loss must be calculated with a lifetime perspective, but unlike stage 2 positions, the calculation of the expected lifetime loss is carried out using an analytical valuation methodology; for certain exposures classified as non-performing or unlikely to pay of less than EUR 100,000, for impaired past due and/or overrun exposures and for off-balance sheet exposures, the calculation of the expected lifetime loss is normally carried out using a flat-rate analytical methodology.

Specific risk parameters (PD, LGD and EAD) were defined from an IFRS 9 perspective to be used for impairment calculations (stage allocation and ECL); to improve the coverage of the ratios not originally rated after 2006, the default rates made available by the Bank of Italy were used⁵³. It should be underlined that the Group calculates the ECL based on the allocation stage, per individual position, with reference to on-balance and off-balance sheet credit exposures.

For more details, please refer to these Explanatory Notes, Part A "Accounting policies", section 5 "Other aspects - d) Risks, uncertainties, impacts and methods of application of the international accounting standards in the current context".

Loans to ordinary customers

The steps common to all the approaches identified for the construction of the PD to be used, concern:

⁵⁰ The application segments are ordinary customers, interbank segment and securities portfolio.

⁵¹ Non-performing loans relate to: impaired past due and/or overrun, 'unlikely to pay' and non-performing exposures.

⁵² The calculation of the Expected Loss for the purposes of calculating collective bad debt provisions for these exposures takes place on a 12-month point in time basis.

⁵³ During 2018, the Bank of Italy made available a historical series of default rates starting in 2006, broken down by a number of drivers (region, amount range, economic sector...) and built on a broader definition of non-performing positions only.

- 12-month PD estimate developed on a statistical basis through the construction of a Group model, appropriately segmented according to the type of counterparty, the geographic area in which the Group operates and the creditworthiness (in terms of the customer's rating), the customer's geographic area and the classification of economic activities (ATECO);
- the inclusion of forward-looking scenarios occurs through the application of outputs defined by appropriate "Satellite Models" to the PD Point in Time (so-called PiT) and definition of a set of possible scenarios incorporating current and future macroeconomic conditions;
- the transformation of 12-month PD into lifetime PD, in order to estimate a PD term structure along the entire residual life class of loans, takes place using a Markov process.

The steps common to all the approaches identified for the construction of the LGD to be used, concern:

- a Group model, appropriately segmented according to the characteristics of the counterparty (segment, geographic area, sectors of economic activity and exposure range) or by exposure subject to evaluation (type of guarantee, degree of loan, product type) which is formed of two parameters: the Danger Rate (DR) and the NPL LGD (LGS);
- the IFRS 9 Danger Rate parameter (an expression of the probability of "curing" a position to default as well as possible increases in exposure in the migration to worse credit states) is estimated by observing the resolution process of all default cycles recently concluded (point in time) and those concluded 'through the cycle'. The parameter is also formed of a factor of variation of the exposure between impairment states or its return to performing status. The Danger Rate parameter, like PD, is conditioned to the economic cycle, based on possible future scenarios, so as to incorporate assumptions about future macroeconomic conditions;
- the nominal LGS parameter (complement to one of the recoveries obtained in respect of the exposure of a position classified as non-performing) is calculated as the arithmetic mean of the nominal LGS, segmented by type customer, geographic area and type of guarantee, and then discounted based on the average recovery time observed for clusters of ratios consistent with the nominal non-performing LGD. This component is subject to influence from the economic cycle and prospective scenarios through specific satellite models.

The EAD IFRS 9 model adopted differs according to the type of technical macro-form and the type of counterparty. For the estimation of the EAD parameter over the lifetime period of the instalment positions, it is necessary to consider the contractual repayment flows, for each year of the remaining life of the position. The model also considers the credit conversion factor (CCF) used to determine the EAD for off-balance entries (see commitments, margins and credit commitments) or a factor of increase in the use of products with no margin (K factor).

With reference to stage allocation, the Group made provision for the allocation of the individual on-balance and off-balance sheet positions, in one of the three stages listed below, based on the following criteria:

- in stage 1, positions with generation date of less than three months from the measurement date or that do not present any of the characteristics described in the following point;
- in stage 2, positions which, at the reference date, present at least one of the characteristics described below:
 - positions that at the valuation date show an increase in lifetime PD, compared to that at origination, greater than a certain threshold differentiated according to specific drivers such as risk segment, ageing and residual maturity of the position and geographic area. To this threshold, for certain groups of particularly risky customers, a back-stop of 300% is applied in line with the guidelines issued by the ECB in the "Dear CEO" letter and in the EBA stress test manual;
 - positions belonging to certain particularly risky geo-sectoral clusters, identified by an IFRS 9 PD higher than 20% on average, or identified "collectively" as at risk;
 - positions relating to counterparties that at the valuation date are classified to 'watch list', i.e. 'performing under observation';

- presence of a ‘forborne performing’ attribute;
 - presence of past due amounts and/or overrun by more than 30 days;
 - counterparty positions classified as performing and identified as POCI (Purchased or Originated Credit Impaired);
 - positions that do not have the characteristics to be identified as low credit risk at the valuation date (or with a 12-month PD pursuant to IFRS 9 less than 0.3%);
 - positions whose hedging, determined by the presence of overlays (Group or Individual), is particularly high above a defined threshold of consistency with stage 1 classification.
- in stage 3, non-performing loans. These concern individual positions relating to counterparties classified in one of the impaired loan categories set forth by Bank of Italy Circular no. 272/2008 and subsequent updates. Falling into this category are impaired past due and/or overrun, ‘unlikely to pay’ and impaired exposures.

Loans between banks or to financial intermediaries

For transactions in the interbank segment, the PD parameter is provided by an external provider that is differentiated on the basis of a rating that defines the creditworthiness of the counterparty; these default probabilities are extrapolated from listed credit spreads or listed bonds. For institutions without quoted credit spreads, the PD parameter is always provided by an external provider, but calculated on the basis of comparable logics based on external information (financial statements, external ratings, economic sector).

The LGD parameter is set prudentially by basing the regulatory level for IRB at 45%.

For EAD, similar logic is applied as for the ordinary customer model.

The Group has provided for the allocation of individual positions to the 3 stages, in the same way as to that provided for loans to customers. The application of the concept of low credit risk is defined on performing positions which at the valuation date have the following characteristics: no lifetime PD at the origination date and PD Point in Time less than 0.3%. Stage 2 is defined on the basis of PD changes between origination and reporting of 200% (as the backstop identified on the basis of the AQR-stress test manuals in the presence of a low default portfolio).

Securities portfolio

The PD parameter is provided by an external provider based on two approaches:

- timeliness: the default probability term structure for each issuer is obtained from quoted credit spreads or quoted bonds;
- comparable: where market data does not allow for the use of specific credit spreads, because they are absent, illiquid or insignificant, the default probability term structure associated with the issuer is obtained using proxy methodology. This methodology provides for the reclassification of the rated issuer to a comparable issuer for which specific credit spreads are available or to a reference cluster for which a representative credit spread can be estimated.

The LGD parameter is assumed to be constant over the entire time period of the financial activity under analysis and is obtained on the basis of four factors: issuer and instrument type, instrument ranking, instrument rating and country of origin of the issuing entity. The minimum level starts from a value of 45%, with subsequent increases to take into account the different degrees of seniority of the securities.

The Group has allocated the individual tranches for the purchase of securities in 3 stages.

In the first creditworthiness stage the following are placed: tranches that can be classified as low credit risk (i.e. that have PD as at the reporting date below 0.26%) and those that at the valuation date have not experienced a significant increase in credit risk with respect to the time of purchase.

In the stage 2, tranches are placed, which on the valuation date present an increase in credit risk compared to the date of purchase.

In the third and final stage, tranches are placed, for which the ECL is calculated following the application of a 100% probability (i.e. in default).

Organisational and process impacts

In terms of organisational and process impacts, the approach to impairment introduced by IFRS 9 required a major effort to collect and analyse data; this in particular, in order to identify the exposures that have suffered a significant increase in credit risk with respect to the date of their assumption and, consequently, must be traced back to a measurement of the expected lifetime loss, as well as the support of significant investments for the evolution of the valuation models in use and related operating processes for the incorporation of the risk parameters produced in credit operations.

The introduction of forward-looking logic in accounting valuations also determines the need to revise credit policies, for example, with reference to customer selection parameters (in light of the different sectorial or geographical risk profiles) and collateral (orienting the preference of types exposed to lower volatility and sensitivity to the economic cycle). Similarly, it appeared necessary to adjust the company's rules on the granting of credit (and related delegated powers) taking into account, among other things, the different costs of medium/long-term technical forms in a scenario in which, as mentioned above, any migration to stage 2 entails the transition to an expected lifetime loss.

With regard to credit monitoring processes and controls, some consolidation interventions are also planned, based, inter alia, on the implementation of automated and proactive processes as well as the refinement of early warning and trigger tools that have been introduced by the Group in order to identify the early symptoms of a potential step-up and to activate the resulting initiatives in good time.

Finally, significant interventions concern second-level controls by the Risk Management Department, which is responsible, among other things, under current regulations, for the validation of internal risk measurement systems not used for regulatory purposes and for monitoring the substantial correctness of the indications deriving from the use of these models.

With reference to the main management control processes, in the knowledge that the cost of risk is one of the most important variables in determining current and prospective economic results, particular attention is paid to the necessary consistency of the assumptions underlying the estimates of the multi-annual plan and the annual budget (developed on the basis of expected scenarios relating to macroeconomic and market factors), the ICAAP-ILAAP and RAF and those taken as reference for the determination of accounting provisions.

The project activities coordinated by the relevant technical structures of Cassa Centrale Banca have allowed the improvement of the declination of the methodological solutions for the correct estimation of the risk parameters for the calculation of the ECL and the management of the staging process according to IFRS 9 standards, as well as the development of the underlying technical/instrumental support by the relevant structures. It should be noted that, in relation to the introduction of the new definition of default as well as to some primary contextual elements (i.e. the growing sophistication of the Banking Group, elements deriving from the current macroeconomic and geopolitical environment, etc.), the Group has launched a project to estimate again all the credit models of the accounting framework (i.e. IFRS 9 and macroeconomic models) as well as management such as monitoring and acceptance (i.e. rating systems) released in December 2024.

The Group has defined the guidelines relating to the adoption of organisational and process solutions aimed at enabling the correct and integrated gradual use of the rating system in the main business processes (during investi-

gation, pricing, monitoring and evaluation), as well as for the implementation of the related monitoring and control system.

In general, with regard to the impacts of the variables and the specific cases that led to a significant increase in credit risk (SICR) and on the measurement of expected losses, please refer to what has already been explained in Part A.

2.4 Techniques for mitigating credit risk

Risk mitigation techniques include those instruments that contribute to reducing the loss that the Group would incur if the counterparty were to default; they include, in particular, guarantees and certain contracts that lead to a reduction in credit risk.

In accordance with the credit objectives and policies defined by the Board of Directors, the credit risk mitigation technique most commonly used by the Group is the acquisition of different types of collateral, personal and financial guarantees.

These forms of guarantee are required depending on the results of the assessment of the creditworthiness of customers and the type of loan requested by the same. As part of the credit granting and management process, though the guarantees are given an ancillary function in the evaluation of the conditions of economic/financial sustainability of the counterparty, the presence of mitigating factors is encouraged against counterparties with a less favourable credit rating or certain types of medium/long-term operations.

With reference to activities within securities markets, given that the composition of the portfolio is oriented towards primary issuers with high creditworthiness, no particular forms of credit risk mitigation are currently required.

The main concentration of collateral (mainly mortgages) is related to loans to customers in the retail and small business sectors (medium and long term).

In recent years, a decisive impetus has been given to the implementation of structural and process configurations suitable to ensure full compliance with the organisational, economic, legal and information requirements of prudential regulations on credit risk mitigation (hereinafter also "CRM") techniques.

The Group has decided to use the following CRM tools:

- financial collateral (pledges) involving cash and a restricted list of financial instruments traded on regulated markets, provided through agreements for the pledging and transfer of ownership and repurchase agreements;
- mortgage collateral, represented by residential and non-residential mortgages;
- personal guarantees represented by sureties, given by authorities authorised to issue state commitments (e.g. SME Guarantee Fund, SACE, ISMEA) by supervised financial intermediaries.

Financial (pledges) and mortgage collateral

With reference to the acquisition, evaluation and management of the main forms of collateral, the company's policies and procedures ensure that such collateral is always acquired and managed in such a way as to ensure that it is enforceable in all relevant jurisdictions and can be enforced within a reasonable time.

In this context, the Group complies with the following inherent regulatory principles:

- the non-dependence of the value of the property to a significant extent on the creditworthiness of the debtor;

- the independence of the party (natural person or valuation company) appointed to carry out the estimate of the property at a value no greater than the market value, as well as its adequate level of professionalism;
- the presence of an insurance policy against the risk of damage to the property covered by the guarantee as well as any other insurance coverage from time to time required by current laws;
- the implementation of adequate monitoring and oversight of the value of the property (and, by extension, of the portfolio of acquired guarantees), in order to verify the existence over time of the requirements that allow for less capital absorption on the guaranteed exposures;
- observance of a prudential ratio between the requested credit facility and the value of the real estate pledged as collateral (Loan-To-Value) and between the requested credit facility and the value/cost of the investment (Loan-To-Cost);
- the use of the property and the adequate ability of the debtor to repay, also measured from a forward-looking perspective.

In order to ensure uniformity in the methods and valuation criteria adopted by professionals appointed to perform the appraisals to estimate the value of the real estate guarantees, the Group uses a single tool to support the estimate process, also providing for analyses of the quality of the expert reports.

The process of monitoring the value of the property under warranty is carried out using statistical methods. Performing or impaired credit exposures are subject to statistical revaluation at least every twelve months or possibly longer in certain cases, linked to the presence of loan-to-value, loan-to-cost, the riskiness of the counterparty, the type of property, etc.

For significant performing exposures (i.e. amounts in excess of EUR 3 million or 5% of the Group Bank's own funds) the valuation is, in any case, reviewed by an independent expert at least every 3 years.

For impaired exposures, the Group provides for a new appraisal for both residential and non-residential properties at the time of transition to non-performing status and an annual update for positions exceeding specific exposure thresholds.

With regard to financial collateral, the Group, based on the policies and processes for the management of credit risk and operational limits and proxies defined, directs the acquisition of the same exclusively to those financial assets for which the company is able to calculate the fair value on a periodic basis (i.e. whenever there is evidence that there has been a significant decrease in fair value).

The Group has also put in place specific safeguards and procedures to ensure the following aspects relevant to the prudential eligibility of the guarantees in question:

- absence of a material positive correlation between the value of the financial collateral and the creditworthiness of the debtor;
- specific safeguards to guarantee the external separation (between the depositary's assets and the asset under guarantee) and the internal separation (between assets belonging to different parties and deposited with third parties) if the asset under guarantee is held with third parties;
- residual duration of the guarantee not less than that of the exposure.

The monitoring of financial collateral, in the case of pledging of securities, takes place through periodic monitoring of the issuer/issue rating and the fair value assessment of the financial instrument as collateral. The adjustment of guarantees for which the market value is lower than the resolution value net of discount is required.

Personal guarantees

For personal guarantees, the Group uses CRM techniques only for sureties protected by government guarantees as these are issued by authorised issuers (e.g. SME Guarantee Fund, SACE, ISMEA, or other authorities in the EU framework such as FEI). Moreover, they may provide access to benefits in terms of capital weighting on sureties provided by supervised financial intermediaries.

Netting agreements

The Group uses bilateral netting agreements for contracts relating to OTC derivatives and long-term settlement transactions concluded with financial counterparties through the Parent Company which, while not giving rise to any novation, provide for the formation of a single obligation, corresponding to the net balance of all the transactions included in the agreement itself, so that, in the event of default by the counterparty due to insolvency, bankruptcy, liquidation or any other circumstance, the Group has the right to receive or the obligation to pay only the net amount of the positive and negative values at current market prices of the individual transactions offset. These agreements also make it possible to reduce the regulatory capital being absorbed, in accordance with the supervisory regulations.

The legal right to offset is not legally enforceable at any time but only in the event of insolvency or bankruptcy of the counterparties. As a result, the conditions in paragraph 42 of IAS 32 for offsetting positions in the financial statements are not met as further detailed in IAS 32 in paragraph AG38.

3. Impaired credit exposures

3.1 Management strategies and policies

Impaired financial assets include loans which, following the occurrence of events happening after their disbursement, show objective evidence of possible impairment.

On the basis of the current regulatory framework, supplemented by internal implementing provisions, impaired financial assets are classified according to their critical status into three categories:

- non-performing loans: credit exposures to counterparties in a state of insolvency (even if not judicially established), or in substantially comparable situations, regardless of the existence of any guarantees given to protect the exposures and the loss forecasts made;
- unlikely to pay: credit exposures, other than bad loans, for which it is considered unlikely that, without recourse to protective actions, such as enforcement of guarantees, the debtor will fully meet its credit obligations in principal and/or interest, regardless of the presence of any overdue and unpaid amounts/rates;
- impaired past due and/or overrun: credit exposures, other than those classified as non-performing or unlikely to pay, which are past due and/or overrun. The overall exposure to a debtor shall be recognised as impaired past due and/or overrun, in accordance with Delegated Regulation (EU) no. 171/2018 of the European Commission of 19 October 2017, if the amount of principal, interest or fees unpaid at the date it was due exceeds both of the following thresholds: a) absolute limit of EUR 100 for retail exposures and of EUR 500 for non-retail exposures; b) relative limit of 1% given by the ratio of the total amount past due and/or overrun at group level to the total amount of all credit exposures to the same debtor.

The classification of positions among impaired assets is carried out automatically, upon the occurrence of the binding cases provided for by the reference regulations, or by means of evaluation and deliberation processes on individual counterparties, triggered automatically or manually, upon the identification of certain early warning signs and/or triggers, defined in the Group Regulation for the Classification and Valuation of Loans. Similarly, the return to performing status of impaired exposures occurs automatically when the binding cases provided for by the reference regulations are no longer met, or through valuation and resolution processes, triggered manually by the

structures responsible for managing impaired loans, in compliance with the “monitoring period” and “cure period” time frames provided for by the reference regulations.

The Group model for the management of impaired loans involves management and coordination by the Parent Company and the direct management of the impaired loans portfolio by the individual affiliated banks. In the context of this model, the Parent Company:

- prepares and implements the Group’s NPE Strategy and related operational plan;
- defines and updates internal regulations and processes related to the classification and valuation of loans;
- defines and updates the internal regulations and processes related to the management and recovery of impaired loans.

Each affiliated bank, through its own structures, conducts the following activities:

- the development and implementation its own individual NPE Strategy and related operational plan in compliance with the objectives defined by the Parent Company;
- the classification of individual exposures;
- the definition of the most appropriate management and/or recovery strategies for the individual positions;
- the activities of determining the provisions on the individual impaired credit lines.

The model used to determine provisions for impaired loans provides, depending on their characteristics, for the use of a specific analytical valuation or a flat-rate analytical valuation.

The amount of the adjustment to the value of each loan is determined as the difference between its carrying amount at the time of measurement (amortised cost) and the present value of expected future cash flows, calculated by applying the effective interest rate to the ratio at the time immediately prior to classification in one of the risk categories of impaired loans.

The specific analytical valuation is carried out at the time of classification among impaired credit exposures and is reviewed quarterly in accordance with the criteria and methods identified in the Group Regulations for the classification and valuation of loans.

The flat-rate analytical valuation is carried out and updated quarterly on the basis of the estimate of the expected loss calculated by the impairment model introduced by IFRS9.

3.2 Write-offs

The write-off is an event that results in an accounting derecognition; it may occur before the legal action for recovery of the impaired debt is completed and does not necessarily imply a waiver of the legal right to recover the debt. The write-off may cover the entire amount of an impaired exposure or a portion of it and corresponds to:

- the reversal, in full or in part, of the writedowns, as a contra-entry to the gross value of the impaired exposure;
- for any portion exceeding the amount of the writedowns, to the impairment loss of the impaired exposure recognised directly in the income statement.

Any recoveries from collections in excess of the gross value of the impaired exposure following the write-off are recognised in the income statement under write-backs.

In general, the write-off applies to impaired exposures for which:

- the occurrence of events has been found to lead to the irretrievability of all or part of the impaired exposure;

- all or part of the impaired exposure was deemed reasonably unrecoverable;
- it was considered appropriate, in the context of settlement agreements with the debtor, to waive all or part of the impaired debt.

The specific processes and criteria for the application of write-offs are governed at group level in accordance with specific internal regulation.

3.3 Purchased or originated credit- impaired financial assets

In accordance with IFRS 9, loans considered impaired from the time of initial recognition are referred to as Purchased or Originated Credit Impaired Assets (POCI). These loans, if they fall within the scope of application of impairment pursuant to IFRS 9, are measured by setting aside - from the date of initial recognition - provisions to cover losses covering the entire residual life of the loan (ECL lifetime). Since these are impaired loans, they will be initially booked as part of stage 3.

The identification and accounting treatment of POCI are governed by specific internal regulations.

In this regard, it should be noted that the acquisition or origination of impaired financial assets is not part of the Group's typical business model, so the above mentioned cases are to be considered residual.

4. Financial assets subject to commercial renegotiations and forborne exposures

The category of 'forborne non-performing exposures' does not constitute a separate and additional category of impaired exposures to those previously mentioned (non-performing, unlikely to pay and impaired past due and/or overrun exposures), but only a sub-set of each of them, which includes on-balance exposures and commitments to disburse funds that are forborne ('forborne exposures'), if both of the following conditions are met:

- the debtor is in a situation of economic-financial hardship that does not allow him/her to fully comply with the contractual commitments in his/her debt agreement and that puts him/her in a state of 'credit deterioration' (classification in one of the categories of impaired exposures: non-performing, unlikely to pay, impaired past due and/or overrun);
- the Group agrees to amend the terms and conditions of that agreement, or to refinance it in full or in part, to enable the debtor to comply with it (there would have been no such forbearance if the debtor had not been in a state of hardship).

Forborne exposures to debtors in a condition of economic-financial hardship that has not reached a state of credit impairment are instead classified in the category of forborne performing exposures and are included among the other performing exposures, or among the performing past due exposures if they meet the requirements for this classification.

As provided for in the Group Regulations, once it has been ascertained that a concession measure meets the requirements of forbearance, the forborne exposure attribute involves:

- forborne performing if both of the following conditions occur:
 - the debtor was classified as ordinary performing or under observation before the forbearance was granted;
 - the debtor was not reclassified as an impaired counterparty as a result of the forbearance granted;
- forborne non-performing if at least one of the following conditions occurs:

- the debtor was classified as impaired prior to the granting of the forbearance;
- the debtor has been reclassified among impaired exposures, due to the forbearance granted, including the assumption that (in addition to other regulatory cases), as a result of the valuation made, significant impairment losses will emerge.

In order for a credit exposure classified as forborne non-performing to change to forborne performing, the following conditions must be met simultaneously:

- at least 12 months have passed since the last of the following events (known as cure period):
 - granting of the forbearance measure on impaired credit exposures;
 - classification as impaired of the counterparty;
 - end of the grace period set forth by the forbearance measure on impaired credit exposures;
- absence of the conditions to classify the debtor as impaired;
- absence of overdue payments on all the debtor's existing relationships with the Group;
- the debtor's presumed ability, on the basis of documentary evidence, to fully meet its contractual obligations under the repayment terms determined by the forbearance; this prospective ability to repay is deemed to have occurred when both of the following conditions are met:
 - the debtor has reimbursed, through the regular payments made on the renegotiated terms, an amount equal to the amount that had expired (or was subject to derecognition) at the time of granting the forbearance;
 - the debtor has complied with the post-forbearance payment terms over the last 12 months.

A credit exposure classified as forborne performing becomes forborne non-performing when even one of the following conditions occurs:

- the conditions for the classification of the counterparty as impaired loans are met;
- occurrence of conditions of reduced financial obligation as defined by Article 178 of EU Regulation no. 575/2013 (DO>1%);
- the credit exposure was previously classified as impaired with a forborne non-performing attribute and subsequently, if the conditions were met, the funded counterparty has been upgraded to performing status under observation (with the simultaneous transfer of the line in question to forborne performing), but: i) one of the credit lines of the financed counterparty has matured, during its stay in forborne performing, more than 30 days past due; or ii) the counterparty holding the line in question, during its stay in forborne performing, is subject to further forbearance measures.

For a credit exposure classified as forborne performing to lose this attribute, resulting in a return to only an ordinary performing or performing under observation status, the following conditions must be met simultaneously:

- at least 24 months have passed since the assignment of the forborne performing attribute (so-called probation period);
- the debtor has made, after the application of the forbearance, regular payments of principal or interest on the credit line subject to the forbearance for a total amount equal to at least 5% of the residual principal debt recorded at the time of application of the forbearance; these payments must have been made at such times and in such a way as to ensure full compliance with the contractual obligations for a period, even if not continuous, equal to at least half of the probation period;

- the debtor does not have any past due loan exceeding 30 days in relation to any of the relationships existing with the respective Group bank at the end of the probation period.

Quantitative information

A. Credit quality

A.1. Impaired and performing credit exposures: amounts, value adjustments, trend and economic distribution

A.1.1 Prudential consolidation – Distribution of financial assets by maturity bands (book values)

PORTFOLIOS/RISK STAGES	Stage 1			Stage 2			Stage 3			Purchased or originated credit- impaired		
	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days
1. Financial assets measured at amortised cost	204	1	-	171	84	6	17	26	110	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Total 31/12/2025	204	1	-	171	84	6	17	26	110	-	-	-
Total 31/12/2024	258	-	-	208	79	8	20	33	121	-	-	-

A.1.2 Prudential consolidation – Financial assets, commitments to disburse funds and financial guarantees given: changes in total adjustments and total allocations

REASONS/ RISK STAGES	Writedowns											
	Financial assets classified in stage 1						Financial assets classified in stage 2					
	Loans to banks and Central Banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs	Loans to banks and Central Banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs
INITIAL TOTAL ADJUSTMENTS	-	192	2	-	6	188	-	485	-	-	33	452
Increases from purchased or originated credit-impaired financial assets	-	5	-	-	-	5	-	2	-	-	-	2
Derecognitions other than write-offs	-	(4)	(1)	-	-	(5)	-	(7)	-	-	-	(7)
Net value adjustments/write-backs due to credit risk	-	59	-	-	-	59	-	(116)	-	-	(4)	(112)
Contractual changes without derecognitions	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in the income statement	-	-	-	-	-	-	-	(2)	-	-	-	(2)
Other changes	-	-	-	-	-	-	-	(6)	-	-	(4)	(2)
FINAL TOTAL ADJUSTMENTS	-	252	1	-	6	247	-	356	-	-	25	331
Collection recoveries in relation to financial assets subject to write-offs	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in the income statement	-	-	-	-	-	-	-	(2)	-	-	-	(2)

REASONS/RISK STAGES	Writedowns										
	Financial assets classified in stage 3						Purchased or originated credit-impaired financial assets				
	Loans to banks and Central Banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs
INITIAL TOTAL ADJUSTMENTS	-	1,444	-	-	1,364	80	9	-	-	9	-
Increases from purchased or originated credit-impaired financial assets	-	-	-	-	-	-	X	X	X	X	X
Derecognitions other than write-offs	-	(186)	-	-	(182)	(4)	(1)	-	-	(1)	-
Net value adjustments/write-backs due to credit risk	-	60	-	-	52	8	-	-	-	-	-
Contractual changes without derecognitions	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in the income statement	-	(80)	-	-	(79)	(1)	-	-	-	-	-
Other changes	-	4	-	-	18	(14)	-	-	-	-	-
FINAL TOTAL ADJUSTMENTS	-	1,242	-	-	1,173	69	8	-	-	8	-
Collection recoveries in relation to financial assets subject to write-offs	-	9	-	-	9	-	-	-	-	-	-
Write-offs recognised directly in the income statement	-	(5)	-	-	(5)	-	-	-	-	-	-

REASONS/RISK STAGES	Total allocation for commitments to disburse funds and financial guarantees given				Total
	Stage 1	Stage 2	Stage 3	Commitments to disburse funds and financial guarantees given Purchased or originated credit impaired	
INITIAL TOTAL ADJUSTMENTS	45	36	38	-	2,251
Increases from purchased or originated credit-impaired financial assets	-	-	-	-	7
Derecognitions other than write-offs	(3)	-	(1)	-	(203)
Net value adjustments/write-backs due to credit risk (+/-)	17	17	11	-	48
Contractual changes without derecognitions	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-
Write-offs not recognised directly in the income statement	-	-	-	-	(82)
Other changes	(12)	(17)	-	-	(31)
FINAL TOTAL ADJUSTMENTS	47	36	48	-	1,990
Collection recoveries in relation to financial assets subject to write-offs	-	-	-	-	9
Write-offs recognised directly in the income statement	-	-	-	-	(7)

With regard to trade receivables, assets arising from contracts and receivables implicit in leasing contracts, it should be noted that the Group does not use the simplified method, as required by IFRS 9, para. 5.5.15, for the valuation to cover losses.

A.1.3 Prudential consolidation – Financial assets, commitments to disburse funds and financial guarantees given: transfers between the various stages of credit risk (gross and nominal values)

PORTFOLIOS/RISK STAGES	Gross values/Nominal value					
	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3	
	From Stage 1 to Stage 2	From Stage 2 to Stage 1	From Stage 2 to Stage 3	From Stage 3 to Stage 2	From Stage 1 to Stage 3	From Stage 3 to Stage 1
1. Financial assets measured at amortised cost	1,640	1,503	313	112	125	4
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets held for disposal	-	-	-	-	-	-
4. Commitments to disburse funds and financial guarantees given	366	259	24	8	16	-
Total 31/12/2025	2,006	1,762	337	120	141	4
Total 31/12/2024	3,432	2,235	335	129	207	6

For more information about the update to the IFRS 9 model, which may, among other things, influence the transfer of financial assets between different risk stages with particular relevance for the sector of performing loans, please refer to Part A, Section 5 – Other aspects under paragraph “Classification and measurement of loans to customers based on the general impairment model IFRS 9”.

The Table contents show information about transfers between the different credit risk stages of the gross value of loans measured at amortised cost, in place at the reporting date of the financial statements, which constitute new liquidity granted through public guarantee mechanisms issued in the context of COVID-19.

PORTFOLIOS/RISK STAGES	Gross values/nominal value					
	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3	
	From Stage 1 to Stage 2	From Stage 2 to Stage 1	From Stage 2 to Stage 3	From Stage 3 to Stage 2	From Stage 1 to Stage 3	From Stage 3 to Stage 1
A. Loans measured at amortised cost	70	58	27	8	12	-
B. Loans measured at fair value through other comprehensive income	-	-	-	-	-	-
Total 31/12/2025	70	58	27	8	12	-
Total 31/12/2024	175	195	56	6	25	3

A.1.4 Prudential consolidation - On-balance and off-balance-sheet credit exposures to banks: gross and net values

TYPES OF LOANS/ VALUES	Gross exposure					Writedowns and total allocations					Net exposure	Total partial write-offs*
	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired				
A. ON-BALANCE-SHEET CREDIT EXPOSURES												
A.1 ON DEMAND	103	103	-	-	-	-	-	-	-	-	103	-
a) Impaired	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	103	103	-	X	-	-	-	-	X	-	103	-
A.2 OTHER	1,838	1,833	-	-	-	-	-	-	-	-	1,838	-
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Impaired past due exposures	-	X	-	-	-	-	X	-	-	-	-	-
of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	X	-	-	-
of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	1,838	1,833	-	X	-	-	-	-	X	-	1,838	-
of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
TOTAL (A)	1,941	1,936	-	-	-	-	-	-	-	-	1,941	-
B. OFF-BALANCE-SHEET CREDIT EXPOSURES												
a) Impaired	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	635	265	-	X	-	-	-	-	X	-	635	-
TOTAL (B)	635	265	-	-	-	-	-	-	-	-	635	-
TOTAL (A+B)	2,576	2,201	-	-	-	-	-	-	-	-	2,576	-

* Value to be displayed for information purposes

A.1.5 Prudential consolidation – On-balance and off-balance-sheet credit exposures to customers: gross and net values

TYPES OF LOANS/ VALUES	Gross exposure					Writedowns and total allocations					Net exposure	Total partial write-offs*
	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired				
A. ON-BALANCE-SHEET CREDIT EXPOSURES												
a) Non-performing	440	X	-	439	-	402	X	-	401	-	38	190
of which: forborne exposures	123	X	-	122	-	115	X	-	115	-	8	48
b) Unlikely to pay	1,067	X	-	1,057	10	826	X	-	819	7	241	10
of which: forborne exposures	478	X	-	470	8	394	X	-	388	6	84	7
c) Impaired past due exposures	46	X	-	46	-	22	X	-	22	-	24	-
of which: forborne exposures	1	X	-	1	-	1	X	-	1	-	-	-
d) Performing past due exposures	505	208	296	X	-	39	4	35	X	-	466	-
of which: forborne exposures	30	-	30	X	-	3	-	3	X	-	27	-
e) Other performing exposures	86,839	83,020	3,720	X	13	571	249	321	X	1	86,268	-
of which: forborne exposures	573	4	563	X	6	42	-	42	X	-	531	-
TOTAL (A)	88,897	83,228	4,016	1,542	23	1,860	253	356	1,242	8	87,037	200
B. OFF-BALANCE-SHEET CREDIT EXPOSURES												
a) Impaired	93	X	-	93	-	48	X	-	48	-	45	-
b) Performing	14,381	13,456	904	X	-	84	47	37	X	-	14,297	-
TOTAL (B)	14,474	13,456	904	93	-	132	47	37	48	-	14,342	-
TOTAL (A+B)	103,371	96,684	4,920	1,635	23	1,992	300	393	1,290	8	101,379	200

* Value to be displayed for information purposes

At 31 December 2025, existing loans that constitute new liquidity granted through public guarantee mechanisms issued in the context of COVID-19 amounted to EUR 2,069 million, compared to EUR 3,218 million at 31 December 2024. See below for the gross exposure and total writedowns, grouped by risk stage and by “purchased or originated credit-impaired”, split into the different categories of impaired/performing assets.

TYPES OF LOANS/VALUES	Gross exposure					Writedowns and total allocations					Net exposure
		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
A. Non-performing loans	49	-	-	49	-	40	-	-	40	-	9
B. Unlikely to pay	73	-	-	73	-	42	-	-	42	-	31
C. Impaired past due loans	4	-	-	4	-	2	-	-	2	-	2
D. Performing past due loans	19	3	16	-	-	1	-	1	-	-	18
E. Performing loans	2,031	1,805	224	-	2	22	10	12	-	-	2,009
TOTAL (A+B+C+D+E)	2,176	1,808	240	126	2	107	10	13	84	-	2,069

A.1.6 Prudential consolidation – On-balance-sheet credit exposures to banks: trend in gross impaired exposures

As at the reporting date, there were no impaired cash credit exposures to banks.

A.1.6bis Prudential consolidation – On-balance-sheet credit exposures to banks: trend in gross forbore exposures broken down by credit quality

As at the reporting date, there were no impaired cash credit exposures to banks.

A.1.7 Prudential consolidation – On-balance-sheet credit exposures to customers: trend in gross impaired exposures

DESCRIPTIONS/CATEGORIES	Non-performing	Unlikely to pay	Impaired past due exposures
A. INITIAL GROSS EXPOSURE	504	1,227	64
- of which: exposures transferred but not derecognised	47	119	8
B. INCREASES	209	487	50
B.1 transfers from performing exposures	55	363	44
B.2 transfers from purchased or originated credit impaired	-	2	-
B.3 transfers from other categories of impaired exposures	120	23	1
B.4 contractual changes without derecognitions	-	-	-
B.5 other increases	34	99	5
C. DECREASES	273	647	68
C.1 transfers to performing exposures	-	107	18
C.2 write-offs	63	20	1
C.3 collections	141	296	13
C.4 gains from disposal	17	41	1
C.5 losses from disposal	3	7	-
C.6 transfers to other categories of impaired exposures	2	111	31
C.7 contractual changes without derecognitions	-	1	-
C.8 other decreases	47	64	4
D. GROSS FINAL EXPOSURE	440	1,067	46
- of which: exposures transferred but not derecognised	50	121	5

The item “C.8 other decreases” includes, among other items, the gross amount of the exposure sold exceeding the sum of the realisable value of transactions for the sale of impaired loans to third parties during the year, mainly attributable to the sales of non-performing loans in 2025. For details, please see the description in the Report on Operations, paragraph 3.3. Impaired asset management and Group NPE strategy.

A.1.7bis Prudential consolidation – Cash credit exposures to customers: trend in gross forborne exposures broken down by credit quality

DESCRIPTIONS/QUALITY	Forborne exposures: impaired	Forborne exposures: performing
A. INITIAL GROSS EXPOSURE	769	663
- of which: exposures transferred but not derecognised	69	66
B. INCREASES	164	326
B.1 transfers from non-forborne performing exposures	35	159
B.2 transfers from forborne performing exposures	39	X
B.3 transfers from forborne impaired exposures	X	70
B.4 transfers from non-forborne impaired exposures	35	1
B.5 other increases	55	96
C. DECREASES	331	386
C.1 transfers to non-forborne performing exposures	X	200
C.2 transfers to forborne performing exposures	70	X
C.3 transfers to forborne impaired exposures	X	39
C.4 write-offs	24	-
C.5 collections	164	134
C.6 gains from disposal	26	1
C.7 losses from disposal	4	-
C.8 other decreases	43	12
D. GROSS FINAL EXPOSURE	602	603
- of which: exposures transferred but not derecognised	71	72

A.1.8 Prudential consolidation – Impaired cash credit exposures to banks: trend in total adjustments

As at the reporting date, there were no impaired cash credit exposures to banks.

A.1.9 Prudential consolidation – Impaired cash credit exposures to customers: trend in total adjustments

DESCRIPTIONS/CATEGORIES	Non-performing		Unlikely to pay		Impaired past due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. INITIAL TOTAL ADJUSTMENTS	467	131	960	522	26	2
- of which: exposures transferred but not derecognised	43	11	94	49	3	1
B. INCREASES	197	45	391	116	25	2
B.1 value adjustments from purchased or originated credit-impaired	-	X	-	X	-	X
B.2 other value adjustments	94	10	317	85	22	-
B.3 losses from disposal	3	-	7	4	-	-
B.4 transfers from other categories of impaired exposures	90	31	9	1	1	1
B.5 contractual changes without derecognitions	-	-	-	-	-	-
B.6 other increases	10	4	58	26	2	1
C. DECREASES	262	61	525	244	29	3
C.1 value write-backs from valuations	7	1	36	17	2	-
C.2 value write-backs due to collection	117	32	148	56	3	-
C.3 gains from disposal	16	3	20	11	-	-
C.4 write-offs	63	15	20	9	1	-
C.5 transfers to other categories of impaired exposures	1	-	86	32	13	1
C.6 contractual changes without derecognitions	-	-	-	-	-	-
C.7 other decreases	58	10	215	119	10	2
D. FINAL TOTAL ADJUSTMENTS	402	115	826	394	22	1
- of which: exposures transferred but not derecognised	44	13	87	40	2	-

Item “C.7 Other decreases” includes, among other items, value adjustments related to transactions subject to derecognition during the year, mainly attributable to the sales of non-performing loans during 2025.

A.2 Classification of exposures on the basis of external and internal ratings

A.2.1 Prudential consolidation – Distribution of financial assets, commitments to disburse funds and financial guarantees given by external rating classes (gross values)

EXPOSURES	External rating classes						Without rating	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6		
A. FINANCIAL ASSETS MEASURED AT AMORTISED COST	2,743	1,652	23,021	1,911	932	51	48,293	78,603
- Stage 1	2,725	1,652	22,967	1,809	726	29	43,115	73,023
- Stage 2	18	-	53	96	197	18	3,633	4,015
- Stage 3	-	-	1	6	9	4	1,522	1,542
- Purchased or originated credit impaired	-	-	-	-	-	-	23	23
B. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	1,830	813	9,341	15	-	-	40	12,039
- Stage 1	1,830	813	9,341	15	-	-	40	12,039
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated credit impaired	-	-	-	-	-	-	-	-
C. FINANCIAL ASSETS HELD FOR DISPOSAL	-	-	-	-	-	-	-	-
- Stage 1	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated credit impaired	-	-	-	-	-	-	-	-
Total (A+B+C)	4,573	2,465	32,362	1,926	932	51	48,333	90,642
D. COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED	392	25	802	996	361	12	12,132	14,720
- Stage 1	379	25	777	929	305	9	11,299	13,723
- Stage 2	13	-	25	58	56	2	749	903
- Stage 3	-	-	-	9	-	1	84	94
- Purchased or originated credit impaired	-	-	-	-	-	-	-	-
Total (D)	392	25	802	996	361	12	12,132	14,720
Total (A+B+C+D)	4,965	2,490	33,164	2,922	1,293	63	60,465	105,362

The Group adopts the assessments of the Moody's and CRIF rating agencies on the reported portfolios, the latter with reference to exposures to companies and limited to the scope of application of the CRR.

Moody's	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
Global long-term rating scale	Aaa, Aa	A	Baa	Ba	B	Caa, Ca, C
Global short-term rating scale	P-1	P-2	P-3	NP		

Crif	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
Long-term rating scale – Corporate	AAA, AA	A	BBB	BB	B	CCC, CC, C, DS
Long-term rating scale – SME	SME 1, SME 2		SME3	SME 4	SME 5, SME 6	SME 7, SME 8

A.2.2 Prudential consolidation – Distribution of financial assets, commitments to disburse funds and financial guarantees given by internal rating classes (gross values)

At the end of the reporting period, the Group does not use internal ratings in the calculation of capital requirements.

A.3 Breakdown of secured credit exposures by type of guarantee

A.3.1 Prudential consolidation – On-balance and off-balance sheet secured credit exposures to banks

	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)								Total (1)+(2)	
							Credit derivatives				Credit commitments					
			Real estate - Mortgages	Real estate - Financing for leases	Securities	Other collateral	CLN	Other derivatives				General governments	Banks	Other financial corporations		Other subjects
								Central counterparties	Banks	Other financial corporations	Other subjects					
1. SECURED ON-BALANCE-SHEET CREDIT EXPOSURES:	175	175	-	-	173	-	-	-	-	-	-	-	-	-	1	174
1.1 totally secured	175	175	-	-	173	-	-	-	-	-	-	-	-	-	1	174
- of which impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 partially secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- of which impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. SECURED OFF-BALANCE-SHEET CREDIT EXPOSURES:	56	56	-	-	56	-	-	-	-	-	-	-	-	-	-	56
2.1 totally secured	56	56	-	-	56	-	-	-	-	-	-	-	-	-	-	56
- of which impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 partially secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- of which impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

A.3.2 Prudential consolidation – On-balance and off-balance sheet secured credit exposures to customers

	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)								Total (1)+(2)	
							Credit derivatives				Credit commitments					
			Real estate - Mortgages	Real estate - Financing for leases	Securities	Other collateral	CLN	Other derivatives				General governments	Banks	Other financial corporations		Other subjects
								Central counterparties	Banks	Other financial corporations	Other subjects					
1. SECURED ON-BALANCE-SHEET CREDIT EXPOSURES:	45,613	44,012	29,717	571	286	859	-	-	-	-	-	5,403	1	333	5,214	42,384
1.1 totally secured	40,418	38,981	29,316	568	132	761	-	-	-	-	-	2,834	1	220	5,013	38,845
- of which impaired	1,227	229	149	5	1	3	-	-	-	-	-	42	-	2	27	229
1.2 partially secured	5,195	5,031	401	3	154	98	-	-	-	-	-	2,569	-	113	201	3,539
- of which impaired	130	37	2	-	-	-	-	-	-	-	-	26	-	1	2	31
2. SECURED OFF-BALANCE-SHEET CREDIT EXPOSURES:	6,455	6,376	240	12	55	208	-	-	-	-	-	535	3	102	4,164	5,319
2.1 totally secured	4,731	4,672	230	11	35	141	-	-	-	-	-	286	1	71	3,894	4,669
- of which impaired	48	22	2	-	-	1	-	-	-	-	-	2	-	-	16	21
2.2 partially secured	1,724	1,704	10	1	20	67	-	-	-	-	-	249	2	31	270	650
- of which impaired	10	5	-	-	-	-	-	-	-	-	-	1	-	-	2	3

A.4 Prudential consolidation – Financial and non-financial assets obtained through the enforcement of guarantees received

	Credit exposure derecognised	Gross value	Writedowns	Book value	
					of which obtained during the year
A. TANGIBLE ASSETS	44	56	17	39	-
A.1. For business use	8	8	3	5	-
A.2. For investment purposes	23	31	10	21	-
A.3. Inventories	13	17	4	13	-
B. EQUITY SECURITIES AND DEBT SECURITIES	-	-	-	-	-
C. OTHER ASSETS	-	-	-	-	-
D. NON-CURRENT ASSETS AND GROUPS OF ASSETS HELD FOR DISPOSAL	-	-	-	-	-
D.1. Tangible assets	-	-	-	-	-
D.2. Other assets	-	-	-	-	-
Total 31/12/2025	44	56	17	39	-
Total 31/12/2024	53	71	25	46	-

At the end of the reporting period, the Group does not have any assets that are not readily convertible into cash that are deemed to be significant (see IFRS 7 para. 38 letter b)).

B. Distribution and concentration of credit exposures

B.1 Prudential consolidation – Distribution by sector of on-balance and off-balance-sheet credit exposures to customers

EXPOSURES/COUNTERPARTIES	General governments		Financial companies		Financial companies (of which: insurance companies)	
	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES						
A.1 Non-performing	-	-	-	1	-	-
of which: forborne exposures	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	21	53	-	-
of which: forborne exposures	-	-	-	2	-	-
A.3 Impaired past due exposures	-	-	-	-	-	-
of which: forborne exposures	-	-	-	-	-	-
A.4 Performing exposures	35,916	4	1,210	4	193	-
of which: forborne exposures	1	-	9	-	-	-
Total (A)	35,916	4	1,231	58	193	-
B. OFF-BALANCE-SHEET CREDIT EXPOSURES						
B.1 Impaired exposures	-	-	-	1	-	-
B.2 Performing exposures	343	3	473	5	120	-
Total (B)	343	3	473	6	120	-
Total (A+B) 31/12/2025	36,259	7	1,704	64	313	-
Total (A+B) 31/12/2024	31,555	9	1,412	103	314	-

EXPOSURES/COUNTERPARTIES	Non-financial corporations		Households	
	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES				
A.1 Non-performing	26	247	12	154
of which: forborne exposures	5	67	3	48
A.2 Unlikely to pay	127	447	93	326
of which: forborne exposures	49	223	35	169
A.3 Impaired past due exposures	8	7	16	15
of which: forborne exposures	-	-	-	1
A.4 Performing exposures	22,885	458	26,723	144
of which: forborne exposures	280	31	268	14
Total (A)	23,046	1,159	26,844	639
B. OFF-BALANCE-SHEET CREDIT EXPOSURES				
B.1 Impaired exposures	40	42	5	5
B.2 Performing exposures	11,646	70	1,835	6
Total (B)	11,686	112	1,840	11
Total (A+B) 31/12/2025	34,732	1,271	28,684	650
Total (A+B) 31/12/2024	33,723	1,427	27,116	713

B.2 Prudential consolidation – Distribution by territory of on-balance and off-balance sheet credit exposures to customers

EXPOSURES/ GEOGRAPHIC AREAS	Italy North West		Italy North East		Italy Centre		Italy South and the Islands	
	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES								
A.1 Non-performing	17	97	13	221	4	33	4	50
A.2 Unlikely to pay	50	135	111	443	40	128	40	119
A.3 Impaired past due exposures	5	5	10	8	3	3	6	6
A.4 Performing exposures	11,711	150	28,515	314	35,602	58	5,225	86
Total (A)	11,783	387	28,649	986	35,649	222	5,275	261
B. OFF-BALANCE-SHEET CREDIT EXPOSURES								
B.1 Impaired exposures	10	9	24	29	4	4	7	6
B.2 Performing exposures	3,965	19	7,892	45	1,228	10	1,193	10
Total (B)	3,975	28	7,916	74	1,232	14	1,200	16
Total (A+B) 31/12/2025	15,758	415	36,565	1,060	36,881	236	6,475	277
Total (A+B) 31/12/2024	15,228	450	34,940	1,210	32,789	292	6,184	297

B.3 Prudential consolidation – Distribution by territory of on-balance and off-balance sheet credit exposures to banks

EXPOSURES/GEOGRAPHIC AREAS	Italy North West		Italy North East		Italy Centre		Italy South and the Islands	
	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES								
A.1 Non-performing	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-
A.3 Impaired past due exposures	-	-	-	-	-	-	-	-
A.4 Performing exposures	470	-	53	-	775	-	3	-
Total (A)	470	-	53	-	775	-	3	-
B. OFF-BALANCE-SHEET CREDIT EXPOSURES								
B.1 Impaired exposures	-	-	-	-	-	-	-	-
B.2 Performing exposures	185	-	111	-	270	-	-	-
Total (B)	185	-	111	-	270	-	-	-
Total (A+B) 31/12/2025	655	-	164	-	1,045	-	3	-
Total (A+B) 31/12/2024	770	-	390	-	1,050	-	-	-

B.4 Large exposures

ITEMS	Total 31/12/2025	Total 31/12/2024
A) AMOUNT OF LARGE EXPOSURES		
a1) book value	47,725	41,364
a2) weighted value amount	455	436
B) NUMBER OF POSITIONS OF LARGE EXPOSURES	5	4

C. Securitisation transactions

Securitisation transactions are not recognised, in which banks in the same prudential consolidation are the originator and the total liabilities issued (e.g. ABS securities, loans in the warehousing phase) by the special purpose vehicles are subscribed at the time of issue by one or more companies in the same prudential consolidation.

Qualitative information

“Own” securitisation transactions

Securitisation of loans allows the procurement of significant financial assets as an alternative to direct debt, with the possibility of reducing risk assets for the purposes of solvency ratios, without removing the Originator from the management of the relationship with the customer.

The transaction, therefore, is characterised by the use of a funding instrument on international markets to finance the Group's loans and is part of the expectations of supporting the development of the local economy, in line with the company's strategic guidelines.

In 2025, no new own securitisation transactions were carried out.

However, in previous years, the Group participated, alongside other credit institutes, in multi-originator securitisation transactions involving non-performing loans arising from contracts with customers resident in Italy.

The transactions were mainly carried out with the aim of improving the quality of the assets of the originator banks in that the criteria for full derecognition of the assets in compliance with the provisions of IFRS 9 were met.

Third party securitisation transactions

At the end of the reporting period, the Group held about EUR 32 million in securities arising from the third party securitisation transactions described below.

The securitisation transactions reported in the following table “C.2 Prudential consolidation – Exposures arising from the main third-party securitisation transactions broken down by type of securitised assets and by exposure type” include approximately EUR 28 million arising from the multi-originator transactions, reported in the previous section on “own” securitisations, for the portion referring to the underlying assets sold by other credit institutions not belonging to the Group.

Third-party exposures other than those mentioned above consist of unrated securities issued by the special purpose vehicle Lucrezia Securitisation S.r.l. as part of the Institutional Guarantee Fund interventions, broken down as follows:

- the securities with ISIN code IT0005216392 were issued by the special purpose vehicle on 3 October 2016 for an initial countervalue of approximately EUR 211 million following the securitisation of the portfolios of bad loans acquired as part of the crisis resolution intervention of Banca Padovana in A.S. and of BCC Irpina in A.S. These securities have a 10-year maturity and pay interest quarterly in arrears;
- the securities with ISIN code IT0005240749 were issued by the special purpose vehicle on 27 January 2017 for an initial countervalue of approximately EUR 78 million following the securitisation of the portfolios of bad loans acquired as part of the BCC Crediveneto solution. These securities have a 10-year maturity and pay interest quarterly in arrears;
- the securities with ISIN code IT0005316846 were issued by the special purpose vehicle on 1 December 2017 for an initial countervalue of approximately EUR 32 million following the securitisation of the portfolios of bad loans acquired as part of the BCC Teramo solution. These securities have a 10-year maturity and pay interest quarterly in arrears.

The assets underlying these securities are composed of impaired loans, largely fully secured by properties. These securities are included under item 40 of the Group consolidated balance sheet. Financial assets measured at amortised cost, sub-item "b) Loans to customers".

As far as the economic aspects are concerned, the securities involved the recognition of interest income for a negligible amount.

It should be noted that in relation to the above securitisation transactions, the Group does not play any role as servicer and does not hold any interest in the special purpose vehicle.

Moreover, in compliance with the provisions on organisational requirements in the same prudential provisions, with regard to the assumption of positions towards the transactions in question, the Group must comply with the obligations of due diligence and monitoring.

In accordance with the above mentioned due diligence and monitoring requirements for the Group, other than the assignor or the promoter, which takes positions as regards securitisation, the following should be noted.

As the Investor Group, before taking positions in each securitisation transaction and for as long as they are held in the portfolio, an analysis is carried out on each transaction and the exposures underlying it, in order to gain full knowledge of the risks to which the Group is exposed or would be exposed.

In particular, the Group has verified:

- the maintenance by the assignor, on an ongoing basis, of the net economic interest;
- the provision of relevant information to perform due diligence;
- the structural characteristics of the securitisation that can have a significant impact on the performance of positions towards securitisation (e.g. contractual clauses, priority in redemptions, rules for the allocation of cash flows and related triggers, credit enhancement instruments, liquidity facilities, definition of default used, rating, historical analysis of the performance of similar positions);
- the risk characteristics of the assets underlying the securitisation positions;
- the communications made by the assignor/promoter regarding the due diligence carried out on the securitised assets, the quality of any collateral covering them, etc.

With reference to monitoring, in accordance with the provisions on the need for information to be assessed regularly at least once a year, as well as in the presence of significant changes in the performance of the transaction, the Group has put in place processes and procedures for the acquisition of information on the assets underlying each transaction with reference to:

- nature of exposures, incidence of positions past due for more than 30, 60, 90 days;
- default rates;
- early repayments;
- exposures subject to enforcement procedures;
- nature of the collateral;
- creditworthiness of debtors;
- sectoral and geographical diversification;
- frequency of distribution of loan to value rates.

In relation to the above, periodic information flows have been agreed centrally with the servicer, to be made available to Group banks that have subscribed to securities of this type, to ensure their compliance with the regulatory

requirement that they must be “constantly aware of the composition of the portfolio of securitised exposures” pursuant to Article 253 of the CRR.

The periodic flows received from the Institutional Guarantee Fund are transmitted to all banks of the Group and supplement the Investor Report produced by the Special Purpose Vehicle.

Quantitative information

C.1 Prudential consolidation – Exposures deriving from primary “own” securitisation operations subdivided by type of securitised asset and type of exposure

TYPE OF SECURITISED ASSETS/EXPOSURES	On-balance exposures					
	Senior		Mezzanine		Junior	
	Book value	Value adjustments/write-backs	Book value	Value adjustments/write-backs	Book value	Value adjustments/write-backs
A. Subject of full derecognition from the financial statements	61	(3)	-	-	1	-
IMPAIRED ASSETS	61	(3)	-	-	1	-
- Non-performing	61	(3)	-	-	1	-
- Unlikely to pay	-	-	-	-	-	-
- Past due	-	-	-	-	-	-
PERFORMING ASSETS	-	-	-	-	-	-
B. Subject of partial derecognition from the financial statements	-	-	-	-	-	-
IMPAIRED ASSETS	-	-	-	-	-	-
- Non-performing	-	-	-	-	-	-
- Unlikely to pay	-	-	-	-	-	-
- Past due	-	-	-	-	-	-
PERFORMING ASSETS	-	-	-	-	-	-
C. Not derecognised from the financial statements	-	-	-	-	-	-
IMPAIRED ASSETS	-	-	-	-	-	-
- Non-performing	-	-	-	-	-	-
- Unlikely to pay	-	-	-	-	-	-
- Past due	-	-	-	-	-	-
PERFORMING ASSETS	-	-	-	-	-	-

At the end of the reporting period, there are also credit lines for a total of EUR 2 million.

Off-balance-sheet

As at 31 December 2025, the scenario was not present.

C.2 Prudential consolidation – Exposures deriving from primary “third party” securitisation operations subdivided by type of securitised asset and type of exposure

TYPE OF UNDERLYING ASSETS/EXPOSURES	On-balance exposures					
	Senior		Mezzanine		Junior	
	Book value	Value adjustments/write-backs	Book value	Value adjustments/write-backs	Book value	Value adjustments/write-backs
IMPAIRED ASSETS	32	-	-	-	-	-
- Non-performing	32	-	-	-	-	-
- Unlikely to pay	-	-	-	-	-	-
- Past due	-	-	-	-	-	-
PERFORMING ASSETS	-	-	-	-	-	-

At the end of the reporting period, there are also credit lines in third-party securitisation transactions for a total of EUR 1.1 million.

Off-balance-sheet

As at 31 December 2025, the scenario was not present.

C.3 Prudential consolidation – Securitisation special purpose vehicles

SECURITISATION NAME/SPV NAME	Registered office	Consolidation	ASSETS			LIABILITIES		
			Loans	Debt securities	Other	Senior	Mezzanine	Junior
Buonconsiglio I - Marmarole SPV S.r.l	Trento	Not consolidated	21	-	-	29	-	49
Buonconsiglio II - Nepal S.r.l	Milan	Not consolidated	-	-	-	-	-	42
Buonconsiglio 3 S.r.l	Milan	Not consolidated	38	-	-	62	21	5
Buonconsiglio 4 S.r.l	Conegliano (TV)	Not consolidated	45	-	-	39	17	6
Lucrezia Securitisation Srl - Padovana/Irpina	Rome	Not consolidated	2	-	-	87	-	-
Lucrezia Securitisation Srl - Crediveneto	Rome	Not consolidated	2	-	-	30	-	-
Lucrezia Securitisation Srl - Castiglione	Rome	Not consolidated	1	-	-	31	-	-

C.4 Prudential consolidation – Not consolidated securitisation special purpose vehicles

SECURITISATION NAME/SPV NAME	Amounts at 31/12/2024							
	Accounting portfolios of assets		Total assets (A)	Accounting portfolios of liabilities	Total liabilities (B)	Net book value (C=A-B)	Maximum exposure to risk of loss (D) (**)	Difference between exposure to risk of loss and book value (E=D-C)
	AC (*)	OFV (*)						
Buonconsiglio I - Marmarole SPV S.r.l	16	-	16		-	16	16	-
Buonconsiglio II - Nepal S.r.l	-	1	1		-	1	1	-
Buonconsiglio 3 S.r.l	48	2	50		-	50	50	-
Buonconsiglio 4 S.r.l	25	1	26		-	26	26	-
Lucrezia Securitisation Srl - Padovana/ Irpina	2	-	2		-	2	2	-
Lucrezia Securitisation Srl - Crediveneto	2	-	2		-	2	2	-
Lucrezia Securitisation Srl - Castiglione	-	-	-		-	-	-	-

(*) AC = assets measured at amortised cost; OFV = Financial assets mandatorily measured at fair value

(**) The maximum exposure to the risk of loss is calculated by adding off-balance sheet exposures to the net book value.

C.5 Prudential consolidation – Servicer activities - own securitisations: collections of securitised receivables and reimbursements of securities issued by the securitisation special purpose vehicle

During the year, the Group did not carry out any servicer activities in own securitisation transactions in which the assets sold were derecognised from the financial statements pursuant to IFRS 9.

C.6 Prudential consolidation – Consolidated securitisation special purpose vehicles

As at 31 December 2025, the scenario was not present.

D. Disposal transactions

A. FINANCIAL ASSETS SOLD AND NOT FULLY DERECOGNISED

Qualitative information

With regard to the qualitative nature of these assets and related liabilities, reference should be made to the contents of table D.1. Prudential consolidation – Financial assets sold and fully recognised and associated financial liabilities: book values.

Quantitative information

D.1. Prudential consolidation – Financial assets sold and fully recognised and associated financial liabilities: book values

	Financial assets sold and fully recognised				Associated financial liabilities		
	Book value	of which: subject of securitisation transactions	of which: subject of repurchase agreements	of which impaired	Book value	of which: subject of securitisation transactions	of which: subject of repurchase agreements
A. FINANCIAL ASSETS HELD FOR TRADING	-	-	-	X	-	-	-
1. Debt securities	-	-	-	X	-	-	-
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	X	-	-	-
4. Derivatives	-	-	-	X	-	-	-
B. OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Loans	-	-	-	-	-	-	-
D. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	575	-	575	-	575	-	575
1. Debt securities	575	-	575	-	575	-	575
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. FINANCIAL ASSETS MEASURED AT AMORTISED COST	3,672	-	3,672	-	3,663	-	3,663
1. Debt securities	3,672	-	3,672	-	3,663	-	3,663
2. Loans	-	-	-	-	-	-	-
Total 31/12/2025	4,247	-	4,247	-	4,238	-	4,238
Total 31/12/2024	2,001	-	2,001	-	2,015	-	2,015

The transactions shown above are mainly related to repos.

D.2. Prudential consolidation – Financial assets sold and partially recognised and associated financial liabilities: book values

At the end of the reporting period, the Group did not hold financial assets attributable to this scenario.

D.3. Prudential consolidation – Disposals with liabilities with reimbursement exclusively on assets sold and not fully derecognised: fair value

	Fully recognised	Partially recognised	Total	
			31/12/2025	31/12/2024
A. FINANCIAL ASSETS HELD FOR TRADING	-	-	-	-
1. Debt securities	-	-	-	-
2. Equities	-	-	-	-
3. Loans	-	-	-	-
4. Derivatives	-	-	-	-
B. OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE	-	-	-	-
1. Debt securities	-	-	-	-
2. Equities	-	-	-	-
3. Loans	-	-	-	-
C. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	-	-	-	-
1. Debt securities	-	-	-	-
2. Loans	-	-	-	-
D. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	575	-	575	814
1. Debt securities	575	-	575	814
2. Equities	-	-	-	-
3. Loans	-	-	-	-
E. FINANCIAL ASSETS MEASURED AT AMORTISED COST (FAIR VALUE)	3,672	-	3,672	1,187
1. Debt securities	3,672	-	3,672	1,187
2. Loans	-	-	-	-
Total financial assets	4,247	-	4,247	2,001
Total associated financial liabilities	4,238	-	X	X
Net amount 31/12/2025	9	-	9	X
Net amount 31/12/2024	(14)	-	X	(14)

B. FINANCIAL ASSETS SOLD AND FULLY DERECOGNISED WITH RECOGNITION OF CONTINUING INVOLVEMENT

At the end of the reporting period, the Group had not sold any financial assets that had been fully derecognised, and the related continuing involvement should be recognised in the financial statements.

C. FINANCIAL ASSETS SOLD AND FULLY DERECOGNISED

Qualitative information

Transfer transactions to mutual investment funds with allocation of the relevant units to the assignor

During the financial year, gross non-performing loans were transferred to mutual investment funds for a total of EUR 31 million.

Non-performing loans assigned without recourse

During the year, the Group assigned without recourse non-performing loans (UTP and NPL) for a gross value of approximately EUR 143 million (of which 40 million in counterparties that became non-performing during the year).

De-risking activity continued in 2025, primarily through execution of multioriginator true sale transactions organised by the Parent Company. For more details, please see the description in the Report on Operations, paragraph "3.3. Impaired asset management and Group NPE strategy".

D. COVERED BOND TRANSACTIONS

At the end of the reporting period, the Group had no covered bond transactions.

E. Prudential consolidation - Credit risk measurement models

At the end of the reporting period, the Group does not use internal portfolio models to measure credit risk exposure. For more specific considerations, please refer to 2.2 Management, measurement and control systems (Section 2 – Risks of prudential consolidation).

1.2 MARKET RISK

1.2.1 INTEREST RATE RISK AND PRICE RISK – REGULATORY TRADING BOOK

Qualitative information

A. General aspects

The Planning Department of the Parent Company and the Finance Department of the Affiliated Banks plan the investment choices relating to the trading book in accordance with the guidelines shared within the Group through the periodic portfolio management strategy documents and in compliance with any amounts of investment defined by the Board of Directors.

During the year, the management strategy for the proprietary portfolio established that the trading book activity was limited to financial instruments held for intermediation with banking and non-banking customers and to derivatives entered into for hedging risks not otherwise included in the banking book.

B. Management processes and measurement methods relative to interest rate and price risk

Interest rate risk - Regulatory trading book

The measurement of interest rate risk on the regulatory trading book, related to the securities component, is supported by the daily reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR, Value at Risk). This is calculated using Riskmetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk). The calculation of volatilities and correlations is made by assuming a future distribution of risk factor returns equal to the historical distribution over a given time horizon.

To support the definition of the structure of its internal limits, important strategic choices, or specific analyses, simulations of purchases and sales of financial instruments within its asset allocation are available, obtaining an updated calculation of the new risk exposure in terms of both VaR and Duration.

The monitoring of market risk exposure is also carried out using the Montecarlo fat-tailed method, which uses a procedure to simulate the returns of risk factors on the basis of past volatility and correlation data, generating 10,000 random scenarios consistent with the market situation. An additional measure introduced to assess market risk is the expected shortfall, calculated with both the historical method and the Montecarlo method.

Additional risk statistics derived from VaR (such as Marginal VaR, Incremental VaR and Conditional VaR), measures of sensitivity of income instruments (Modified Duration) and analyses linked to the evolution of correlations between the various risk factors present are monitored through reporting.

The analyses are available at different levels of detail: on the entire trading book and within the latter on groupings by type of instrument (Equities, Funds, Fixed Rate and Government, Supranational and Corporate variable rate), up to the individual securities present.

Of particular importance is also the backtesting of the VaR model used daily, carried out on the entire portfolio of securities owned by comparing the VaR – calculated at 99% and over the daily time period – with the actual changes in the theoretical market value of the portfolio.

Daily stress tests are available on the theoretical market value of the own securities portfolio through which changes in the theoretical countervalue of the trading book and the various groupings of instruments (Equities, Funds, Fixed Rate and Government, Supranational and Corporate variable rate) present in it are studied with respect to certain market scenarios. As part of risk management strategies, various scenarios on the bond and equity front are monitored for a complete and improved analysis of the portfolio.

The reports described are monitored by the Risk Management Department, the Planning Department of the Parent Company, and Finance Department of the Affiliated Banks, and periodically submitted to the Board of Directors.

In addition, an automatic email alert is active if the risk limits in the internal regulations are exceeded.

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

Price risk - Regulatory trading book

In line with the section on interest rate risk - regulatory trading book, the measurement of price risk on the regulatory trading book is supported by the reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR). This is calculated using Riskmetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (interest rate risk, equity risk, foreign exchange risk and inflation risk).

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

Information about the VaR calculations for the securities component of the regulatory trading book during the course of 2025 is reported below:

(Figures rounded to nearest euro unit)

VaR 31/12/2025	Average VaR	Minimum VaR	Maximum VaR
-	-	-	-

As at 31 December 2025, there were no securities in the regulatory trading book, according to the strategic guidelines established by the Parent Company.

Quantitative information

1. Regulatory trading book: Breakdown by residual duration (re-pricing date) of financial assets and liabilities in cash as well as financial derivatives

Euro

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
1. CASH ASSETS	-	-	-	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. CASH LIABILITIES	-	-	-	-	-	-	-	-
2.1 Repurchase agreements	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	-	-	-	-
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	21	1	1	58	20	5	-
+ Short positions	-	21	1	1	58	20	5	-
- Other derivatives								
+ Long positions	43	728	51	12	36	7	3	-
+ Short positions	11	211	110	122	472	60	3	-

Currencies other than the Euro

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
1. CASH ASSETS	-	-	-	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. CASH LIABILITIES	-	-	-	-	-	-	-	-
2.1 Repurchase agreements	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	-	-	-	-
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	136	18	7	-	-	-	-
+ Short positions	-	30	14	7	1	-	-	-

2. Regulatory trading book: breakdown of exposures in equities and stock market indices for the main countries of the listed market

At the end of the reporting period, the Group did not hold financial assets attributable to this scenario.

3. Regulatory trading book: internal models and other methodologies for sensitivity analysis

The measurement of price risk on the trading book is supported by reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR). This is calculated using RiskMetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk).

The VaR measurement is available daily for monitoring and operational evaluations carried out by the Risk Management Department and the Planning Department of the Parent Company and the Finance Department of the Affiliated Banks, and is calculated on various levels of detail which, in addition to the Total portfolio, consider the Banking portfolio, the business models, the various groupings by type of instrument (Equities, Funds, Fixed Rate and Government, Supranational and Corporate variable rate), up to the individual securities present.

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

1.2.2 INTEREST RATE RISK AND PRICE RISK - BANKING BOOK

Qualitative information

A. General aspects, management processes and measurement methods for interest rate and price risk

Interest rate risk - Banking book

Primary sources of interest rate risk

The sources of the interest rate risk to which the Group is exposed can be identified mainly in the lending, funding and finance processes, since the banking book consists mainly of loans and the various forms of funding from customers.

In particular, 'fair value' interest rate risk is derived from fixed-rate items while interest rate risk from cash flows is derived from variable-rate items.

However, items on demand generally include asymmetrical behaviours, depending on whether one considers liability or asset items; the former - being characterised by greater stability - primarily refer to fair value risk while the second are more sensitive to market changes and therefore ascribable to cash flow risk.

Internal management processes and measurement methods for interest rate risk

The Group has put in place appropriate mitigation and control measures aimed at avoiding the possibility of positions exceeding a certain level of objective risk.

These mitigation and control measures are applied within the framework of corporate regulations aimed at setting up monitoring processes based on position limits and systems of attention thresholds in terms of internal capital, beyond which appropriate corrective actions are triggered.

With regard to this point, the following are defined:

- policies and procedures for managing interest rate risk that are consistent with the nature and complexity of the activity carried out;
- measurement metrics consistent with the risk measurement methodology adopted by the Group, on the basis of which an early warning system has been defined that allows for the timely identification and activation of appropriate corrective measures;
- operational limits and internal procedural provisions which aim to maintain exposure within limits that are consistent with the managerial policy and with the alert thresholds pursuant to prudential regulations.

From an organisational point of view, the Group has identified the Planning Department of the Parent Company and the Finance Departments of the Affiliated Banks as the structures responsible for overseeing this process of managing interest rate risk on the banking book.

The monitoring of interest rate risk exposure on the banking book is carried out on a monthly basis.

With regard to the risk measurement methodology in terms of change in economic value and change in interest margin, the Group has decided to use the calculation framework provided by the EBA guidelines (EBA/GL/2022/14) which is based on the following elements:

- sensitivity analysis to economic value: the calculation engine allows the quantification of the difference in fair value of financial statement items calculated according to the Discounted Cash Flow method using first a base curve (without shock) and then a shocked curve. The reports can be prepared individually or aggregated on the basis of their specific financial characteristics;
- margin sensitivity analysis: the calculation engine allows the quantification of the difference in the interest margin against specific expected rate scenarios (baseline or adverse) or one or more rate shocks (parallel or otherwise), assuming the reinvestment of maturing (assuming of constant volumes) or rate-revising flows (indexed ratios) at forward rates over a predefined time period (e.g. twelve months);
- treatment of behavioural models: the calculation engine allows for the behavioural models to be taken into account in the analysis (value and margin); in 2024, an update was applied to the model of items on demand, estimated using Group data and the prepayment model was enhanced, applied to loans repayable in instalments, with the introduction of "scenario dependency", namely the representation of the phenomenon of early repayments on the basis of the different shock scenarios applied.

The Group determines the internal capital for interest rate risk according to the model of the change in economic value shown above, applying a parallel rate shock of +/- 200 basis points.

Additional stress scenarios, as indicated in the relevant legislation, are determined to assess the impacts of non-parallel curve shifts (steepening, flattening, short rates up and down) and from cases established internally within the Group. From June 2024, with the introduction by regulation of the SOT (supervisory outlier test) also on the NII (net interest income), the Group has adapted its rate risk monitoring process on the Interest Margin by calculating and monitoring the respective levels of "large decline".

The risk indicator is represented in the RAF (Risk Appetite Framework) by the ratio between the internal capital thus calculated and the value of CET1. At consolidated level, the Parent Company monitors the Group's positioning with respect to the attention thresholds of 15% for the Economic Value and 5% for the Interest Margin set by EBA's Guidelines and Regulatory Technical Standards (RTS). If the risk indicator exceeds the thresholds set out in the RAF, the appropriate recovery initiatives are activated.

Price risk - Banking book

In line with the section on interest rate risk - regulatory trading book, the measurement of price risk on the banking book is supported by the reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR). This is calculated using RiskMetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk).

The VaR measurement is available daily for monitoring and operational evaluations carried out by the Risk Management Department and the Planning Department of the Parent Company and the Finance Department of the Affiliated Banks, and is calculated on various levels of detail which, in addition to the Total portfolio, consider the Banking portfolio, the business models, the various groupings by type of instrument (Equities, Funds, Fixed Rate and Government, Supranational and Corporate variable rate), up to the individual securities present.

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

Information about the VaR calculations for the securities component of the banking book during the course of 2025 is reported below:

(Figures rounded to nearest euro unit)

VaR 31/12/2025	Average VaR	Minimum VaR	Maximum VaR
392,317,802	480,426,092	332,857,099	1,011,259,253

Control over the reliability of the model is implemented through theoretical backtesting activities which verify daily changes in the market value of the banking book, as calculated by the model with an estimate of the expected loss for the day. At portfolio level the previous model did not identify any significant overruns in the year.

The year 2025 saw a continuation, with respect to VaR, of the quantification of issuer risk for government securities and therefore country risk, understood as VaR relating only to the risk factor "Credit Spread", expressed as the spread between the Italian government bond curve and the risk-free curve, understood as the reference monetary curve for each currency in which the bond is denominated. VaR and Expected Shortfall metrics were also calculated only on the Italian Government bonds segment.

With regard to stress tests, the outcomes of simulations of the impact of different shock scenarios on the theoretical value of the portfolio on 31 December 2025 is reported below. The shocks replicate parallel movements of +/-25 and +/-50 basis points for the primary rate curves that were used in the valuation of securities within the owned portfolio.

(Figures rounded to nearest euro unit)

Theoretical value at 31/12/2025	Shock value changes -25 bps	Shock value changes +25 bps	Shock value changes -50 bps	Shock value changes +50 bps
36,988,979,678	323,454,128	- 317,666,991	652,871,109	- 629,725,045

Quantitative information

1. Banking book: breakdown by residual duration (re-pricing date) of financial assets and liabilities

Euro

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
1. CASH ASSETS	10,949	20,491	14,507	2,615	17,664	13,431	9,275	-
1.1 Debt securities	-	1,670	12,669	958	10,248	8,069	3,417	-
- with early repayment option	-	168	58	69	169	10	1	-
- other	-	1,502	12,611	889	10,079	8,059	3,416	-
1.2 Loans to banks	88	850	-	-	-	-	-	-
1.3 Loans to customers	10,861	17,971	1,838	1,657	7,416	5,362	5,858	-
- current accounts	2,903	551	21	36	58	12	1	-
- other loans	7,958	17,420	1,817	1,621	7,358	5,350	5,857	-
- with early repayment option	1,761	7,490	776	693	3,263	2,103	2,548	-
- other	6,197	9,930	1,041	928	4,095	3,247	3,309	-
2. CASH LIABILITIES	64,270	7,038	3,131	1,990	3,398	280	347	-
2.1 Due to customers	63,989	3,178	1,140	1,000	1,044	277	347	-
- current accounts	61,429	918	608	690	715	30	2	-
- other payables	2,560	2,260	532	310	329	247	345	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	2,560	2,260	532	310	329	247	345	-
2.2 Due to banks	257	1,652	892	-	-	-	-	-
- current accounts	191	-	-	-	-	-	-	-
- other payables	66	1,652	892	-	-	-	-	-
2.3 Debt securities	24	2,208	1,099	990	2,354	3	-	-
- with early repayment option	5	1,943	838	759	1,786	-	-	-
- other	19	265	261	231	568	3	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	1	29	28	56	468	513	691	-

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
+ Short positions	197	1,236	46	23	147	115	22	-
- Other derivatives								
+ Long positions	4	947	157	13	480	130	10	-
+ Short positions	-	19	17	38	772	473	422	-
4. OTHER OFF-BALANCE-SHEET OPERATIONS								
+ Long positions	88	151	45	6	10	13	19	-
+ Short positions	170	127	8	8	19	-	-	-

Currencies other than the Euro

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
1. CASH ASSETS	19	21	4	1	2	-	-	-
1.1 Debt securities	-	-	-	1	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	1	-	-	-	-
1.2 Loans to banks	16	13	-	-	1	-	-	-
1.3 Loans to customers	3	8	4	-	1	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other loans	3	8	4	-	1	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	3	8	4	-	1	-	-	-
2. CASH LIABILITIES	156	3	-	-	-	-	-	-
2.1 Due to customers	151	2	-	-	-	-	-	-
- current accounts	146	-	-	-	-	-	-	-
- other payables	5	2	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	5	2	-	-	-	-	-	-
2.2 Due to banks	5	1	-	-	-	-	-	-
- current accounts	5	-	-	-	-	-	-	-
- other payables	-	1	-	-	-	-	-	-
2.3 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
4. OTHER OFF-BALANCE-SHEET OPERATIONS								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-

2. Banking book: internal models and other methodologies for sensitivity analysis

For management purposes, the Group quantifies on a monthly basis the impacts deriving from parallel and non-parallel curve shocks, both for the change in economic value and for the change in the interest margin.

On the basis of the analyses as at 31 December 2025, assuming a change in interest rates of +/-100 basis points, the effects relating to the change in the economic value and the interest margin are shown, then compared to the value of the Tier 1, therefore adapting the calculation to the new indicator established by RTS/2022/10.

(Figures rounded to nearest euro unit)

CHANGE IN ECONOMIC VALUE	Scenario +100 basis points	Scenario -100 basis points
Banking book: loans	(1,334,249,948)	1,399,320,075
Banking book: securities	(1,298,846,376)	1,412,622,191
Other assets	(16,506,002)	17,572,331
Liabilities	2,098,667,040	(2,280,188,395)
Total	(550,935,286)	549,326,203
Tier 1	10,021,695,636	10,021,695,636
% Impact on Tier 1	(5.50%)	5.48%

(Figures rounded to nearest euro unit)

CHANGE IN INTEREST MARGIN	Scenario +100 basis points	Scenario -100 basis points
Banking book: loans	218,391,496	(218,018,901)
Banking book: securities	91,229,281	(91,601,737)
Other assets	33,666,301	(33,852,249)
Liabilities	(197,264,909)	192,371,927
Total	146,022,169	(151,100,960)
Prospective net interest income	2,330,611,550	2,330,611,550
Tier 1	10,021,695,636	10,021,695,636
% Impact on Tier 1	1.46%	(1.51%)

1.2.3 EXCHANGE RATE RISK

Qualitative information

A. General aspects, management processes and measurement methods for exchange rate risk

In line with the section on interest rate risk - regulatory trading book, the measurement of exchange rate risk relating to foreign currency income instruments held is supported by the reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR). This is calculated using RiskMetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk).

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

B. Exchange rate risk hedging activities

Exchange rate risk hedging activities are implemented through a careful policy of essentially balancing booked foreign currency positions. To this end, in 2025 the Group carried out transactions to hedge the exchange rate risk using outright derivatives.

Quantitative information

1. Distribution of assets, liabilities and derivatives by currency

ITEMS	Currency					
	USD	GBP	JPY	CAD	CHF	OTHER CURRENCIES
A. Financial assets	32	1	1	1	12	1
A.1 Debt securities	1	-	-	-	-	-
A.2 Equities	3	-	-	-	-	-
A.3 Loans to banks	14	1	1	1	9	1
A.4 Loans to customers	14	-	-	-	3	-
A.5 Other financial assets	-	-	-	-	-	-
B. Other assets	9	2	-	1	2	-
C. Financial liabilities	138	6	1	1	11	1
C.1 Due to banks	6	-	-	-	-	-
C.2 Due to customers	132	6	1	1	11	1
C.3 Debt securities	-	-	-	-	-	-
C.4 Other financial liabilities	-	-	-	-	-	-
D. Other liabilities	1	-	-	-	-	-
E. Financial derivatives						
- Options						
+ Long positions	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-
- Other derivatives						
+ Long positions	155	5	-	-	-	-
+ Short positions	49	1	-	-	1	-
Total assets	196	8	1	2	14	1
Total liabilities	188	7	1	1	12	1
Imbalance (+/-)	8	1	-	1	2	-

2. Internal models and other methodologies for sensitivity analysis

The Group's overall exposure to exchange rate risk is very limited: the effects of changes in exchange rates on net interest and other banking income, net profit for the year and equity, as well as the results of scenario analyses, are not reported.

1.3 DERIVATIVES AND HEDGING POLICIES

1.3.1 DERIVATIVES HELD FOR TRADING

A. Financial derivatives

A.1 Financial derivatives held for trading: notional values at the end of the period

UNDERLYING ASSETS/TYPE OF DERIVATIVES	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. DEBT SECURITIES AND INTEREST RATES	-	819	12	-	-	752	41	-
a) Options	-	-	-	-	-	14	14	-
b) Swaps	-	819	12	-	-	738	27	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. EQUITIES AND STOCK MARKET INDICES	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. CURRENCIES AND GOLD	-	137	32	-	-	103	22	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	137	32	-	-	103	22	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. COMMODITIES	-	-	-	-	-	-	-	-
5. OTHER	-	-	-	-	-	-	-	-
Total	-	956	44	-	-	855	63	-

A.2 Financial derivatives held for trading: Gross positive and negative fair value - breakdown by product

DERIVATIVE TYPES	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. POSITIVE FAIR VALUE								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	7	-	-	-	4	-	-
c) Cross currency swaps	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forwards	-	-	-	-	-	2	-	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	-	7	-	-	-	6	-	-
2. NEGATIVE FAIR VALUE								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	4	-	-	-	6	1	-
c) Cross currency swaps	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forwards	-	1	-	-	-	-	1	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	-	5	-	-	-	6	2	-

A.3 OTC financial derivatives held for trading: notional values, gross positive and negative fair value by counterparty

UNDERLYING ASSETS	Central counterparties	Banks	Other financial corporations	Other subjects
Contracts not part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	X	-	-	12
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) CURRENCIES AND GOLD				
- notional value	X	-	-	32
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
4) COMMODITIES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Other				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts that are part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	-	819	-	-
- positive fair value	-	7	-	-
- negative fair value	-	4	-	-
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) CURRENCIES AND GOLD				
- notional value	-	134	-	3
- positive fair value	-	-	-	-
- negative fair value	-	1	-	-
4) COMMODITIES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC financial derivatives: notional values

UNDERLYING/RESIDUAL LIFE	Up to 1 year	From 1 to 5 years	Beyond 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	257	190	384	831
A.2 Financial derivatives on equities and stock market indices	-	-	-	-
A.3 Financial derivatives on currencies and gold	168	1	-	169
A.4 Financial derivatives on commodities	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total 31/12/2025	425	191	384	1,000
Total 31/12/2024	166	432	320	918

B. Credit derivatives

At the end of the reporting period, the Group had not entered into any transactions in credit derivatives. This section shall therefore not be filled in.

1.3.2 ACCOUNTING HEDGES

Qualitative information

A. Fair value hedging

The purpose of fair value hedging is to immunise changes in the fair value of funding and loans caused by movements in the interest rate curve. The main types of derivatives used are interest rate swaps. The assets and liabilities covered, identified in detail, are mainly fixed-rate loans to customers, which fall under specific or portfolio hedges.

As at 31 December 2025, there were interest rate swap hedging derivatives with a total nominal value of EUR 1,743 million, of which:

- to hedge fixed-rate government securities with a nominal value of EUR 405 million;
- to hedge a security issued by a leading financial counterparty with a nominal value of EUR 20 million;
- to hedge bond loans with a nominal value of EUR 180 million;
- the remainder relates to fair value hedging on loans issued by Group Companies.

The operations fall under a fair value hedge.

The aim was to sterilise any changes in fair value in the security deriving from changes in the risk-free rates curve.

The Group has equipped itself with the necessary organisational controls for an informed management of hedging transactions and related risks through the adoption of the Group's Hedge Accounting Policy.

B. Cash flow hedging

At the date of preparation of the financial statement, the Group does not engage in cash flow hedging transactions, i.e. hedging exposure to variability in cash flows associated with variable rate financial instruments.

C. Hedging of foreign investments

During 2025, the Group did not carry out any foreign investment hedging transactions.

D. Hedging instruments

Derivatives are not listed on regulated markets and fall under contracts stipulated through Clearing Houses, contracted on over-the-counter (OTC) markets.

E. Hedged elements

For more information see paragraph "A. Fair value hedging" in this section.

Quantitative information

A. Financial hedging derivatives

A.1 Financial hedging derivatives: notional values at the end of the period

UNDERLYING ASSETS/ TYPE OF DERIVATIVES	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterpar- ties	Without central counterparties			Central counterpar- ties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. DEBT SECURITIES AND INTEREST RATES	-	1,743	-	-	-	1,382	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	1,743	-	-	-	1,382	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. EQUITIES AND STOCK MARKET INDICES	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. CURRENCIES AND GOLD	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. COMMODITIES	-	-	-	-	-	-	-	-
5. OTHER	-	-	-	-	-	-	-	-
Total	-	1,743	-	-	-	1,382	-	-

A.2 Financial hedging derivatives: Gross positive and negative fair value - breakdown by product

DERIVATIVE TYPES	Positive and negative fair value								Change in the value used to detect the ineffectiveness of the hedging	
	Total 31/12/2025				Total 31/12/2024				Total 31/12/2025	Total 31/12/2024
	Over the counter			Organ- ised markets	Over the counter			Organ- ised markets		
	Central counter- parties	Without central counterparties			Central counter- parties	Without central counterparties				
		With netting agreements	Without netting agree- ments			With netting agreements	Without netting agree- ments			
POSITIVE FAIR VALUE										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	95	-	-	-	70	-	-	-	-
c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forwards	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	-	95	-	-	-	70	-	-	-	-
NEGATIVE FAIR VALUE										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	5	-	-	-	15	-	-	-	-
c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forwards	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	-	5	-	-	-	15	-	-	-	-

A.3 OTC financial hedging derivatives: notional values, gross positive and negative fair value by counterparty

UNDERLYING ASSETS	Central counterparties	Banks	Other financial corporations	Other subjects
Contracts not part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) CURRENCIES AND GOLD				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
4) COMMODITIES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Other				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts that are part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	-	1,743	-	-
- positive fair value	-	95	-	-
- negative fair value	-	5	-	-
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) CURRENCIES AND GOLD				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) COMMODITIES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC financial hedging derivatives: notional values

UNDERLYING/RESIDUAL LIFE	Up to 1 year	From 1 to 5 years	Beyond 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	73	775	895	1,743
A.2 Financial derivatives on equities and stock market indices	-	-	-	-
A.3 Financial derivatives on currencies and gold	-	-	-	-
A.4 Financial derivatives on commodities	-	-	-	-
A.5 Other financial derivatives	-	-	-	-
Total 31/12/2025	73	775	895	1,743
Total 31/12/2024	243	322	817	1,382

B. Credit derivatives

At the end of the reporting period, the Group had not entered into any transactions in credit derivatives. This section shall therefore not be filled in.

C. Non-derivative hedging instruments

At the end of the reporting period, the Group had not carried out any transactions attributable to this scenario. This section shall therefore not be filled in.

D. Hedged instruments

D.1 Fair value hedging

The Group avails itself of the possibility, provided for in the introduction of IFRS 9, to continue to apply in full the provisions of IAS 39 on hedge accounting (in the carved out version approved by the European Commission) for each type of hedge (for both specific hedges and macro hedges).

	Specific hedges: book value	Specific hedges - net positions: book value of assets or liabilities (before offsetting)	Specific hedges			Macro hedges: Book value
			Accrued fair value changes in the hedged instrument	Disposal of the hedge: accrued residual changes in fair value	Changes in the value used to detect the ineffectiveness of the hedging	
A. Assets						
1. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - HEDGING OF:	-	-	-	-	-	-
1.1 Debt securities and interest rates	-	-	-	-	-	X
1.2 Equities and stock market indices	-	-	-	-	-	X
1.3 Currencies and gold	-	-	-	-	-	X
1.4 Loans	-	-	-	-	-	X
1.5 Other	-	-	-	-	-	X
2. FINANCIAL ASSETS MEASURED AT AMORTISED COST - HEDGING OF:	465	-	(3)	-	-	1,104
1.1 Debt securities and interest rates	465	-	(3)	-	-	X
1.2 Equities and stock market indices	-	-	-	-	-	X
1.3 Currencies and gold	-	-	-	-	-	X
1.4 Loans	-	-	-	-	-	X
1.5 Other	-	-	-	-	-	X
Total 31/12/2025	465	-	(3)	-	-	1,104
Total 31/12/2024	298	-	4	-	-	985
B. Liabilities						
1. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - HEDGING OF:	180	-	-	-	-	-
1.1 Debt securities and interest rates	180	-	-	-	-	X
1.2 Currencies and gold	-	-	-	-	-	X
1.3 Other	-	-	-	-	-	X
Total 31/12/2025	180	-	-	-	-	-
Total 31/12/2024	110	-	-	-	-	-

D.2 Hedging of cash flows and foreign investments

At the end of the reporting period, the Group had not carried out any transactions attributable to this scenario. This table is therefore not filled in.

E. Effects of equity hedging transactions

At the end of the reporting period there were no cash flow hedge valuation reserves deemed significant. This section shall therefore not be filled in.

1.3.3 OTHER INFORMATION ON DERIVATIVES (TRADING AND HEDGING)

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair values by counterparties

No amounts have been recognised in the financial statements arising from the offsetting of derivatives for which netting agreements meet the criteria set out in IAS 32, paragraph 42, as no such cases existed for the Group at the reporting date.

1.4 LIQUIDITY RISK

Qualitative information

A. General aspects, management processes and measurement methods for liquidity risk

Liquidity risk is defined as the possibility that the Group may not be able to meet its payment commitments due to the inability to raise new funds and/or sell its assets on the market (Funding Liquidity Risk), or that it may be forced to incur very high costs to meet these commitments (Market Liquidity Risk). Funding liquidity risk can be divided into: (i) Mismatching Liquidity Risk, consisting of the risk associated with the different time profile of cash inflows and outflows determined by the misalignment of the maturities of financial assets and liabilities on (and off) the balance sheet; (ii) Contingency Liquidity Risk, i.e. the risk that unexpected events may require a higher amount of cash and cash equivalents than estimated as necessary; and (iii) Margin Calls Liquidity Risk, i.e. the risk that the Group, in the event of adverse changes in the fair value of financial instruments, is contractually required to restore the reference margins by means of collateral/cash margins.

In this regard, it should be noted that the Delegated Regulation of the European Commission (EU) no. 61/2015 introduced the Liquidity Coverage Requirement (LCR) for credit institutions (hereinafter "DR-LCR"). The LCR is a short-term rule aimed at ensuring the availability of liquid assets by individual banks that allow them to survive in the short to very short term in the event of acute stress, without recourse to the market. The indicator compares the liquid assets available to the Group with net cash outflows (difference between gross outflows and inflows) expected over a 30-day time period, the latter developed taking into account a predefined stress scenario: a 100% requirement must be met. The DR-LCR integrates and, in part, amends the provisions of Regulation no. 575/2013 (CRR) which provides only for obligations of a reporting nature.

Liquidity risk can be generated by various factors both internal and external to the Group. The sources of liquidity risk can therefore be distinguished in the following macro-categories:

- endogenous: represented by negative events specific to the Group (e.g. deterioration of the Group's creditworthiness and loss of confidence on the part of creditors);
- exogenous: when the origin of the risk can be traced back to negative events not directly controllable by the Group (political crises, financial crises, catastrophic events, etc.) that cause situations of liquidity tension in the markets;

- combinations of the above.

The identification of the factors from which liquidity risk is generated is carried out by means of the following:

- the analysis of the time distribution of cash flows of financial assets and liabilities and off-balance sheet transactions;
- the identification of:
 - items that do not have a defined due date (on demand and revocation items);
 - financial instruments that incorporate optional components (explicit or implicit) that may change the entity and/or the time distribution of cash flows (e.g. early redemption options);
 - financial instruments that by their nature determine variable cash flows depending on the performance of specific underlying assets (e.g. derivatives);
- the analysis of the level of seniority of financial instruments.

The processes in which the Group's liquidity risk arises are mainly represented by the Finance/Treasury, Funding and Credit processes.

The internal regulation of liquidity risk management meets the requirements set out in the regulatory provisions and guarantees consistency between the management measurements and the regulatory ones.

The Group adopts a liquidity risk management and governance system which, in accordance with the provisions of the Supervisory Authorities and on the basis of the guidelines defined by the Parent Company, pursues the objectives of:

- being liquid at all times and, therefore, to remain in a position to meet its payment obligations in situations of both normal business and stress;
- financing its activities at the best current and prospective market conditions.

To this end, in its function as a strategic Supervisory Authority, the Board of Directors of the Parent Company and of each Affiliated Bank defines the strategies, policies, responsibilities, processes, risk objectives, tolerance thresholds and limits to exposure to liquidity risk (operating and structural), as well as instruments for liquidity risk management - related to membership of the Cooperative Banking Group - by formalising its internal regulations on liquidity risk management and governance.

The Group's liquidity is managed by the Planning Department of the Parent Company and by the Finance Department of the Affiliated Banks in accordance with the aforementioned strategic guidelines. To this end, it makes use of the commitment forecasts made through internal procedures where information on forecast cash requirements and availability can be found. The organisational controls of liquidity risk are defined in terms of line controls and activities of the control functions at level II and III. Liquidity risk is controlled by the Risk Management Department of the Parent Company, which makes use of its representative at the Affiliated Banks to check the availability of sufficient liquidity reserves to ensure solvency in the short term and diversification of sources of funding and, at the same time, to maintain a substantial balance between average maturities of lending and funding in the medium/long term.

The Group intends to pursue a dual objective:

- the management of operating liquidity aimed at verifying the Group's ability to meet expected and unforeseen short-term (up to 12 months) cash payment commitments;
- structural liquidity management aimed at maintaining an adequate ratio between total liabilities and medium/long-term assets (over 12 months).

The Group has structured its control of short-term operating liquidity on two levels:

- the first level provides for daily supervision of the treasury position;
- the second level provides for monthly monitoring of the overall operating liquidity position.

With reference to the monthly monitoring of the overall operating liquidity position, the Group uses the analysis reports available monthly prepared by the Parent Company.

Monthly measurement and monitoring of the operating liquidity position is carried out by means of the following methods:

- the LCR indicator, for the 30-day liquidity position, as determined on the basis of the DR-LCR and transmitted (according to the template developed by the EBA) on a monthly basis to the Supervisory Authority;
- its liquidity position by means of the time to survival indicator, designed to measure the ability to cover the liquidity imbalance generated by inertial operations of balance sheet items;
- a set of summary indicators aimed at highlighting vulnerabilities in the Group's liquidity position in reference to the degree of concentration of loans and deposits with the main counterparties;
- analysis of the level of asset encumbrance and quantification of readily monetised assets.

In particular, as regards the concentration of funding sources at the end of the reporting period, the incidence of funding from the top 10 counterparties (private and non-financial corporations) on the Group's total funding from customers is 0.8% as at 31 December 2025.

The Group's exposure to unexpected cash outflows mainly relates to:

- items that do not have a defined maturity (primarily current account liabilities and unrestricted deposits);
- liabilities at maturity (certificates of deposit, term deposits) which, at the request of the depositor, can be repaid early;
- its own bonds, for which the Group operates in order to guarantee liquidity on the secondary market;
- commitments to exchange collateral arising from margining agreements relating to OTC derivative transactions;
- the margins available on the credit lines granted.

With reference to the management of structural liquidity, the Group uses the analysis reports available monthly prepared by the Parent Company.

The Net Stable Funding Ratio, consisting of the ratio between stable sources of funding and medium/long-term assets, is measured monthly from reporting and management sources by means of the percentages set out in the Regulation (EU) no. 2019/876 (CRR2).

In order to assess its vulnerability to exceptional but plausible liquidity stress situations, the Group calculates and monitors the LCR indicator as determined on the basis of the DR-LCR and transmitted (according to the template developed by the EBA) on a monthly basis to the Supervisory Authority. Periodic scenario stress tests are also conducted. The latter, conducted according to a qualitative approach based on the company's experience and the indications provided by the regulations and supervisory guidelines, cover two scenarios of liquidity, market/systemic and Group-specific crises. In particular, the Group performs the stress analysis by extending the scenario covered by the LCR regulation, with the aim of assessing the impact of additional load tests.

Over the last few years, additional stress scenarios linked to the pandemic crisis have been introduced (which affects the inflow component) and climate risk (both physical and transition). The results of the analyses carried out are periodically documented to the Board of Directors.

On the basis of the guidelines defined by the Parent Company, crisis, system/market early warning indicators have been identified, i.e. a set of qualitative and quantitative measurements useful for identifying signs of a potential increase in exposure to liquidity risk. These indicators represent, together with the results of liquidity risk measurement, an important information element for the activation of liquidity risk mitigation measures.

With regard to the Contingency Funding Plan (CFP), i.e. the organisational and operational procedures to be implemented to deal with situations of alert or liquidity crisis, it should be noted that management is centralised at the Parent Company; it follows that in the event of any critical issues regarding the liquidity profile encountered at the level of individual banks belonging to the Group, it is the Parent Company that intervenes using the resources available to the entire Group. The CFP is therefore only activated if there is a problem with the consolidated values of the Cassa Centrale Group. The Group's CFP defines the statuses of non-ordinary operations and the processes and tools for their activation/management (roles and responsibilities of the corporate bodies and organisational units involved, systemic and specific crisis early warning indicators, procedures for monitoring and activating non-ordinary operations, crisis management strategies and tools).

Traditionally, the Group has had a significant amount of liquid resources due to both the composition of its liquidity buffer, consisting mainly of high-quality financial instruments eligible for refinancing operations with the Eurosystem, and the adoption of funding policies aimed at favouring direct retail funding.

As at 31 December 2025, the total amount of free cash reserves, understood as high-quality liquid assets calculated for the purposes of determining the Liquidity Coverage Ratio (LCR), stood at EUR 30.9 billion.

Quantitative information

Time-based breakdown by residual contractual duration of financial assets and liabilities

Euro

ITEMS/TIME PERIOD BRACKETS	On demand	Between 1 day and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 month and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Beyond 5 years	Indefinite maturity
A. CASH ASSETS	3,800	190	431	843	3,060	4,789	5,278	31,379	40,953	672
A.1 Government securities	11	-	132	76	772	2,361	1,214	14,375	17,320	-
A.2 Other debt securities	28	2	7	6	29	31	108	879	660	-
A.3 UCITS units	129	-	-	-	-	-	-	-	-	-
A.4 Loans	3,632	188	292	761	2,259	2,397	3,956	16,125	22,973	672
- Banks	94	-	-	72	102	-	-	-	-	671
- Customers	3,538	188	292	689	2,157	2,397	3,956	16,125	22,973	1
B. CASH LIABILITIES	64,402	2,563	1,087	622	1,528	2,842	2,236	4,858	635	-
B.1 Deposits and current accounts	63,984	52	204	250	702	792	1,035	900	40	-
- Banks	251	-	-	-	35	-	-	3	5	-
- Customers	63,733	52	204	250	667	792	1,035	897	35	-
B.2 Debt securities	22	51	94	197	646	783	1,177	3,780	5	-
B.3 Other liabilities	396	2,460	789	175	180	1,267	24	178	590	-

ITEMS/TIME PERIOD BRACKETS	On demand	Between 1 day and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 month and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Beyond 5 years	Indefinite maturity
C. "OFF BALANCE-SHEET" OPERATIONS										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	11	2	4	12	14	7	1	-	-
- Short positions	-	43	30	27	36	18	7	-	-	-
C.2 Financial derivatives without exchange of capital										
- Long positions	5	-	-	-	1	1	2	-	-	-
- Short positions	1	1	-	-	1	1	2	-	-	-
C.3 Deposits and loans to be received										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds										
- Long positions	32	-	-	6	16	14	6	18	19	-
- Short positions	111	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	270	-	-	3	6	9	17	67	84	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

Currencies other than the Euro

ITEMS/TIME PERIOD BRACKETS	On demand	Between 1 day and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 month and 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Beyond 5 years	Indefinite maturity
A. CASH ASSETS	19	1	2	6	12	4	1	2	-	-
A.1 Government securities	-	-	-	-	-	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-	-	1	-	-	-
A.3 UCITS units	-	-	-	-	-	-	-	-	-	-
A.4 Loans	19	1	2	6	12	4	-	2	-	-
- Banks	16	1	1	5	6	-	-	1	-	-
- Customers	3	-	1	1	6	4	-	1	-	-
B. CASH LIABILITIES	156	1	-	-	1	-	1	-	-	-
B.1 Deposits and current accounts	153	1	-	-	-	-	1	-	-	-
- Banks	5	1	-	-	-	-	-	-	-	-
- Customers	148	-	-	-	-	-	1	-	-	-
B.2 Debt securities	-	-	-	-	-	-	-	-	-	-
B.3 Other liabilities	3	-	-	-	1	-	-	-	-	-
C. "OFF BALANCE-SHEET" OPERATIONS										
C.1 Financial derivatives with exchange of capital										
- Long positions	-	42	30	27	36	18	7	-	-	-
- Short positions	-	11	2	4	12	14	7	-	-	-
C.2 Financial derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.3 Deposits and loans to be received										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without exchange of capital										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

2. Self-securitisation transactions

At the reporting date of these financial statements, the Group had no self-securitisation transactions.

1.5 OPERATIONAL RISK

Qualitative information

A. General aspects, management processes and measurement methods for operational risk

Operational risk, as defined by prudential regulations, is the risk of sustaining losses deriving from the inadequacy or dysfunction of procedures, human resources and internal systems or those caused by exogenous events.

This definition includes legal risk (i.e. the risk of suffering losses resulting from violations of laws or regulations, contractual or non-contractual liability or other disputes), but does not consider reputational and strategic risk.

Operational risk therefore refers to different types of events that are not individually relevant and are quantified jointly for the entire risk category.

Operational risk - which is inherent in the performance of banking activities - is generated across all company processes. In general, the primary sources of operating risk are internal fraud, external fraud, workplace employment and safety reports, professional obligations with respect to clients or the nature and characteristics of products as well as damages from external events and the breakdown of IT systems and deficiencies in the handling of transactions or process management, as well as losses due to positions with commercial counterparties and suppliers.

The following subcategories of risk are significant in terms of operational risks:

- “ICT and security” risk, namely the risk of incurring losses due to a breach of confidentiality, lack of integrity of the systems and data, inadequacy or unavailability of the systems and data or inability to replace the information technology (IT) within a reasonable time and cost limits, in case of changes to the requirements of the external environment or activity (agility), as well as security risks arising from inadequate or incorrect internal processes or external events, including cyber attacks or a level of inadequate physical security;
- “third-party risk”, namely the risk of incurring economic losses, damage to reputation or market share losses arising from the outsourcing/supply of services and/or company functions.

Given that it is a transversal risk across processes, operational risk can be controlled and mitigated through currently effective regulations (regulations, executive provisions, proxies) which operate primarily for the purposes of prevention. Specific line controls are then set up on the basis of these regulations as a verification and additional system for monitoring this type of risk.

Currently effective regulations are also applied to IT procedures with the aim of constantly monitoring the correct assignment of authorisation as well as compliance with functional subdivisions on the basis of company roles.

Regulations and line controls are governed by the Board of Directors, implemented by the Management and updated, as a rule, by specialist managers.

With reference to organisational controls, the establishment of the Compliance function is important, outsourced to the Parent Company, which is responsible for monitoring and controlling compliance with regulations and which provides support to the process of preventing and managing the risk of being subject to judicial or administrative sanctions as well as the risk of reporting significant losses following the violation of external regulations (laws or reg-

ulations) or internal ones (Articles of Association, codes of conduct, corporate governance codes). The Compliance Department also operates through its own representatives identified within the individual Group banks.

In addition, second-level controls are envisaged regarding the checks on the risks associated with the management of the IT system and the operations of employees.

The operational risk management process consists of the following steps:

- **identification and assessment**, which includes the detection, collection and classification of quantitative and qualitative information relating to operational risk; these risks are constantly and clearly identified, reported and relayed to top management;
- **measurement**, which includes the activity of determining operational risk exposure based on information collected at the identification stage;
- **monitoring and control**, which includes activities concerning the regular monitoring of the operational risk profile and exposure to significant losses, through the provision of a regular information flow that promotes active risk management;
- **risk management**, which includes activities aimed at containing operational risk consistently with the established risk appetite, implemented by addressing on significant risk factors or through their transfer, through the use of insurance coverage or other instruments;
- **reporting**, activities aimed at preparing information to be transmitted to corporate bodies (including control bodies) and to all corporate structures involved, regarding the risks assumed or assumable.

During the financial year, the Group, under the coordination of the Parent Company, has implemented a procedure for the recognition of operational loss events and the related economic effects. Furthermore, assessments were carried out for the prospective measurement of operational risk (Risk and Control Self-Assessment – RCSA) and analysis activities were launched for the risk generated by operations with third parties (Third-party risk management) using a tool prepared by the Parent Company.

Finally, there are the third level controls carried out by the Internal Audit Department of the Parent Company, which periodically reviews the functionality of the control system as part of the various corporate processes.

As part of the overall assessment, with specific reference to the risk component linked to the outsourcing or supply of business processes/activities, it should be noted that the Group mainly uses the services offered by the Parent Company and its instrumental companies. These circumstances constitute a mitigation of the risks assumed by the Group in outsourcing or supplying essential or important control functions (ICF).

With regard to all the existing outsourcing/supply profiles, the procedures have been activated to ascertain the correct performance of the supplier's activities by preparing, according to the different types, risks and relevance of the service, different levels of contractual protection and control.

The Group internally maintains the expertise required to effectively control the outsourced essential or important functions and to manage the risks associated with supplies, including those arising from potential conflicts of interest of the service provider. In this context, an internal contact representative has been identified within the organisation for each of the outsourced activities, with adequate professional requirements, responsible for monitoring the level of services provided by the outsourcer and set out in the respective contracts and for reporting to corporate bodies on the status and performance of the outsourced/supplied functions.

The adoption of a Business Continuity and Emergency Plan to protect the Group against critical events that may affect its overall operations is also part of the measures to mitigate these risks.

With reference to the regulatory measurement of the prudential requirement for operational risks, the Group applies the new Standard Model, which is the sole method for measuring operational risk, as the Basel Committee has decided to phase out all previous approaches (BIA, TSA and AMA).

The methodology outlined above is based on the following components:

- BIC (Business Indicator Component): calculated by multiplying the BI by a set of marginal coefficients (a) determined by the regulations and the ILM (Internal Loss Multiplier)⁵⁴;
- BI (Business Indicator): this indicator comprises three components:
 - ILDC (Interest, Leases and Dividend Component)
 - SC (Services Component)
 - FC (Financial Component)

for these components, the average is calculated over three years (t, t-1 and t-2)

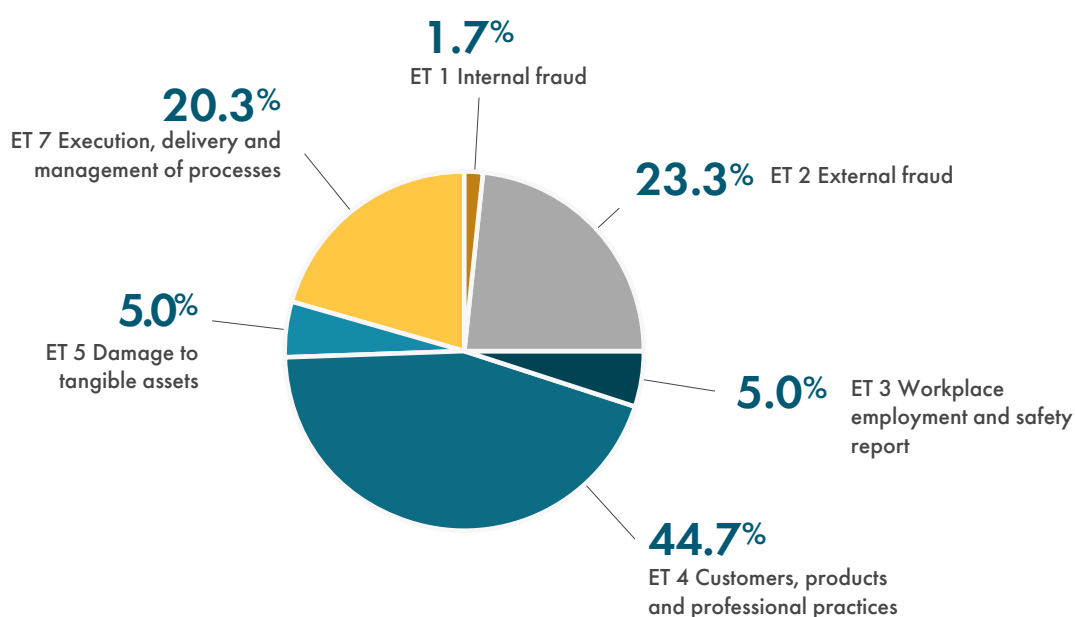
(figures rounded to nearest euro unit)

MEMBER	Amount
ILDC – Interest, Leases and Dividend Component	1,967,865,247
SC – Services Component	1,015,468,279
FC – Financial Component	231,336,286
BI – Business Indicator	3,214,669,812
CAPITAL REQUIREMENT (BIC – Business Indicator Component)	452,200,472

Quantitative information

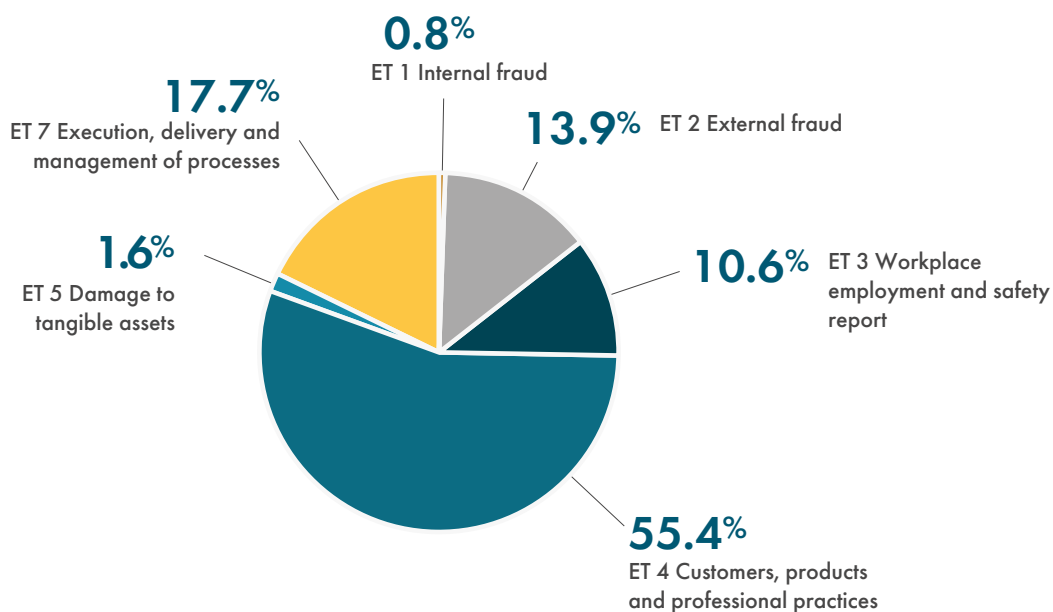
The distribution by Event Type is reported with reference to the quantitative information, in continuation of the activity already started in previous years, in relation to the structured process of Loss Data Collection at the Group.

Number of operational loss events with effects recorded in 2025



⁵⁴ The ILM is currently 1.

Net operating losses in 2025



Operational losses were mainly concentrated in the event type “ET 4 Customers, products and professional practices” (44.7% of frequencies and 55.4% of total impacts detected), followed by “ET 2 External fraud” (23.3% of frequencies and 13.9% of total impacts detected) and “ET 7 Execution, delivery and management of processes” (20.3% of frequencies and 17.7% of total impacts detected).

Legal risk

In carrying out their activities, the Group companies may be involved in legal disputes and proceedings. For these disputes and proceedings, adequate provisions have been made in the financial statements based on the reconstruction of the amounts potentially at risk, the assessment of the risk carried out according to the degree of “probability” and/or “possibility” as defined by IAS 37 and taking into account the most consolidated case law on the subject. Therefore, although it is not possible to predict with certainty the final outcome, it is believed that any unfavourable result of these proceedings would not have, either individually or as a whole, a significant negative effect on the financial and economic situation of the Group. For more detailed information, please refer to Part B, Section 10 - Provisions for risks and charges.

Section 3 – Risks of insurance companies

The section is not applicable and therefore was not filled in.

Section 4 – Risks of other companies

No other significant risks were noted for the remaining companies included in the scope of consolidation, given they do not belong to the Group nor insurance companies.

PART F - Information on equity

Section 1 – Consolidated equity

A. Qualitative information

Equity is the main safeguard against corporate risks associated with the Group's activities. It represents a fundamental reference parameter for solvency assessments, conducted by the Supervisory Authorities and by the market, and is the best element for effective management, both from a strategic point of view and in terms of current operations, as it is a financial element capable of absorbing possible losses produced by the Group's exposure to all the risks assumed. In addition, it also plays an important role in terms of guaranteeing depositors and creditors in general.

For this purpose, the international and local Supervisory Authorities have established strict requirements for determining the regulatory capital and the minimum capital requirements that credit institutions must comply with.

The capital to which the Group refers is that defined by EU Regulation no. 575/2013 (CRR), as amended, in the notion of Own Funds and is divided into the following components:

- Tier 1 capital, consisting of Common Equity Tier 1 capital (CET 1) and Additional Tier 1 capital (AT1);
- Tier 2 capital - (T2).

Within this framework, particular importance is represented by:

- a careful profit distribution policy, which in compliance with the provisions of the sector, entails a significant allocation to the profit reserves by the Affiliated Banks;
- prudent management of investments, which takes into account the risk of counterparties;
- capital strengthening plans promoted by the Parent Company through the issue of equity instruments and subordinated securities.

All this is pursued within the scope of compliance with capital adequacy by determining the level of internal capital necessary to face the risks assumed, from a current and future perspective, as well as in stressful situations, and taking into account the company objectives and strategies in the contexts in which the Group operates. These assessments are carried out annually in conjunction with the definition of the budget objectives and, if necessary, in view of extraordinary transactions involving the Group companies.

Moreover, at least every quarter, compliance with the minimum capital requirements, envisaged by the provisions in force, as per Art. 92 of the CRR shall be verified, based on which:

- the value of Common Equity Tier 1 capital in relation to total risk-weighted assets must be at least 4.5% (CET1 capital ratio);
- the value of Tier 1 capital in relation to total risk-weighted assets must be at least 6.0% (T1 capital ratio);
- the value of own funds in relation to total risk-weighted assets must be at least 8.0% (total capital ratio).

The Capital Conservation Buffer of 2.5% was added to these minimum regulatory requirements.

From 30 June 2025, the Systemic Risk Buffer (SyRB) stands at 1%, in line with the relevant regulatory provisions.

Any failure by the Supervised Entity to comply with all these requirements (the Combined Requirement) will result in limitations on dividend distributions, variable remuneration and other elements of regulatory capital beyond pre-established limits, and as a result, Supervised Entities will be required to take appropriate action to restore the required level of capital.

Moreover, as of 1 January 2016, the Banks are required to hold a Countercyclical Capital Buffer. Starting from 1 January 2019, this reserve, consisting of Common Equity Tier 1, may not exceed 2.5% of the total amount of risk-weighted exposures.

Considering that, as per Bank of Italy notice of 26 September 2025, for the fourth quarter of 2025, the countercyclical buffer ratio for exposures to counterparties resident in Italy has been set at 0%, that countercyclical capital ratios have generally been set at 0%, and that the Group has mainly exposures to domestic entities, the Group-specific countercyclical ratio is close to zero.

Lastly, the Group must comply with the provisions deriving from the Supervisory Review and Evaluation Process (SREP) pursuant to Art. 97 et seq. of EU Directive no. 36/2013 (CRD IV). Through this process, the Competent Authority reviews and evaluates the process of determining capital adequacy conducted internally by the Group, analyses its risk profiles both individually and in the aggregate — including under stress conditions — assesses its contribution to systemic risk, the corporate governance system, and verifies compliance with the set of prudential rules.

At the end of the reporting period of these consolidated financial statements, the Group shows:

- a ratio of Common Equity Tier 1 capital - CET1 - to risk-weighted assets (CET 1 ratio) of 29.81%;
- a ratio of Tier 1 capital to risk-weighted assets (Tier 1 capital ratio - Tier 1 ratio) of 29.82%;
- a ratio of own funds to risk-weighted assets (total capital ratio) of 29.82%.

The amount of own funds is not only fully sufficient on all three binding capital levels, but also adequate to cover the Capital Conservation Buffer.

B. Quantitative information

B.1 Consolidated accounting capital: breakdown by type of company

ITEMS OF EQUITY	Prudential consolidation	Insurance companies	Other companies	Eliminations and consolidation adjustments	Total
1. Share Capital	1,278	-	-	-	1,278
2. Share premium	80	-	-	-	80
3. Reserves	8,669	-	67	(67)	8,669
4. Equity instruments	1	-	-	-	1
5. (Own shares)	(869)	-	-	-	(869)
6. Valuation reserves:	115	-	1	(1)	115
- Equities measured at fair value through other comprehensive income	34	-	-	-	34
- Hedging of equities measured at fair value through other comprehensive income	-	-	-	-	-
- Financial assets (other than equities) measured at fair value through other comprehensive income	55	-	1	(1)	55
- Tangible assets	3	-	-	-	3
- Intangible assets	-	-	-	-	-
- Hedging of foreign investments	-	-	-	-	-
- Cash flow hedging	-	-	-	-	-
- Hedging instruments (non designated elements)	-	-	-	-	-
- Exchange rate differences	-	-	-	-	-
- Non-current assets and groups of assets held for disposal	-	-	-	-	-
- Financial liabilities measured at fair value through profit or loss (changes in credit rating)	-	-	-	-	-
- Actuarial gains (losses) from defined benefit plans	(13)	-	-	-	(13)
- Quota of reserves from the valuation of shareholdings measured with the equity method	2	-	-	-	2
- Financial revenues or costs relating to insurance contracts issued	-	-	-	-	-
- Financial revenues or costs relating to reinsurance transfers	-	-	-	-	-
- Special revaluation laws	34	-	-	-	34
7. Profit (Loss) for the year (+/-) of the group and pertaining to minority interests	1,162	-	99	(99)	1,162
Total	10,436	-	167	(167)	10,436

B.2 Valuation reserves for financial assets designated at fair value through other comprehensive income: composition

ASSETS/VALUES	Total				
	Prudential consolidation		Insurance companies		Other companies
	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve
1. Debt securities	99	(44)	-	-	-
2. Equities	40	(6)	-	-	1
3. Loans	-	-	-	-	-
Total 31/12/2025	139	(50)	-	-	1
Total 31/12/2024	90	(50)	-	-	1

ASSETS/VALUES	Total				
	Other companies	Eliminations and consolidation adjustments		Total	
	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	-	-	-	99	(44)
2. Equities	-	(1)	-	40	(6)
3. Loans	-	-	-	-	-
Total 31/12/2025	-	(1)	-	139	(50)
Total 31/12/2024	-	(1)	-	90	(50)

B.3 Valuation reserves for financial assets designated at fair value through other comprehensive income: annual changes

	Debt securities	Equities	Loans
1. Opening balances	24	16	-
2. Positive changes	161	27	-
2.1 Fair value increases	95	20	-
2.2 Writedowns for credit risk	1	X	-
2.3 Reversals of negative reserves to the income statement: from sale	15	X	-
2.4 Transfers to other components of equity (equities)	-	-	-
2.5 Other changes	50	7	-
3. Negative changes	130	9	-
3.1 Fair value decreases	43	1	-
3.2 Write-backs for credit risk	2	-	-
3.3 Reversals of positive reserves to the income statement: from sale	19	X	-
3.4 Transfers to other components of equity (equities)	-	-	-
3.5 Other changes	66	8	-
4. Closing balances	55	34	-

B.4 Valuation reserves relating to defined benefit plans: annual changes

ITEMS	31/12/2025
1. Opening balances	(13)
2. Positive changes	-
2.1 Actuarial gains from defined benefit plans	-
2.2 Other changes	-
2.3 Business combinations	-
3. Negative changes	-
3.1 Actuarial losses from defined benefit plans	-
3.2 Other changes	-
3.3 Business combinations	-
4. Closing balances	(13)

Section 2 – Own funds and adequacy ratios

With regard to the contents of this section, reference should be made to the information on own funds and capital adequacy contained in the disclosure to the public (so-called Third Pillar), prepared in accordance with Regulation (EU) no. 575/2013 of 26 June 2013 (CRR).

PART G - Business combinations regarding companies or branches

Section 1 - Transactions implemented during the year

Business combinations

During the year, no business combinations of companies or branches, as governed pursuant to IFRS 3, were carried out.

Mergers between Group companies

During the financial year, there were no business combinations involving Cooperative Credit Banks belonging to the Group.

The following merger took place in 2025:

- from and effective from 1 January 2025, the merger by incorporation of Immobiliare BCC di Brescia S.r.l. into Banca Di Credito Cooperativo Di Brescia - Società Cooperativa, previously consolidated using the equity method due to immateriality, was carried out; this merger occurred between companies under common control and on a basis of continuity of book values.

Section 2 – Transactions implemented after the close of the year

No business combinations were implemented after the close of the year.

Section 3 – Retrospective adjustments

No adjustments relating to business combinations were recorded during the year.

PART H - Transactions with related parties

The Cassa Centrale Group, in compliance with the procedures provided for by sector regulations, has adopted the Group Regulation for the management of transactions with associated parties.

The aforementioned Regulation, which takes into account the provisions of Bank of Italy Circular no. 285 of 17 December 2013 and subsequent updates, is intended to govern the identification, approval and execution of Transactions with Associated Parties carried out by the Group, as well as the organisational structure and internal control system that the Group uses in order to preserve the integrity of decision-making processes in Transactions with Associated Parties, ensuring constant compliance with the prudential limits and decision-making procedures established by the aforementioned Bank of Italy Circular.

For more strictly accounting purposes, the provisions of IAS 24 – Related party disclosures also apply; under the Cassa Centrale Group's internal regulations, the following are identified as related parties:

Natural persons:

- executives and officers with strategic responsibilities (including Directors, Standing Auditors and General Management members) of the entity preparing the financial statements:
 - executives with strategic responsibilities are those who retain powers and responsibilities, directly or indirectly, pertaining to the planning, management and control of the Company's activities;
- the immediate family members of "executives and officers with strategic responsibilities":
 - close family members of a person are those family members who are expected to influence, or be influenced by, that person in their dealings with the entity, including:
 - children (even if not living together) and the spouse (even if legally separated) or common-law spouse of that person;
 - the children of the spouse or common-law spouse of that person;
 - the dependants of that person or the dependants of that person's spouse or common-law spouse for tax purposes;
 - the brothers, sisters, parents, grandparents and grandchildren – children of the children – even if not cohabitant, of that person.

Legal Entity/legal person:

- entity controlled (direct, indirect or joint control) by one of the persons referred to in the previous point (natural persons);
- entity that has significant influence over the entity preparing the financial statements as well as their subsidiaries and related joint ventures;
- CR/BCC/Raika belonging to the Cassa Centrale Group;
- the companies belonging to the Cassa Centrale Group (direct, indirect or joint control) as well as their subsidiaries;

- associates and joint ventures of the entity preparing the financial statements and their subsidiaries;
- post-employment benefit plans for employees of the Group.

1. Information on compensation of executives with strategic responsibilities

Executives with strategic responsibilities are those which retain powers and responsibilities, directly or indirectly, pertaining to the planning, management and control of the Company's activities.

The table below shows, in compliance with the requirements of IAS 24, para. 17, the amount of compensation paid during the year to the members of the Management and Control Bodies as well as the compensation relating to other Executives with strategic responsibilities that fall within the notion of related party.

	MANAGEMENT BODIES		CONTROL BODIES		OTHER MANAGERS		TOTAL AT 31/12/2025	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Salaries and other short-term benefits	26	25	9	9	44	41	79	75
Benefits relative to the post-employment period (social security, insurance, etc.)	2	2	-	-	7	6	9	8
Other long-term benefits	-	-	-	-	-	-	-	-
Compensation for termination of employment	-	-	-	-	1	1	1	1
Payments in shares	-	-	-	-	-	-	-	-
Total	28	27	9	9	52	48	89	84

2. Information on transactions with related parties

The table below provides information on the balance sheet and income statement transactions with related parties during the period. It should be noted that transactions with related parties consolidated on a line-by-line basis are not included in this disclosure, as they are eliminated at consolidated level.

	Assets	Liabilities	Guarantees given	Guarantees received	Revenues	Costs
Associates	40	14	8	-	1	-
Directors and Executives	24	78	3	75	1	5
Other related parties	165	516	46	410	9	5
Total	229	608	57	485	11	10

It should be noted that "Other related parties" include the close relatives of Directors, Statutory Auditors and other Executives with strategic responsibilities, as well as subsidiaries, jointly-controlled companies and associates of the same parties.

Relations and transactions with related parties are attributable to ordinary granting of credit and provision of other service. These relations and transactions were developed during the year according to contingent needs or benefits, in the common interest of the parties. The conditions applied to individual relations and transactions with such counterparties do not differ from current market conditions; if the conditions are met, they are aligned with the conditions applied to employees.

Transactions with related parties do not have a significant incidence on the financial situation, economic result and cash flows of the Group.

PART I - Payment agreements based on own equity instruments

This section is not completed given that the Group has not entered into any payment agreements based on own equity instruments.

PART L - Segment reporting

INTRODUCTION

This section is prepared based on provisions of the international accounting standard IFRS 8 “Operating Segments”. The identification of the “operating segments” in this section is consistent with the methods adopted by the Company Management for making operational decisions and is based on the internal reporting used for resource allocation purposes to the different segments and analysing the related performance (IFRS 8 paragraph 5 Operating Segments).

Cassa Centrale Group’s operations by sectors of activity

Similarly to the organisational structure of the Group presented in the paragraph of the Report on Consolidated Operations “Main strategic business areas of the Cassa Centrale Group”, the entities belonging to the Cassa Centrale Group operate within the following operating segments:

- the Affiliated Banks, which represent the Group’s core business through the management of banking activities in the territory;
- the Industrial Group, including the Parent Company and the Companies that offer services to Affiliated Banks in finance, credit, insurance, ICT, NPLs and asset management.

It is also shown that within the “Intra-sectoral Relations” sector, the eliminations between entities belonging to different operating sectors are incorporated.

The Affiliated Banks, which represent the most important part of the Cooperative Banking Group’s consolidated assets and which operate with the aim of fostering the development of communities and the local economy, play a key role and are an important reference point for households and small and medium-sized enterprises. Their operations are in fact characterised by high customer funding deriving from historical ties with the territory to which they belong, a prevalence of loans to counterparties represented by households and small companies and a low loan-to-deposit ratio which, from a liquidity perspective, reflects the structural soundness of the Group and the investment of excess liquidity mainly in government bonds.

The Industrial Group is represented by the Parent Company and the subsidiaries and associates that operate in different areas of activity, namely:

- ICT and back office services, with the subsidiary Allitude S.p.A.;
- leasing services, with the subsidiary Claris Leasing S.p.A.;
- insurance services, with the subsidiaries Assicura Agenzia S.r.l. and Assicura Broker S.r.l.;
- collective asset management services, with the subsidiary Nord Est Asset Management S.A.;
- consumer credit services, with the subsidiary Prestipay S.p.A.;
- other ancillary services, with the subsidiaries Centrale Soluzioni Immobiliari S.r.l. in liquidation and Claris Rent S.p.A.

A. PRIMARY SCHEME

A.1 Breakdown by sectors of activity: income statement data

(figures in millions of euro)	31/12/2025			
	Total	Affiliated Banks	Industrial Group	Intra-sectoral relations
Interest income	3,084	2,855	446	(217)
Interest expenses	(750)	(703)	(264)	217
Net interest income	2,334	2,152	182	-
Net fees and commissions	887	741	146	-
Dividends	5	29	1	(25)
Net result on financial assets and liabilities in portfolio (*)	(50)	(29)	(21)	-
Net interest and other banking income	3,176	2,893	308	(25)
Net value adjustments/write-backs	102	106	(4)	-
Income from financial activities	3,278	2,999	304	(25)
Operating expenses (**)	(2,089)	(1,806)	(528)	245
Net allocations to provisions for risks and expenses	(46)	(46)	-	-
Other income (expenses)	231	180	296	(245)
Value adjustments to goodwill and other intangible assets	-	-	-	-
Profit (loss) from disposal of investments and equity investments	(3)	(3)	-	-
Gross current result	1,371	1,324	72	(25)
Income tax	(209)	(188)	(21)	-
Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) for the period for minority interests	-	-	-	-
Net income of the Parent Company	1,162	1,136	51	(25)

(*) This item includes Net result from trading, Net result from hedging, Profit (loss) from disposal/repurchase of financial assets and liabilities, and Net result of other financial assets and liabilities measured at fair value through profit or loss.

(**) This item includes staff expenses, other administrative expenses and operating amortisation/depreciation.

The “Affiliated Banks” and the “Industrial Group” operating segments incorporate all consolidation entries (IC eliminations, equity eliminations, other consolidation adjustments) between Companies belonging to the same operating sector.

As for the “intra-sectoral relations” column, summary information is provided below on the main cases attributable to the income statement aggregates reported in table A.1:

- **net interest income:** contains the eliminations relating to income statement reports essentially attributable to the treasury activities in place between Affiliated Banks and the Parent Company;
- **dividends:** this is the elimination of the dividend disbursed by the Parent Company and received the Affiliated Banks;
- **other administrative expenses and other operating income:** the eliminations are mainly attributable to the administrative expenses incurred by the Affiliated Banks for the activities for ICT Services and outsourcing provided by Allitude and, to a lesser extent, by the Parent Company.

A.2 Breakdown by sectors of activity: balance sheet data

(figures in millions of euro)	31/12/2025			
	Total	Affiliated Banks	Industrial Group	Intra-sectoral relations
Lending and funding to Customers				
Loans to customers	(50,893)	(47,653)	(3,273)	33
Customer funding	71,296	67,630	3,677	(11)
Lending and funding to Banks				
Loans to banks	(968)	(5,986)	(4,347)	9,365
Bank funding	2,810	3,450	8,747	(9,387)
Other financial assets	(37,458)	(32,457)	(6,628)	1,627
Securities portfolio	(37,356)	(32,364)	(6,535)	1,543
FVTPL securities portfolio	(145)	(139)	(27)	21
FVOCI securities portfolio	(12,224)	(11,878)	(1,274)	928
Securities at amortised cost	(24,987)	(20,347)	(5,234)	594
Derivatives portfolio	(102)	(93)	(93)	84
FVTPL trading derivatives	(7)	-	(91)	84
Hedging derivatives	(95)	(93)	(2)	-
Other financial liabilities	6,688	6,514	873	(699)
Financial liabilities held for trading	5	-	89	(84)
Financial liabilities at amortised cost	6,678	6,513	780	(615)
Hedging derivatives	5	1	4	-

The “Affiliated Banks” and the “Industrial Group” operating segments incorporate all consolidation entries (IC eliminations, equity eliminations, other consolidation adjustments) between Companies belonging to the same operating sector.

The intra-sectoral relations consist of:

- **lending and funding:** mainly attributable to the treasury reports in place between the Parent Company and the Affiliated Banks;
- **securities at FVOCI:** this item consists of the reclassification of the shares issued by the Parent Company and subscribed by Affiliated Banks, amounting to EUR 928 million.
- **other financial assets and liabilities:** this mainly concerns the accounting reclassification of hedging derivatives stipulated between the Affiliated Banks and the Parent Company, traded and outsourced by the latter with leading third-party banking counterparties and amounting to approximately EUR 84 million.
The residual amounts are mainly attributable to the balance sheet created as a result of the Parent Company’s issue of financial liabilities within the Euro Medium Term Notes Programme (EMTN), which are part of the process of meeting MREL requirements. The funding deriving from these issues, in turn, is channelled by the Parent Company to the Affiliated Banks.

B. SECONDARY SCHEME

With regard to information by geographic area, relating to the breakdown of economic and financial data towards foreign countries (IFRS 8 paragraph 33 Information on geographical areas), please note that the Group’s activity is carried out almost exclusively in Italy.

In this regard, it should be noted that only NEAM, a Luxembourg-based asset management company wholly owned by Cassa Centrale Banca which manages the NEF Mutual Investment Fund, has net interest and other banking income, gross of the intercompany component, about EUR 23.6 million, received against collective asset management services.

PART M - Information on leasing

Section 1 – Lessee

Qualitative information

All the quantitative information relating to the rights of use acquired through lease, payables for leases and the related income statement components have already been presented in other sections of these Explanatory Notes.

Specifically:

- information on rights of use acquired through lease is provided in Part B – Information on the Consolidated Balance sheet, Assets, Section 9 - Tangible assets and Section 10 - Intangible assets;
- information on payables for leases is provided in Part B – Information on the consolidated balance sheet, Liabilities, Section 1 – Financial liabilities measured at amortised cost;
- the information on interest expense on payables for leases and other charges related to rights of use acquired through lease, profits and losses deriving from sale and leaseback transactions and income deriving from sub-lease transactions, can be found in Part C – Information on the consolidated income statement, in the respective sections.

Reference is therefore made to the considerations set out in the aforementioned information parts.

As at 31 December 2025, there were no commitments formally undertaken by the Group on lease contracts not yet entered into, considered significant.

With reference to the costs relating to short-term leases, accounted for in accordance with paragraph 6 of IFRS 16, reference should be made to Part C - Information on the Income Statement.

Section 2 – Lessor

Qualitative information

The leasing activities carried out within the Group are mainly provided by Claris Leasing SpA; the latter, as lessor, carries out leasing activities exclusively of a financial nature.

The credit risk to which the company is exposed in the granting of finance lease transactions is, due to the nature of the transaction carried out, mitigated by the presence of the asset of which the lessor retains ownership until the final purchase option is exercised.

However, for greater protection and in correlation with the economic, equity and financial structure of the customer, guarantees ancillary to the main obligation are frequently required of a personal nature (in this case the surety).

Atypical guarantees are also collected, such as a commitment to take over, a commitment to repurchase or the Medio Credito Centrale guarantee.

Quantitative information

1. BALANCE SHEET AND INCOME STATEMENT INFORMATION

For information on the balance sheet and income statement on financing for leases, please refer to the sections of the Explanatory Notes in the previous section.

2. FINANCE LEASES

2.1 Classification by time brackets of payments to be received and reconciliation with financing for leases recorded under assets

The following table shows the breakdown of payments to be received for leases by time brackets.

TIME BRACKETS	Total 31/12/2025	Total 31/12/2024
	Payments to be received for leases	Payments to be received for leases
Up to 1 year	250	221
Between 1 and 2 years	208	194
Between 2 years and 3 years	158	151
Between 3 years and 4 years	115	108
Between 4 years and 5 years	74	70
Over 5 years	230	202
Reconciliation with loans	1,035	946
RECONCILIATION WITH LOANS		
Financial income not accrued (-)	109	113
Residual value not guaranteed (-)	(79)	(73)
Financing for leases	1,005	906

2.2 Other information

There is no further information to be provided in this section.

3. OPERATING LEASES

At the end of the reporting period, there were no such circumstances. This subsection does not contain any evaluation and is therefore omitted.

Annexes to the financial statements of the Cassa Centrale Group

Annex A) Audit and non-audit fees

(EUR million)

TYPE OF SERVICES	Company of the Deloitte Network	Fees
Auditing	Deloitte & Touche S.p.A.	2.6
Certification services	Deloitte & Touche S.p.A.	1.1
Total		3.7

It should be noted that the fees indicated do not include VAT and out-of-pocket expenses, while they include any balance of audit expenses relating to the 2025 financial statements.



03

Cassa Centrale Banca Report and Financial Statements

Cassa Centrale Banca Report on Operations 2025 Financial Year

1. Operating performance of Cassa Centrale Banca

Performance indicators

The main performance and risk indicators for the year ended 31 December 2025 are shown below.

RATIOS	31/12/2025	31/12/2024
STRUCTURAL RATIOS		
Net loans to customers*/Total assets	20.9%	22.5%
Direct funding / Total assets	30.3%	29.0%
Net equity / Total assets	8.2%	9.8%
Net loans to customers* / Direct funding	69.0%	77.8%
Loans to banks / Total assets	28.7%	19.8%
Financial assets / Total assets	43.7%	49.7%
PROFITABILITY INDICES		
Net profit / Net equity (ROE)	3.4%	3.0%
Net profit / Total assets (ROA)	0.3%	0.3%
Cost / Income **	82.6%	85.8%
Interest margin / Net interest and other banking interest	48.0%	31.1%
Net fees and commissions / Net interest and other banking interest	47.3%	55.9%
Net interest and other banking interest / Total assets	1.6%	1.6%

* Net loans to customers only include loans and advances to customers at amortised cost and fair value, thus differing from the exposures to customers shown in the financial statements, where the own portfolio is also included.

** Indicator calculated as the ratio of operating costs (operating expenses, other operating expenses/income) to net interest and other banking income.

By the end of 2025, Cassa Centrale Banca's balance sheet structure showed an increase in the weighting of direct funding, which rose to 30.3% of total assets (up from 29% in 2024). At the same time, there was a decline in net loans to customers (from 22.5% to 20.9%) and in financial assets (from 49.7% to 43.7%).

This trend is mainly attributable to the strong growth in loans to banks, whose share of total assets rose from 19.8% to 28.7%. The increase is due to higher interbank lending, driven by greater use by the Group's banks of securitised financing operations entered into with the Parent Company.

Net loans to customers accounted for 20.9% of assets and fell slightly compared to the previous financial year.

The ratio of net loans to direct funding from customers came to 69%, a decrease on the 77.8% in 2024. This reduction was mainly due to increased use of repos through refinancing transactions with the counterparty Euronext Clearing.

The ratio of equity to total assets fell to 8.2% (from 9.8% in 2024). Equity rose slightly to EUR 1.24 billion, but total assets increased by a greater proportion.

In terms of profitability, ROE improved from 3% to 3.4%, thanks to the greater impact of net profit compared to other factors affecting equity during the financial year. The ROA⁵⁵ calculated as the ratio of net profit to total assets, was 0.3%, in line with the previous year. The cost-to-income ratio improved, falling to 82.6% (from 85.8% in 2024).

An analysis of net interest and other banking income compared to the previous financial year reveals a significant change in its constituent components.

The proportion of net fees and commissions fell to 47.3% (from 55.9% in 2024), while the contribution from net interest income rose to 48% (from 31.1% in the previous year). The sharp increase in net interest income is linked to the greater contribution from the securities portfolio, which grew in terms of yield and volume.

The ratio of net interest and other banking income to total assets stands at 1.6%, broadly in line with the previous financial year, reflecting a growth trend in net interest and other banking income consistent with the expansion of total assets.

⁵⁵ The ROA is calculated pursuant to Directive (EU) 36/2013 (CRD IV).

Financial position aggregates

Reclassified balance sheet⁵⁶

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
ASSETS				
Cash and cash equivalents	232,233	215,782	16,451	7.6%
Exposures to banks	4,345,882	2,462,064	1,883,818	76.5%
Exposures to customers	3,171,862	2,797,547	374,315	13.4%
<i>of which at fair value</i>	3,021	5,310	(2,289)	(43.1%)
Financial assets	6,617,798	6,172,227	445,570	7.2%
Equity investments	248,134	248,298	(164)	(0.1%)
Tangible and intangible assets	48,597	51,368	(2,771)	(5.4%)
Tax assets	26,428	25,581	846	3.3%
Other asset items	454,051	441,933	12,118	2.7%
Total assets	15,144,985	12,414,800	2,730,185	22.0%
LIABILITIES				
Due to banks	8,692,409	7,013,636	1,678,773	23.9%
Direct funding	4,595,199	3,597,996	997,204	27.7%
<i>- Due to customers</i>	3,815,605	2,769,869	1,045,736	37.8%
<i>- Debt securities in issue</i>	779,594	828,127	(48,533)	(5.9%)
Other financial liabilities	93,547	81,180	12,367	15.2%
Provisions (Risks, expenses and personnel)	25,874	25,914	(40)	(0.2%)
Tax liabilities	13,571	2,611	10,960	419.8%
Other liability items	485,378	472,378	12,999	2.8%
Total liabilities	13,905,978	11,193,715	2,712,263	24.2%
Equity	1,239,007	1,221,085	17,922	1.5%
Total liabilities and equity	15,144,985	12,414,800	2,730,185	22.0%

As at 31 December 2025, the total assets of Cassa Centrale Banca amounted to EUR 15.1 billion, an increase of EUR 2.7 billion compared to the previous year. The increase is mainly attributable to the rise in exposures to banks, amounting to approximately EUR 1.9 billion, resulting from higher volumes traded in the form of securitised financing transactions with the Group's banks, bringing this item to a total value of approximately EUR 4.3 billion.

Financial assets represent the largest item in total assets, amounting to EUR 6.6 billion. Exposures to customers increased by approximately EUR 374 million compared to 31 December 2024, mainly due to new loans granted to Group Companies.

Other assets, which rose from approximately EUR 442 million in 2024 to EUR 454 million in 2025, include tax receivables amounting to EUR 113 million.

⁵⁶ In order to provide a better management representation of the results, the balance sheet figures differ from the layouts of the Financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 8th update.

Liabilities consist mainly of amounts due to banks, amounting to EUR 8.7 billion, and direct funding from customers, amounting to EUR 4.6 billion. The increases are closely linked to the rise in repos with banking counterparties and Euronext Clearing, following the maturity of refinancing operations with the European Central Bank.

The sub-item “debt securities in issue”, on the other hand, recorded a decrease of EUR 48.5 million (-5.9%) due to the early repayment of a bond aimed at institutional investors, which was partially offset by new bonds aimed at the Group’s retail customers.

Equity, including profit for the period, amounted to EUR 1.2 billion.

Reconciliation of balance sheet and reclassified balance sheet

(Figures in thousands of euro)	31/12/2025	31/12/2024
Cash and cash equivalents	232,233	215,782
Item 10 (partial) - Cash and cash equivalents - Cash	232,233	215,782
Exposures to banks	4,345,882	2,462,064
Item 10 (partial) - Cash and cash equivalents - Current accounts and demand deposits at central banks	261,638	39,158
Item 20a (partial) - Financial assets held for trading - Loans to banks	-	-
Item 20b (partial) - Financial assets measured at fair value - Loans to banks	-	-
Item 20c (partial) - Other financial assets mandatorily measured at fair value - Loans to banks	-	-
Item 30 (partial) - Financial assets measured at fair value through other comprehensive income - Loans to banks	-	-
Item 40a (partial) - Financial assets measured at amortised cost - Loans to banks (excluding debt securities)	4,084,244	2,422,905
Exposures to customers	3,171,862	2,797,547
Item 20a (partial) - Financial assets held for trading - Loans (counterparties other than banks)	-	-
Item 20b (partial) - Financial assets designated at fair value - Loans (counterparties other than banks)	-	-
Item 20c (partial) - Other financial assets mandatorily measured at fair value - Loans (counterparties other than banks)	3,021	5,310
Section 30 - Financial assets measured at fair value through other comprehensive income - Loans (counterparties other than banks)	-	-
Item 40b (partial) - Financial assets measured at amortised cost - Loans to customers (excluding debt securities)	3,168,841	2,792,237
Item 60 - Fair value change of financial assets in hedged portfolios (+/-)	-	-
Financial assets	6,617,798	6,172,227
Item 20a (partial) - Financial assets held for trading - Debt securities, Equity securities, UCITS units and Derivative instruments	89,501	73,891
Item 20b (partial) - Financial assets measured at fair value - Debt securities	185,677	184,535
Item 20c (partial) - Other financial assets mandatorily measured at fair value - Equity securities, Debt securities and UCITS units	6,742	3,117
Item 30 (partial) - Financial assets measured at fair value through other comprehensive income - Debt securities and Equity securities	1,127,435	1,260,082
Item 40a (partial) - Financial assets measured at amortised cost - Loans to banks (debt securities)	770,132	955,030
Item 40b (partial) - Financial assets measured at amortised cost - Loans to customers (debt securities)	4,434,384	3,694,588
Item 50 - Hedging derivatives	3,927	984
Equity investments	248,134	248,298
Item 70 - Equity investments	248,134	248,298
Tangible and intangible assets	48,597	51,368
Item 80 - Tangible assets	48,567	51,276
Item 90 - Intangible assets	30	92

(Figures in thousands of euro)	31/12/2025	31/12/2024
Tax assets	26,428	25,581
Item 100 - Tax assets	26,428	25,581
Other asset items	454,051	441,933
Item 110 - Non-current assets and groups of assets held for disposal	-	-
Item 120 - Other assets	454,051	441,933
Total assets	15,144,985	12,414,800
Due to banks	8,692,409	7,013,636
Item 10a - Financial liabilities measured at amortised cost - Due to banks	8,514,893	6,836,836
Item 20 (partial) - Financial liabilities held for trading - Due to banks	-	-
Item 30 (partial) - Financial liabilities designated at fair value - Due to banks	177,516	176,801
Direct funding	4,595,199	3,597,996
- Due to customers	3,815,606	2,769,869
Item 10b - Financial liabilities measured at amortised cost - Due to customers	3,815,605	2,769,869
Item 20 (partial) - Financial liabilities held for trading - Due to customers	-	-
Item 30 (partial) - Financial liabilities designed at fair value - Due to customers	-	-
- Debt securities in issue	779,594	828,127
Item 10c - Financial liabilities measured at amortised cost - debt securities in issue	779,594	828,127
Other financial liabilities	93,547	81,180
Item 20 (partial) - Financial liabilities held for trading - Debt securities	-	-
Item 20 (partial) - Financial liabilities held for trading - Derivative instruments	86,280	69,507
Item 30 (partial) - Financial liabilities measured at fair value - Debt securities	-	-
Item 40 - Hedging derivatives	7,267	11,673
Provisions (Risks, expenses and personnel)	25,874	25,914
Item 90 - Provision for severance indemnity	715	897
Item 100 - Provisions for risks and charges	25,159	25,017
Tax liabilities	13,571	2,611
Item 60 - Tax liabilities	13,571	2,611
Other liability items	485,378	472,378
Item 50 - Adjustment of financial liabilities subject to macro-hedging	-	-
Item 70 - Liabilities associated with assets held for disposal	-	-
Item 80 - Other liabilities	485,378	472,378
Total liabilities	13,905,978	11,193,716
Equity	1,239,007	1,221,085
Item 110 - Valuation reserves	14,451	5,400
Item 120 - Repayable shares	-	-
Item 130 - Equity instruments	-	-
Item 140 - Reserves	211,376	207,650
Item 150 - Share premium	19,029	19,029
Item 160 - Equity	952,032	952,032
Item 170 - Own shares (-)	-	-
Item 180 - Profit (loss) for the year (+/-)	42,119	36,975
Total liabilities and equity	15,144,985	12,414,800

Total customer funding

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Current accounts and demand deposits	996,646	956,726	39,920	4.2%
Fixed-term deposits	156,381	51,039	105,342	206.4%
Repos and other secured funding	2,290,021	1,391,072	898,949	64.6%
Bonds	779,594	828,127	(48,533)	(5.9%)
Other funding	372,557	371,031	1,526	0.4%
- of which: Certificates of deposit	-	-	-	
Direct funding	4,595,199	3,597,996	997,204	27.7%

Direct funding from customers at the end of the year was EUR 4.6 billion, up compared to the previous year by approximately EUR 1 billion. This growth is mainly attributable to the segment of repos market concluded with the counterparty Euronext Clearing, which increased by approximately EUR 899 million compared to the previous financial year. Debt securities in issue fell by EUR 48.5 million as a result of the early repayment of an MREL-eligible bond loan aimed at institutional investors with a nominal value of approximately EUR 200 million, partially offset by the issue of three senior preferred green bonds with a total nominal value of approximately EUR 153 million, aimed at the Group's retail customers.

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Assets under management	5,048,074	4,163,047	885,027	21.3%
Mutual funds and SICAVs	560,022	386,880	173,142	44.8%
Asset management	4,483,937	3,761,951	721,986	19.2%
Banking-insurance products	4,115	14,216	(10,101)	(71.1%)
Assets under administration	4,718,061	5,239,022	(520,961)	(9.9%)
Indirect funding*	9,766,135	9,402,069	364,066	3.9%

* Indirect funding is expressed at market values.

Assets under management account for the largest share of total funding, amounting to approximately EUR 5 billion, which represents 52% of total funding. This aggregate shows a significant increase of EUR 885 million (+21.3%) compared to 2024. Within this sector, particular attention should be paid to the performance of the asset management services offered by Cassa Centrale Banca, which rose by EUR 722 million (+19.2%) to EUR 4.5 billion. This trend mirrors the parallel growth recorded by the Group Banks in the same segment.

Assets under administration, on the other hand, stood at EUR 4.7 billion and accounted for 48% of the total volume, representing a decline compared to the previous financial year.

% COMPOSITION OF CUSTOMER FUNDING	31/12/2025	31/12/2024	% change
Direct funding	32.0%	27.7%	15.5%
Indirect funding	68.0%	72.3%	(5.9%)

Overall funding from customers of Cassa Centrale Banca stood at approximately EUR 14.4 billion, an increase of 10.5% compared to EUR 13 billion in 2024. It consists of 68% indirect funding and 32% direct funding, with the proportion of the latter having increased compared to the previous financial year.

Net loans to customers

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Loans at amortised cost	3,168,841	2,792,238	376,603	13.5%
Mortgage loans	1,876,532	1,728,190	148,342	8.6%
Current accounts	903,766	829,078	74,688	9.0%
Other loans	385,371	230,794	154,577	67.0%
Impaired assets	3,172	4,176	(1,003)	(24.0%)
Loans at fair value	3,021	5,310	(2,289)	(43.1%)
Total net loans to customers	3,171,862	2,797,547	374,315	13.4%

Net loans to customers at the end of the year totalled EUR 3.2 billion, comprising mortgages of EUR 1.9 billion, which account for 59% of loans, and current accounts of EUR 904 million (28% of the total). Other loans include exposure to EuroNext Clearing deriving from margins paid in cash and default funds.

The growth in net loans to customers was driven mainly by new loans granted to financial companies within the Group.

Credit quality

Cassa Centrale Banca adopts a conservative policy in the valuation of impaired loans. Loans granted to customers are the main sources associated with credit risk, and the Bank carefully controls and monitors this area. A summary of loans to customers by degree of risk is provided below.

Customer loans

(Figures in thousands of euro)	31/12/2025			
	Gross exposure	Writedowns	Net exposure	Coverage
Impaired exposures at amortised cost	11,271	(8,099)	3,172	71.9%
- Non-performing	2,693	(2,527)	166	93.8%
- Unlikely to pay	8,578	(5,571)	3,006	65.0%
- Overdue/past due	-	-	-	-
Performing exposures at amortised cost	3,197,313	(31,643)	3,165,670	1.0%
Total customer loans at amortised cost	3,208,584	(39,742)	3,168,842	1.2%
Impaired exposures at fair value	214	(214)	-	100.0%
Performing exposures at fair value	3,021	-	3,021	0.0%
Total customer loans at fair value	3,235	(214)	3,021	6.6%
Total customer loans	3,211,818	(39,956)	3,171,863	1.2%

(Figures in thousands of euro)	31/12/2024			
	Gross exposure	Writedowns	Net exposure	Coverage
Impaired exposures at amortised cost	19,222	(15,047)	4,176	78.3%
- Non-performing	5,665	(5,312)	353	93.8%
- Unlikely to pay	13,557	(9,734)	3,823	71.8%
- Overdue/past due	-	-	-	-
Performing exposures at amortised cost	2,820,869	(32,808)	2,788,061	1.2%
Total customer loans at amortised cost	2,840,091	(47,854)	2,792,237	1.7%
Impaired exposures at fair value	251	(251)	-	100.0%
Performing exposures at fair value	5,310	-	5,310	0.0%
Total customer loans at fair value	5,560	(251)	5,310	4.5%
Total customer loans	2,845,651	(48,105)	2,797,547	1.7%

Net exposures at Cassa Centrale Banca at 31 December 2025 amounted to approximately EUR 3.2 billion gross, with associated impairment provision of approximately EUR 40 million, representing an average coverage ratio of around 1.2%.

Total net impaired loans amounted to approximately EUR 3.2 million, down compared to the previous year by approximately EUR 1 million; net bad loans amounted to approximately EUR 0.2 million and had a coverage level of 93.8%, while unlikely to pay, net of value adjustments, amounted to EUR 3 million, with a coverage level of 65.0%.

The item "Performing exposures at amortised cost" amounted to EUR 3.2 billion and includes the change in fair value, limited to the hedged risk, of the loans subject to interest rate hedging.

The table below shows the main risk management indicators⁵⁷.

RISK MANAGEMENT RATIOS	31/12/2025	31/12/2024
NPL ratio	0.4%	0.7%
NPL coverage	72.4%	78.6%

With regard to asset quality, as at 31 December 2025, Cassa Centrale Banca's NPL ratio was 0.4%, placing it at a significant level. This result reflects a positive trend, with a reduction of 0.3 percentage points compared to the previous financial year.

The overall level of coverage of impaired loans stood at 72.4%, indicating a significant level of coverage. The slight reduction is mainly attributable to the trend in impaired loans classified as unlikely to pay and to recoveries on loans classified as non-performing.

⁵⁷ The NPL ratio is calculated as the ratio of gross impaired loans to total gross loans to customers (given the importance of the loans to banks component for Cassa Centrale Banca, it was considered appropriate to exclude this item from the calculation of the index), while the NPL coverage is calculated on the basis of the EBA data model (EBA methodological guidance on risk indicators, last updated October 2021). In calculating the NPL ratio on the basis of the EBA data model, the value of the index for 2025 would be 0.15%, down since the end of 2024 (0.37%).

Composition of financial instruments

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
SECURITIES PORTFOLIO				
Trading book assets (FVTPL)	192,419	187,652	4,768	2.5%
Trading book liabilities (FVTPL)	-	-	-	
Financial liabilities measured at FV	-	-	-	
Banking book assets (FVOCI)	1,127,435	1,260,082	(132,648)	(10.5%)
Financial fixed assets excluding loans (AC)	5,204,515	4,649,618	554,897	11.9%
Total securities portfolio	6,524,369	6,097,352	427,017	7.0%
DERIVATIVES PORTFOLIO				
Trading assets (FVTPL)	89,501	73,891	15,610	21.1%
Trading liabilities (FVTPL)	(86,280)	(69,507)	(16,773)	24.1%
Total derivatives portfolio	3,221	4,384	(1,163)	(26.5%)
TOTAL FINANCIAL INSTRUMENTS	6,527,590	6,101,736	425,854	7.0%

As at 31 December 2025, total financial instruments amounted to EUR 6.5 billion, up by EUR 426 million compared to the previous year.

The portfolio consists of 80% of assets classified under BV, 17% under FVOCI and 3% under FVTPL. Compared to the previous year, there was a 11.9% increase in the exposure of financial assets classified at amortised cost.

The OTC derivatives activity is mainly aimed at hedging the interest rate risk of Group's banking book.

The table above does not include any instruments classified as financial liabilities issued at amortised cost or assets and liabilities as hedging derivatives.

Financial assets

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Debt securities	6,467,954	6,049,537	418,417	6.9%
- Obligorily measured at fair value (FVTPL)	18	23	(5)	(21.7%)
- Measured at fair value (FVTPL)	185,677	184,535	1,142	0.6%
- Measured at fair value through other comprehensive income (FVOCI)	1,077,744	1,215,361	(137,617)	(11.3%)
- Measured at amortised cost (AC)	5,204,515	4,649,618	554,897	11.9%
Equities	49,690	44,721	4,969	11.1%
- Measured at fair value through other comprehensive income (FVOCI)	49,690	44,721	4,969	11.1%
UCITS units	6,725	3,094	3,631	117.4%
- Obligorily measured at fair value (FVTPL)	6,725	3,094	3,631	117.4%
Total financial assets	6,524,369	6,097,352	427,017	7.0%

At the end of December 2025, financial assets totalled EUR 6.5 billion, an increase of EUR 427 million compared to the same period in 2024, and consisted mainly of debt securities (99%), the majority of which were government bonds from euro area countries or supranational issuers.

Exposure to the banking system: net financial position

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Loans to central banks	676,378	642,157	34,221	5.3%
Loans to other banks	3,669,504	1,819,907	1,849,597	101.6%
- Current accounts and deposits on demand	255,833	33,798	222,035	657.0%
- Fixed-term deposits	523,425	695,941	(172,517)	(24.8%)
- Repos	173,585	-	173,585	
- Other loans	2,716,661	1,090,168	1,626,493	149.2%
Total loans (A)	4,345,882	2,462,064	1,883,818	76.5%
Due to central banks	(600,323)	(300,158)	(300,165)	100.0%
Due to other banks	(8,092,086)	(6,713,479)	(1,378,608)	20.5%
- Current accounts and deposits on demand	(2,350,230)	(2,334,010)	(16,220)	0.7%
- Fixed-term deposits	(3,833,648)	(3,765,976)	(67,672)	1.8%
- Repos	(1,904,574)	(609,396)	(1,295,178)	212.5%
- Other loans	(3,634)	(4,097)	463	(11.3%)
Total payables (B)	(8,692,409)	(7,013,636)	(1,678,773)	23.9%
NET FINANCIAL POSITION (A-B)	(4,346,527)	(4,551,573)	205,046	(4.5%)

As at 31 December 2025, total loans to banks amounted to EUR 3.7 billion, a significant increase of approximately EUR 1.8 billion compared to the end of 2024. This increase is mainly attributable to higher loans related to securitised financing transactions with the Group Banks, recognised under the sub-item "Other loans".

In parallel with the growth in interbank lending, there was an increase in repos within the category of amounts due to banks, which rose by EUR 1.4 billion compared to the previous financial year.

Funding with the European Central Bank stood at EUR 600 million as at 31 December 2025, an increase of approximately EUR 300 million compared to the previous financial year, with the aim of continuing to use "bank loans" as collateral.

Fixed assets

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Equity investments	248,134	248,298	(164)	(0.1%)
Tangible	48,567	51,276	(2,709)	(5.3%)
Intangible	30	92	(62)	(67.6%)
Total fixed assets	296,731	299,666	(2,935)	(1.0%)

Fixed assets as at 31 December 2025 stood at approximately EUR 297 million, down by around EUR 3 million compared to 2024. These fixed assets consist mainly of equity investments with a total value of approximately EUR 248 million and tangible assets amounting to approximately EUR 49 million. The item "Intangible assets" relates primarily to user licences and software.

Tangible assets showed a YoY decrease, primarily attributable to amortisation charges for the year relating to the right-of-use assets for buildings, which were recognised following the signing, in the previous financial year, of the lease agreements for the properties in Milan and Rome.

Equity investments recorded a negative YoY change attributable to the liquidation of the equity investment in Centrale Trading S.r.l.

Equity

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Share Capital	952,032	952,032	-	0.0%
Share premium	19,029	19,029	-	0.0%
Reserves	211,376	207,649	3,727	1.8%
Valuation reserves	14,451	5,400	9,051	167.6%
Profit (loss) for the year	42,119	36,975	5,144	13.9%
Total equity	1,239,007	1,221,085	17,922	1.5%

Equity as at 31 December 2025 amounted to EUR 1.2 billion, slightly higher than the previous year. The increase, amounting to approximately EUR 17.9 million, stems from the rise in valuation reserves (EUR +9.1 million), profit for the year (EUR +5.1 million compared to 2024), and reserves, which increased by EUR 3.7 million net, following the allocation of undistributed profit from the previous financial year (EUR +7.5 million) and the extraordinary negative contribution (EUR -3.8 million) related to the optional excess profit reserve exemption, which the Bank availed itself of.

Economic results

Reclassified income statement⁵⁸

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Net interest income	118,416	63,135	55,281	87.6%
Net fees and commissions	116,809	113,432	3,377	3.0%
Dividends	32,923	44,350	(11,427)	(25.8%)
Net result on financial assets and liabilities in portfolio	(21,372)	(18,085)	(3,287)	18.2%
Net interest and other banking income	246,776	202,832	43,944	21.7%
Net value adjustments/write-backs	6,192	7,858	(1,666)	(21.2%)
Income from financial activities	252,968	210,690	42,278	20.1%
Operating expenses(*)	(313,400)	(274,355)	(39,045)	14.2%
Net allocations to provisions for risks and expenses	889	(1,055)	1,944	(184.2%)
Other income (expenses)	108,651	101,434	7,217	7.1%
Value adjustments to goodwill and other intangible assets	-	-	-	-
Profit (loss) from disposal of investments and equity investments	360	504	(144)	(28.5%)
Gross current result	49,468	37,218	12,250	32.9%
Income tax	(7,349)	(243)	(7,106)	2,926.0%
Profit (loss) from discontinued operations	-	-	-	-
Net income	42,119	36,975	5,144	13.9%

* This item includes staff expenses, other administrative expenses and operating amortisation/depreciation.

Net interest and other banking income for Cassa Centrale Banca in 2025 was EUR 246.8 million, up by EUR 43.9 million compared to 2024.

This growth is mainly attributable to the contribution from net interest income, which stood at EUR 118.4 million, a significant increase compared to EUR 63.1 million in 2024. The significant increase in net interest income is primarily attributable to the growing contribution from the securities portfolio and to the reduction in negative net interest income from interbank transactions. Net fees and commissions also rose (EUR 116.8 million, an increase of EUR 3.4 million, mainly attributable to the Finance segment). By contrast, dividends fell (to EUR 32.9 million, a decrease of EUR 11.4 million) as did the net result on financial assets and liabilities in portfolio (EUR -21.4 million).

As for the item "Value adjustments/write-backs to loans", in 2025, there were net write-backs for EUR 6.2 million, attributable to write-backs on NPL positions for approximately 5.1 million and on performing loans for approximately EUR 1.1 million. The result was achieved through effective internal management of non-performing loans, as well as a more than adequate level of coverage for non-performing loans, which stood at around 72% as at 31 December 2025.

Operating expenses are up EUR 39 million due mainly to the trend in other administrative expenses. This trend reflects the commitment arising from the gradual implementation of the initiatives set out in the Strategic Development Plan to support the Group Banks and Companies. Particular attention was paid to the Group's digital transforma-

⁵⁸ In order to provide a better management representation of the results, the reclassified consolidated income statement figures differ from the layouts of the financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 8th Update.

tion, which aims to expand the channels through which it engages with customers, while continuing to prioritise personalised advice and a strong local presence.

There were net write-backs to provisions for risks and charges of EUR 0.9 million, compared to net allocations to provisions of EUR 1.1 million in the previous financial year.

Other income and expenses amounted to EUR 108.7 million, an increase of EUR 7.2 million compared to the previous financial year; this increase is mainly attributable to higher recoveries relating to investments made as part of the Group's strategic projects and, to a lesser extent, to higher recoveries of taxes.

Profit from disposal of investments and equity investments was EUR 0.4 million, primarily reflecting the result of the liquidation of the Centrale Trading S.r.l. equity investment.

The gross current result in 2025 was EUR 49.5 million, up on the previous year. Taxes for around EUR 7.3 million allowed the Bank to close financial year, 2025 with a net profit of EUR 42.1 million, up EUR 5.1 million YoY.

Reconciliation of income statement and reclassified income statement

(Figures in thousands of euro)	31/12/2025	31/12/2024
Net interest income	118,416	63,135
Item 30 - Net interest income	118,416	63,135
Net fees and commissions	116,809	113,432
Item 60 - Net fees and commissions	116,809	113,432
Dividends	32,923	44,350
Item 70 - Dividend and similar income	32,923	44,350
Net result on financial assets and liabilities in portfolio	(21,372)	(18,085)
Item 80 - Net result from trading	5,313	6,289
Item 90 - Net result from hedging	362	1,375
Item 100 - Profit (loss) from disposal/repurchase of financial assets and liabilities.	(24,377)	(21,090)
Item 110 - Net result on other financial assets and liabilities measured at fair value through profit or loss	(2,670)	(4,660)
Net interest and other banking income	246,776	202,832
Item 120 - Net interest and other banking income	246,776	202,832
Net value adjustments/write-backs due to credit risk	6,192	7,858
Item 130 - Net value adjustments/write-backs due to credit risk	6,152	7,837
Item 140 - Profit/loss from contractual changes without derecognitions	40	21
Income from financial activities	252,968	210,690
Operating expenses	(313,400)	(274,355)
Item 160 - Administrative expenses	(307,725)	(270,052)
Item 180 - Net value adjustments/write-backs to tangible assets	(5,613)	(4,214)
Item 190 - Net value adjustments/write-backs to intangible assets	(62)	(90)
Net allocations to provisions for risks and expenses	889	(1,055)
Item 170 - Net allocations to provisions for risks and expenses	889	(1,055)
Other net income (expenses)	108,651	101,434
Item 200 - Other operating expenses/income	108,651	101,434
Item 230 - Net result of fair value measurement of tangible and intangible assets	-	-
Item 240 - Value adjustments to goodwill	-	-
Profits (losses) from disposal of investments and equity investments	360	504
Item 220 - Profit (loss) on equity investments	262	441
Item 250 - Profit (loss) from disposal of investments	98	62
Gross current result	49,468	37,217
Item 260 - Profit (loss) before tax from current operating activities	49,468	37,217
Income tax	(7,349)	(243)
Item 270 - Income taxes for the year on current operating activities	(7,349)	(243)
Profits (losses) after tax from discontinued operations	-	-
Item 290 - Profit (loss) after tax from discontinued operations	-	-
Net result	42,119	36,975

Net interest income

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Financial assets measured at amortised cost not comprising loans	132,917	77,924	54,993	70.6%
Other financial assets and liabilities measured at FVTPL	3,523	5,102	(1,579)	(30.9%)
Other financial assets measured at FVOCI	33,585	37,238	(3,654)	(9.8%)
Financial instruments	170,025	120,264	49,761	41.4%
Net interest to customers (loans)	12,675	27,146	(14,471)	(53.3%)
Debt securities in issue	(43,315)	(42,458)	(856)	2.0%
Customer relations	(30,640)	(15,312)	(15,328)	100.1%
Net interest to banks	(21,556)	(52,958)	31,402	(59.3%)
Differentials on hedging derivatives	(3,144)	5,632	(8,776)	n.s.
Other net interest	3,731	5,509	(1,778)	(32.3%)
Total net interest income	118,416	63,135	55,281	87.6%

The net interest income for 2025 amounted to EUR 118.4 million, an increase of EUR 55.3 million on the previous year, with a contribution to net interest and other banking income equal to 48%.

For Cassa Centrale Banca, this aggregate represents the main source of revenue and is primarily attributable to income flows linked to financial instruments held in the securities portfolio. In 2025, these cash flows amounted to EUR 170.0 million, up from EUR 120.9 million in the previous financial year, due to an increase in the amounts in the portfolio and a rise in the average yield within the owned portfolio.

Net interest income from intermediation with customers, for EUR 12.7 million, was down from EUR 27.1 million in 2024, due to higher interest expenses linked to the growth in repos funding.

The interbank net interest income, which also includes interest on debt securities held by banks, was a loss of EUR 21.6 million; the change compared to the previous financial year (EUR +31 million) is mainly attributable to the discontinuation of refinancing operations with the ECB, which came to an end at the end of 2024. In place of these operations, there was an increase in securitised lending, mainly to the Affiliated Banks.

Finally, the residual item "Other net interest" showed a decrease of EUR 1.8 million.

Net fees and commissions

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Fees and commissions income	290,732	255,286	35,445	13.9%
Financial instruments	116,689	105,843	10,846	10.2%
Collective portfolio management	-	-	-	-
Custody and administration	5,598	4,808	790	16.4%
Payment services	126,256	104,778	21,478	20.5%
Breakdown of third party services	1,855	1,736	118	6.8%
Structured finance	-	-	-	-
Financial guarantees given	234	284	(50)	(17.6%)
Financing transactions	5,213	1,273	3,940	309.6%
Foreign currency trading	1	-	1	-
Other fees and commissions income	34,886	36,564	(1,678)	(4.6%)
Fees and commissions expenses	(173,923)	(141,854)	(32,069)	22.6%
Financial instruments	(74,009)	(68,186)	(5,823)	8.5%
Offsetting and settlement	(116)	(49)	(67)	136.3%
Custody and administration	(1,694)	(1,586)	(108)	6.8%
Collection and payment services	(85,650)	(60,514)	(25,136)	41.5%
Servicing activities for securitisation operations	-	-	-	-
Out-of-branch offer of financial instruments, products and services	-	-	-	-
Other fees and commissions expenses	(12,454)	(11,519)	(935)	8.1%
Total net fees and commissions	116,809	113,432	3,377	3.0%

In financial year 2025, net fees and commissions represented one of the main revenue items for Cassa Centrale Banca, in line with the Parent Company's operations focused on the provision of services to support its Affiliated Banks and other customer banks. Net fees and commissions amounted to approximately EUR 116.8 million, an increase compared to the previous year (EUR 113.4 million).

In particular, fees and commissions income, amounting to EUR 290.7 million, consisted of 43% of fees and commissions related to payment services (EUR 126.3 million) and 40% of fees and commissions relating to financial instruments (EUR 116.7 million).

Commissions related to financial instruments increased by EUR 10.8 million, driven especially by the commissions deriving from asset management. Fees and commissions income from payment services rose by EUR 21.5 million YoY, driven mainly by fees from the e-money segment, reflecting higher volumes traded, as well as the inclusion of a non-recurring item relating to the establishment of commercial partnerships.

Total fees and commissions expenses amounted to EUR 173.9 million, an annual increase of EUR 32.1 million, which mirrors the growth in fees and commissions income. This increase is primarily attributable to higher fees and commissions expenses relating to collection and payment services, linked to the higher volumes traded, which rose from EUR 60.5 million to EUR 85.7 million, as well as to fees and commissions expenses on financial instruments, amounting to EUR 74 million compared to EUR 68.2 million in the previous financial year.

Net result from financial operations

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Financial assets and liabilities held for trading	5,313	6,290	(977)	(15.5%)
- <i>Equities</i>	-	-	-	
- <i>Debt securities</i>	133	139	(6)	(4.5%)
- <i>UCITS units</i>	-	-	-	
- <i>Derivative instruments</i>	(7,338)	8,136	(15,473)	(190.2%)
- <i>Other</i>	12,518	(1,985)	14,503	(730.6%)
Net income from the sale of financial assets and liabilities	(24,377)	(21,090)	(3,287)	15.6%
Net result from hedging	362	1,375	(1,013)	(73.7%)
Dividends and similar income	32,923	44,350	(11,428)	(25.8%)
Net change in value of other financial assets and liabilities	(2,670)	(4,660)	1,990	(42.7%)
Total result from financial operations	11,551	26,265	(14,714)	(56.0%)

The result from financial operations of Cassa Centrale Banca accounts for approximately 5% of net interest and other banking income, amounting to EUR 11.6 million in the 2025 financial year.

The factors contributing to this result were dividends received from Subsidiaries, amounting to EUR 32.9 million, down by EUR 11.4 million compared to the previous financial year.

The other components consist of the net income from the sale of financial assets and liabilities, amounting to EUR -24.4 million in 2025, with a negative contribution that is higher than that of the previous financial year, which stood at EUR -21.1 million. This change is primarily attributable to the reallocation of the securities portfolio, aimed at achieving greater diversification in terms of issuers and duration.

Finally, the contribution of “Financial assets and liabilities held for trading” recorded income of approximately EUR 12 million, mainly attributable to foreign exchange transactions, and losses of approximately EUR 7 million relating to transactions in derivative instruments.

Operating costs

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Administrative expenses	(307,725)	(270,052)	(37,673)	14.0%
- <i>staff expenses</i>	(89,504)	(81,631)	(7,873)	9.6%
- <i>other administrative expenses</i>	(218,221)	(188,421)	(29,800)	15.8%
Operating amortisation/depreciation	(5,675)	(4,304)	(1,372)	31.9%
Operating expenses	(313,400)	(274,355)	(39,045)	14.2%
Other net allocations	889	(1,055)	1,944	(184.2%)
- <i>of which on commitments and guarantees</i>	163	(1,921)	2,084	(108.5%)
Other operating expenses/income	108,651	101,434	7,217	7.1%
Total operating costs	(203,860)	(173,976)	(29,884)	17.2%

Operating costs amounted to EUR 203.9 million and increased by EUR 29.9 million compared to the previous year. The increase in total operating costs is mainly attributable to higher costs incurred for other administrative expenses, which amounted to EUR 218.2 million, representing a YoY increase of EUR 29.8 million. This increase is mainly

attributable to the efforts involved in implementing initiatives related to the Strategic Development Plan in the ICT and Security sector. Particular attention was paid to the Group's digital transformation, which aims to expand the channels through which it engages with customers, while continuing to prioritise personalised advice and a strong local presence.

Staff expenses, amounting to EUR 89.5 million, rose by EUR 7.9 million and are attributable on the one hand to the expansion of the workforce, which increased the number of employees from 851 at the end of 2024 to 886 at the end of 2025, and, on the other hand, to the standard pay rises resulting from contract renewals, the full cost of which fell within the 2025 financial year, in addition to the higher costs incurred during the year for individual early retirement agreements.

As at 31 December 2025, operating amortisation/depreciation amounted to EUR 5.7 million, an increase of approximately EUR 1.4 million compared to 2024, mainly due to the amortisation of right-of-use assets relating to buildings, arising from the signing of lease agreements for the head offices in Milan and Rome during the previous financial year.

On the other hand, net allocations amounted to EUR 0.9 million, with a YoY change linked primarily to write-backs made during 2025 on "Other provisions for risks and expenses".

As at 31 December 2025, the cost-income ratio of Cassa Centrale Banca, calculated as the ratio of operating costs to net interest and other banking income, stood at 82.6%, down from 85.8% in the previous year.

Value adjustments

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Loans to customers	6,163	6,523	(361)	(5.5%)
- of which write-offs	-	-	-	
Loans to banks	(144)	1,442	(1,586)	(110.0%)
OCI debt securities	134	(128)	262	(204.1%)
Contractual changes without derecognitions	40	21	19	91.2%
(Net value adjustments)/write-backs	6,192	7,858	(1,666)	(21.2%)

During 2025, net value write-backs of Cassa Centrale Banca amounted to EUR 6.2 million, a decrease on the previous year (EUR -1.7 million). These write-backs were mainly attributable to net write-backs on loans to customers, of which EUR 5.1 million non-performing and EUR 1.1 million performing.

Own funds and capital adequacy

Own funds for prudential purposes are calculated on the basis of the capital and economic result determined in accordance with IAS/IFRS and the accounting policies adopted, and taking into account the prudential rules in force at the time.

Total own funds consist of Tier 1 (T1) capital and Tier 2 (T2) capital. Specifically, Tier 1 capital results from the sum of Common Equity Tier 1 (CET1) capital and Additional Tier 1 (AT1) capital.

The aforesaid aggregates (CET1, AT1 and T2) are determined by the algebraic sum of their constituent positive and negative elements, following consideration of prudential filters. Referring to all positive and negative fair value changes to Common Equity Tier 1 capital introduced by the Supervisory Authority in order to reduce the potential volatility of the assets.

The quantification of these balance-sheet aggregates took into account the effects of the current transitional regime pursuant to Article 468 of the CRR, as amended by Regulation (EU) 2024/1623, which had an impact on the Bank's primary tier 1 capital of EUR -7.6 million. This regime aims to mitigate the impact on own funds of unrealised profits and losses from 31/12/2019 on securities issued by governments and similar bodies classified in the FVOCI portfolio set out in the aforementioned EU Regulation, through sterilisation of the same. Adjustment of CET1 that envisages re-inclusion of the impact of unrealised components of the aforementioned profits and losses applies for the period from 30/09/2024 to 31/12/2025, at 100% for each of the 2 years of the transition period.

The option is symmetrical, in that it is applied at the same percentage to unrealised profits and losses.

As at 31 December 2025, when recalculating the components to be included in CET1, all relevant components affected by this recalculation and which, in various ways, had an impact on RWA were taken into account.

At 31 December 2025, in line with previous periods, own funds also took account of the deduction made following the authorisation received from the ECB to reduce own funds instruments for a predefined amount through the repurchase or repayment of Common Equity Tier 1 capital instruments.

Own funds also took account of the applicable amount, subject to deduction from CET 1, correlated to the minimum loss coverage on impaired exposures (Minimum Loss Coverage), on the basis of the provisions of Regulation (EU) no. 680/2019.

At 31 December 2025, the CET1, determined in accordance with the aforementioned standards and references, stood at EUR 1,190 million. Tier 1 amounted to EUR 1,190 million.

Own funds therefore amounted to EUR 1,190 million. Of these, the CET 1 – which accounts for the entirety of own funds – recorded an increase compared to the end of 2024 totalling EUR 4.7 million (+0.40%), due primarily to the increase in profit reserves (EUR +6.5 million), attributable to 2025 profit included in CET1 (EUR +2.8 million), following authorisation from the ECB on 09 February 2026, and the increase in OCI Reserves (EUR +9.1 million).

The impacts of changes in other items of CET1 were marginal.

As at 31 December 2025, for the purposes of calculating the capital requirements in relation to credit risk, the use of the external ratings issued by a recognised ECAI was not only extended to the sub-segment central governments or central banks and exposures to securitisation, but also to the sub-segments exposures to entities and exposures to companies.

Following this change, the adopted rating agencies are as follows, grouped by relevant portfolio:

- Central governments or central banks: Moody's;
- Exposures to securitisation: Moody's;

- Exposures to Entities: Moody's;
- Exposures to companies: CRIF ratings.

It should also be noted that the application of the SIMPLIFIED SA CCR method, pursuant to Art. 281 of CRR II, is confirmed for the reporting period ending 31 December 2025.

This method is a simplified alternative to the OEM, applicable by intermediaries that hold exposures in derivatives valued at less than EUR 300 million and at 10% of the entity's assets, as provided for by Art. 273-bis, section 1 CRR II.

Lastly, in 2025, the additional provisions already fully introduced in 2024 were applied in accordance with the application of the provisions envisaged by Regulation (EU) 876/2019 – known as CRR II – (e.g. the application of the new SME supporting factor and infrastructure factor), envisaged by the aforementioned Regulation, as well as the application of the regulation on Calendar Provisioning – NPL Backstop, which introduced a specific deduction from "Own funds" in the case of insufficient coverage referring to impaired exposures (Regulation (EU) 2019/630).

OWN FUNDS AND CAPITAL RATIOS	31/12/2025	31/12/2024
Common Equity Tier 1 capital - CET1	1,190,231	1,185,543
Tier 1 capital - TIER 1	1,190,231	1,185,543
Total own funds - Total Capital	1,190,231	1,185,543
Total risk-weighted assets	2,872,582	2,492,607
CET1 Capital ratio (Common equity Tier 1 capital/Total risk-weighted assets)	41.43%	47.56%
Tier 1 Capital ratio (Tier 1 capital/Total risk-weighted assets)	41.43%	47.56%
Total Capital Ratio (Total own funds / Total risk-weighted assets)	41.43%	47.56%

Risk Weighted Assets

(Figures in thousands of euro)	31/12/2025	31/12/2024	Change	% change
Credit and counterparty risk	2,166,256	1,945,538	220,718	11.3%
Credit valuation adjustment risk	78,387	32,209	46,178	143.4%
Market risk	1,941	1,803	138	7.7%
Operational risk	625,998	513,057	112,942	22.0%
Total RWA	2,872,582	2,492,607	379,975	15.2%

Risk-weighted assets (RWA) increased from EUR 2,493 million to EUR 2,873 million, basically due to the increase in credit risk (EUR +221 million) and recalculation of operational risk (EUR +113 million).

Therefore, the Bank has a ratio of Common Equity Tier 1 capital to risk-weighted assets (CET1 capital ratio) of 41.43 % (47.56% as at 31 December 2024); a Tier 1 capital ratio of 41.43% (47.56% as at 31 December 2024); a total capital ratio of 41.43% (47.56% as at 31 December 2024).

The reduction in the capital ratios compared to the previous year is therefore attributable to an increase in the RWA, as shown in the above table.

The amount of own funds as at 31 December 2025 was sufficient on all capital levels represented. The combined capital reserve requirement was also fully observed.

In this regard, it is noted that following the decision reached on 26 April 2024 by the Bank of Italy in its role as designated national authority and following public consultation, a capital buffer was established against systemic risk equal to 1% of relevant exposure, applicable at individual and consolidated level as at 31 December 2025.

Lastly, the Bank's leverage requirement as at 31 December 2025 is 12% and thus higher than the expected regulatory minimum of 3%.

2. Other information

Pursuant to Articles 37-bis of the TUB and 2497 et seq. of the Italian Civil Code, Cassa Centrale Banca exercises management and coordination activities with regard to its direct and indirect subsidiaries, in application of Articles 23 of the Consolidated Law on Banking (TUB) and 2359 of the Italian Civil Code, including companies that, under current prudential regulations, are not part of the Banking Group. It is also specified that the management and coordination activities of the Affiliated Banks are carried out following the signing of the Cohesion Contract between Cassa Centrale Banca, as the Parent Company, and the Affiliated Banks themselves; in particular, the Cohesion Contract defines the powers and duties of the Parent Company and the tasks and duties of the Affiliated Banks.

This Report on Operations includes only comments on the results of operations of the Parent Company Cassa Centrale Banca. For all other information required by law and specific regulations, please refer to the Explanatory Notes to these separate financial statements, the Directors' Report on the Consolidated Operations and the Consolidated Explanatory Notes to the consolidated financial statements.

In particular, reference should be made to the Explanatory Notes to these separate financial statements for the following information:

- information relating to the Bank's operations and transactions with related parties (Part H – Transactions with related parties);
- the list of wholly-owned subsidiaries, jointly controlled and subject to significant influence (Part B, Assets, Section 7 – Equity investments);
- information on the ownership of own shares (Part B, Liabilities, Section 13 – Equity);
- information on events after the end of the financial year (Part A – Accounting policies);
- other information on assets (Part F – Information on equity);
- extraordinary transactions (Part G – Business combinations regarding companies or branches).

Please refer to the Directors' Report on Consolidated Operations of the Cassa Centrale Group for information on:

- economic context;
- significant events during the year;
- information on the Group's main strategic business areas;
- risk management;
- business continuity;
- research and development;
- other information;
- business outlook.

3. Proposed appropriation of the result for the year

Dear Shareholders,

We bring to your attention the financial statements for the year ended 31 December 2025 consisting of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the explanatory notes, and the report on operations.

In accordance with the provisions of the Law and the Articles of Association, we propose to allocate the profit of EUR 42,119,165 as set out below:

DESTINATION ITEM	Figures rounded to nearest euro unit
1. to legal reserve (5% of the net profit)	2,105,959
2. to extraordinary reserve	8,271,472
3. to dividends in favour of shareholders	30,991,734
4. allocation to the Board of Directors	750,000

Trento, 28 May 2026

The Board of Directors

Board of Statutory Auditors' Report

Board of Statutory Auditors' Report to the Shareholders' Meeting pursuant to Article 2429 of the Italian Civil Code

Dear Shareholders,

with this report, drawn up pursuant to Article 2429 of the Italian Civil Code, the Board of Statutory Auditors reports to the Shareholders' Meeting of Cassa Centrale – Credito Cooperativo Italiano S.p.A. (hereinafter also "Cassa Centrale", "Parent Company" or "Bank") on the supervisory activities carried out in the financial year ended 31 December 2025, in accordance with the relevant regulations, the Articles of Association and in compliance with the provisions issued by the National and European Supervisory Authorities, also taking into account the Rules of Conduct of the Board of Statutory Auditors recommended by the National Board of Chartered Accountants (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili - CNDCEC).

1. Appointment and duties of the Board of Statutory Auditors

The Board of Statutory Auditors, in its current composition, was appointed by the Shareholders' Meeting of Cassa Centrale on 5 June 2025 and comprises the Chairperson, Maria Cristina Zoppo, and the Standing Auditors Lara Castelli and Alessandro Paolini.

1.1 Outcome of the audits carried out by the Board of Statutory Auditors

During the financial year, the Control Body closely monitored compliance with the principles of sound governance, the adequacy of the organisational and accounting structures, and the effectiveness of the Bank's internal control system. In this context, the Body held a total of 25 meetings, 13 of which were held with the previous members. In 2026, up to the date of this report, 9 meetings have been held. In order to optimise its work, the Control Body has, since its appointment, drawn up a Strategic Plan for the 2025-2027 Mandate, aimed at planning its activities and ensuring that the set objectives are met. It also prepared a report for the Board of Directors every six months, setting out the main activities carried out and the recommendations made, so that these could be assessed and acted upon by said Board.

The Board of Statutory Auditors attended every meeting of the Board of Directors and of the Executive Committee and, in accordance with the respective regulations, the Chairperson of the Board of Statutory Auditors, or another designated member, attended every meeting of the Board Committees.

In addition, the Control Body attended the Regional Shareholders' Meetings convened by the Parent Company, with the aim of discussing the main strategic initiatives of relevance to the entire Group and the development plans that directly involve the Affiliated Banks.

The Board of Statutory Auditors also attended a number of key events, including the Meeting of the Compliance Function held in Bologna on 11 November 2025, during which updates were reviewed regarding the management of non-compliance risk and the Group's compliance processes, with a particular focus on fostering a risk culture, the "compliance by design" approach and the Group's strategic initiatives regarding the use of artificial intelligence to support compliance activities.

With regard to governance matters, the Board of Statutory Auditors, in anticipation of the expiry of its term of office at the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, approved, on 26 February 2025, a revision of the document concerning the optimal qualitative and quantitative composition of the Control Body. Following the appointments approved by the Shareholders' Meeting of Cassa Centrale on 5 June 2025, the Board of Statutory Auditors successfully carried out, on 2 July 2025, a review to verify that its members met the eligibility requirements for their positions and also verified that the qualitative and quantitative composition of the Control Body resulting from the appointments corresponded to that previously identified as optimal. Furthermore, between February and March 2026, the Control Body carried out its self-assessment process, as required by the regulations, with the support of an external professional.

The Board of Statutory Auditors took part in the training activities organised by the Parent Company for members of corporate bodies, and in those specifically organised for the Parent Company's Statutory Auditors and members of the Group's boards of statutory auditors as part of the coordination process between the control bodies of the Cooperative Banking Group.

During the year, the Parent Company continued to provide guidance and coordination to the Group entities by updating its internal regulations, policies and procedures, with the aim of promoting greater operational consistency among the Affiliated Banks and the Subsidiaries. The company's Corporate Control Functions progressively refined their methodological approach, focusing on the integrated assessment of risks during the planning and execution phases of activities, with a view to enabling the company's corporate bodies to identify any anomalies promptly and improve the effectiveness of their oversight.

In line with the work carried out in the previous financial year, the Board of Statutory Auditors monitored the remedial measures put in place following the findings of inspections conducted by the European Central Bank, CONSOB and the Bank of Italy, as well as the audits carried out by the Corporate Control Functions, through the analysis of the reports produced and via subject-specific meetings.

Finally, the Board of Statutory Auditors maintained a constant and productive relationship with the statutory auditor, to ensure a continuous two-way flow of information and constructive dialogue regarding the process of preparing financial reports.

1.2 Mandatory opinions, observations/decisions, considerations and proposals issued by the Board of Statutory Auditors

As part of the supervisory activities carried out during the financial year ended as at 31 December 2025, the Board of Statutory Auditors:

- issued the Report on Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP);
- commented on the Internal Audit Department's Report on Outsourced Essential or Important Functions, pursuant to Bank of Italy Circular no. 285/2013, Part III, Chapter 6, Section II, para.2;
- approved the Consolidated Report on Internal Whistleblowing Systems as required by Bank of Italy Circular no. 285/2013, Part I, Title IV, Chapter 3, Section VIII;
- expressed a favourable opinion on the process of defining risk appetite levels for exposures to the Related Parties of the Parent Company and individual Affiliated Banks;
- issued its binding opinion on the revision of the "Corporate Governance Plan", the "Group Regulation for the Management of Equity Investments" and the "Group Regulation for the Management of Conflicts of Interest";
- expressed a favourable opinion on the integration of the fees to be paid to the Independent Auditors relating to the engagement for the statutory audit;
- taking account of the provisions of the "Group Regulation for conferring tasks upon the person responsible for the external audit", issued prior approval of the tasks assigned to the Independent Auditors for audit-related and non-audit-related services, following assessment of the potential risks for the independence of the Independent Auditors identified by Article 10 of Legislative Decree No. 39/2010.

1.3 Supervisory Body

The Board of Statutory Auditors, following its assignment of the functions of the Supervisory Body pursuant to Legislative Decree No. 231/2001, reviewed and obtained information regarding the organisational and procedural measures implemented by the Bank in compliance with the aforementioned legislation.

During the year, the Body carried out its supervisory activities by verifying the adequacy and effective implementation of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 (the "Model"), also in light of developments in the regulatory framework. To this end, it received and analysed the information flows required by the Model, held discussions with the Corporate Control Functions, monitored training initiatives aimed at promoting awareness and understanding of the Model adopted by the Bank, and managed the exchange of information with the Supervisory Bodies of the Affiliated Banks and the Subsidiaries.

During the period covered by this Report, based on the supervisory activities carried out, no breaches or objectionable conduct were identified in relation to the conduct of the Company's staff with regard to the provisions set out in the Organisation, Management and Control Model and the Code of Ethics adopted.

Finally, it should be noted that the Supervisory Body, with the support of an external consultant, examined the advisability of carrying out a comprehensive review of the Cassa Centrale Model and deemed it appropriate to recommend to the Board of Directors, at the meeting on 15 December 2025, that as part of the work to update the Model, a comprehensive review of the risk assessment be carried out by the Compliance Function, with the support of a specialist legal adviser.

2. Monitoring of compliance with laws, regulations and the Articles of Association

The Board of Statutory Auditors monitored the activity carried out by the Bodies and by the Board Committees, verifying their compliance with legislative and regulatory provisions as well as the principles of correct administration and protection of the Bank's assets.

It acquired information on the management activities and the most significant transactions from an economic and financial point of view and/or from an organisational point of view, of Cassa Centrale, the Affiliated Banks and the Subsidiaries through its participation in board meetings, the proceedings of the Board Committees and meetings with Top Management. On these occasions, as well as in the exercise of its own auditing activities, the Board of Statutory Auditors did not discover overtly imprudent transactions nor transactions that went against the resolutions of the Shareholders' Meeting, or such that would compromise the integrity of the assets.

As for the decision-making processes of the Board of Directors and the Executive Committee, the Board of Statutory Auditors monitored their compliance with the law and the Articles of Associations, verifying that the decisions made were inspired by the principle of correct information and reason.

In the course of its activities and on the basis of the information obtained, the Board of Statutory Auditors has not found any irregularities, censurable acts or facts or circumstances such as to require reporting to the Supervisory Authorities.

Based on the information acquired, the Control Body can reasonably affirm that the transactions performed are not contrary to laws, regulations or the Bylaws.

3. Monitoring of compliance with the principles of good governance

With regard to the principles of proper administration, the Board of Statutory Auditors, through meetings with Top Management, the Heads of the business areas, the Administration and Financial Statements Manager, the Heads of the Corporate Control Functions and the Independent Auditors, as well as through observation of the information flows to the Board of Directors, can reasonably affirm that the transactions carried out during the year are based on principles of sound and prudent administration and have been approved after obtaining adequate information flows that have enabled the Strategic Supervisory Body to appreciate the related risk profiles.

3.1 Significant events and key strategic transactions

The Report on Operations prepared by the Directors provides extensive information on the Parent Company's and Group's operations and the main transactions carried out during 2025. Referring to the same report for a more exhaustive examination of the most significant transactions carried out during the year, the events most directly related to the strategic guidelines and objectives of risk control measurements and asset quality protection are mentioned below.

On 26 March 2025, the Board of Directors of Cassa Centrale approved the annual update of the **Group Strategic Plan for the period 2025-2027**. The financial projections confirm the Group's solid capital and liquidity position, with growth in performing loans to customers consistent with the expected macroeconomic outlook, and a projection of an increase in direct and indirect funding volumes, which will support the continuation of the revenue diversification process undertaken in recent financial years. The improvement in profitability enables the a step up in investments in the ICT and Security sectors (planned investments of EUR 200 million in ICT and Security), while maintaining the course towards continued capital strengthening.

The Strategic Plan, which comprises a number of thematic plans, including the **ICT and Security Strategic Plan**, the **Digital Transformation Plan**, the **Sustainability Plan**, the **NPE Strategy** and the **Funding Plan**, is methodologically consistent and integrates with the Risk Appetite Framework,

the Risk Appetite Statement, the Internal Capital Adequacy Assessment Process, the Internal Liquidity Adequacy Assessment Process, the Recovery Plan, the Minimum Requirement of Eligible Liabilities and the Resolution Plan.

In 2025, the Cassa Centrale Group continued to closely monitor the **quality of its loan portfolio** and to manage its impaired assets. The NPE Strategic Plan for the period 2025-2027 has been updated, including strategies for the Small and Medium-Sized Enterprise (SME) and Commercial Real Estate (CRE) portfolios, in accordance with SREP guidelines. The new strategy takes a prudent approach, using a "severe but plausible" scenario to estimate the default rate, and forecasts a reduction in the gross NPL ratio to 3.1% by the end of the plan. The coverage ratio is expected to fall to 73% in 2027, but will still be higher than the banking system average. The update aims to reduce the net NPL ratio to 0.9%, which is lower than the average for the main Italian banking groups.

As at 31 December 2025, the results were better than expected, with the default rate falling to 0.8%, which was lower than both the previous year's figure (1.05%) and the forecast rate (1.2%). De-risking flows exceeded forecasts, with collections amounting to 25.1% of the NPE stock, compared to the 18.6% forecast. Performing loans increased by approximately EUR 2.4 billion, exceeding the annual target of EUR 1.4 billion. Consequently, the EBA gross NPL ratio fell to 2.8% and the EBA net NPL ratio to 0.6%, both of which are better than the 2025 targets. These positive results were underpinned by a conservative provisioning policy for impaired exposures, which maintained a coverage ratio of 81%, in line with the figure at the end of 2024.

Following the periodic update conducted regarding creditworthiness, the ratings agencies Morningstar DBRS and Fitch Ratings announced an **improvement to the ratings** of Cassa Centrale Banca, bringing the former, the Long-Term Issuer Rating, to BBB (high) from BBB, with a stable trend and the latter, the Long-Term Issuer Default Rating, to BBB from the previous BBB-

The upgrade reflects the improvement in the Cassa Centrale Group's ability to generate profitability, accompanied by a further strengthening of asset quality and the maintenance of capitalisation levels well above regulatory requirements.

The financial year was also affected by the **winding up of the instrumental company Centrale Trading S.r.l.** On 26 November 2025, the Shareholders' Meeting was held to approve the final liquidation accounts and the related distribution. Subsequently, an application was made to have the company struck off the Companies Register.

During 2025 **no business combinations took place** between Affiliated Banks.

In its decision of 27 February 2025, the ECB confirmed that the **amendments to the model Articles of Association** proposed by the Parent Company do not conflict with the sound and prudent management of the Affiliated Banks. Cassa Centrale therefore monitored the implementation of these provisions by the shareholders' meetings, confirming that all articles of association comply with the new requirements.

In this regard, it is noted that the ECB issued two specific recommendations addressed to the Parent Company, regarding the need to (i) ensure the monitoring of potential conflicts of interest of a personal, professional and political nature in light of the non-standard provisions (i.e. alternative texts and transitional provisions) concerning the eligibility criteria for members of the board of directors of the Affiliated Banks, and (ii) encourage the affiliated entities to comply with the statutory threshold on the average number of directors' mandates as amended in the new articles of association.

3.2 Significant events occurring after the end of financial year 2025

The main events that occurred during the period between the end of the financial year (31 December 2025) and the date of approval of the consolidated financial statements by the Board of Directors (25 March 2026) qualify as "non-adjusting events" within the meaning of IAS 10; that is, events occurring after the reporting date which, although relevant from an information perspective, do not give rise to adjustments to book values, as they relate to circumstances arising after the end of the financial year.

On 25 March 2026, the Board of Directors approved the **2026-2028 Business Plan, "IM.PATTO"**, the Group's first multi-year plan. The Plan envisages credit growth at a rate exceeding that of the Italian economy, a consolidation of the Group's market position in terms of overall funding, with a boost to indirect funding in line with the performance recorded since the Group's

inception. This is all to unfold in the context that sees the **geopolitical landscape** continue to be heavily influenced by the conflict in Ukraine, the recurring military conflicts in the Middle East and further clashes in other regions outside Europe. The duration and evolution of these situations remain unpredictable at present, with corresponding implications for global and national economies. The Group is constantly monitoring the indirect implications of these developments on the Italian economy and on its key operating regions, with a view to implementing any necessary mitigation measures. At the same time, the ample availability of structural liquidity, the high coverage ratio of impaired loans and the flexibility available to the Group in managing its interest rate risk exposure enable it to adapt to any potential scenarios that may arise.

3.3 Transactions with related parties, transactions involving a potential conflict of interest and associated parties

The Board of Statutory Auditors monitored the suitability of the internal procedures to ensure compliance with the rules on conflicts of interest and transactions with related and associated parties and, in particular, with the provisions set out in Bank of Italy Circular No. 285/2013, through direct feedback, attending all meetings of the Related Parties Committee, analysing periodic information on the transactions carried out and issuing specific opinions when requested.

Cassa Centrale has adopted "Group Regulations for the management of conflicts of interest" and "Group Regulations for the management of transactions with related parties", which define the principles, roles and responsibilities aimed at guarding against the risk of potential conflicts of interest in the management of transactions: (i) with Related Parties, as set forth in Bank of Italy Circular No. 285/2013, Part III, Chapter 11; (ii) involving obligations of bank officers pursuant to Article 136 of Legislative Decree No. 385/1993; (iii) in which the directors' interests are identified, in accordance with the provisions of the Italian Civil Code; (iv) with IAS 24 related parties in relation to financial statement disclosures on related-party transactions; (v) involving loans to exponents and their related parties pursuant to Article 88 of Directive (EU) 2013/36; (vi) involving the interests of members of the boards of statutory auditors of the Affiliated Banks. Following the revision of the aforementioned Group Regulation for the management of conflicts of interest, approved by the Board of Directors of Cassa Centrale on 11 December 2025, the Board of Statutory Auditors examined the proposed amendments and issued a favourable opinion on them.

The Board of Statutory Auditors took note of the periodic review by the Related Parties Committee of transactions with related parties and associated entities, and of the related risk-weighted assets at the end of the period. The review did not reveal any matters requiring mention in this Report.

During the reporting period, there were no transactions with related parties or associated entities approved by the competent body and despite a negative opinion from the Related Parties Committee. With regard to transactions, no transactions of an atypical or unusual nature were recorded during the financial year, nor were any transactions of such a nature carried out which, by virtue of their size or significance, might have raised doubts as to the safeguarding of the Group's assets.

The Compliance and Internal Audit functions carry out regular audits to assess the adequacy of the regulatory and procedural framework and to ensure that the relevant internal regulations are being correctly applied at the Companies within the Banking Group. These audits did not reveal any significant findings to be reported in this Report.

In accordance with the provisions of IAS 24, the draft financial statements include disclosures relating to transactions with related parties and associated entities (Explanatory Notes, Part H – Transactions with related parties).

4. Supervisory activities on the adequacy of the organisational structure

The Control Body became familiar with and monitored the organisational structure, especially with regard to compliance with regulatory provisions and the related changes and consolidation of the internal regulatory system. In this regard, on the basis of direct discussions held with the Heads of the competent Departments and in consideration of the evidence that emerged as a result of the controls conducted by the Corporate Control Functions, the Board

of Statutory Auditors found that the regulatory structure of the Bank and Group was substantially adequate.

During 2025, the process of adapting and strengthening the structure to the operational complexity of the role as Parent Company continued. Its activities of guidance and support of the Affiliated Banks engage with the corporate structures and require periodic assessments and monitoring of adequacy and effectiveness. In this context, the Board of Statutory Auditors took note of the new structure of the General Management, which, with effect from 1 July 2025, will include, in addition to the General Manager, a Senior Deputy General Manager and a Deputy General Manager, to which the Head of the Planning Department and the Head of the General Counsel Department were appointed respectively. The Control Body also took note of the strengthening, in terms of structure, organisation and allocated resources, of both departments mentioned above.

Through specific meetings, the Board of Statutory Auditors monitored the organisational structure of the Corporate Control Functions and received an update on the methodologies and tools adopted. The planning of activities for the 2025 financial year takes into account, where identified by specific organisational analyses, the need to address limited resources. With regard to the second- and third-level Corporate Control Functions, the Board of Statutory Auditors monitored the updating and achievement of the targets defined following analyses of needs, taking into account the Group's structural complexity and its ongoing consolidation, governance controls, as well as the constant and growing regulatory pressure, which requires a periodic reassessment of resource needs in order to ensure the full, effective and timely performance of the Functions' institutional duties.

The Board of Statutory Auditors also examined the 2025 activity plans drawn up by the Corporate Control Functions for the Parent Company and the Group; these plans, prepared in accordance with criteria that take into account external regulatory constraints, risk-based approaches and the need to cover business processes, require a significant operational commitment for their implementation, in respect of which the usual auditing was carried out during the 2025 financial year.

5. Monitoring of the adequacy of the internal control and risk management system

5.1 The Internal Control System

The Internal Control System ("ICS") is a fundamental component of the Group's organisational structure, as it is designed to ensure that risks are kept within the limits defined in the Risk Appetite Framework, as well as to guarantee the effectiveness and efficiency of business processes, safeguard the value of assets and protect against potential losses. It also contributes to the Group's financial stability and to the proper functioning of the processes for identifying, measuring, assessing and mitigating material risks.

The ICS model and its principles are governed by the Company General Regulations and the Group's internal regulations on: i) Group Control Coordination; ii) Corporate Bodies and Board Committees; iii) Corporate Control Functions; iv) the Risk-Based Model; v) Management of Group internal regulations and information flows; vi) specific processes within the Internal Control System.

In accordance with current legislation, the Internal Control System is structured across three levels:

- first-level controls, designed to ensure that business operations are carried out correctly; these controls are, as far as possible, integrated into IT systems and procedures and are carried out directly by the operational structures, including through dedicated units, or as part of back-office activities;
- second-level controls, designed to ensure, amongst other things, the proper implementation of the risk management process, compliance with the operational limits assigned to the various functions, and the compliance of the company's operations with regulatory requirements, including self-regulation. The functions responsible for these controls operate independently of the operational structures and contribute to the definition of governance and risk management policies;
- third-level controls, carried out by internal audit and aimed at identifying any breaches of procedures and current legislation, as well as periodically assessing the completeness, adequacy, efficacy and efficiency of the Internal Control System and

the information system at Group level, according to a predetermined schedule based on the nature and intensity of the risks.

The key players in the Internal Control System are the Parent Company's corporate bodies, the Risk and Sustainability Committee, the Risk-Based Model Committee, the Committee of Corporate Control Functions, and the Corporate Control Functions themselves.

The Board of Statutory Auditors oversaw the adequacy of the internal control and risk management systems through:

- the acquisition of information from Top Management and the Heads of Business Departments and support to the Department;
- the analysis of the annual plans and annual reports prepared in accordance with the regulations in force by the Corporate Control Functions and periodic meetings with them;
- the analysis and discussion of *reports highlighting significant critical issues* prepared by the Group's Corporate Control Functions following the audit and monitoring activities carried out on the Parent Company and the Group Companies;
- the analysis and discussion of the integrated dashboard prepared by the Internal Audit Function, with a view to gaining an overall picture of the status of findings from the Corporate Control Functions;
- participation in the meetings of the Internal Board Committees and the Board of Directors during which the aforementioned reports and annual reports were presented and examined;
- the monitoring of the implementation and effectiveness of the remedial actions planned in light of the findings emerging from the reports of the Corporate Control Functions, through direct intervention or examination of the periodic reports on the relevant progress prepared by the same Functions;
- audits carried out in implementation of its activity schedule;
- the periodic meetings with the Independent Auditors in order to acquire evidence from the checks on the proper keeping of accounts and the correct recognition of management events in the accounting records and the results of the procedures checking the reliability of the administrative and accounting control system that oversees the production of financial information;
- the exchange of information and the meetings with the Control Bodies of the Group entities.

The Board of Statutory Auditors, adopting a risk-based approach to prioritisation and with a view to simplification, requires that the most significant cash flows or those presenting particular critical issues be discussed and reviewed with the competent Control Function, whilst the remainder are to be examined independently and the relevant documentation filed.

In March 2026, the Board of Statutory Auditors reviewed the report entitled "Assessment of the Group's Risk Culture", which sets out the findings of the audits carried out by the Internal Audit Function. These findings indicate that the Parent Company's top management has a good understanding of risk management principles and that initiatives are in place that are consistent with certain best practices of the European Central Bank. However, approaches not entirely consistent with regard to certain aspects of risk culture were found, making it necessary to establish a structured framework and to designate an Owner Function to coordinate initiatives at a consolidated level. In light of the audit findings, the Function requested that a risk culture framework be defined and adopted at Group level, to be developed in line with the various aspects set out by the Supervisory Authorities of reference, with the aim of defining objectives, guiding principles, roles and responsibilities, as well as describing the monitoring tools and communication and reporting mechanisms, so as to ensure a structured and uniform governance and robust oversight of the evolution of the Group's risk culture.

5.2 The Corporate Control Functions

The Group's corporate control Functions are represented by the following structures:

- Internal Audit Department, which is responsible for the tasks and responsibilities of the "Internal Audit Function";
- Compliance Department, which is responsible for the tasks and responsibilities of the "Compliance Function";

- Risk Management Department, which is responsible for the tasks and responsibilities of the "Risk Control Function";
- Anti-Money Laundering Department, which is responsible for the tasks and responsibilities of the "Anti-Money Laundering Function".

Furthermore, under the Group's organisational model, the tasks and responsibilities of the second-level control function for the management and control of ICT and security risks are assigned to the Compliance Department and the Risk Management Department, to the extent of their competence.

The Departments operate, in relation to the Affiliated Banks and companies that have outsourced their Corporate Control Functions, under an outsourcing arrangement in accordance with the service levels established and formalised in the agreement for outsourcing the Corporate Control Functions. The Risk Management, Compliance and Anti-Money Laundering Departments rely on the cooperation and support of internal representatives at the Banks and companies that have outsourced these functions, who report functionally to the Heads of the relevant Departments at Cassa Centrale.

As part of its remit, the Board of Statutory Auditors monitors the structure and adequacy of the Corporate Control Functions, taking into account qualitative aspects (in terms of expertise and skills), as well as quantitative aspects relating to the human and technology resources available. In the Control Body's assessment, the effectiveness of synergies and information flows between the Functions themselves is equally crucial; these are essential elements for ensuring an integrated view of risks and the absence of overlaps or gaps in oversight.

The Committee of Corporate Control Functions, comprising the respective heads of these Functions, is responsible for ensuring the ongoing coordination of the Functions with control responsibilities, facilitating the consolidation and exchange of information between them, with a view to identifying possible synergies and avoiding potential overlaps or duplication of activities.

The Board of Statutory Auditors noted that, in accordance with the indications of the Supervisory Authority set out in the 2025 SREP Letter:

- the Internal Audit Department fine-tuned its methodology with the aim of (i) making the assessment process more traceable and further enhancing consistency between the assessments carried out, the resulting residual risk and the relative severity of any findings, and (ii) identifying root causes more precisely and improving the clarity and effectiveness of the recommendations made;
- the second-level control functions (i) identified the common processes that will be harmonised and coordinated in consultation with the relevant internal representatives at the Banks and (ii) supplemented the internal regulations by setting out the procedures for more extensive intervention with regard to the Banks themselves, in accordance with the principle of proportionality, by identifying and setting out in concrete terms the tools available to ensure effective guidance and coordination, including with a view to preventing (and not merely managing) any critical situations.

Risk Control Function

The Risk Control Function is carried out by the Risk Management Department, which reports to the Chief Risk Officer.

It provides useful elements to the Corporate Bodies in the definition of guidelines and policies on risk management and ensures the measurement and control of the Group's exposure to different types of risk. It is also responsible for identifying, measuring and monitoring the risks assumed or assumable, establishing the control activities and ensuring that the anomalies found are brought to the attention of the Corporate Bodies so that they can be appropriately managed.

During the year, the Function completed the activities under the 2025 Plan, which, given the nature of the activities and projects involved, required significant support from the Group's IT company, Allitude SpA.

In the area of credit risk, the Function completed the recalibration of the IFRS 9 models, i.e. the routine review of the Group's overlay framework; the rating systems were developed with a business-oriented approach, incorporating insights from the Affiliated Banks; in parallel, the re-estimation of the evolution of the rating systems and the management and accounting

models relating to ESG issues was completed; testing, calibration and the go-live of the new risk-adjusted pricing system for the Group's loans were all completed. As part of the second-level controls on credit exposures, the framework for mass monitoring and the related reporting was refined, in line with the provisions of the ongoing projects, and quarterly mass monitoring and analytical checks were carried out; furthermore, second-level monitoring was initiated, in collaboration with the Compliance Department, regarding "personal", "professional" and "political" conflicts of interest at specific banks.

Significant importance is attached to climate and environmental risks, in line with the expectations of the European Supervisory Authorities and with their gradual integration into the prudential and risk management framework. In recent years, a structured process was implemented to integrate these elements into business processes (RAF, ICAAP/ILAAP and Risk Mapping), supported by self-assessments, stress tests, the development of action plans and the strengthening of methodological controls. In 2025, tools for analysing transition risk and non-climate-related environmental risk were further developed, with a focus on sectoral and real estate exposures.

The system for monitoring these risks is managed using RAS indicators and risk appetite thresholds.

The overall assessment carried out by the Risk Management Function indicates that the impacts will be insignificant in the short and medium term but could be more significant in the long term, primarily through credit risk.

Following receipt of the follow-up letter regarding OSI, IRRBB and CSRBB, an action plan was drawn up to outline the necessary steps to address the issues identified during the inspection; at the same time, work continued on updating the models, producing reports and periodic notifications, and streamlining the Group's regulatory framework. During the year, work continued on the enhancements to the ERMAS platform for liquidity risk, and the preparation and submission of the Weekly Liquidity Template and the Joint Liquidity Template were completed.

Of particular note are the activities carried out in relation to the management of the risk of data aggregation and risk reporting ("RDARR"). In this context, the Function updated the report mapping, defined a new reporting procedure and identified the relevant templates for RDARR purposes.

In addition, analyses were carried out to identify and map the IT architecture adopted, the data lifecycle and the intermediate reports associated with the relevant processes. At the same time, the internal validation methodology was consolidated by defining the scope of the work, the types of checks and the tools required to provide an overall assessment of the adequacy of the Group's RDARR framework.

In the area of Recovery and Resolution, the activities set out in the annual plan were completed in accordance with the deadlines and expectations agreed by the ECB and the Single Resolution Board respectively.

The overall framework of ICT and security risk is consistent with the new regulatory framework introduced by DORA and the related update to Circular 285/2013, which brought the regulations into line with a harmonised European model and confirmed the second-level control framework entrusted to the Risk Management and Compliance Functions. In 2025, the Risk Management Function completed its ICT risk assessment, identifying generally medium-to-low or low levels of residual risk across critical services, with no instances of risk targets being exceeded. Similar positive findings emerged for the Group Banks and for the project requirements analysed, with one exception for which mitigation measures were put in place. Work also continued on strengthening the analysis model, with the introduction of quantitative indicators and initial in-depth analyses of legacy systems, which confirmed a structured plan for their gradual phase-out.

The monitoring activities also reveal an overall reduction in legacy assets and the absence of any critical issues with the ICT services analysed. Risk management is further supported by close coordination between Risk Management and Compliance, as well as by regular audits which did not identify any significant risks, although they highlighted some areas for improvement in terms of formalisation and traceability.

The main findings identified by the Function following its auditing related to credit and counterparty risk, interest rate risk in the banking book and governance risk.

With regard to **credit and counterparty risk**, the relevant findings concern the Parent Company and 20 Affiliated Banks. With regard to the Parent Company, note should be taken of the observations made by the Internal Validation Service concerning the IFRS 9 model applied to "Loans to banks", as well as the findings of the Credit Risk Monitoring Service regarding the Credit Department, which were largely resolved within the required timeframes, with the exception of an issue relating to the first-level monitoring reporting of the Group's credit policies, which is still being finalised; this requires further refinement of the level of detail, not least to identify any anomalous behaviour amongst the Affiliated Banks.

With regard to the Affiliated Banks, the findings mainly concern second-level credit controls, with particular reference to the processes of credit approval, classification, monitoring, collateral management, forbearance and NPL management, as well as breaches of the Risk Appetite Framework thresholds. The remedial measures undertaken focus on strengthening the technical appraisal, improving performance monitoring and ensuring the correct classification of exposures, including through targeted reviews of at-risk portions of the portfolio, assessments of forbearance arrangements and analyses of property collateral, in order to ensure that these are properly recorded and consistent with regulatory requirements. In relation to breaches of the RAS thresholds, a number of issues were identified concerning indicators such as the NPL coverage ratio, NPL inflow (default rate), the NPL ratio on loans to customers and the cost of risk; the Banks concerned planned measures such as the disposal of impaired exposures and the strengthening of provisioning levels, with the aim of returning to within the defined limits.

With regard to the **interest rate risk of the banking book (IRRBB)**, the Internal Validation Service carried out a review as part of the validation process for the related Group model. Although work on developing the model is already under way, the need for a comprehensive review of the prepayment model was highlighted, in light of a number of critical issues, including the misalignment between the estimated portfolio and the actual portfolio, changes in the variables used compared to the original sample, the limited statistical significance of prepayment rates across the various segments, and the presence of an error in the backtesting analysis. Furthermore, shortcomings were identified in the methodological documentation supporting the sensitivity analysis, as well as certain limitations in the IT infrastructure, which make the model more difficult to apply and understand.

Finally, with regard to **governance risk**, there are a limited number of significant findings currently outstanding concerning Affiliated Banks and Group Companies, mainly attributable to procedural shortcomings in the processes relating to major transactions and instances of non-compliance with the Group procedure for Internal Risk Management Representatives. In response to these critical issues, initiatives were launched to improve the MST process, including through coordination with credit structures, as well as measures to strengthen the Risk Management Function through internal tutorship and tailored training programmes.

Internal Validation Function

During the 2025 financial year, the Internal Validation Function (carried out by an independent service within the Risk Management Department) continued to evolve, consolidating its transition from a function primarily focused on verification activities to one with an increasingly strategic role in the overall governance of corporate risks. This development took place against a backdrop of high market volatility and a significant increase in regulatory complexity, including in relation to the new requirements emerging in the field of artificial intelligence (AI Act).

The Activity Plan for the financial year in question was fully implemented, with all planned objectives achieved and additional unplanned measures carried out as required to support the needs expressed by the business structures.

During the year, the new Model Risk Management methodological framework was formalised, which made it possible to prepare the first report on model residual risk. This development allowed management to receive a more objective and structured view of the exposure associated with the use of the models, in line with the expectations of the Supervisory Authorities.

The integration between ex ante validation activities on the models in operation and periodic ex post validation cycles was strengthened.

The scope of application of quantitative validation activities was extended to cover anti-money laundering, including the verification of transactional engines and self-assessment systems, in line with the guidance issued by the Supervisory Authorities.

The Service also provided expert advice on consulting and strategic matters, supporting the development of complex methodologies relating to rate-driven rates on retail deposits, the development of the RDARR framework and participation in the EBA Stress Test 2025, acting as the key technical point of contact for several of the Group's major initiatives.

Compliance Function

The Compliance Function is carried out by the Compliance Department, which reports to the Chief Compliance Officer.

It exercises control over the risks of non-compliance impending on the activities carried out by all the Banking Group Companies, in order to assess the various risk profiles contributed by these Companies and the overall risks of the Group. In line with the objective of ensuring a unified control system underpinning the mandatory regime of outsourcing of the Corporate Control Functions of the Affiliated Banks, the Group's Compliance Function model is based on the centralisation of the main compliance processes within the Parent Company, with operational support provided to the representatives and any collaborators of the Affiliated Banks.

In the areas of "Occupational Health and Safety" and "Taxation", the Department makes use of dedicated **specialist units**, whilst remaining responsible in all cases for defining risk assessment methodologies, identifying the related procedures, and verifying their adequacy in preventing the risk of non-compliance.

In 2025, the Compliance Department continued to refine the Group's controls across various regulatory areas, making progress in terms of regulations, procedures and internal controls. The plan to address the issues raised by the Bank of Italy following its 2021 inspection was largely completed.

The routine audits under the 2025 plan and the quality reviews of the checks carried out by internal representatives highlighted a number of areas requiring attention.

In terms of **transparency**, the findings with remedial implications (arising from the audits under the 2024 plan and attributable to the incorrect valuation of certain procedural parameters relating to unsecured, mortgage and land loans) were fully resolved during 2025.

In view of these shortcomings, corrective measures have been requested for the IT systems, as well as a precise definition of the cases with potential remedial implications, in order to enable the competent bodies to be properly informed for the purposes of making the necessary decisions. At the same time, the process of migrating to the Group's new contractual framework for operations relating to foreign loans is currently under way, with completion expected by the end of the first half of 2026.

In the area of **investment services**, 97% of the corrective measures requested by Consob following the inspection in 2023 were completed. There remain a number of outstanding actions relating to the response provided to the Supervisory Authority in February 2026, concerning the risk profile, concentration risk and regulatory updates on product testing.

The audits carried out by Compliance did not reveal any instances of non-compliance. However, a number of areas for improvement were identified in the processes and ex-post reporting documentation on costs, and these will be implemented from the 2026 reporting cycle onwards.

Work is still ongoing in the area of sustainable finance (Consob Circular No. 1/2024), with particular reference to the alignment of suitability and product governance processes with ESG preferences.

Overall, the 2025 audits did not reveal any significant issues, apart from the isolated case of one Affiliated Bank that operated exclusively under the appropriateness regime.

Audits by Compliance relating to **insurance distribution**, carried out at the Parent Company and the Banks, highlighted a number of areas for improvement concerning a clearer definition of the roles and responsibilities of those involved in the process, the need to keep abreast of regulatory developments, and the formalisation of line controls to oversee the various stages of the distribution process.

In the area of **payment services**, the measure relating to card tokenisation remains in place; its deadline was extended to 30 June 2026 due to technical constraints that arose during integration work with the supplier and circuits. With regard to instant SCTs, a working group was set up – involving the Compliance Department – to assess further ways of strengthening anti-fraud measures and the procedures for managing transaction limits. With regard to transaction disputes, the procedures were updated, introducing the use of specific decision-making grids and improving their presentation.

With regard to the **ban on the financing of anti-personnel mines and cluster munitions**, the Group's procedures were updated in June 2025, introducing organisational and IT controls in line with current legislation. In particular, a database block was put in place to prevent the opening of accounts with companies involved in such activities, alongside specific checks and due diligence procedures designed to prevent investments in financial instruments issued by such entities.

In relation to **Legislative Decree No. 231/2001**, the Compliance Department carried out a Group-wide audit of all Affiliated Banks, with the aim of assessing the framework for updating the 231 Models. The analyses revealed a number of shortcomings, some of which were significant, particularly with regard to the risk assessment process underpinning the update of the Models. To support the Banks, training initiatives are planned for the 231 Representatives, with a focus on strengthening these processes.

With reference to the **EBA Guidelines on Restrictive Measures**, an internal working group was set up, supported by a specialist consultancy firm, to carry out a risk assessment aimed at identifying risk exposure and consequently adapting organisational and regulatory structures and control systems, whilst also assessing the impact on the 231 Model.

Finally, auditing of **cheques** revealed that the holding and/or availability period set in the IT systems may exceed the regulatory limits, resulting in a request to adjust the system configurations. Any compensatory aspects will be assessed by the Boards of Directors of the Banks concerned.

DPO and Data Protection Service

During the year, the DPO and the Data Protection Department adopted a risk-based approach, taking into account regulatory changes, the Group's organisational structure and the effectiveness of the procedures in place, with a focus on training, advice and support to embed the integrated data protection model within the Group's decision-making processes, leveraging synergies with IT & Security, Risk Management, Data Governance and Procurement to avoid duplication of controls and make the most of existing information assets. The increased involvement of the Data Protection Service in the Parent Company's projects, particularly in the digital and commercial sectors, led to a centralisation of these initiatives at Parent Company level, ensuring that GDPR requirements are incorporated right from the design stage. There was a reported increase in data breaches, attributable to greater maturity in detection activities by the operational structures, and a rise in requests from data subjects to exercise their rights, a sign of greater customer awareness regarding data protection. With regard to supervisory activities, a number of areas were identified that require strengthening, particularly in relation to data retention and advance notifications to the SIC regarding payment irregularities. In addition to ongoing support and advice, the 2026 Plan provides for a risk assessment to identify priorities for action regarding the processing most at risk, based on the Service's capacity.

Anti-Money Laundering Function

The Anti-Money Laundering Function, which reports to the Chief AML Officer, adopts a risk-based approach in overseeing the management of the risks of money laundering and terrorist financing with regard to all company activities by evaluating the adequacy of internal procedures intended to prevent the violation of applicable external standards and self-regulation.

During the year, the Function continued its work on monitoring, reviewing and updating internal regulations, noting significant progress in the management of money laundering and terrorism financing risks. The results achieved, as demonstrated through self-assessment and the reporting of suspicious transactions, underscore the effectiveness of the internal control

system and the Group's ongoing commitment to ensuring compliance with applicable regulations, with a particular focus on the quality, timeliness and relevance of the reports.

The results of the **2025 AML self-assessment** confirm that there is a residual risk for Cassa Centrale and the Cassa Centrale Group, which is classified as **Low** overall, confirming the overall adequacy of the controls put in place. There was a slight increase in the number of Banks classified as "Medium" risk, linked to temporary organisational changes or ongoing strengthening measures.

The Anti-Money Laundering Function has set out specific operational measures, involving organisational corrective actions to be implemented directly at the Affiliated Banks, in collaboration with their respective Internal AML Representatives, with ongoing monitoring and the necessary reporting to the relevant bodies of each bank.

Among the significant events that characterised the 2025 financial year, it is worth noting the ongoing and constructive dialogue with the local Supervisory Authority for the Group Banks, with numerous requests for clarification and updates being dealt with throughout the year. In addition, the Bank of Italy launched an inspection of Cassa Centrale and of the Group, which took place from 11 November 2024 to 12 February 2025 and provided a further opportunity to examine and verify compliance with current regulations.

2025 saw a significant increase in Suspicious Transaction Reports (STRs), accompanied by a rise in reports classified as "High" and "Medium-High" risk, as well as an increase in the complexity of transactions, given the large number of parties involved, transactions and relationships analysed. This demonstrates effective monitoring, with particular attention paid to the quality and timeliness of reports, as well as a significant reduction in the number of reports deemed "irrelevant" by the FIU. At the same time, significant progress was made in automating and streamlining the STR workflow, with a view to making processes more efficient and responsive to regulatory requirements.

Internal Audit Function

The internal audit function is carried out by the Internal Audit Department, which reports to the Chief Audit Officer. This Department operates independently and objectively, carrying out third-level controls designed to verify the smooth running of operations and the evolution of risks, as well as to assess the completeness, adequacy, effectiveness and reliability of the organisational structure and the Internal Control System as a whole. In this context, the Function makes recommendations for improvement, with particular reference to the Risk Appetite Framework (RAF), the risk management process and the associated measurement and control tools.

The Board of Statutory Auditors drew on the support of the Function in carrying out its supervisory duties, obtaining information on the Audit Plan, the work carried out, the reports issued and the results of the audits conducted during the financial year (selected according to agreed materiality criteria) as well as on the progress of corrective actions. In light of the main findings that emerged, the Board urged the relevant company functions to take the necessary and timely action.

During 2025, the Department's audit framework evolved, extending the model of automated controls via key risk indicators (investment services, fraud monitoring, automation of transparency controls) and introducing group audits, a specific type of audit covering both the Parent Company (primarily for the assessment of control design) and a sample of selected Banks for the assessment of the effectiveness of controls.

In the annual report approved by the Board of Directors on 25 March, the Department acknowledged that the 2025 Audit Plan had been substantially completed.

With regard to the Parent Company and the other Banking Group Companies, during 2025, the Internal Audit Function carried out numerous initiatives which yielded positive results in terms of residual risk. It should be noted that all audits of the Parent Company were concluded with a positive outcome, and the only finding with a Medium-High residual risk relates to the audit of the IT system and business continuity carried out at one Subsidiary.

With regard to the Affiliated Banks, the measures implemented during 2025 were largely successful. In a limited number of cases, the assessments identified a Medium-High or High residual risk in the areas of Anti-Money Laundering, Credit and Governance and organisational structure.

With regard to **credit risk**, it is worth noting the completion of the roll-out of the Group's new single PEF, which introduced a standardised framework for creditworthiness assessment and for the management of lending processes, thereby promoting greater methodological consistency and uniformity of application across the Affiliated Banks. Work also continued on developing monitoring models and tools, including the introduction of the new Early Warning System (EWS) model and improvements to the rating systems and IFRS 9 models, alongside the strengthening of second-level controls by the Risk Management Department.

The audits carried out at the Affiliated Banks, although conducted against a generally positive backdrop, highlighted a number of areas for improvement, mainly attributable to operational practices that were not entirely consistent, particularly in credit monitoring processes and, to a lesser extent, in the granting and management of NPLs. These findings are partly linked to the specific operational characteristics of the individual Banks and partly to the need to further strengthen the guidelines and coordination mechanisms at Parent Company level. In this context, the Group has already launched a number of initiatives, including the introduction of automatic credit line renewal mechanisms, aimed at improving the timeliness and consistency of the review processes.

With regard to **governance risk**, the Compliance Function's controls were strengthened, partly as a result of the enhancement of control matrices relating to specific regulatory areas (including Usury, Banking Transparency, Related Parties and Investment Services). Overall, the work carried out by the internal representatives was satisfactory, as was the supervision provided by the Parent Company's Compliance Department. There is, however, still room for improvement in the management of the project portfolio, for which corrective measures are currently being implemented and are expected to be completed by the end of the financial year. With regard to the Affiliated Banks, the audits revealed a number of corporate governance weaknesses.

The **anti-money laundering** audits carried out on the Affiliated Banks in some cases revealed results that were not entirely satisfactory, highlighting the need to further strengthen controls, particularly with regard to the quality of customer due diligence procedures. The preliminary assessment of the new Transaction Monitoring application, having identified no significant issues, confirms its overall reliability at this stage.

With regard to **IT risk**, the control system is generally adequate in terms of business continuity, ICT management and data protection, although there are some specific issues relating to data retention, the DPIA and documentation requirements, for which corrective measures are currently being implemented. The Internal Audit findings confirm that controls are generally adequate, with recommendations aimed at strengthening ICT governance, incident management and operational resilience, in line with DORA requirements.

The audits confirmed the gradual strengthening of controls, including the coordination mechanisms between Risk Management and Compliance. In this context, the introduction of the DORA highlighted the need for further action, in terms of strengthening staffing levels, developing support tools and expanding the scenarios covered by operational resilience test plans.

Overall, ICT and security risks are being adequately managed, are evolving, and are gradually being brought into line with the new European regulatory framework, with corrective measures under way and continuous monitoring in place.

With regard to other risks, the audits revealed an overall satisfactory picture, particularly in light of the initiatives currently being consolidated (including IRRBB, CSRBB and ESG). However, a number of suggestions for improvement were put forward, particularly with regard to the pricing process for financial instruments and the controls relating to the sale and management of investment gold.

It is worth noting the gradual strengthening of the internal audit function's own **ESG** control framework, through the introduction of specific safeguards and mapping tools at Group level. The evidence gathered during the financial year enabled the Function to express an opinion on the **overall adequacy of the Group's internal control system**. The results of the auditing activities confirmed the gradual strengthening of the Group's controls.

Head of Internal Reporting Systems

In accordance with the relevant legislation and the "Group Whistleblowing Regulation", as updated in view of the entry into force of the changes introduced by Legislative Decree No. 24/2023, the Board of Statutory Auditors examined and approved the annual report prepared by the Head of Internal Reporting Systems. It should be noted that no reports were received and, consequently, it was not necessary to carry out any investigation and/or further inquiry, nor to take any action.

The Regulation also provides for the publication of anonymous and aggregated information on the reports received, the number of investigations carried out and the types of measures taken by the Affiliated Banks and other Group Companies. This disclosure is based on the information contained in the annual reports on the proper functioning of internal reporting systems drawn up by the Group's legal entities and approved by their respective Corporate Bodies.

One Affiliated Bank received 4 whistleblowing reports. The investigation into the reports was concluded without any disciplinary action being taken against the party concerned.

During the year, the Board of Statutory Auditors interacted with the Corporate Control Functions on an ongoing basis; it acquired the reports produced by them and discussed their outcomes and planned remedial actions and their progress in dedicated meetings. It also conducted monitoring/examination activities of certain Affiliated Banks affected by specific critical issues or weaknesses intercepted by the same Functions, coordinating, where necessary, with the corresponding Bodies of the same in order to acquire feedback on which to base its assessment.

On the basis of the activities carried out and the opinion expressed by the Group Internal Audit Department, while not excluding possible optimisations of the controls, the Control Body believes that the actions taken from time to time by the Parent Company and monitored reasonably allow us to conclude the absence of critical elements such as to affect the efficacy of the overall internal control system.

The Board considers the flow of information from the Corporate Control Functions to the Corporate Bodies to be adequate; however, this is currently being implemented in stages.

5.3 Relations with Supervisory Authorities and prudential supervisory processes

Supervisory Review and Evaluation Process (SREP)

The Control Body took note of the notification of the SREP Decision for 2025, which sets out the requirements and recommendations for improving the areas identified by the Supervisory Authority. The Group must meet a total SREP capital requirement (SCR) of 10.25% on a consolidated basis, with an additional requirement of 2.25% in Pillar 2 requirement (P2R) capital, of which 56.25% must be Common Equity Tier 1 (CET1) capital. Furthermore, the Authority requires the Group to comply with the Pillar 2 Guidance (P2G), fully met by Common Equity Tier 1 capital. With regard to the European Bank Recovery and Resolution Directive (BRRD), discussions continued with the Single Resolution Board (SRB) to determine the MREL to be applied to the Group, with the MREL requirement to be announced in March 2025.

The Board of Statutory Auditors also monitored discussions with the Supervisory Authority regarding the Parent Company's powers of direction and coordination, providing its own direct feedback where requested.

By attending meetings of the Board Committees and the Board of Directors, and through the flow of information exchanged with the Corporate Control Functions and the Regulatory Affairs office, the Board of Statutory Auditors tracked and monitored the handling of the issues highlighted in the SREP Letter, keeping a close watch on the progress of the relevant corrective measures.

With regard to the progress of these initiatives, as well as all further requests made by the Supervisory Authority, specific periodic reporting procedures were put in place.

ICAAP/ILAAP

The Board of Statutory Auditors, following its review of the Group's capital adequacy assessments (ICAAP) and the overall functionality of the internal liquidity risk management system (ILAAP), relating to the financial year 2025, found for both the ICAAP and ILAAP processes that the main indications previously received from the European Central Bank or the

Corporate Control Functions were considered and/or included in appropriate action plans and that the Bank duly complied with the relevant regulatory provisions. The results of the analyses show that the ICAAP and ILAAP frameworks and their underlying processes are fully adequate.

Recovery Plan

During the year, the Board of Statutory Auditors oversaw the update to the Recovery Plan. As the framework has now reached an adequate level of maturity (as acknowledged in the corresponding feedback letter submitted on 19 June 2025), in addition to the routine review of the Early Warning and Recovery Trigger thresholds, the 2025 update addressed all areas for improvement identified by the Supervisory Authority, aimed at: tightening the systemic scenario, reducing the estimated implementation times for certain recovery options, and improving the representation of the impacts of those options, excluding the least significant one. Overall, the revision of the Plan led to an increase in the Group's overall restructuring capacity ("ORC") despite the more severe nature of the scenarios.

In general terms, the Board of Statutory Auditors noted that, not least in light of the ongoing contributions towards improvement and refinement from both the Supervisory Authorities and the Parent Company's structures, the overall structure of the Group's recovery framework allows for the preparation of a robust and reliable recovery plan, capable of defining effective and timely strategies and measures to be implemented in the event of particularly severe crisis scenarios, which could impact capital and liquidity profiles, with a view to restoring equilibrium and ensuring business continuity.

MREL Requirement

In the context of the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Board (SRB) notified Cassa Centrale of the minimum requirement for own funds and eligible liabilities (MREL) to be met on a consolidated basis by Cassa Centrale and on an individual basis by the Affiliated Banks identified as Relevant Entities under the reference legislation in the 2024/5 resolution cycle. The MREL requirement is expressed as a percentage of the Total Risk Exposure Amount (TREA) and the Leverage Ratio Exposure (LRE). Under the "single-point-of-entry" (SPE) resolution strategy, the resolution tools apply only to the Parent Company, which must meet a requirement of 22.40% TREA and 5.91% LRE, including the capital buffer reserve (CBR). As at 31 December 2025, Cassa Centrale and the relevant Affiliated Banks had met these MREL requirements.

Inspections

Within the European banking supervision framework, the Group is subject to inspections by the European Central Bank (ECB) and national Supervisory Authorities (the Bank of Italy, Consob, etc.), which focus on various areas in line with supervisory priorities and objectives.

In this context, the Board of Statutory Auditors pays particular attention to monitoring the initiatives aimed at resolving the findings raised by the Supervisory Authorities following their on-site inspections, in order to ascertain that these initiatives are progressing as required and that the agreed deadlines are being met; in certain cases, it is the Supervisory Authority itself that requests the intervention of the Control Body in terms of assessments and/or opinions, to confirm the adequacy of the corrective measures adopted.

That said, the following section provides an overview of the inspections carried out by the Supervisory Authorities during 2025 and the main discussions held with them, including those relating to inspections conducted in previous years for which corrective measures are still ongoing.

Starting on 22 September 2025, Cassa Centrale underwent an on-site inspection (OSI) by the European Central Bank, focusing on **profitability and the business model**. On 10 March 2026, the Supervisory Authority submitted the draft inspection report, which sets out in detail the inspection work carried out, together with its findings regarding the evidence produced, and includes the results of the inspection, i.e. the issues identified. The draft report was discussed with the Inspection Team at the Exit Meeting on 17 March 2026; the Bank subsequently formalised its observations by presenting them to the Board of Directors on 25 March and then forwarding them to the Supervisory Authority. Finally, on 15 April 2026, Cassa Centrale received

the final inspection report setting out the supervisory authority's expectations regarding the remedial measures to be taken in relation to the issues identified.

On 11 November 2025, Cassa Centrale received the European Central Bank's final report on the inspection carried out between February and May 2025 on **Risk Data Aggregation and Risk Reporting**. On 12 February 2026, the Group received a Follow-Up Letter setting out the supervisory expectations for addressing the weaknesses identified. The Group then drew up and shared, within the agreed timeframe, an action plan to address the issues raised.

On 28 April 2025, the Bank received the Final Inspection Report from the European Central Bank's inspection on **interest rate risk (IRRBB) and credit spread risk (CSRBB)**, followed by a Follow-Up Letter setting out the supervisory expectations. The Board took note of the Action Plan submitted by the Parent Company in response to the critical issues identified in relation to strategy, risk measurement methodology and data controls/quality.

Between 11 November 2024 and 11 February 2025, the Cassa Centrale Group was subject to an inspection by the Bank of Italy on **anti-money laundering**, aimed at assessing the implementation of the 2021 post-inspection remedial plan and the follow-up of the Affiliated Banks and the Group Companies. The letter containing notification of the report was received on 15 May 2025, and the outcome was partially favourable. In this case too, corrective measures in response to the issues identified are currently being implemented.

Finally, with regard to the **CONSOB** inspection of MiFID II compliance, with particular reference to product governance and the processes for assessing the suitability and appropriateness of transactions, as well as the related compliance controls, it should be noted that throughout 2025, discussions with the Authority continued and the implementation of the previously planned corrective measures carried on.

Furthermore, during 2025 and the first quarter of 2026, the Bank completed the Action Plans adopted in response to the findings issued following the Supervisory Authority's interventions:

- the on-site inspection on **internal governance and risk management** in 2023;
- the **Forbearance Deep Dive** in 2023;
- the **Targeted Review on Cyber Resilience** in 2023;
- the **UTP Deep Dive** in 2024
- the **Cyber Resilience Stress Test** in 2024.

7. Monitoring of the statutory audit, the administrative and accounting system and the financial reporting process

The separate financial statements of Cassa Centrale and the consolidated financial statements of the Group are externally audited, pursuant to Legislative Decree No. 39/2010, by Deloitte & Touche S.p.A., appointed for the financial years 2021-2029 by resolution of the Shareholders' Meeting of 16 June 2021.

Pursuant to Art. 19 of Legislative Decree 39/2010, during 2025 and up to the date of this Report, the Board of Statutory Auditors, in its role as the Internal Control and Audit Committee, has intensively monitored the auditing activities of the Separate Financial Statements and the Consolidated Financial Statements of the Cassa Centrale Group through constant dialogue and periodic meetings with the auditors, and has not detected any critical aspects.

The main issues examined and discussed with the Independent Auditors concerned:

- the planning and the progress of the limited audit of the consolidated financial statements at 30 June 2025, as well as the main accounting issues relating to the aforementioned financial reporting and any difficulties encountered;
- the strategy and planning for the external audit of the Separate and Consolidated Financial Statements as at 31 December 2025 with an indication of the subsidiaries included in the scope of consolidation and audited by other independent auditors;
- the status of the preliminary intervention of the audit activity and in particular the analysis of the internal control system that oversees the preparation of financial information for the purposes of assessing audit risk;
- the audit approach to the potential risk of fraud;
- key aspects of the audit, namely the classification and measurement of loans to customers for loans measured at amortised cost;
- the outcome of checks on the proper keeping of accounts and the correct recording of management events on accounting records;

- the acquisition of the audit and the confirmation of the key aspects identified in the planning that the auditor considers to be most relevant to the presentation of his/her audit opinion;
- analysis of the contents of the Additional Report.

In the course of the meetings held, the Board of Statutory Auditors updated the persons responsible for auditing in relation to the supervisory activities carried out and the related outcomes, in addition to the relevant and significant events involving Cassa Centrale.

The Control Body had the opportunity to report to the Board of Directors on the main issues arising, informing the directors of any problems encountered; in this regard, there are no particular observations to report.

During 2025, the Board of Statutory Auditors monitored, pursuant to the "Group Regulation for conferring tasks upon the person responsible for the external audit", the independence of the auditor, particularly in reference to the adequacy of the provision of services other than auditing pursuant to Article 14 of Legislative Decree No. 39/2010, where allowed insofar as they are not incompatible, provided by the Independent Auditors or by other entities belonging to its network. Based on the final figures for 2025, the value of the services other than auditing provided to the Parent Company by the auditor amounted to approximately EUR 226 K and almost exclusively related to attestation engagements, which can be assimilated to an extension of auditing activities; consequently, they do not compromise the auditor's independence and are not counted for the purpose of determining the "fee cap" rule under Article 4, paragraph 2 of the aforementioned European Regulation.

In the notes to the consolidated financial statements of the Cassa Centrale Group as at 31 December 2025, the fees for the year 2025 accrued by the Group's independent auditor are disclosed.

It is acknowledged that on 21 April 2026, the Independent Auditors issued its annual confirmation of independence pursuant to Article 6 of Regulation (EU) No. 537/2014, from which no situations emerged that could compromise its independence.

In its Reports on the audit of the Separate and Consolidated Financial Statements issued on 21 April 2026, the Independent Auditors expressed an opinion stating that:

- the Separate and Consolidated Financial Statements provide a true and fair view of the equity and financial position of Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. and of the Cassa Centrale Cooperative Banking Group as at 31 December 2025, as well as the results of operations and cash flows for the year ended on that date in accordance with the International Financial Reporting Standards adopted by the European Union and with the measures issued in implementation of Articles 9 of Legislative Decree No. 38/05 and 43 of Legislative Decree No. 136/15;
- the Reports on Operations, which are the responsibility of the Directors: i) are consistent with the Separate and Consolidated Financial Statements of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. and the Cassa Centrale Cooperative Banking Group as at 31 December 2025; ii) are prepared in accordance with the law (with the exception of the section related to the consolidated sustainability statement); iii) provide the information required by Article 123-bis, paragraph 2, letter b) of Legislative Decree No. 58/98.

In its Reports on the audit of the Separate and Consolidated Financial Statements, the Independent Auditors also certified to have nothing to report, based on the knowledge and understanding of the company and of the related context acquired during the audit activity, with reference to the declaration referred to in Article 14, paragraph 2, letter e-ter) of Legislative Decree No. 39/10 on significant errors in the Reports on Operations accompanying the Financial Statements.

The Independent Auditors also submitted to the Board of Statutory Auditors the Additional Report required by Article 11 of Regulation (EU) no. 537/2014, which does not reveal any weaknesses in the internal control system inherent in the financial reporting process, nor any circumstances to be reported as a result of the checks carried out on the regular keeping of the Company's accounts and the correct recording of operations in the accounting records. Lastly, the Board of Statutory Auditors noted the Transparency Report for the year ended 31 May 2025, available on the Deloitte & Touche S.p.A. website, which contains the information required by Article 13 of European Regulation No. 537/2014 on the internal control and quality

system, compliance with independence requirements and continuous training of the Independent Auditors.

For the purposes of supervising the adequacy of the administrative and accounting system and the financial reporting process, the Board of Statutory Auditors, also in its capacity as the Internal Control and Audit Committee pursuant to Art. 19, paragraph 2, letter c) of Legislative Decree 39/2010, in addition to the aforementioned in-depth examinations carried out with the Independent Auditors, carried out the scheduled and periodic meetings with the Head of the Administration and Tax Reporting Department and the competent structures of the Risk Management Department, according to their respective areas of activity.

The administrative and accounting procedures for the formation of the Separate and Consolidated Financial Statements, as with any other financial communication, were prepared under the responsibility of the Head of Administration and Tax Reporting Department, who oversees a structured process including controls focused on the Affiliated Banks and Subsidiaries, suitable for providing reasonable certainty on the reliability of the financial information. The consolidation process is governed by the "Group Consolidated Financial Statements and Accounting-derived Statistical and Financial Reporting Regulations", approved by the Board of Directors on 25 May 2023, which is operationally embodied in specific procedures approved by the Administration and Tax Department.

The Board of Statutory Auditors also analysed the methods and results of the assessment of the main items subject to accounting estimates related to writedowns on loans, the fair value of financial instruments, income tax, goodwill and intangible assets.

The Control Body also oversaw the control process of the credit risk measurement and prevention systems, discussing them with the functions in charge of monitoring and with the Independent Auditors, from which it received no reports of anomalies.

2025 was characterised by a climate of considerable uncertainty, attributable to ongoing geopolitical tensions, protectionist policies and sector-specific challenges that affected, in particular, the automotive, energy and property sectors. The euro area showing moderate growth, with inflation gradually coming under control and monetary policy in a neutral phase, although risks remain regarding international developments.

Against this backdrop, the Group adopted a prudent approach to credit risk management, updating its IFRS 9 models and incorporating macroeconomic and ESG variables. However, there remain significant elements of judgement in the estimates, which are sensitive to the assumptions made and require constant monitoring.

The Group determined its expected losses under IFRS 9 as at 31 December 2025 on the basis of conservative macroeconomic scenarios, taking into account the ongoing geopolitical tensions and developments in US tariffs, which are affecting growth prospects and key macroeconomic indicators.

The IFRS 9 models were updated in line with prudential principles, with the introduction of specific adjustments and overlays relating to the 2025 macroeconomic environment, the automotive and property sectors, energy risks and ESG factors. Forward-looking analysis and the multi-scenario approach were also strengthened, as was the prudential classification of credit exposures.

Although the estimates of expected losses are consistent with IAS/IFRS principles and the guidance provided by the Supervisory Authorities, they are highly sensitive to the macroeconomic assumptions and parameters used, and may vary in future financial years.

The Board of Statutory Auditors monitored the process of impairment of goodwill, equity investments and intangible assets with a finite useful life as of 31 December 2025, through dedicated in-depth analyses with the Administration and Tax Department and with the Independent Auditors, noting that the analyses conducted did not reveal any elements that would require write-downs as of the reporting date.

The Cassa Centrale Group's securities portfolio at fair value mainly consists of listed government securities, classified as fair value level 1, and therefore do not give rise to significant valuation issues.

Deferred tax assets are recognised primarily in respect of adjustments to loans, goodwill and intangible assets. The tax rules governing the conversion of "qualified DTAs" into tax credits, pursuant to Law No. 214/2011, mean that their recovery can be regarded as virtually certain, thereby satisfying the probability test set out in IAS 12.

With regard to write-downs and losses on loans to customers not yet deducted pursuant to Article 106, paragraph 3 of the Consolidated Income Tax Act (TUIR) and Article 6, paragraph 1, letter c-bis) of Legislative Decree No. 446/1997, as well as the expected credit loss (ECL) model adjustments under FTA IFRS 9 (Article 1, paragraphs 1067-1069, Law 145/2018), it should be noted that the relevant tax legislation, together with the rules on qualified DTAs set out in Law No. 214/2011, allows for the conversion of part of the deferred tax assets relating to the aforementioned cases into a tax credit.

Furthermore, Article 1, paragraphs 76 and 78, of Law No. 199 of 30 December 2025 provided for the rescheduling of the multi-year plans for the tax recovery of adjustments to loans that had not yet been deducted, with a consequent revision of the timing for the cancellation of the related deferred taxes recognised. These provisions will take effect from 2027 and do not affect the financial statements as at 31 December 2025.

In light of the above, the information obtained and the checks carried out, the Board of Statutory Auditors considers that the administrative and accounting structure is, on the whole, adequate and suitable for meeting the company's needs and complies with current regulatory requirements.

Although the Independent Auditor is responsible for the external audit pursuant to Legislative Decree 39/2010, on the basis of the information received from it, from the Head of the Administration and Tax Reporting Department and the results of the audits provided for in Articles 2403 et seq. of the Italian Civil Code, the Control Body can reasonably affirm that the administrative and accounting system is, as a whole, adequate and reliable and that operations are recorded correctly and with due timeliness.

In April 2026, the Board of Statutory Auditors also noted that the Bank of Italy had requested the Group Banks to adopt a remedial plan concerning consumer credit agreements terminated early since 2011, with regard to the reimbursement of unreimbursed charges. The Group had already made adequate provisions in the 2023 financial year in relation to the maximum risk estimated at that time.

8. Consolidated Sustainability Statement

The Cassa Centrale Group, pursuant to Legislative Decree No. 125/24, is required to prepare the Consolidated Sustainability Statement as a necessary measure to ensure an understanding of how sustainability issues affect the Group's performance, results and financial position.

As required by Article 10, paragraph 1 of the decree, the Board of Statutory Auditors, "within the performance of the functions assigned to it by law", monitored compliance with the provisions introduced by said decree.

In particular, it:

- acknowledged the internal regulations issued on the matter, with particular reference to the "Group Regulations on Preparation of Consolidated Sustainability Reporting" and the "Group Procedure on Preparation of Consolidated Sustainability Reporting", adopted with the aim of ensuring that consolidated sustainability reporting is both timely, complete and reliable;
- supervised the receipt of adequate information flows to the Corporate Bodies, which are functional to the definition of sustainability reporting;
- reviewed the Internal Audit Function's report on the review of sustainability reporting. The audit, which was conducted to assess the adequacy and effectiveness of the process for preparing the Cassa Centrale Group's consolidated sustainability statement, indicates an overall medium-to-low residual risk level;
- oversaw the process of preparing the sustainability reporting, meeting with the function responsible for drafting the consolidated sustainability statement and the Independent Auditors appointed to certify it in order to discuss the planning of activities, the scope of the audits covering the group companies with data included in the document, the internal control system and the results of the audits carried out;
- acknowledged that, on 21 April 2026, the Independent Auditors certified that, on the basis of the work performed, no evidence had come to its attention to suggest that (i) the Consolidated Sustainability Statement of the Cassa Centrale Cooperative Banking Group relating to the year ended 31 December 2025 had not been prepared, in all material respects, in accordance with the reporting standards adopted by the European

Commission pursuant to Directive 2023/34/EU, (ii) the information contained in the "European Taxonomy" section of the Consolidated Sustainability Statement had not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020.

On the basis of the information obtained, the Board of Auditors certifies that no elements of non-compliance and/or violation of the relevant regulatory provisions have come to its attention.

Whilst the Control Body views the completeness and adequacy of the procedures, processes and structures governing the production of sustainability reporting in a positive light, it concurs with the findings of the Internal Audit Function's review regarding the need to: i) enhance the "Guidelines and Controls for Sustainability Reporting Representatives, Compilers and Contributors" with more specific guidance on the type of documentation to be produced and the relevant archiving procedures, as well as ii) training the Sustainability Reporting Representatives and Compilers/Contributors on the line control activities to be implemented and on the correct production and retention of documentary evidence, in order to improve the overall quality control of the reported data.

9. Remuneration policies

The Board of Statutory Auditors noted that, on 12 March 2026, the Board of Directors approved the document "Remuneration and Incentive Policies of the Cassa Centrale Banca Group 2026", which defines the principles and standards used to outline, implement and monitor the Group's remuneration systems, to be submitted for final approval to the Shareholders' Meeting called for 28 May next.

The Group's remuneration and incentive policies for 2026 were defined on the basis of the 37th update dated 24 November 2021 of Circular 285/2013 – "Supervisory Provisions on Remuneration and Incentive Policies and Practices".

The annual policy review took place in the context of a regulatory environment that was largely unchanged from the previous year and, therefore, no specific regulatory adjustments were made.

The changes introduced therefore constitute updates in line with developments within the Group, as well as procedural refinements. In particular, the rules on variable remuneration are to be fully applied in relation to the Executive Company Bonus (PAD), the process for determining and paying severance indemnities to staff not classified as "material risk takers" is to be reviewed, specific operational guidelines are to be introduced relating to "on top" welfare schemes, the responsibilities regarding non-competition agreements and retention bonuses are to be defined in detail, and the inclusion of ESG indicators in the incentive schemes for Material Risk Takers is to be confirmed.

The Board of Statutory Auditors oversaw the audit process implemented by Cassa Centrale and, more generally, focused its work on ensuring compliance with the regulatory provisions governing the incentive scheme for the Corporate Control Functions, with a view to safeguarding their independence and autonomy. In this context, it worked in close coordination with the Remuneration Committee and the Risks and Sustainability Committee.

The Board of Statutory Auditors also reviewed the report of the Internal Audit Function that accounts for the results of the audits conducted during 2025 on the implementation of the Group's remuneration system, as a result of which it was ascertained that the initiatives taken on staff remuneration were consistent with the principles and rules set forth in the internal and external reference regulations, and that the process followed for the definition of the 2025 Policies was adequate.

During the year ended 31 December 2025, the Board of Directors approved the "Annual Incentive Plan (MBO 2025) for Key Personnel of the Parent Company", which defines the performance targets to be met in order to activate the Plan.

Finally, it should be noted that the Cassa Centrale Group adopts concrete diversity, equity and inclusion practices and has obtained, together with some Affiliated Banks and Subsidiaries, UNI PDR 125:2022 certification. The Group confirms its commitment to ensuring that its remuneration policies are gender-neutral and that, for equal work, staff have equal levels of remuneration.

10. Further duties of the Board of Statutory Auditors

10.1 Coordination with the Boards of Statutory Auditors of Affiliated Banks and Subsidiaries

In accordance with the provisions of the Italian Civil Code, the Board of Statutory Auditors must exchange information with the Control Bodies of Subsidiaries regarding management systems and the performance of the company's activities (Article 2403-bis of the Italian Civil Code).

Furthermore:

- Bank of Italy Circular No. 285/2013, containing "Supervisory Provisions for Banks", stipulates that the Parent Company's control body must work in close cooperation with the corresponding bodies of the subsidiary companies;
- the Articles of Association of Cassa Centrale (Article 41.4) grant the Statutory Auditors the power to request information on the progress of the company's operations or on specific matters, including directly from the control bodies of the subsidiary companies;
- the Code of Conduct for the Board of Statutory Auditors of the National Board of Chartered Accountants (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili - CNDCEC) (Rule 5.6) confirms that oversight may be carried out through requests for information and exchanges with the control bodies of the subsidiaries.

In light of the above, during the 2025 financial year, the activities initiated by the previous Board of Statutory Auditors regarding the coordination process between the control bodies continued, as now governed by Annex 4 of the "Group Control Coordination Regulations". The Control Body received the results of the work already carried out for the year in question, which involved: (i) the analysis of the results of the questionnaires submitted to the control bodies of the group companies, aimed at gathering information on the general performance of the Group Companies and on their management, organisational structure and control systems, which provided an overall positive assessment of the performance of the Affiliated Banks and the Subsidiaries and of the effectiveness of the internal control systems; (ii) the plenary meeting held on 20 March 2025, and (iii) the organisation of a training session for control bodies in cooperative credit banks, in collaboration with ABI Formazione.

During the aforementioned meeting on 20 March 2025, particular attention was paid to issues relating to (i) the organisational structure, information flows and outcomes of the activities carried out by the corporate control functions, (ii) the first-level control framework, and (iii) the update of the Group Regulation for the management of transactions with related parties.

The two training sessions took place in June and July 2025 and were devoted to exploring issues relating to corporate governance and the role of the Board of Statutory Auditors in relation to the second- and third-level Corporate Control Functions outsourced to the Parent Company. Particular attention was paid to the legal, regulatory and statutory framework governing potential conflicts of interest involving members of the control bodies. Following specific queries raised during the training days, the Board of Statutory Auditors deemed it appropriate to draft and issue a clarification note regarding the interpretation of Art. 48.2 of the Model Articles of Association.

In addition, specific meetings were organised with the control bodies of certain Affiliated Banks in order to examine specific issues in greater depth.

In September 2025, the coordination process for the 2025 financial year began with the preparation of a new questionnaire to gather information deemed relevant to the 2025 financial year.

It is noted that the responses received from all the relevant control bodies were both comprehensive and timely. The analysis of the data did not reveal any significant issues overall. These results were shared with the chairpersons of the control bodies of the Affiliated Banks and Group Companies during the plenary meeting held in Milan on 16 April 2026.

During the aforementioned plenary session, the following issues were discussed in detail: (i) ECB guidelines on governance and risk culture, (ii) update to the Group Regulation on the Risk-Based Model and the Group Regulation on the management of conflicts of interest, (iii) Group Internal Audit Function Plan, (iv) new Transaction & Monitoring application (SAS AML module), (v) Cassa Centrale Group's 231 framework and the role of Supervisory Bodies in strengthening the 231 models of the Group Banks.

10.2 Complaints and reports

The Board of Statutory Auditors did not receive any reports pursuant to Article 2408 of the Italian Civil Code.

Following the supervisory activities carried out, as described above, no omissions, objectionable conduct or irregularities worthy of mention in this report have come to light.

14. Conclusions

Dear Shareholders,

the draft separate financial statements of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. as at 31 December 2025 closed with a profit for the period of EUR 42,119,165 and equity of EUR 1,239,006,847.

The Board of Statutory Auditors, considering the supervisory activities carried out and the opinions expressed in the Audit Reports by the appointed auditors, did not observe any reasons impeding the approval by the shareholders of the draft separate financial statements as at 31 December 2025 accompanied by the Report on Operations and the approval of the proposal for the allocation of the net profit for the year formulated by the Directors.

Trento, 21 April 2026

Maria Cristina Zoppo
Auditors



Chairperson of the Board of Statutory

Lara Castelli



Standing Auditor

Alessandro Paolini



Standing Auditor

Independent Auditors' Report on the Financial Statements of Cassa Centrale Banca

**INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. (the “Bank”), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended, and the explanatory notes, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15.

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 Bank in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Classification and valuation of loans to customers for financing measured at amortised cost

Description of the key audit matter

As indicated in the explanatory notes “Part B - Information on the balance sheet – Section 4 of Assets” and in the report on operations in the Chapter “Operating performance of Cassa Centrale Banca” – paragraph “Credit Quality”, the gross amount of loans to customers for financing measured at amortised cost as at December 31, 2025 is equal to Euro 3,208.6 million (of which Euro 11.3 million of non-performing loans), reduced by adjustment provisions of Euro 39.7 million (of which Euro 8.1 million related to non-performing loans), resulting in a net amount of Euro 3,168.9 million (of which Euro 3.2 million of non-performing loans).

Furthermore, the report on operations shows that the coverage ratio of the aforementioned loans to customers as at December 31, 2025 is equal to 1.2%. More specifically, in accordance with the allocation required by IFRS 9 “Financial Instruments”, the coverage ratio of performing exposures, classified in “First Stage” and “Second Stage”, is equal to 1.0%, while the coverage ratio of non-performing exposures, classified in “Third Stage”, is equal to 71.9%.

The explanatory notes “Part A – Accounting Policies” and “Part E – Information on Risks and Related Hedging Policies” describe:

- the processes and the classification criteria of credit exposures adopted by the Bank in compliance with the current provisions of the Supervisory Authorities and in accordance with the applicable accounting standards;
- the measurement criteria of loans to customers for financing measured at amortised cost as well as the estimate methods of the expected credit losses and for determining the consequent loan loss provisions based on the allocation of credit exposures among the three reference stages.

Furthermore, it also be noted that the credit monitoring processes and controls adopted by the Bank as part of its policies for managing loans to customers provide, moreover, a more structured segmentation into homogeneous risk clusters. In this regard, in addition to the valuation purposes, in particular, the uncertainties arising from the current macroeconomic context were taken into account. In 2025, in fact, the aspects of uncertainty were influenced by the continuation of geopolitical tensions, the american protectionist policy characterised by the imposition of trade tariffs, as well as the complexities reflected in the real growth perspectives of certain markets and sectors to which the Bank is exposed.

Considering the significance of the amount of loans to customers for financing measured at amortised cost recorded in the financial statements, the complexity of the monitoring process of the credit quality and of the estimation process of the expected credit losses adopted by the Bank, which also took into account, in the current macroeconomic context, the application of certain fine tuning and specific overlays to the IFRS 9 Impairment model, and the relevance of the discretionary components inherent in such processes, we considered the classification and valuation of loans to customers for financing measured at amortised cost as a key audit matter of the financial statements as at December 31, 2025.

Audit procedures performed

The main audit procedures performed, also supported by specialists of the Deloitte Network, were as follows:

- analysis of the lending process with particular reference to the recognition and understanding of the organizational and procedural controls set up by the Bank to ensure the monitoring of credit quality and the correct classification and measurement of the credit exposures in accordance with the regulatory framework, the internal policies and applicable accounting standards;
- check the implementation and operating effectiveness of the relevant controls identified in relation to the classification and valuation processes of loans to customers for financing measured at amortised cost;
- check, on a sample basis, the classification of higher risk performing loans to customers for financing measured at amortised cost in accordance with the regulatory framework, the Bank's internal policies and applicable accounting standards, with focused analysis on performing loans category known as "bonis sotto osservazione";
- analysis and understanding of the main valuation models adopted by the Bank for the determination of the loan loss provisions relating to performing loans, and the related fine tuning and specific overlays in order to also reflect the uncertainties arising from the current macroeconomic context, as well as check of the reasonableness of the parameters subject to estimation;
- check, on a sample basis, of the classification and measurement of non-performing loans to customers for financing measured at amortised cost in accordance with the regulatory framework, the Bank's internal policies and applicable accounting standards;

- trend analysis of loans to customers for financing measured at amortised cost and of related loan loss provisions, also through examination of the monitoring reports provided by the Bank and discussion of the related results with the functions involved;
- analysis of subsequent events occurring after the reference date of the financial statements;
- check the completeness and the compliance of the disclosures provided in the financial statements in accordance with the regulatory framework and applicable accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and to art. 43 of Italian Legislative Decree no. 136/15, and, within the terms established by law, for such internal control as the Directors determine 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, the Directors are responsible for assessing the Bank'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 they have identified the existence of the conditions for the liquidation of the Bank or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Bank'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 International Standards on Auditing (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 International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude 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 Bank'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 Bank to cease to continue as a going concern.
- Evaluate 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 communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. has appointed us on June 16, 2021 as auditors of the Bank for the years from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Bank in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98**

The Directors of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. are responsible for the preparation of the report on operations and the information required by art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 included in the section related to the report on corporate governance and the ownership structure of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the section related to the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the information required by art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and the ownership structure are consistent with the financial statements of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations and the information required by art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and the ownership structure are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
April 21, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Separate Financial Statements of Cassa Centrale Banca 2025 Financial Year

Balance Sheet

Balance sheet – Assets

ASSETS		31/12/2025	31/12/2024
10.	Cash and cash equivalents	493,870,981	254,940,488
20.	Financial assets measured at fair value through profit or loss	284,941,664	266,852,224
	a) financial assets held for trading	89,501,404	73,891,081
	b) financial assets designated at fair value	185,676,957	184,535,015
	c) other financial assets mandatorily measured at fair value	9,763,303	8,426,128
30.	Financial assets measured at fair value through other comprehensive income	1,127,434,660	1,260,082,492
40.	Financial assets measured at amortised cost	12,457,601,518	9,864,760,699
	a) loans to banks	4,854,375,990	3,377,935,526
	b) loans to customers	7,603,225,528	6,486,825,173
50.	Hedging derivatives	3,926,972	983,915
60.	Fair value change of financial assets in hedged portfolios (+/-)	-	-
70.	Equity investments	248,133,703	248,298,119
80.	Tangible assets	48,567,084	51,275,855
90.	Intangible assets	29,778	91,937
	of which:		
	- goodwill	-	-
100.	Tax assets	26,427,765	25,581,472
	a) current	13,062,973	9,087,522
	b) deferred	13,364,792	16,493,950
110.	Non-current assets and groups of assets held for disposal	-	-
120.	Other assets	454,050,931	441,933,205
Total assets		15,144,985,056	12,414,800,406

Balance sheet – Liabilities

LIABILITIES AND EQUITY		31/12/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	13,110,092,433	10,434,831,280
	a) due to banks	8,514,893,082	6,836,835,714
	b) due to customers	3,815,605,533	2,769,868,654
	c) debt securities in issue	779,593,818	828,126,912
20.	Financial liabilities held for trading	86,280,378	69,507,472
30.	Financial liabilities designated at fair value	177,515,969	176,800,671
40.	Hedging derivatives	7,266,953	11,672,787
50.	Adjustment of the financial liabilities subject to macro-hedging (+/-)	-	-
60.	Tax liabilities	13,570,991	2,610,971
	a) current	8,313,242	882,143
	b) deferred	5,257,749	1,728,828
70.	Liabilities associated with assets held for disposal	-	-
80.	Other liabilities	485,377,803	472,378,407
90.	Provision for severance indemnity	714,989	897,057
100.	Provisions for risks and charges	25,158,693	25,016,889
	a) commitments and guarantees given	5,378,246	7,351,690
	b) post-employment benefits	-	-
	c) other provisions for risks and charges	19,780,447	17,665,199
110.	Valuation reserves	14,451,407	5,399,632
120.	Repayable shares	-	-
130.	Equity instruments	-	-
140.	Reserves	211,375,433	207,649,817
150.	Share premium	19,029,034	19,029,034
160.	Share Capital	952,031,808	952,031,808
170.	Own shares (-)	-	-
180.	Profit (loss) for the year (+/-)	42,119,165	36,974,581
Total liabilities and equity		15,144,985,056	12,414,800,406

Income Statement

ITEMS	31/12/2025	31/12/2024
10. Interest income and similar revenues	382,110,907	430,685,037
of which: interest income calculated with the effective interest method	381,096,549	419,158,499
20. Interest expenses and similar charges	(263,695,386)	(367,550,225)
30. Net interest income	118,415,521	63,134,812
40. Fees and commissions income	290,731,641	255,286,137
50. Fees and commissions expenses	(173,922,920)	(141,854,140)
60. Net fees and commissions	116,808,721	113,431,997
70. Dividend and similar income	32,922,651	44,350,324
80. Net result from trading	5,312,707	6,289,293
90. Net result from hedging	362,035	1,374,846
100. Profit (loss) from disposal/repurchase of:	(24,375,601)	(21,089,599)
a) financial assets measured at amortised cost	(24,930,762)	(21,208,997)
b) financial assets measured at fair value through other comprehensive income	555,161	119,398
c) financial liabilities	-	-
110. Net result on other financial assets and liabilities measured at fair value through profit or loss	(2,670,312)	(4,659,855)
a) financial assets and liabilities designated at fair value	(3,171,563)	(4,595,616)
b) other financial assets mandatorily measured at fair value	501,251	(64,239)
120. Net interest and other banking income	246,775,722	202,831,818
130. Net value adjustments/write-backs due to credit risk of:	6,151,937	7,836,889
a) financial assets measured at amortised cost	6,018,192	7,965,330
b) financial assets measured at fair value through other comprehensive income	133,745	(128,441)
140. Profit/loss from contractual changes without derecognitions	40,410	21,135
150. Net income from financial activities	252,968,069	210,689,842
160. Administrative expenses:	(307,723,809)	(270,051,778)
a) staff expenses	(89,503,789)	(81,630,757)
b) other administrative expenses	(218,220,020)	(188,421,021)
170. Net allocations to provisions for risks and expenses	888,833	(1,055,071)
a) commitments and guarantees given	162,524	(1,920,835)
b) other net allocations	726,309	865,764
180. Net value adjustments/write-backs to tangible assets	(5,613,332)	(4,213,675)
190. Net value adjustments/write-backs to intangible assets	(62,159)	(89,960)
200. Other operating expenses/income	108,650,639	101,434,153
210. Operating costs	(203,859,828)	(173,976,331)
220. Profit (loss) on equity investments	261,968	441,457
230. Net result of fair value measurement of tangible and intangible assets	-	-
240. Value adjustments to goodwill	-	-
250. Profit (loss) from disposal of investments	98,443	62,489
260. Profit (loss) before tax from current operating activities	49,468,652	37,217,457
270. Income taxes for the year on current operating activities	(7,349,487)	(242,876)
280. Profit (loss) after tax from current operating activities	42,119,165	36,974,581
290. Profit (loss) after tax from discontinued operations	-	-
300. Profit (loss) for the year	42,119,165	36,974,581

Statement of Comprehensive Income

ITEMS		31/12/2025	31/12/2024
10.	Profit (loss) for the year	42,119,165	36,974,581
Other post-tax components of income without reversal to the income statement		2,660,576	1,564,943
20.	Equities measured at fair value through other comprehensive income	2,659,686	1,568,881
30.	Financial liabilities measured at fair value through profit or loss (changes in credit rating)	-	-
40.	Hedging of equities measured at fair value through other comprehensive income	-	-
50.	Tangible assets	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	890	(3,938)
80.	Non-current assets and groups of assets held for disposal	-	-
90.	Quota of reserves from the valuation of shareholdings measured with the equity method	-	-
Other post-tax components of income with reversal to the income statement		6,391,199	9,942,719
100.	Hedging of foreign investments	-	-
110.	Exchange rate differences	-	-
120.	Cash flow hedging	-	-
130.	Hedging instruments (undesignated elements)	-	-
140.	Financial assets (other than equities) measured at fair value through other comprehensive income	6,391,199	9,942,719
150.	Non-current assets and groups of assets held for disposal	-	-
160.	Quota of reserves from the valuation of shareholdings measured with the equity method	-	-
170.	Total other post-tax components of income	9,051,775	11,507,662
180.	Comprehensive income (Item 10+200)	51,170,940	48,482,243

Statement of changes in equity as at 31/12/2025

	Balance as at 31/12/2024	Adjustment to opening balances	Balance as at 01/01/2025	Allocation of result from previous year		Changes during the year								Equity as at 31/12/2025
				Reserves	Dividends and other allocations	Changes to reserves	Equity transactions						Comprehensive income for 2025	
							Issue of new shares	Purchase of own shares	Distribution of extraordinary dividends	Change in equity instruments	Derivatives on own shares	Stock Options		
Share capital:														
a) ordinary shares	944,231,808	X	944,231,808	-	X	X	-	-	X	X	X	X	X	944,231,808
b) other shares	7,800,000	X	7,800,000	-	X	X	-	-	X	X	X	X	X	7,800,000
Share premium	19,029,034	X	19,029,034	-	X	-	-	-	X	X	X	X	X	19,029,034
Reserves:														
a) profit	207,631,532	-	207,631,532	7,616,827	X	(3,891,210)	-	-	-	X	X	X	X	211,357,149
b) other	18,284	-	18,284	-	X	-	-	X	-	X	-	-	X	18,284
Valuation reserves	5,399,632	-	5,399,632	X	X	-	X	X	X	X	X	X	9,051,775	14,451,407
Equity instruments	-	X	-	X	X	X	X	X	X	-	X	X	X	-
Own shares	-	X	-	X	X	X	-	-	X	X	X	X	X	-
Profit (loss) for the year	36,974,581	-	36,974,581	(7,616,827)	(29,357,754)	X	X	X	X	X	X	X	42,119,165	42,119,165
Equity	1,221,084,871	-	1,221,084,871	-	(29,357,754)	(3,891,210)	-	-	-	-	-	-	51,170,940	1,239,006,847

Statement of changes in equity as at 31/12/2024

	Balance as at 31/12/2023	Adjustment to opening balances	Balance as at 01/01/2024	Allocation of result from previous year		Changes during the year								Equity as at 31/12/2024
				Reserves	Dividends and other allocations	Changes to reserves	Equity transactions						Comprehensive income for 2024	
							Issue of new shares	Purchase of own shares	Distribution of extraordinary dividends	Change in equity instruments	Derivatives on own shares	Stock Options		
Share capital:														
a) ordinary shares	944,231,808	X	944,231,808	-	X	X	-	-	X	X	X	X	X	944,231,808
b) other shares	7,800,000	X	7,800,000	-	X	X	-	-	X	X	X	X	X	7,800,000
Share premium	19,029,034	X	19,029,034	-	X	-	-	-	X	X	X	X	X	19,029,034
Reserves:														
a) profit	191,251,534	-	191,251,534	16,568,859	X	(188,861)	-	-	-	X	X	X	X	207,631,532
b) other	18,284	-	18,284	-	X	-	-	X	-	X	-	-	X	18,284
Valuation reserves	(6,108,030)	-	(6,108,030)	X	X	-	X	X	X	X	X	X	11,507,662	5,399,632
Equity instruments	-	X	-	X	X	X	X	X	X	-	X	X	X	-
Own shares	-	X	-	X	X	X	-	-	X	X	X	X	X	-
Profit (loss) for the year	31,122,736	-	31,122,736	(16,568,859)	(14,553,877)	X	X	X	X	X	X	X	36,974,581	36,974,581
Equity	1,187,345,366	-	1,187,345,366	-	(14,553,877)	(188,861)	-	-	-	-	-	-	48,482,243	1,221,084,871

Cash Flow Statement

Indirect method

	Amount	
	31/12/2025	31/12/2024
A. OPERATING ACTIVITIES		
1. Operations	29,774,701	2,096,866
- income for the year (+/-)	42,119,165	36,974,581
- gains/losses on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	2,512,982	2,703,337
- gains/losses on hedging activities (-/+)	(362,034)	(1,374,847)
- net value adjustments/write-backs due to credit risk (+/-)	(3,528,853)	(4,823,091)
- net value adjustments/write-backs to tangible and intangible assets (+/-)	5,675,492	4,303,635
- net allocations to provisions for risks and expenses and other costs/revenues (+/-)	(888,833)	1,055,071
- taxes, duties and tax credits not settled (+/-)	7,349,487	242,876
- net value adjustments/write-backs from discontinued operations net of tax (+/-)	-	-
- other adjustments (+/-)	(23,102,705)	(36,984,696)
2. Cash flows generated/used by the financial assets	(2,475,726,701)	6,227,925,689
- financial assets held for trading	(14,841,220)	6,022,919
- financial assets designated at fair value	(192,497)	2,526,992
- other financial assets mandatorily measured at fair value	(1,005,844)	45,873,903
- financial assets measured at fair value through other comprehensive income	143,034,934	(299,920,948)
- financial assets measured at amortised cost	(2,586,831,489)	6,462,546,851
- other assets	(15,890,584)	10,875,972
3. Cash flows generated/used by the financial liabilities	2,686,215,129	(6,274,548,296)
- financial liabilities measured at amortised cost	2,675,363,697	(6,115,214,508)
- financial liabilities held for trading	16,772,906	(8,348,398)
- financial liabilities designated at fair value	(3,847,562)	(5,785,319)
- other liabilities	(2,073,911)	(145,200,071)
Net cash flow generated/used by operating activities	240,263,129	(44,525,741)
B. INVESTMENT ACTIVITIES		
1. Cash flows generated by	32,775,050	67,054,758
- sales of equity investments	427,512	22,950,250
- dividends collected on equity investments	31,863,868	43,510,077
- sales of tangible assets	483,670	594,431
- sales of intangible assets	-	-
- sales of subsidiaries and business units	-	-

	Amount	
	31/12/2025	31/12/2024
2. Cash flows used by	(4,749,933)	(17,206,393)
- equity investment acquisitions	(1,128)	(15,160,000)
- tangible asset acquisitions	(4,748,805)	(2,001,137)
- intangible asset acquisitions	-	(45,256)
- purchases of business units	-	-
Net cash flow generated/used by investment activities	28,025,117	49,848,365
C. FUNDING ACTIVITIES		
- issues/purchases of own shares	-	-
- issues/purchases of equity instruments	-	-
- dividend distribution and other	(29,357,754)	(14,553,877)
Net cash flow generated/used by funding activities	(29,357,754)	(14,553,877)
NET CASH FLOWS GENERATED/USED DURING THE YEAR	238,930,492	(9,231,253)

KEY:

(+) generated

(-) absorbed

Reconciliation

ITEMS	Amount	
	31/12/2025	31/12/2024
Cash and cash equivalents at the beginning of the year	254,940,488	264,171,742
Total net cash flows generated/used during the year	238,930,492	(9,231,253)
Cash and cash equivalents: impact of exchange differences	-	-
Cash and cash equivalents at year-end	493,870,981	254,940,489

Separate Financial Statements of Cassa Centrale Banca

Explanatory notes

PART A - Accounting policies

A.1 – General Section

Section 1 – Statement of compliance with international accounting standards

These Financial Statements were prepared in compliance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission according to the procedure as per Art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, in force at the reporting date of this document, including the interpretative documents of the International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC).

The Bank of Italy defines the formats and rules for the preparation of financial statements in Circular no. 262 of 22 December 2005, including subsequent updates. The eighth update, published on 17 November 2022, is in force.

In interpreting and applying the new international accounting standards, reference was also made to the “Framework for the Preparation and Presentation of Financial Statements” (known as “Conceptual Framework” or the “Framework”), issued by the IASB. In terms of interpretation, also considered were the documents on the application of IAS/IFRS in Italy, prepared by the Italian Accounting Body (OIC) and the Italian Banking Association (ABI).

In the absence of a standard or an interpretation specifically applicable to a particular transaction, the Bank uses the professional judgement of its departments in developing accounting recognition rules which make it possible to provide a reliable financial disclosure, necessary for guaranteeing that the Financial statements give a true and fair view of the Bank’s equity and financial position, reflecting the economic substance of the transaction as well as the relevant related aspects.

In formulating these accounting recognition rules, reference was made, as much as possible, to the provisions contained in the international accounting standards and the associated interpretations that address similar cases.

Section 2 – General preparation criteria

The financial statements include the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement, and these explanatory notes, together with the Director’s report on operations and the situation of the Bank.

In addition, IAS 1 “Presentation of financial statements”, requires the representation of a “statement of comprehensive income” also illustrating, among the other income components, the changes in the value of the assets recorded in the period as a contra-entry to equity. In line with the information contained in the aforementioned Bank of Italy Circular no. 262 of 2005 and subsequent updates, the Bank chose, as permitted by the accounting standard in question, to use two statements to provide the statement of comprehensive income: a first statement highlighting the

traditional components of the income statement and the relevant result for the year, and a second statement that, based on the latter, shows the other components of the statement of comprehensive income.

In accordance with the provisions of Article 5 of Italian Legislative Decree no. 38/2005, the financial statements are prepared using the euro as the accounting currency.

The Balance Sheet and the Income Statement, as well as the statement of comprehensive income and the statement of changes in consolidated equity and the cash flow statements, are drawn up in euros, while the Explanatory Notes are expressed in thousands of euro unless indicated otherwise. Any differences found between the amounts in the Explanatory Notes and the Financial Statements are attributable to rounding up.

The accounts of the balance sheet and the income statement comprise items, sub-items and additional detailed information. Items not valued either in the current or the previous year are not reported.

In the income statement and the related Explanatory Notes, revenue is recorded without sign, while costs are indicated in brackets. In the statement of comprehensive income, the negative amounts are stated in brackets.

Furthermore, the complementary information deemed suitable to supplement the financial statements data was provided in the Explanatory Notes, including when not specifically required by the legislation.

The Financial Statements as at 31 December 2025 have been prepared with clarity and give a true and fair view of the financial position, economic result for the year, changes in the Bank's equity and generated cash flows.

The financial statements as at 31 December 2025 are prepared on the basis of the going concern assumption of the Bank, as the directors reasonably expect that the Bank will continue operating in the foreseeable future. The situation of the financial markets and the real economy and the still uncertain forecasts made with reference to the short/medium-term require particularly precise valuations to be performed as regards the going concern assumption, since the results history of the Bank and its easy access to financial resources may not be sufficient in the current context. The directors believe that the risks and uncertainties to which the Bank may be subject in the flow of its operations are not significant and therefore do not cast doubt on the company's ability to continue as a going concern, despite considering the current macroeconomic environment characterised by various uncertainties such as trade policies on tariffs, the trend in inflation and interest rates, as well as geopolitical risks and the related uncertainties affecting future developments.

Estimation processes are based on past experience as well as other factors considered reasonable in the circumstances, and aim to estimate the book value of assets and liabilities that are not readily apparent from other sources. In particular, estimation processes were adopted that support the book value of some of the most important valuation items posted in the accounts, according to reference regulations. These processes are mainly based on estimates of future recoverability of the values in the accounts and were carried out on a going concern basis.

The main cases for which subjective evaluations are required to be made by the Board of Directors include:

- the quantification of expected losses due to the reduction of loan values and, in general, of other financial assets;
- the determination of the fair value of financial instruments, with particular reference to financial assets not listed on active markets;
- the assessment of congruity in the value of goodwill, other intangible assets and equity investments;
- the measurement of personnel funds and provisions for risks and charges;
- the estimates and assumptions regarding recoverability of deferred tax assets.

The information provided on the accounting policies applied for the main aggregate values of the financial statements includes the necessary details for identifying the main assumptions and subjective evaluations made in preparing the financial statements. For further details on the breakdown and relative carrying amounts of the specific

statement captions affected by said estimates, see the relevant sections of these Explanatory Notes. The processes adopted support the carrying amounts on the date of preparing these financial statements. The measurement process, as in the previous year, continues to be complex in consideration of the persisting uncertainty of the macroeconomic and market environment, characterised both by the considerable volatility of the financial parameters that are decisive in the measurement and by a progressive stabilisation in interest rates and inflation. At present, no significant indicators of impairment in credit quality have yet been found. These parameters and the information used to check the mentioned values are significantly affected by these factors which are out of the Bank's control and may undergo rapid and unforeseeable changes. For further details, see paragraph d) of the Section 4 - Other Aspects.

The financial statements also make reference to the general preparation criteria listed below, where applicable:

- principle of clarity, truth, fairness and completeness in the presentation of the balance sheet, income statement and cash flows (true and fair view);
- accrual principle;
- principle of consistent presentation and classification from one year to another (comparability);
- principle of prohibited offsetting of entries, except where expressly permitted;
- principle of prevalence of economic substance over legal form;
- principle of prudence in exercising the necessary judgement to make the estimates required in conditions of uncertainty so that the assets or revenues are not overestimated and the liabilities or costs are not underestimated, without this implying the creation of hidden reserves or excessive allocations;
- principle of neutral nature of information;
- principle of relevance/significance of the information.

Ultimately, with reference to the main implications related to the method of application of the international accounting standards (in particular IFRS 9) in the current macroeconomic environment characterised by geopolitical tensions, please refer to the specific paragraph "d) Risks, uncertainties, impacts and methods of application of the international accounting standards in the current environment" included in Section 4 – Other Aspects of this Part A.

The 2025 financial year was not characterised by any changes in the estimation criteria already applied for the preparation of the Financial Statements as at December 2024 except for what is shown in "Other Aspects" in paragraph d in relation to the measurement of loans to customers in the current macroeconomic environment.

Section 3 – Subsequent events

In relation to the provisions of IAS 10, in the period between the reference date of this document and its approval by the Board of Directors on 25 March 2026, no events occurred such as to entail a change in the data presented in the financial statements.

The accounting estimates as at 31 December 2025 were made on the basis of a series of macroeconomic and financial indicators expected at that date. Furthermore, no amending events occurred after the end of the year for which information must be provided.

Section 4 – Other aspects

a) IFRS accounting standards, amendments and interpretations applicable from 1 January 2025

The following IFRS accounting standards, amendments and interpretations were applied by the Bank for the first time from 1 January 2025:

- amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”, which requires an entity to identify a consistent methodology to assess whether a currency is exchangeable into another currency and, when it is not, how to determine the exchange rate to use and the disclosures to provide in the explanatory notes.

The above amendments did not have an impact on the Bank’s financial position and economic results as at 31 December 2025.

b) Approved accounting standards that will enter into force after 31 December 2025

The accounting standards and accounting interpretations or amendments to existing accounting standards that will enter into force after 31 December 2025 are shown below:

- amendments to IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments, which primarily concern the accounting treatment of financial liabilities settled using an electronic payment system and the accounting treatment of financial assets with varying returns that are linked to the achievement of ESG objectives. With regard to the same amendments to IFRS 7 and IFRS 9: “Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7”, which seek to support entities in reporting the financial effects of purchase contracts of electricity produced from renewable sources (often structured as Power Purchase Agreements).
- Annual Improvements Volume 11: the document includes clarifications, simplifications, corrections and changes intended to improve consistency among various IFRS Accounting Standards. The amended standards are IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the related implementing guidelines for IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

Looking in more detail at the changes introduced by the IFRS 9 amendments, it should be noted that the International Accounting Standards Board (IASB) has published the document “Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)”, as the final outcome of the post-implementation review of the classification and measurement requirements for financial instruments.

The amendments, which will become mandatory for financial years beginning on or after 1 January 2026, introduce clarifications and new disclosure requirements, with particular regard to:

- **Classification of financial assets:** guidelines are provided for the assessment of contractual cash flows (SPPI testing). The IASB has clarified that cash flows are not considered consistent with a “basic lending arrangement” if they are indexed to variables that are not attributable to credit risk or rate risk (such as the price of a commodity or a proportion of the borrower’s revenues). For activities involving a change in the timing or amount of cash flows upon the occurrence of a “contingent event” (including ESG-linked clauses), the assessment must take into account all contractually possible scenarios: the flows are SPPI if, in every scenario, they do not differ significantly from those of an identical financial instrument without such a clause;
- **Financial reporting (disclosures):** in order to improve understanding of the impact of contractual clauses relating to “contingent events” not directly linked to basic lending risks and costs, specific disclosure requirements have been introduced. For assets measured at amortised cost or at FVOCI and for liabilities measured at amortised cost (including ESG-linked liabilities), qualitative information must be provided on the nature of the event, along with quantitative data (e.g. a range) on potential changes in the cash flows and the relevant book value.

In this context, the Bank carried out an analysis aimed at identifying the financial instruments potentially affected by the regulatory changes (credit exposures, investments in bonds and financial instruments under liabilities), with a specific focus on the nature and significance of the clauses themselves, aimed at verifying compliance with SPPI (Solely Payments of Principal and Interest) requirements and assessing any impacts related to the first-time adoption (FTA) of the updated accounting standard.

The analyses carried out identified financial instruments containing cash flow adjustment clauses such that these instruments fall within the scope of the Amendments.

The cases identified mainly include:

- pooled loans;
- loans relating to products that contain ESG-linked clauses or indexing mechanisms linked to parameters such as: energy resources, sustainable mobility, employee training, environmental sustainability, governance and transparency.

As for the securities portfolio, there were no bond instruments that included coupon adjustment clauses, such as those linked to the achievement of sustainability targets.

Lastly, no financial liabilities were identified that contain contractual clauses or rate adjustment mechanisms not attributable to credit risk or rate risk.

An in-depth analysis of the nature and significance of the contingent clauses contained in the instruments examined led to the conclusion that the contractual features analysed do not alter the nature as basic lending arrangements of the instruments examined, in line with the requirements of IFRS 9 (para. B4.1.8A et seq.) and consequently pass the SPPI test.

Therefore, based on the analyses performed, it is considered that these financial instruments will continue to meet the criteria for classification as financial assets measured at amortised cost. The activities currently under way mainly involve planning organisational and technical measures, as well as updating the relevant internal regulations.

On the basis of the preliminary activities carried out, the directors do not foresee that the adoption of the accounting standards and amendments cited above will have a significant impact on the financial and economic position of the Bank.

c) Accounting standards still not endorsed which will enter into force in the next few years

The following amended accounting principles, instead, have not yet been endorsed by the European Commission:

- IFRS 18 “Presentation and Disclosure in Financial Statements”, which will replace IAS 1, is aimed at providing investors with more transparent and comparable information about an entity’s financial results, thus facilitating investment decisions;
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”, which makes it possible for the subsidiaries without public accountability that apply IFRS standards to provide reduced information in the financial statements;
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”, which seek to improve the information provided to investors by entities that operate or present information on their financial position and performance in a hyperinflationary currency;

The directors do not foresee that the adoption of the accounting standards and amendments cited above will have a significant impact on the financial and economic position of the Bank.

d) Risks, uncertainties, impacts and methods of application of the international accounting standards in the current environment

With reference to the guidance and guidelines issued by European regulatory and supervisory bodies, as well as by standard setters, one of the most recent relevant publications is the public statement issued by the ESMA on 14 October 2025 entitled “European common enforcement priorities for 2025 corporate reporting”, which reiterates

the importance of climate-related matters and provides recommendations on certain aspects related to sustainability reporting. In particular, the ESMA underlines the importance of consistency and connection between the information related to climate risks and opportunities provided in financial statements and the information included in the aforesaid sustainability reporting. Furthermore, the ESMA emphasises the importance of providing adequate information to enable an understanding of the direct implications of geopolitical risks and uncertainties on financial reporting.

In 2025, significant uncertainty remains due to ongoing geopolitical tensions, particularly with regard to the prolongation of armed conflicts – first and foremost the Russia-Ukraine conflict – and the escalation of conflict in the Middle East, as well as military interventions by the United States. These situations form part of a broader picture shaped by US protectionist policy, which involves the imposition of tariffs of varying severity on euro area countries as well as the rest of the world. Furthermore, from the final quarter of 2024, an additional layer of complexity arose from the prospect of a sharp reduction in European automotive sector sales, which is facing growing competition from predominantly non-European manufacturers, coupled with Italy's reduced competitiveness in this sector. This situation is unlikely to be alleviated by the European Parliament's recent regulatory reviews, which have postponed the planned phase-out of internal combustion engines in new vehicles – previously scheduled to begin in 2035.

In this scenario, Europe revised its own three-year growth forecasts downwards. Furthermore, it drew up a military rearmament plan ("ReArmEU") aimed at strengthening the EU's defence, in light of the potential withdrawal of US support that has been raised as a concern in certain circumstances. Germany – the leading industrial economy within the European bloc, with significant influence and links to the Italian industrial sector – saw its economy remain in a state of stagnation and undertook a review of public spending limits to boost the national economy, with the first signs of recovery becoming apparent by the end of 2025.

European monetary policy in recent years has been geared towards curbing inflation through a robust tightening approach; however, from 2024 onwards, the European Central Bank has gradually shifted this monetary policy towards a neutral stance, taking into account the gradual achievement of the inflation target. Given the current levels of inflation and the growth trajectory of the euro area, there are no immediate signs that the Central Bank will raise the interest rates. However, given the high level of uncertainty highlighted above, any small changes to monetary policy would not be a major source of volatility, taking into account the macroeconomic and financial context.

In particular, although the inflationary outlook is expected to return to the target set by the Central Bank, further uncertainties remain regarding energy price volatility and real growth prospects, given the introduction of US protectionist policies and rising geopolitical tensions: among the sectors likely to be most affected in this context are the agri-food sector, the wine sector and certain energy-intensive manufacturing sectors.

Furthermore, elements of uncertainty also remain for the sectors linked to real estate given the substantial conclusion of recent extraordinary government incentives, including tax credit management, which is seeing a return to a more ordinary framework of support.

Given that the factors of uncertainty described above affect the risk measurement system – which is particularly complex in the current climate of market uncertainty – the Bank has implemented a conservative risk management policy, continuing to apply the enhanced control measurements and processes of previous financial years.

The Bank continued to pay particular attention to the onset of potential critical concerns and new vulnerabilities in the context of credit risk, thus launching important activities intended, on the one hand, to identify any direct impacts on the risk factors associated with the exposures and, on the other, to incorporate macroeconomic expectations and the identification of new sector-level vulnerabilities, thanks to the update of the historical series and the macroeconomic scenarios of the IFRS 9 impairment model.

In line with the previous update, the new IFRS 9 model also sets out several ESG-related parameters, such as the analysis of the materiality of climate and environmental risks developed over the first half of 2024, and updated during the first quarter of 2025, as well as further variables such as the effect of physical and transition risks on the recovery process (loss given default, LGD) and on the value of real estate (haircut on the value of collateral).

From a macroeconomic perspective, characterised by a high degree of uncertainty linked primarily to developments in the international environment, economic activity in the euro area is projected to grow by +1.4% in 2025 (up from the previous interim estimates for 2025). In its usual bulletin in December 2025, the ECB revised upwards its previous annual projections for real GDP growth, setting them at 1.2% for 2026 and 1.4% for both 2027 and 2028. This revision is justified by a more resilient economic outlook for the euro area than previously expected, characterised by rising household incomes, increased public spending, improved financing conditions and broadly stable external demand.

Similar trends can be seen across the Italian macroeconomic context, albeit at lower levels. In particular, in December 2025, the Bank of Italy published its forecast for the evolution of Italian GDP, which shows an economic growth trend for the three-year period 2026-2028 driven by consumption, an increase in real disposable income and investments under the National Recovery and Resilience Plan (NRRP), amounting to +0.6%, +0.8% and +0.9% respectively, essentially confirming previous estimates and against a growth rate for 2025 estimated at +0.6%. Inflation is also expected to remain largely subdued over the next three-year period, standing at 1.4% in 2026, and 1.6% and 1.9% in 2027 and 2028 respectively.

In terms of preparing the Financial Statements as at 31 December 2025, the Bank continued to adopt the guidelines and recommendations issued by the European regulatory and Supervisory Authorities, as well as by the standard setters, while taking into account the assessments of the significant business activities and the residual support measures put in place by the Government to support households and businesses.

Lastly, the management of the Bank placed, as usual, special attention on the causes of uncertainty inherent in the estimates that are part of the quantification process of certain items relating to the financial statement assets and liabilities. Due to the effects of the evolution of the current macroeconomic environment arising from international tensions, the main areas of uncertainty in estimates include those relating to credit losses, the fair value of financial instruments, the fair value of real estate investments (IAS 40), income taxes and the recoverability of deferred tax assets, goodwill and other intangible assets.

Classification and measurement of loans to customers based on the general impairment model IFRS 9

For the purposes of calculating the expected loss as at 31 December 2025, the Bank has incorporated into its IFRS 9 impairment model, in line with the requirements of the standard, macroeconomic scenarios that include more conservative assumptions than those previously adopted, given the ongoing geopolitical crises and the potential implications of the US trade tariffs, which are constantly evolving. These aspects have partial impacts on growth forecasts, the main macroeconomic variables and financial indicators for 2026-2028.

In determining the IFRS 9 value adjustments on the retail loan portfolio as at 31 December 2025, the Bank adopted an update to the IFRS 9 models for the prudential calibration of LGD-EAD parameters, based on the IFRS 9 models updated in May 2025 and calibrated against historical series as at 31 December 2024, which constituted the previous macroeconomic scenario released by Prometeia, characterised by more conservative assumptions than the subsequent update.

The interventions outlined were finalised using a conservative approach, in accordance with the IAS/IFRS accounting standards and in line with the macroeconomic and financial framework described in the previous section.

In this context of uncertainty, the Bank deemed it appropriate to incorporate the potential impacts of the aforementioned events – which would suggest a possible increase in insolvency rates – into its credit evaluations. These uncertainties resulted in the identification of some areas of intervention considered worthy of further incisive actions to increase coverage, in line with the strict requirements envisaged by the Group policies and with the recommendations of the Supervisory Authority.

In this context, and as explained in more detail in the previous paragraph, with effect from the consolidated financial statements as at 31 December 2025, the Group's overlay system has been updated to include the following changes:

- the phase-out of previous overlays, as they are considered to be incorporated into the current framework; specifically, the 2022 macroeconomic scenario (linked specifically to the Russia-Ukraine conflict) and the 2023 macroeconomic scenario (linked to developments in the European Central Bank's key interest rates and its restrictive monetary policy);
- the confirmation of the overlays relating to the automotive and real estate sectors, as well as the confirmation and subsequent updating of the overlays pertaining to climate-related and environmental risks and the volatility of the measurement model itself;
- the introduction of new overlays linked to the 2025 macroeconomic outlook, designed to reflect the risk arising from new US tariffs, as well as potential emerging vulnerabilities in energy costs for the business sector and the indirect effects on consumer households.

For the purposes of calculating the expected loss as at 31 December 2025, the Bank has used four scenarios (mild, baseline, plausibly adverse and severely adverse), appropriately averaging their contributions, in accordance with the assessment of macroeconomic projections that expect continued high variability in the future. The scenarios used were those provided by the info-provider Prometeia, as were their probabilities, in accordance with a scenario generation system that considers publications from leading forecasting bodies, as well as publications issued by the Supervisory Authorities, with no corrections. Despite the confirmed growth trend for the 2026-2027 three-year period, the update of the macroeconomic scenarios continues to impact negatively on the short-term forecasts of the Bank's risk factors, albeit less severely compared to projections used in the recent past.

The historical series used to calibrate all parameters of the IFRS 9 model (PD, LGD, EAD and SICR) were updated to the most recent series available as at 31 December 2024, with certain conservative adjustments made to specific components of the LGD and EAD model, taking into account the historical series available as at 30 June 2025. In this context, the CCF (Credit Conversion Factor) was calibrated in line with the new CRR3 framework, which provides for the neutralisation of negative CCFs, resulting in adverse effects on the expected utilisation of off-balance-sheet facilities and the associated expected losses. Finally, with effect from 31 December 2025, an adjustment to the IFRS 9 PDs was to be introduced, aimed at incorporating the prospective effects of the new transaction-based score into the creditworthiness assessment for the Small Business segment, thereby anticipating the potential impacts of the rating model currently being updated.

Furthermore, in line with the changes introduced in June 2025, refinements have been retained regarding the introduction of the prepayment effect (early redemption of instalment exposures), as well as certain conservative treatments aimed at improving the classification of credit exposures within Stage 2, including the extension of the back-stop for thresholds of significant increase in credit risk to 300% to the natural persons segment, and the launch of a process to diversify the multi-period PD curves at origin.

Corrective measures also remain on PD and LGD parameters, with the intention to incorporate into the model and, therefore, influence the provisions relating to loans to customers, the initial impacts related to climate and environmental risks and, in a more extensive approach, the main ESG factors. In this context, therefore, the Bank incorporated the potential prospective long-term (2050) effects arising from climate-related and environmental risks associated with credit risk into the expected loss calculation.

In order to reflect the uncertainty in the outlook for certain segments of the economy and in line with ECB regulations, the new models in use make it possible to differentiate the PD curves at the geo-sectoral level, including through the use of the Bank's same satellite models and by including the specific scenario projections. This all has an effect on the stage allocation and the calculation of expected losses in several economic sectors and geographic areas measured as most at risk.

Access to support measures was treated from a particularly conservative approach: in particular, for government guarantees given as part of newly originated loans or existing exposures, a specific LGD has been consistently factored into the expected loss calculation that also reflects the collection capacity of the same guarantees, determining a specific calibration of the LGD linked to State-secured loans.

Where the sectors deemed particularly at risk are concerned, the stage classification process of the performing portfolio continued to manifest the effects of the prudential backstop of 300% of the SICR, such as the maximum threshold of variation between lifetime PD at the reporting date and that defined at the origination date on each relationship.

With reference to the current approach and the staging allocation criteria, a suitable and appropriate criteria was identified for collective stage 2 classification was identified to integrate the individual SICR approach. In this way, homogeneous clusters of credit exposures were determined in terms of geographic area, economic activity, and counterparty rating, which, given the risk level, are classified as stage 2 with a forward-looking approach. In this context, the low-credit risk exemption criteria (LCRE, as an exemption of the SICR) uses an assessment purely based on the twelve-month PDs envisaged by IFRS 9.

Furthermore, with reference to the EAD parameter, for the purposes of determining the expected loss lifetime and the staging allocation, in the absence of a contractual maturity, on the basis of the provisions of the CRR - Capital Requirements Regulation on maturity of AIRB (Advanced Internal Rating Based) models, a behavioural maturity is assigned estimated using internal data.

The interventions outlined above, guided primarily by a conservative approach, in accordance with the IAS/IFRS accounting standards, and in any case improved and finalised during previous years, made it possible to limit potential future "cliff effects" as well as identify the economic sectors at greatest risk in the current environment.

At the same time, this also ensured the reduction of potentially distorted elements in the estimates; it is worth noting that the overall impact of management adjustments (overlays) on the adjustment provisions arising from the IFRS 9 valuation model amounted to approximately EUR 25.6 million as at 31 December 2025, attributable to performing loans.

The retrospective sensitivity analysis conducted on the portfolio of loans to customers, relating to the updates implemented to the Group's IFRS 9 models and the update to the overlay framework, shows an impact on the Stage 2 loan portfolio of 2.11% (essentially in line with previous updates) and 14.6% coverage of the performing portfolio (of which 0.89% is coverage as expressed by the IFRS 9 model).

As noted above, the calculation of expected losses is a complex process that requires a significant degree of judgement and estimation. Within the range of possible approaches to valuation models permitted by the relevant international accounting standards, the choice of a particular methodology or the selection of certain forecasting parameters can significantly influence the valuation of loans.

Based on the information and events known as at the reporting date of the 2025 financial statements, including developments in geopolitical risks, the Bank took these expectations into account in a timely manner when calibrating the model used to determine expected losses.

These methodologies and parameters are necessarily subject to continuous updates, taking into account the available historical data, with the aim of refining the estimates to better reflect the credit exposure's estimated realisable value.

It cannot be ruled out that alternative monitoring criteria or different methodologies, parameters or assumptions used in determining the recoverable value of the Bank's credit exposures may result in valuations that differ from those used for the purposes of preparing the consolidated financial statements as at 31 December 2025.

During 2026, the valuation models will be recalibrated as part of the routine process of updating the available data sets, taking into account internal data sources as well as new macroeconomic scenarios; consequently, the level of

expected losses and the determination of risk stages may differ from the figures reported as at 31 December 2025. As usual, the quality of the loan portfolio will be closely monitored and any further corrective measures deemed necessary will be introduced.

e) Measurement of securities at fair value

The Bank's securities portfolio at fair value mainly consists of listed government securities with fair value level 1.

The remaining investments in unlisted non-controlling interests and recognised in the portfolio of financial assets measured at fair value through other comprehensive income, exceeding certain thresholds, provided for by the Group's "Fair Value Policy" were measured as at 31 December 2025. Considering that, for these securities, the prevailing valuation methods are those of the market (market approach), it is believed that they incorporate the current market context. In this regard, in order to reflect the turbulence seen on the financial markets it was deemed appropriate to adopt a limited observation horizon of the market capitalisations of comparable listed companies. Specifically, reference was made to the precise observations as at the date the parameters were updated and, limited to the application of the regression methodology, also to the average of the six-month observations.

f) Statutory Audits

The financial statements are audited by Deloitte & Touche S.p.A., pursuant to the resolution of the Shareholders' Meeting of 16 June 2021, which appointed Deloitte & Touche S.p.A. to audit the financial statements for the 2021-2029 period.

g) Information pursuant to Annex A of First Part, Title III, Chapter 2 of Bank of Italy Circular no. 285 of 17 December 2013.

Government Grants Received

Article 35 of Decree Law no. 34/2019 ("Growth" Decree), converted by Law no. 58/2019, reformulated the rules on transparency of public funds contained in article 1, paragraphs 125-129 of Law no. 124/2017. The reformulation focused on the obligations of transparency for information related to subsidies, benefits, grants or aid, in cash or in kind, that are "not general in nature and unrelated to consideration, remuneration or compensation", effectively disbursed by public administrations, as well as by the parties set out under article 2-bis of Legislative Decree no. 33/2013.

In light of this reformulation, further clarifications on interpretation published with Assonime circular no. 32 of 23 December 2019 confirmed that the obligation of transparency refers to the granting of economic benefits arising from a bilateral agreement between a public party and a specific beneficiary. The sums received by the undertaking as consideration for a service provided or as remuneration for an appointment received or due for compensatory purposes are expressly excluded. The economic benefits received in application of a general regime are also excluded, such as tax benefits or grants accessible to all parties that meet certain conditions.

Considering the above, there were no cases of note involving the Bank in financial year 2025.

h) Tax consolidation option

The "Consolidated Law on Income Tax (TUIR)" provides for the possibility, for companies belonging to the same group, to determine a single overall global income – or a single reportable tax loss – corresponding, in principle, to the algebraic sum of the taxable incomes or tax losses of the individual participant companies (i.e. parent company and companies directly and/or indirectly controlled to an extent greater than 50% according to certain

requirements) and, as a result, to determine a single tax debt/credit (so-called national tax consolidation, governed by articles 117-129 of the TUIR).

By virtue of this option, the Parent Company and the subsidiaries Allitude S.p.A., Assicura Agenzia S.r.l., Assicura Broker S.r.l., Centrale Soluzioni Immobiliari S.r.l. In liquidation, Claris Leasing S.p.A., Claris Rent S.p.A. and Prestipay S.p.A., which joined the national tax consolidation exercising within the terms of the law the related option for the 2023-2025 three-year period, determined their tax burden and the corresponding taxable income was transferred to the Parent Company.

A.2 – Part relating to the main items in the accounts

The accounting standards adopted for the preparation of these Separate financial statements are shown below.

1 – Financial assets measured at fair value through profit or loss

Classification criteria

Financial assets measured at fair value through profit or loss include:

- financial assets which, according to the business model of the Bank, are held for trading purposes, i.e. debt and equities and the positive value of derivative contracts held for trading purposes. These assets are included under asset item 20. Financial assets measured at fair value through profit or loss, sub-item "a) financial assets held for trading";
- the financial assets designated at fair value at the moment of initial recognition where the conditions are satisfied (that happens if, and only if, on designation at fair value an accounting asymmetry is eliminated or significantly reduced). These assets are included under asset item 20. Financial assets measured at fair value through profit or loss, sub-item "b) financial assets designated at fair value";
- the financial assets that do not pass the so-called SPPI Test (financial assets whose contractual terms do not make exclusive provision for the repayments of principal and interest payments on the amount of principal to be repaid) or that in any case, are obligatorily measured at fair value. These assets are included under asset item 20. Financial assets measured at fair value through profit or loss, sub-item "c) other financial assets mandatorily measured at fair value".

Therefore, the Bank recognises the following in this item:

- debt securities and loans included in an Other business model (not attributable to Hold to Collect or Hold to Collect and Sell business models) or that do not pass the SPPI Test (including therein UCITS units);
- equity instruments, excluded from those addressed by IFRS 10 and IAS 27 (controlling interests, associates or joint ventures), not measured at fair value through other comprehensive income. In fact, IFRS 9 provides for the possibility of exercising, at the time of initial recognition, the irreversible option (so-called OCI option) to recognise an equity instrument at fair value through other comprehensive income.

This item also includes derivative contracts held for trading that have a positive fair value. The offsetting between the positive and negative present values deriving from transactions with the same counterparty is only possible if there is a legal right to offset the amounts recognised in the accounts and if there is an intention to settle on a net basis the items subject to offsetting.

The reclassification of a financial asset to a different accounting category is permitted only in the event of a change in the business model. Exceptions to this rule are equities for which no reclassification is permitted. More specifically, changes in business model - which in any case should very rarely happen - must be decided by senior management as a result of external or internal changes, must be relevant to the Bank's operations and must be demonstrable to external parties. A change in business model could, for example, occur in the case of the acquisition, termination or divestment of a business line or branch of business. In the rare cases of changes to the business model, financial assets measured at fair value through profit or loss may be reclassified to financial assets measured at amortised cost or to financial assets measured at fair value through other comprehensive income.

The reclassification is applied prospectively from the date of reclassification, which, in fact, coincides with the first day of the accounting period following the change in business model that led to the reclassification of the financial assets.

In the event of reclassification from this category to the amortised cost category, the fair value at the date of reclassification represents the new gross carrying amount on the basis of which the effective interest rate is determined.

If, on the other hand, the category in question is reclassified to the category of financial assets measured at fair value through other comprehensive income, the fair value at the date of reclassification is the new gross carrying amount and the effective interest rate is determined on the basis of this value at the date of reclassification. In addition, for the purposes of applying the provisions on write-downs from the date of reclassification, the latter is considered to be the date of initial recognition.

Recognition criteria

The initial recognition of financial assets takes place at the settlement date if settled with the time intervals set by market practices (regular way), otherwise at the trade date. In the case of recognising the financial assets at the settlement date, the profits and losses recorded between the trade date and the settlement date are recognised in the Income Statement. Upon initial recognition the financial assets held for trading are recorded at the fair value; unless otherwise indicated, this is represented by the amount paid for executing the transaction, without considering the costs or income referring to it and attributable to the same instrument, which are recorded directly in the Income Statement.

Measurement criteria

Following initial recognition, the financial assets measured at fair value through profit or loss are measured at fair value with recognition of the related changes in the income statement. If the fair value of a financial asset becomes negative, this entry is booked as a financial liability. The change in the fair value of derivative contracts with "customers" counterparties takes their credit risk into account.

To calculate the fair value of the financial instruments listed in an active market, the market listings are used. In the absence of an active market, commonly adopted estimation methodologies are used to factor in all relevant risk factors related to the instruments.

For further details on how fair value is determined, please refer to paragraph "A.4 - Information on fair value" of this part A.

Derecognition criteria

The financial assets measured at fair value through profit or loss are derecognised when the contractual rights on the cash flows deriving from the same expire or when the financial asset is sold substantially transferring all the associated risks and rewards.

When it is not possible to ascertain the substantial transfer of the risks and rewards, the financial assets are derecognised from the financial statements unless control of said assets has been maintained. Conversely, if control is maintained, even only partial, it is necessary to retain the assets in the financial statements to the extent of the continuing involvement, measured by the exposure to changes in value of the assets transferred and the changes in their cash flows.

The securities delivered as part of a transaction which contractually envisages their repurchase are not derecognised from the financial statements.

Criteria for the recognition of the income components

The positive income components represented by the interest income on securities and relating similar income, as well as the differentials and margins accrued until the date of the financial statements relating to the derivative contracts classified to the item, but managerially connected to the assets or liabilities measured at fair value (so-called fair value option), are entered in the income statement items relating to interest on an accrual basis. The profits and losses from the disposal or repayment and the profits and losses not realised deriving from the changes in the fair value of the trading book are classified in the Income Statement under item 80. Net result from trading for instruments held for trading and in item 110. Net result of other financial assets and liabilities measured at fair value through profit or loss for instruments obligatorily measured at fair value and for instruments measured at fair value.

2 - Financial assets measured at fair value through other comprehensive income

Classification criteria

The financial assets recorded under this item include:

- debt securities, loans and receivables for which:
 - the business model associated to financial assets aims at collecting both the cash flows envisaged contractually and the flows deriving from sale (Hold To Collect and Sell business model);
 - the SPPI Test is passed as the contractual terms only provide for repayments of principal and interest payments on the amount of principal to be repaid.
- equities for which the so-called OCI option has been exercised as an irrevocable choice to present subsequent changes in the fair value of these instruments in other components of the comprehensive income statement. In this respect, it should be noted that the exercise of the so-called OCI option:
 - shall be made at the time of initial recognition of the instrument;
 - must be carried out at the level of the individual financial instrument;
 - is irrevocable;
 - is not applicable to instruments that are held for trading or represent contingent consideration recognised by a purchaser in a business combination to which IFRS 3 applies.

The reclassification of a financial asset to a different accounting category is permitted only in the event of a change in the business model. Exceptions to this rule are equities for which no reclassification is permitted. More specifically, changes in business model - which in any case should very rarely happen - must be decided by senior management as a result of external or internal changes, must be relevant to the Bank's operations and must be demonstrable to external parties. A change in business model could, for example, occur in the case of the acquisition, termination or divestment of a business line or branch of business. In the rare cases of changes to the business model, financial assets measured at fair value through other comprehensive income may be reclassified to financial assets measured at amortised cost or to financial assets measured at fair value through profit or loss.

The reclassification is applied prospectively from the date of reclassification, which, in fact, coincides with the first day of the accounting period following the change in business model that led to the reclassification of the financial assets.

In the event of reclassification from this category to the amortised cost category, the fair value at the date of reclassification becomes the new gross value for the purposes of amortised cost. The cumulated profits and losses

recorded in the OCI reserve are eliminated from equity and adjusted for the fair value of the financial assets at the date of reclassification. Consequently, the financial asset is valued at the date of reclassification as if it had always been measured at amortised cost. The effective interest rate and the valuation of expected losses are not restated following the reclassification.

If, on the other hand, this category is reclassified to the category of financial assets measured at fair value through profit or loss, the fair value at the date of reclassification becomes the new gross Book value. The cumulated profits and losses recognised in the OCI reserve are reclassified to the income statement at the date of reclassification.

Recognition criteria

The initial recognition of financial assets takes place at the settlement date if settled with the time intervals set by market practices (regular way), otherwise at the trade date. In the event of recognising financial assets at the settlement date, the profits and losses recorded between the trade date and the settlement date are recognised in the equity. Upon initial recognition, the financial assets are recognised at fair value; it is represented, unless otherwise indicated, by the amount paid for executing the transaction, including the transaction costs or income directly attributable to the same instrument.

Measurement criteria

Following initial recognition, the debt securities, loans and receivables classified in this item continue to be measured at fair value. For the aforementioned financial assets the following are recognised:

- in the income statement, the interest calculated with the effective interest rate method, which considers the depreciation of both the transaction costs and the differential between the cost and the repayment value;
- in equity, in a specific reserve, changes in fair value (net of tax) until the asset is derecognised. When the instrument is fully or partially disposed, the cumulated profit or loss in the OCI reserve are booked to the Income Statement (so-called "recycling").

Equities classified under this item also continue to be measured at fair value after initial recognition. In this case, however, unlike in the case of debt securities, loans and receivables, the cumulated profit or loss included in the OCI reserve must never be reversed to the income statement (in this case there will be no recycling). In fact, in case of transfer, the OCI reserve may be transferred to a specific available equity reserve. For these equities, only the component relating to dividends received is recorded in the income statement.

For further details on how fair value is determined for financial assets, please refer to paragraph "A.4 - Information on fair value" of this part A.

It should also be noted that "Financial assets measured at fair value through other comprehensive income", both in the form of debt securities, loans and receivables, are subject to impairment in accordance with IFRS 9 in the same way as "Financial assets measured at amortised cost". Therefore, for the aforementioned instruments, a value adjustment to cover expected losses will be recognised in the Income Statement. The estimate of the expected loss using the expected credit loss ("ECL") method is based on the allocation of each position to the three reference stages as explained in more detail in the paragraph "Impairment of financial assets".

The equity instruments are not subject to the impairment process.

Derecognition criteria

The financial assets measured at fair value through other comprehensive income are derecognised when the contractual rights on the cash flows deriving from the same expire or when the financial asset is sold substantially transferring all the associated risks and rewards.

When it is not possible to ascertain the substantial transfer of the risks and rewards, the financial assets are derecognised from the financial statements unless control of said assets has been maintained. Conversely, if control is maintained, even only partial, it is necessary to retain the assets in the financial statements to the extent of the continuing involvement, measured by the exposure to changes in value of the assets transferred and the changes in their cash flows.

The securities delivered as part of a transaction which contractually envisages their repurchase are not derecognised from the financial statements.

Criteria for the recognition of the income components

Interest income on debt securities, loans and receivables - calculated on the basis of the effective interest rate - is recognised in the Income Statement on an accruals basis. For these instruments, the effects of impairment and any changes in exchange rates are also recognised in the Income Statement, while other gains or losses deriving from changes in fair value are recognised in a specific equity reserve. At the moment of full or partial disposal, the cumulated profit or loss in the valuation reserve are reversed, wholly or partly to the Income Statement (recycling).

With reference to equity instruments, the only component that is recognised in the Income Statement is dividends. The latter are recognised in the income statement only when (par. 5.7.1A of IFRS 9):

- the right of the entity to receive the dividend payment arises;
- it is likely that the economic benefits from the dividend will flow to the entity;
- the amount of the dividend may be reliably estimated.

Normally the aforementioned conditions occur at the time of collection of the dividend following the shareholders' resolution approving the financial statements and distribution of the result for the year by the investee company.

In the case of equities, changes in fair value are recognised as a contra-entry to equity and must not be subsequently transferred to the Income Statement even if they are realised ("no recycling").

3 - Financial assets measured at amortised cost

Classification criteria

Financial assets measured at amortised cost include debt securities, loans and receivables that jointly meet the following conditions:

- the business model associated to financial assets aims at collecting the cash flows envisaged contractually ("Hold To Collect" business model);
- the SPPI Test is passed as the contractual terms only provide for repayments of principal and interest payments on the amount of principal to be repaid.

Therefore, in the presence of the aforementioned conditions, the Bank recognises in this item:

- loans to banks (current accounts, security deposits, debt securities, etc.). This includes operating receivables related to the provision of financial activities and services as defined by the TUB and the TUF (e.g. distribution of financial products). Also included are loans to Central Banks (e.g. compulsory reserve), other than deposits on demand included in item 10. Cash and cash equivalents";
- loans to customers (mortgages, finance lease transactions, factoring transactions, debt securities, etc.). Also included are loans to post offices and the Cassa Depositi e Prestiti, variation margins with compensation

bodies for transactions on derivative contracts and operating receivables related to the provision of financial activities and services as defined by the TUB and the TUF (e.g. servicing activities).

The reclassification of a financial asset to a different accounting category is permitted only in the event of a change in the business model. Exceptions to this rule are equities for which no reclassification is permitted. More specifically, changes in business model - which in any case should very rarely happen - must be decided by senior management as a result of external or internal changes, must be relevant to the Bank's operations and must be demonstrable to external parties. A change in business model could, for example, occur in the case of the acquisition, termination or divestment of a business line or branch of business. In the rare cases of changes to the business model, financial assets measured at amortised cost may be reclassified to financial assets measured at fair value through other comprehensive income or to financial assets measured at fair value through profit or loss.

The reclassification is applied prospectively from the date of reclassification, which, in fact, coincides with the first day of the accounting period following the change in business model that led to the reclassification of the financial assets.

In the event of reclassification from this category to the fair value category through other comprehensive income, any differences between the previous amortised cost and the fair value at the date of reclassification are recognised in the OCI reserve. The effective interest rate and the valuation of expected losses are not restated following the reclassification.

If, on the other hand, the category in question is reclassified to the category of financial assets measured at fair value through profit or loss, any difference between the previous amortised cost and the fair value at the date of reclassification is recognised in the Income Statement.

Recognition criteria

Financial assets are first recognised on the disbursement date (in the case of loans or receivables) or on the settlement date (in the case of debt securities) based on the fair value of the financial instrument. The fair value is normally equal to the amount disbursed or the subscription price, including income and charges directly attributable to the individual instrument and determinable from the origin of the transaction, even when liquidated at a subsequent time. Excluded are the costs that, though having the above mentioned characteristics, are subject to repayment by the debtor counterparty or can be classified among the normal internal costs of an administrative nature.

In the case of assets for which the net amount of the loan disbursed or the price paid on subscription of the security does not correspond to the fair value of the asset, for example due to the application of an interest rate significantly lower than the market rate, initial recognition is made on the basis of the fair value determined using valuation techniques (e.g. discounting future cash flows at an appropriate market rate).

In some cases, the financial asset is considered impaired upon initial recognition (so-called "purchased or originated credit-impaired financial assets"), for example because the credit risk is very high and, in the case of acquisition, it is acquired with large discounts. In such cases, at the time of initial recognition, an adjusted effective interest rate is calculated for the receivable which includes, in the cash flow estimates, the expected losses calculated over the life of the receivable. The above rate will be used for the application of the amortised cost criterion and the related calculation of interest to be recognised in the Income Statement.

Measurement criteria

After initial recognition, financial assets are measured at amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset is measured on initial recognition less repayments of principal, plus or minus the cumulated amortisation, according to the effective interest criterion, of any difference between that initial amount and the amount at maturity and, for financial assets, adjusted for any provision to cover losses.

The effective interest rate is identified by calculating the rate that equals the current value of the future flows of the asset, for principal and interest, to the disbursed amount including the costs/income attributable to said financial asset.

The exceptions to the application of the amortised cost method concern short-term assets, assets that do not have a defined maturity date and receivables subject to revocation. For the above cases, the application of the amortised cost criterion is considered not significant and the valuation is maintained at cost.

It should also be noted that financial assets measured at amortised cost, both in the form of debt securities and loans and receivables, are subject to impairment in accordance with IFRS 9. Therefore, for the aforementioned instruments, a value adjustment to cover expected losses will be recognised in the Income Statement. The estimate of the expected loss using the expected credit loss ("ECL") method is based on the allocation of each position to the three reference stages as explained in more detail in the paragraph "Impairment of financial assets".

In such cases, for the purpose of calculating amortised cost, the entity is required to include in its cash flow estimates, the expected losses on initial receivables when calculating the credit-adjusted effective interest rate for financial assets that are considered purchased or originated credit-impaired financial assets on initial recognition (IFRS 9 para. B5.4.7).

Derecognition criteria

The financial assets measured at amortised cost are derecognised when the contractual rights on the cash flows deriving from the same expire or when the financial asset is sold by substantially transferring all the risks and rewards connected to it.

When it is not possible to ascertain the substantial transfer of the risks and rewards, the financial assets are derecognised from the financial statements unless control of said assets has been maintained. Conversely, if control is maintained, even only partial, it is necessary to retain the assets in the financial statements to the extent of the continuing involvement, measured by the exposure to changes in value of the assets transferred and the changes in their cash flows.

The securities delivered as part of a transaction which contractually envisages their repurchase are not derecognised from the financial statements.

If the contractual cash flows of a financial asset are subject to renegotiation or, in any case, to an amendment, in accordance with IFRS 9, it is necessary to assess whether or not these amendments have the characteristics to determine the derecognition of the financial asset. More specifically, contractual changes lead to the derecognition of the financial asset and the recognition of a new one when they are considered substantial. In order to assess the substantiality of the change, a qualitative analysis of the reasons why the changes were made is necessary. In regards to this, we wish to distinguish between:

- renegotiations made for commercial purposes with performing customers for reasons other than the economic and financial difficulties of the debtor. These refer to renegotiations which are granted at market conditions, in order to avoid losing customers in cases where they require the cost of the loan to be adjusted to the conditions applied by other banking institutions. These types of contractual changes are considered substantial as they are aimed at avoiding a decrease in future revenues that would occur if the customer decides to turn to another operator. They entail the recognition in the Income Statement of any differences between the Book value of the derecognised financial asset and the book value of the newly recognised asset;
- renegotiations due to financial difficulties of the counterparty: this scenario includes concessions made to counterparties in financial difficulty (forbearance measures) that aim to maximise the repayment of the original loan by the customer and thus avoid or contain any future losses, by granting contractual conditions that are potentially more favourable to the counterparty. In these cases, as a rule, the change is closely related to the debtor's inability to repay the cash flows originally established and, therefore, in the absence of other factors, this indicates that there was in substance no extinction of the original cash flows such as to lead to the

derecognition of the asset. As a result, the aforementioned renegotiations or contractual amendments qualify as non-substantial. Therefore, they do not generate the derecognition of the financial asset and, according to paragraph 5.4.3 of IFRS 9, involve the recognition in the income statement of the difference between the pre-amendment book value and the value of the financial asset recalculated by discounting the renegotiated or modified cash flows at the original effective interest rate.

In order to assess the substantiality of the contractual amendment, in addition to understanding the reasons underlying the amendment itself, it is necessary to assess the possible presence of elements that alter the original nature of the contract because they introduce new elements of risk or have a significant impact on the original contractual flows of the asset so as to lead to its derecognition and the consequent recognition of a new financial asset. This includes, for example, the introduction of new contractual clauses which change the reference currency of the contract, which allow the credit to be converted/replaced into equity instruments of the debtor or which lead to the failure of the SPPI Test.

Criteria for the recognition of the income components

Interest on loans to banks and customers is classified under item "10. Interest income and similar revenues" and is recorded on an accrual basis, based on the effective interest rate, i.e. applying the latter to the gross book value of the financial asset, except for:

- Purchased or originated credit-impaired financial assets. As noted above, for these financial assets, the effective interest rate adjusted for the receivable at the amortised cost of the financial asset from initial recognition is applied;
- financial assets that are not purchased or originated credit-impaired financial assets but have become impaired financial assets in a second phase. For these financial assets, the effective interest rate is applied to the amortised cost of the financial asset in subsequent years.

If there is an improvement in the credit risk of the financial instrument, as a result of which the financial asset is no longer impaired, and the improvement can be objectively linked to an event occurring after the application of the requirements in point 2 of the above list, interest income shall be calculated in subsequent years by applying the effective interest rate to the gross book value.

It should be noted that the Bank applies the criterion referred to in point 2 of the above list only to impaired assets measured using a specific analytical method. Therefore, stage 3 financial assets valued on a flat-rate analytical basis, for which interest is calculated on the gross value of the exposure, are excluded.

Adjustments and write-backs are recorded at each reporting date in the Income Statement under item "130. Net value adjustments/write-backs due to credit risk". Profits and losses resulting from the sale of receivables are recorded in the income statement under item "100. Profit/loss from disposal/repurchase".

The positive income components represented by the interest income and similar revenues relating to securities are entered on an accrual basis, based on the effective interest rate, in the Income Statement items relating to interest.

Profit and loss relating to securities are recognised in the income statement under item "100. Profit/loss from disposal/repurchase" at the time the assets are sold.

Any impairment of securities is recognised in the Income Statement under item "130. Net value adjustments/write-backs due to credit risk". If the reasons that led to the evidence of the decline in value are removed, the write-back is included with recognition in the Income Statement in the same item.

4 - Hedging transactions

With regard to hedging transactions (hedge accounting), the Bank avails itself of the option, provided by the introduction of IFRS 9, to continue to apply IAS 39 in full with regard to both specific hedges and macro hedges.

Classification criteria

This item includes derivative contracts designated as effective hedging instruments. In this regard, hedging transactions are designed to neutralise any losses, that may be incurred on a specific item or group of items, linked to a specific risk should the aforementioned risk actually occur.

The types of hedging provided for by IAS 39 are:

- fair value hedging, aimed at hedging against the exposure to the change in fair value of a financial statement entry (asset or liability) attributable to a particular risk. The objective of macro fair value hedges is to reduce fluctuations in fair value, attributable to interest rate risk, by a monetary amount arising from a portfolio of financial assets or liabilities;
- cash flow hedge, aimed at hedging against the exposure to the change in future cash flows attributable to a particular risk related to a highly probable present or future financial statement entry;
- hedging instruments of a net investment in a foreign company for which the assets were or are managed in a non-euro country or currency.

Recognition criteria

The hedging derivative financial instruments are initially entered at fair value and classified in the balance sheet asset or liability item, depending on whether, as at the end of the reporting period, they show a positive or negative fair value.

The hedging transaction is attributable to a strategy predefined by risk management and must be consistent with the adopted risk management policies; it is designated as a hedge if there is formalised documentation of the relationship between the hedged instrument and the hedging instrument, including high initial and prospective effectiveness throughout its life-cycle.

The effectiveness of the hedge depends on the extent to which the changes in fair value of the hedged instrument or the related expected cash flows are offset by those of the hedging instrument. Thus the effectiveness is measured by comparison between these changes.

The hedging is assumed as highly effective when the expected and effective changes in fair value or the cash flows of the hedging financial instrument neutralise almost completely the changes in the hedged element, within the limits set by the interval 80%-125%.

The assessment of the effectiveness is performed at each year-end and interim period using:

- perspective tests, which justify the application of the hedge accounting, since they show its expected effectiveness;
- retrospective tests, which show the level of effectiveness of the hedging reached in the period they refer to.

If the checks do not confirm that the hedging is highly effective, the accounting of the hedging transactions, according to the above, is interrupted and the hedging derivative contract is reclassified among the trading instruments, while the financial instrument subject to hedging goes back to being measured according to the criterion of the original pertinence class and, in case of cash flow hedge, any reserve is reclassified in the Income Statement along the residual duration of the instrument.

The hedging links also cease when the derivative expires or is sold or exercised and the hedged element is sold or expires or is repaid.

Measurement criteria

After initial recognition, hedging derivatives are measured at fair value. The calculation of the fair value of the derivatives is based on the prices inferred from regulated markets or supplied by operators, on option measurement models or future cash flow discounting models.

For further details on how fair value is determined, please refer to paragraph "A.4 - Information on fair value" of this part A.

Derecognition criteria

The hedging derivatives are derecognised when the right to receive the cash flows from the asset/liability has expired, or where the derivative is sold, or when the conditions for continuing to book the financial instrument under the hedging derivatives no longer apply.

Criteria for the recognition of the income components

Fair value hedge

In the case of a fair value hedge, the change in the fair value of the hedged item is offset by the change in the fair value of the hedging instrument. This offsetting actually takes place through the recognition in the Income Statement of changes in value, referring both to the hedged item and the hedging instrument. Any difference represents the ineffectiveness of the hedge and is reflected in the Income Statement in terms of net effect. In the case of macro fair value hedges, changes in fair value with reference to the hedged risk of the hedged assets and liabilities are recognised in the Balance sheet in item "60. Fair value change of financial assets in hedged portfolios" or item "50. Adjustment of the financial liabilities subject to macro-hedging".

If the hedging relationship no longer satisfies the conditions for the application of hedge accounting and the hedging relationship is revoked, the difference between the carrying amount of the hedged element at the time when the hedge ceases and that which would have been its carrying amount if the hedge had never existed, is amortised in the Income Statement along the residual lifespan of the hedged element based on the effective rate of return in case of instruments entered at amortised cost. In the event that it is excessively costly to recalculate the internal rate of return, it is considered acceptable to amortise the delta fair value relating to the hedged risk over the residual life of the instrument in a linear manner or in relation to the residual portions of capital.

If this difference refers to non-interest bearing financial instruments, it is recorded immediately in the Income Statement. If the hedged element is sold or repaid, the portion of fair value not yet amortised is recognised immediately in the Income Statement.

Cash flow hedges and hedging instruments of a net investment in a foreign currency

In the case of cash flow hedges, changes in the fair value of the derivative are recognised, limited to the effective portion of the hedge, in an equity reserve. The above changes are recognised in the Income Statement only when, with reference to the hedged item, there is a change in the cash flows to be offset or if the hedge is ineffective.

When the hedging relationship no longer meets the conditions for the application of hedge accounting, the relationship is terminated and all losses and gains recognised in the equity reserve up to that date remain suspended within it and reversed to the Income Statement when the flows relating to the risk originally hedged occur.

5 – Equity investments

Classification criteria

Equity investments means stakes in the capital of other companies, generally represented by shares or holdings and classified as controlling interests, interests carrying significant influence and joint ventures.

The following definitions in particular apply:

- subsidiary: equity investments in companies as well as investments in entities over which the parent company exercises control of the relevant activities in compliance with IFRS 10. More specifically, 'an investor controls an investee when it 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'. The power requires the investor to have existing rights that give the current ability to direct the activities that significantly affect the investee's returns. Power is based on an ability, whether or not that power is used in practice. Control is analysed on a continuous basis. The investor must redetermine whether it controls an investee when facts or circumstances indicate changes in one or more elements of control;
- associate: equity investments in companies for which, despite the conditions of control not being satisfied, the Bank, directly or indirectly, is able to exercise a significant influence as it has the power to participate in determining the financial and management policies of the investing company. Such influence is presumed (relative presumption) to exist for companies in which the Bank owns at least 20.00% of the voting rights of the investee company;
- jointly controlled company (Joint venture): an equity interest in a company that is achieved through a contractual agreement that collectively grants all parties or a group of parties control of the agreement.

Equity investments that in the separate financial statements of participating entities do not have the characteristics to be considered as investments in subsidiaries or associates, but instead, at a consolidated level, qualify as such, already in the separate financial statements of the individual Group entities, are qualified as equity investments subject to significant influence and are consistently classified in the "Equity investments" item, measuring them accordingly at purchase cost. In such cases, the significant influence is demonstrated by the fact that the equity investment of the individual Affiliated Bank is instrumental in achieving control or connection at Group level.

Recognition criteria

Equity investments are initially entered at cost, including the directly attributable ancillary charges.

Measurement criteria

Equity investments in subsidiaries, associates and jointly controlled companies are measured by using the cost method net of any impairment losses.

If there is objective evidence of impairment, an estimate is made of the recoverable amount of the same investment, considering the current value of the future cash flows the same may generate, including the final disposal value of the investment. If the recoverable amount of the asset is lower than its book value, the impairment loss is recognised in the Income Statement under item "220. Profit (loss) on equity investments".

Derecognition criteria

Equity investments are derecognised when the right to receive the cash flows from the asset has expired, or where the equity investment is sold by substantially transferring all the risks and benefits connected to it.

Criteria for the recognition of the income components

Dividends from investee companies are recognised under item "70. Dividend and similar income". The latter are recognised in the income statement only when (par. 5.7.1A of IFRS 9):

- the right of the entity to receive the dividend payment arises;
- it is likely that the economic benefits from the dividend will flow to the entity;
- the amount of the dividend may be reliably estimated.

Normally the aforementioned conditions occur upon the shareholders' resolution approving the financial statements and distribution of the result for the year by the investee company.

Any value adjustments/write-backs connected to the valuation of the equity investments as well as profits or losses deriving from the disposal are recognised under item "220. Profit (loss) on equity investments".

6 - Tangible assets

Classification criteria

This item mainly includes land, properties for business use (IAS 16) and properties held for investment purposes (IAS 40), the plants, vehicles, furniture, furnishings and equipment of any type for long-lasting use.

"Property for business use" is defined as those tangible assets that are functional to the pursuit of the corporate purpose (including those held for use in the provision of services or for administrative purposes). On the other hand, property held for investment purposes includes property held for the purpose of receiving rental fees and/or for the appreciation of the invested capital.

The item also includes tangible assets classified under IAS 2 - Inventories, which refer both to assets arising from the enforcement of guarantees or the purchase at auction that the company intends to sell in the near future, without carrying out major renovation work, and which do not qualify for classification in the previous categories, and to the real estate portfolio including buildable areas of land, properties under construction, completed properties for sale and real estate development initiatives, held with a view to disposal.

Included are rights of use acquired through lease and relating to the use of a tangible asset (for lessees), assets under operating leases (for lessors), and improvements and incremental expenses incurred on third party assets, provided they relate to identifiable and separable tangible assets.

Recognition criteria

The tangible assets are initially entered at purchase or construction cost, including any ancillary charges directly attributable to the purchase and commissioning of the asset.

The unscheduled maintenance expenses and the costs of an increasing nature that imply increased future benefits being generated by the asset, if these can be identified and separated, are attributed to the assets they refer to and depreciated in relation to the residual possibility of using the same. If these improvements cannot be identified and separated, they are entered under "Other Assets" and subsequently depreciated based on the length of the contracts they refer to for the third-party assets, or along the residual life of the asset, if owned.

The expenses for repairs, maintenance or other actions to ensure the ordinary operation of the assets are instead recognised in the Income Statement of the year when they are incurred.

According to IFRS 16, leases are accounted for on the basis of the “right of use” model for which, at the initial date, the lessee has a financial obligation to make payments due to the lessor to offset its right to use the underlying asset during the lease term. When the asset is made available to the lessee for use (start date), the lessee recognises both the liability and the asset consisting of the right of use.

Measurement criteria

After initial recognition, the tangible assets, including non-instrumental properties, notwithstanding the specifications below, are entered in the accounts at cost, net of accumulated depreciation and any write-downs for the reductions in value, in compliance with the ‘cost model’.

Tangible assets are systematically depreciated each year based on their useful life by adopting the straight line method as the depreciation criterion. The following are not subject to depreciation:

- land, whether purchased individually or incorporated in the value of the buildings, since considered to have an undefined useful life. If their value is incorporated in the value of the building, assets which are separate from the building are only the ‘free-standing’ property assets; the subdivision between the value of the land and a value of the building is based on the appraisal of independent appraisers;
- works of art, the useful life of which may not be estimated, also since their value normally increases over time;
- real estate investments measured at fair value in compliance with accounting standard IAS 40;
- inventories of tangible assets, in accordance with IAS 2;
- tangible assets classified as held for disposal in accordance with IFRS 5.

The depreciation process starts when the asset is available for use. For the assets acquired during the year, the depreciation is calculated on a daily basis starting from the date of using the asset.

A write-down for value impairment is recorded for an amount corresponding to the excess in the book value compared to the recoverable amount. The recoverable amount of an asset is equal to the higher of the fair value, net of any sales costs, and the related value of using the asset, meant as the current value of the future flows originating from the asset. Any adjustments are recognised in the Income Statement.

If the reasons leading to recording the loss cease to apply, a write-back is accounted for, which may not exceed the value that the asset would have had, net of depreciation calculated in the absence of previous impairment losses.

Tangible assets recognised in accordance with IAS 2 are valued at the lower of cost and net realisable value. Any adjustments are recognised in the Income Statement.

With reference to the asset consisting of the right of use, accounted for in accordance with IFRS 16, it is measured using the cost model in accordance with IAS 16 Property, plant and equipment; in this case the asset is subsequently depreciated and subject to impairment testing if indicators of impairment emerge.

Derecognition criteria

Tangible assets are eliminated from the Balance Sheet at the time of disposal or when they are permanently withdrawn from use and, as a consequence, no future economic benefits are expected which derive from their sale or use.

Capital gains and losses deriving from the release or disposal of the tangible assets are determined as the difference between the net sale payment and the book value of the asset; they are recorded in the Income Statement at the same date when they are eliminated from the accounts.

Criteria for the recognition of the income components

Depreciation, value adjustments and write-backs of tangible assets are recorded in the Income Statement, in item 180. "Net value adjustments/write-backs to tangible assets".

In the first year the depreciation is recorded proportionally to the effective period of using the asset.

The assets subject to depreciation are adjusted for possible impairment losses each time events or changes in situations indicate that the Book value might not be recoverable. These impairment losses are recognised in the Income Statement, as are any reversals to be recognised if the reasons for the impairment no longer apply.

In item 250. "Profit (loss) from disposal of investments", the positive or negative balance between the profits and losses on investments is recognised.

7 - Intangible assets

Classification criteria

Accounting standard IAS 38 defines intangible assets as non-monetary assets without physical substance owned for use in a multi-year or undefined period, which meet the following characteristics:

- identifiability;
- the company holds the control;
- it is probable that the expected future economic benefits attributable to the asset will flow into the company;
- the cost of the asset may be reliably measured.

In the absence of one of these characteristics, the expense to acquire or generate the same internally is recorded as a cost in the year when it was incurred.

Intangible assets include, in particular, the application software with multi-year use and the other identifiable intangible assets that originate from legal or contractual rights.

Intangible assets also include goodwill, which represents the positive difference between the purchase cost and the fair value of the assets and liabilities of the acquired company.

Recognition criteria

Intangible assets are entered at cost, adjusted for any ancillary costs incurred to arrange the use of the asset, only if it is probable that the future economic benefits attributable to the asset will be realised and if the cost of the same asset may be determined reliably. Otherwise the cost of the tangible asset is recorded in the Income Statement in the year when it was incurred.

Measurement criteria

After initial recognition, intangible assets with a "definite" useful life are recognised at cost, net of the accumulated amortisation and impairment losses.

The amortisation process starts when the asset is available for use, or when it is in the place and conditions suitable to be able to work in the set manner.

Amortisation is carried out with the straight line method, in a way to reflect the multi-year use of the assets based on the estimated useful life. In the first year the depreciation is recorded proportionally to the effective period of using the asset. Amortisation ends from the date when the asset is eliminated from the accounts.

At each year-end, given the presence of evidence of impairment losses, an estimate is made of the recoverable amount of the asset. The amount of the impairment, recorded in the Income Statement, is equal to the difference between the book value of the asset and its recoverable amount.

Derecognition criteria

Intangible assets are eliminated from the Balance Sheet at the time of their disposal or when future economic benefits are not expected. Capital gains and losses from the release or disposal of an intangible asset are calculated as the difference between the net sale payment and the book value of the asset and entered in the Income Statement.

Criteria for the recognition of the income components

In the first year the depreciation is recorded proportionally to the effective period of using the asset.

In item 190. "Net value adjustments/write-backs to intangible assets", the positive or negative balance between the value adjustments, amortisation and write-backs relating to the intangible assets is indicated. In income statement item "250. Profit (Loss) from disposal of investments", the positive or negative balance between the profits and losses on investments is recognised.

8 – Non-current assets and groups of assets held for disposal

Classification criteria

This item includes the non-current assets held for sale and the associated groups of assets and liabilities held for disposal, according to the provisions of IFRS 5.

More specifically, assets and groups of assets are classified in this item whose Book value will be mainly recovered with a sale rather than their continuous use.

For the recovery of a non-current asset or a group held for disposal through a sale to materialise, two conditions must be met:

- the asset must be available for immediate sale in its current condition, subject to conditions, which are usual and customary, for the sale of such assets (or groups held for disposal);
- the sale of the non-current asset (or group held for disposal) must be highly probable.

Since the sale is highly probable, Management at a suitable level must be committed to an asset disposal programme, and activities must be started to identify a purchaser and complete the programme. In addition, the asset must be actively exchanged in the market and put up for sale, at a reasonable price compared to its current fair value. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification and actions required to complete the sale plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets and groups held for disposal and discontinued operations and related liabilities are shown under specific items of assets ("Non-current assets and groups of assets held for disposal") and liabilities ("Liabilities associated with assets held for disposal").

Recognition criteria

The non-current assets and groups of assets held for disposal are initially recognised at the lower between the Book value and the fair value net of costs to sell. With the exception of certain types of assets (e.g. financial assets falling within the scope of IFRS 9), IFRS 5 specifically provides that the measurement criteria of the relevant accounting standard must be applied.

Measurement criteria

In the measurements subsequent to initial recognition, non-current assets and groups of non-current assets held for disposal continue to be valued at the lower of their book value and their fair value net of costs to sell, with the exception of certain types of assets (e.g. financial assets falling within the scope of IFRS 9) for which IFRS 5 specifically provides that the measurement criteria of the relevant accounting standard must be applied.

In cases where assets held for disposal are depreciable, the depreciation process is interrupted from the time when classification as non-current assets held for disposal takes place.

Derecognition criteria

The non-current assets and groups of assets held for disposal are eliminated from the Balance Sheet at the time of disposal.

If an asset (or group held for disposal) classified as held for sale loses the criteria for inclusion in accordance with accounting standard IFRS 5, the asset (or group held for disposal) must no longer be classified as held for sale.

It is necessary to assess a non-current asset that ceases to be classified as held for sale (or ceases to be part of a group held for disposal and classified as held for sale) at the lower between:

- the accounting value before the asset (or group held for disposal) was classified as held for sale, adjusted for all the amortisation, write-downs or write-backs that would have otherwise been recorded if the asset (or group held for disposal) had not been classified as held for sale;
- its recoverable amount at the date of the subsequent decision to not sell.

The items include the current and deferred tax assets and current and deferred tax liabilities recognised in application of IAS 12.

Income taxes relating to discontinued operations are calculated in compliance with current taxation regulations and are recognised in the income statement on an accrual basis, in line with the recognition in the accounts of the costs and revenues that generated them, except for those relating to the entries charged or credited directly in the equity, for which the recognition of the related taxation takes place, for consistency, in the equity.

Criteria for the recognition of the income components

Income and expenses (net of the tax effect) attributable to groups of assets held for disposal or recognised as such during the year are shown in the relevant Income Statement item "290. Profit (loss) after tax from discontinued operations".

9 - Current and deferred taxes

Current taxes

Current tax assets and liabilities are recorded at the value due or recoverable against the tax profit (loss) by applying the rates and the current taxation regulations. Current taxes that are entirely or partially unpaid at the reference date are posted under "Current tax liabilities" of the consolidated Balance Sheet.

In the event of overpayment, which gave rise to a recoverable receivable, this is accounted for among the "Current tax assets" of the Balance Sheet.

In accordance with IAS 12, the Bank compensates current tax assets and liabilities if, and only if, it:

- has an enforceable right to offset the amounts recognised;
- intends to settle for the net residual, or realise the asset and simultaneously settle the liability.

Deferred taxes

Deferred tax assets and liabilities are booked by using the balance sheet liability method, taking into account the temporary differences between the carrying amount of an asset or a liability and its value recognised for tax purposes. They are calculated using the applicable tax rates according to current laws, in the year when the deferred tax asset will be realised or the deferred tax liability will be settled.

Tax assets are recorded only if it is deemed probable that in the future a taxable income will be realised, against which this asset may be used.

In particular, tax regulations may lead to differences between taxable income and statutory income that, if temporary, only cause a temporal mismatch that implies the advance or deferment of the time of taxation compared to the period of accrual, thus determining a difference between the carrying amount of an asset or a liability in the Balance Sheet and its value recognised for tax purposes. These differences are distinguished between "Deductible temporary differences" and "Taxable temporary differences".

Deferred tax assets

"Deductible temporary differences" indicate a future reduction in taxation, against a prepayment of tax compared to the economic-statutory accrual. They generate deferred tax assets since they will determine a lower tax burden in the future, on the condition that in the following years, taxable profits are realised in a sufficient measure to cover the realisation of the taxes paid in advance.

"Deferred tax assets" are recorded for all the deductible temporary differences if it is probable that a taxable income will be realised against which the deductible temporary differences may be used. However the probability of recovering advance taxes relative to goodwill, other intangible assets and adjustments to receivables is to be considered automatically fulfilled pursuant to the provisions of the law that provide for their transformation into a tax credit in the event of a statutory and/or tax loss.

The transformation enters into effect from the date of the approval of the shareholders' meeting of the separate financial statements in which the loss is recognised.

The origin of the difference between the higher fiscal income and the statutory one is mainly due to negative income components fiscally deductible in years that are subsequent to those of recognition in the financial statements.

Deferred tax liabilities

“Taxable temporary differences” indicate a future increase in taxation and consequently generate “Deferred tax liabilities”, since these differences give rise to taxable amounts in the years following those when they are attributed to the statutory Income Statement, determining a deferment of the taxation compared to the economic-statutory accrual.

“Deferred tax liabilities” are recorded for all the taxable temporary differences with the exception of the deferred tax reserves since transactions that determine the taxation are not envisaged.

The origin of the difference between the lower fiscal income and the statutory one is due to:

- positive income components taxable in years after those when they were entered in the accounts;
- deductible negative income components in years prior to the one when they will be entered in the accounts according to statutory criteria.

Assets and liabilities entered for advance and deferred taxes are systematically measured to take into account any amendments taking place in the regulations or in the rates.

Advance taxes and deferred taxes are accounted for at capital level with open balances and without offsetting in item “100.Tax assets b) deferred” and in item “60. “Tax liabilities b) deferred”.

If the deferred tax assets and liabilities refer to components which concerned the income statement, the contra-entry is represented by income tax. In case the advance and deferred taxes concern transactions which directly regard the equity without influencing the income statement (such as the valuation of financial instruments measured at fair value through other comprehensive income), they are recorded as a contra-entry to equity, affecting the specific reserve when applicable.

Global Minimum Tax (Legislative Decree no. 209 of 27 December 2023)

In implementation of the principles laid down in Law no. 111 of 9 August 2023, Legislative Decree no. 209 of 27 December 2023 transposed into Italian law Council Directive (EU) 2022/2523 of 14 December 2022, intended to ensure a global minimum level of taxation (so-called “Global Minimum Tax”, or “GMT”) for multinational enterprise groups and large-scale domestic groups in the Union.

Title II of the decree introduced global minimum taxation aligned with the so-called GloBE Rules devised internationally by the OECD in order to combat harmful tax competition between States.

In principle, the legislation in question applies from financial years beginning on or after 1 January 2024, to national and multinational groups with revenues recorded in the consolidated financial statements of the parent company exceeding EUR 750 million in at least two of the four financial years prior to the one in question.

The Global Minimum Tax aims to ensure effective taxation of at least 15% for each jurisdiction where the aforesaid groups are located, through the application of a top-up tax in cases where the so-called “Effective Tax Rate” in a given jurisdiction, following the adjustments laid down in the rules under the aforementioned Title II and the respective implementing decrees, is lower than the aforesaid minimum tax rate.

In 2024, the legislation in question was supplemented by Ministerial Decree of 20 May 2024, concerning the governance of simplified transitional regimes (so-called “Transitional Safe Harbours” or “TSH”), as well as by Ministerial Decree of 1 July 2024 on the so-called “domestic minimum tax”.

With specific reference to the Cassa Centrale Group, it should be noted that the Directive of the Ministry of Economy and Finance issued on 17 February 2025 under “Guidelines on global minimum tax, introduced with Legislative Decree no. 209 of 27 December 2023 – absence of application requirements for cooperative banking groups”, clarified that affiliated banks participating in cooperative banking groups by virtue of a “cohesion contract” reflected in the consolidated financial statements, do not fall under the scope of application of Global Minimum Tax since

the Parent Company does not hold a controlling equity interest, since such equity interest is a necessary requirement for the identification of a Group as well as an essential pre-condition for the applicability and function of GMT.

Limiting the legislative scope to the industrial group formed of the Parent Company and its subsidiaries, as defined on the basis of the controlling equity interest mentioned and without taking account of the cohesion contract, with effect from 1 January 2024, as a Multinational Group that exceeded the revenue threshold of EUR 750 million for two of the four previous financial years, the Group falls under the scope of application of GMT and is therefore also potentially impacted by its jurisdiction in Luxembourg, where the subsidiary Neam operates.

At the closing date of the financial year, on the basis of the analyses carried out, the exposure of the Cassa Centrale Banca Group, identified on the basis of the controlling equity interest, to the Pillar Two income tax in the two jurisdictions in which it operates (Italy and Luxembourg) at the closing date of the financial year is assessed to be nil, since, in both jurisdictions in which it operates (Italy and Luxembourg), the so-called Simplified ETR Test is passed, applied taking account of the OECD clarifications available to date.

Lastly, it should be noted that the Group is still monitoring the ongoing developments in legislation at global and domestic level, including in order to implement the necessary GMT management processes.

10 - Provisions for risks and charges

Classification criteria

In compliance with the provisions of IAS 37, the provisions for risks and charges include the provisions relating to current (legal or implicit) obligations originating from a past event, for which the use of economic resources is probable to fulfil the same obligation, as long as a reliable estimate of the related amount can be made.

Recognition criteria

Therefore, this item includes the following:

- “Provision for credit risk relative to commitments and financial guarantees given”: the value of the total provisions for credit risk is recognised in respect of the commitments to disburse funds and financial guarantees given which are subject to the impairment rules of IFRS 9 (see paragraph 2.1, letter e); paragraph 5.5; appendix A), including therein the financial guarantees given and the commitments to disburse funds which are measured at the first-time recognition value, net of the total revenues booked in compliance with IFRS 15;
- “Provision for other commitments and guarantees given”: the value of the total provisions in respect of other commitments and other guarantees given which are not subject to the impairment rules of IFRS 9 is recognised (see IFRS 9, paragraph 2.1, letters e) and g));
- “Provisions for post-employment benefits” includes the provisions in respect of benefits provided to the employee after terminating the employment relationship in the form of defined contribution plans or defined benefit plans;
- “Other provisions for risks and charges”: these include other provisions for risks and charges established in compliance with the provisions of the international accounting standards (e.g. personnel expenses, tax disputes).

Measurement criteria

The amount recorded as allocation represents the best estimate possible of the charge requested to fulfil the existing obligation at the reference date.

Where the time element is significant, the provisions are discounted by using current market rates.

The allocated funds are periodically reviewed and adjusted, if necessary, to reflect the best current estimate. If, following the review, the charge becomes unlikely to be incurred, the provision is cancelled. With regard to provisions for employee benefits, please refer to paragraph "15.2 - Provision for severance indemnity and seniority bonuses" below.

Derecognition criteria

If it is unlikely that the use of resources to produce economic benefits to fulfil the obligation will be necessary, the provision must be cancelled. A provision must be used only for those expenses for which it was originally entered.

Criteria for the recognition of the income components

The provision is recognised in the Income Statement, under item "170. Net allocations to provisions for risks and expenses".

The item includes the positive or negative balance between the allocations and any re-attributions to the Income Statement of funds deemed redundant.

The net allocations also include the decreases in funds for the discounting effect as well as the corresponding increases due to the passing of time (accrual of the interest implicit in discounting).

11- Financial liabilities measured at amortised cost

Classification criteria

Financial liabilities measured at amortised cost include amounts due to banks and customers, whatever their technical form (deposits, current accounts, loans, leases), other than "Financial liabilities held for trading" and "Financial liabilities designated at fair value".

This item also includes securities issued for funding purposes (e.g. certificates of deposit, bonds) measured at amortised cost. Securities that, as at the reference date, are expired but still not repaid are included.

Recognition criteria

The initial recognition of these financial liabilities takes place upon receiving the sums collected or issuing the debt securities. The value at which they are entered corresponds to the related fair value, normally equal to the amount collected or the issue price, increased by any additional costs/income directly attributable to the individual funding or issue transaction and not repaid by the creditor counterparty. Internal costs of an administrative nature are excluded.

The fair value of the financial liabilities, possibly issued at different conditions from market conditions, is subject to a suitable estimate and the difference compared to the amount collected is, where appropriate, directly recognised in the Income Statement.

Measurement criteria

Following initial recognition, carried out at fair value, on the date of signing of the contract, the financial liabilities are measured at the amortised cost, using the effective interest rate method.

Excluded are the short-term liabilities, where the time factor is negligible, which remain recorded at their collected value, and whose costs and income directly attributable to the transaction are entered in the relevant items of the Income Statement.

Derecognition criteria

The financial liabilities are derecognised from the financial statements when settled or expired, or when securities issued by the Group are reacquired, with a consequent redefinition of the debt entered for debt securities in issue.

Criteria for the recognition of the income components

The negative income components represented by the interest expense are entered on an accrual basis in the items in the Income Statement relating to interest.

Any difference between the value of repurchasing own securities and the corresponding book value of the liability is entered in the Income Statement, under item "100. Profit (loss) from disposal/repurchase of: c) Financial liabilities".

12 - Financial liabilities held for trading

Classification criteria

Subject to recognition in this item are the financial liabilities, whatever their technical form (debt securities, loans, etc.) classified in the trading book.

The item includes, where present, the negative value of the trading derivative contracts. Derivatives connected to the fair value option are also included in this category (as defined in IFRS 9, section 4.2.2) which are operationally related to the assets and liabilities measured at fair value which on the reporting date have a negative fair value, except for derivatives which are designated as effective hedging instruments and recognised in a separate liability item in the balance sheet. If the fair value of a derivative subsequently becomes positive, it shall be recognised among financial assets measured at fair value through profit or loss.

Recognition criteria

The derivative financial instruments are entered at the subscription date and measured at fair value through profit or loss.

Measurement criteria

Subsequently to the initial recognition, the financial liabilities are measured at fair value through profit or loss.

For details on how fair value is determined, please refer to the following paragraph "A.4 - Information on fair value" of this part A.

Derecognition criteria

Financial liabilities held for trading are derecognised from the financial statements when the contractual rights to the relevant cash flows expire or when the financial liability is transferred with the substantial transfer of all the risks and rewards deriving from its ownership.

Criteria for the recognition of the income components

Profits and losses deriving from changes in fair value and/or from the disposal of financial liabilities held for trading are recognised in the Income Statement under item "80. Net result from trading".

13 - Financial liabilities designated at fair value

Classification criteria

Classified in this item are those financial liabilities designated at fair value with valuation results entered in the income statement as a result of the exercise of the "Fair Value Option" provided by IFRS 9, i.e. when:

- an inconsistency in the valuation or recognition is eliminated or significantly reduced (sometimes defined as an accounting mismatch), which would otherwise result from the measurement of assets or liabilities or the recognition of the associated profits and losses on a different basis;
- there is an implicit derivative;
- a group of financial liabilities or financial assets and liabilities is managed and its return is designated at fair value according to a documented risk management or investment strategy and the information relating to the group is provided internally on said basis to executives with strategic responsibilities.

Recognition criteria

Financial liabilities designated at fair value are initially recognised at fair value on the issue date, which normally corresponds to the amount collected without considering the transaction costs or income directly attributable to the same instrument, which are instead attributed to the Income Statement.

Measurement criteria

Liabilities are designated at fair value. The income components are reported according to the provisions of IFRS 9, as set out below:

- changes in fair value attributable to the change of its creditworthiness are stated in the appropriate equity reserve (statement of consolidated comprehensive income);
- the remaining changes in fair value are recognised in the income statement, under item "110. Net result on other financial assets and liabilities measured at fair value through profit or loss".

For details on how fair value is determined, please refer to the following paragraph "A.4 - Information on fair value" of this Part A.

Derecognition criteria

The financial liabilities designated at fair value are derecognised from the financial statements when they have expired or are extinct.

Derecognition also takes place in case of repurchasing previously issued securities. The difference between the Book value of the liability and the amount paid to purchase is recorded in the income statement.

The re-placement on the market of own securities subsequently to their repurchase is considered as a new issue with entry of the new placement price, without effects on the income statement.

Criteria for the recognition of the income components

The cost for interest on debt instruments is classified among the “Interest expense and similar charges” of the income statement.

The income components relating to this financial statements item are reported according to the provisions of IFRS 9, as below:

- changes in fair value attributable to the change of its creditworthiness are stated in the appropriate equity reserve (statement of consolidated comprehensive income);
- the remaining changes in fair value are recognised in the income statement, under item “110. Net result on other financial assets and liabilities measured at fair value through profit or loss”.

14 - Foreign exchange transactions

Classification criteria

Among the assets and liabilities in foreign currencies, in addition to those explicitly expressed in a currency other than the Euro, are also those to which financial indexing clauses apply, connected to the Euro exchange rate with a certain currency or a given basket of currencies.

For the purpose of the conversion method to be used, the assets and liabilities in foreign currencies are subdivided into monetary items (classified among the current items) and non-monetary items (classified among the non-current items).

The monetary elements consist of cash at hand and in the assets and liabilities to be received or paid, in cash amounts that are fixed or to be determined. In non-monetary elements, the right to receive or the obligation to deliver a cash amount that is fixed or to be determined is absent.

Recognition criteria

Transactions in foreign currencies are recorded, at the time of initial recognition, in a currency account, by applying the exchange rate in force at the transaction date to the amount in a foreign currency.

Measurement criteria

At the time of closing the financial statements or the interim period, the elements originally denominated in foreign currencies are valued as follows:

- the monetary items are converted at the exchange rate at year-end;
- the non-monetary items measured at the historical cost are converted at the exchange rate in force at the transaction date;
- the non-monetary items carried at fair value are converted at the spot exchange rate at year-end.

Criteria for the recognition of the income components

The exchange rate differences found between the transaction date and the related payment date, on the monetary elements, are booked in the Income Statement in the year when they arise, together with those which derive from the conversion of monetary elements at different rates from the initial conversion rates or the conversion at the previous year-end.

When a profit or loss relating to a non-monetary element is recorded in the Equity, the exchange rate difference relating to this element is also recorded in the Equity.

When a profit or loss is recorded in the Income Statement, the related exchange rate difference is also recorded in the Income Statement.

15 - Other information

15.1 Sales and repurchase contracts (repos)

Securities sold and subject to a repurchase agreement are classified as committed financial instruments when the purchaser has the right to resell or re-commit the underlying asset by contract or agreement; the liability of the counterparty is included in the liabilities to other banks, other deposits or customer deposits.

The securities purchased in relation to a resale contract are accounted for as loans or advances to other banks or customers.

The difference between the sales price and the purchase price is booked as interest and recorded on an accrual basis along the lifespan of the transaction.

15.2 Provision for severance indemnity and seniority bonuses

Provision for severance indemnity (TFR) is similar to a “post-employment benefit” of the “defined benefit plan” type for which, according to IAS 19, its value must be determined using actuarial methods.

Consequently, the valuation at the end of the year is made on the basis of the benefits accrued using the projected unit credit method.

This method provides for a projection of future outflows based on historical, statistical and probability analysis as well as by virtue of adopting the appropriate basic demographic techniques.

It makes it possible to calculate the severance indemnity accrued on a certain date in actuarial terms, distributing the expense for all the years of expected residual permanence of the existing employees and no longer as an expense to be settled in the event that the company ceases its operations on the reference date.

The valuation of the employee severance indemnity is carried out by an independent actuary pursuant to the method indicated above.

Following the entry into effect of the supplementary pension reform, pursuant to Legislative Decree no. 252/2005, the portions of the provision for severance indemnity accrued to 31 December 2006 will remain in the company, while the portions that accrue from 1 January 2007 have been, at the option of the employee, applied to supplementary pension plans or the INPS fund.

The latter were therefore recognised in the Income Statement based on the contributions due in each year; the obligation to the supplementary fund or INPS has not been discounted, due to a maturity of less than 12 months.

Based on IAS 19, the severance indemnity paid to the Pension Fund Treasury (INPS) is considered as a defined contribution plan, as is the amount paid into the supplementary fund.

The portions accrued and paid into the supplementary pension funds are recognised in the Income Statement sub-item “160. a) Staff expenses”.

These portions are configured as a defined contribution plan since the obligation of the company towards the employee ends with the payment of the accrued amounts. Therefore, for these cases, only the portion of the debt can be recorded under the liabilities (among "Other liabilities") for payments still to be made to the INPS or the supplementary funds, on the reference date.

IAS 19 requires all actuarial gains and losses accrued on the reference date to be immediately recognised in the "statement of comprehensive income".

The "Other long-term benefits" described by IAS 19 include the seniority bonuses to employees. These benefits must be valued, in compliance with IAS 19, with the same methodology used to determine the provision for severance indemnity, as these are compatible.

The liability for the seniority bonus is recorded under the provisions for risks and charges of the Balance Sheet.

The allocation, as the reattribution to the income statement of any excesses of the specific fund (due for example to changes to the actuarial assumptions) are recognised in the income statement among the "Personnel costs".

15.3 Recognition of revenues and costs

Revenues are recognised when control of the goods or services is transferred to the customer at an amount that represents the amount of the consideration to which the customer is deemed to be entitled.

Revenues are recorded through a process of analysis that involves the following steps:

- identification of the contract, defined as an agreement in which the parties have undertaken to fulfil their respective obligations;
- identification of the individual performance obligations contained in the contract;
- determination of the transaction price, i.e. the expected consideration for the transfer of the goods or services to the customer;
- allocation of the transaction price to each "performance obligation", based on the sales prices of the individual obligation;
- recognition of revenues when (or as) the performance obligation is fulfilled by transferring the promised good or service to the customer.

That said, the recognition of revenues may occur:

- at a given time, when the entity meets its performance obligation by transferring the promised good or service to the customer;
- over a period of time, as the entity meets its performance obligation by transferring the promised good or service to the customer.

With reference to point b) above, a "performance obligation" is satisfied over a period of time if at least one of the following conditions is met:

- the customer controls the asset involved in the contract at the moment in which it is created or enhanced;
- the customer simultaneously receives or consumes the benefits provided by the entity's performance as the entity performs;
- the company's performance creates a personalised asset for the customer and the company has a payment right for the services completed at the date of transfer of the asset.

If none of the above criteria are met, then the revenue is recognised at a given moment.

The indicators of the transfer of control are i) the payment obligation ii) the legal title to the right for the consideration accrued iii) the physical possession of the asset iv) the transfer of the risks and benefits connected with ownership v) acceptance of the asset.

With regards to revenues realised over a period of time, the Bank adopts a time-based accounting method. In relation to the above, the main approaches adopted by the Bank are summarised below:

- the interest is recognised on a temporal basis, based on the contractual interest rate or the effective rate in the case of applying the amortised cost;
- the overdue interest, possibly set contractually, is booked in the Income Statement only at the time of its actual collection;
- the dividends are recorded in the Income Statement in the period in which their distribution is resolved;
- the fees and commissions for revenue from services are entered, based on the existence of contractual agreements, in the period when the same services were rendered.

The revenues from the sale of non-financial assets are recorded at the time of finalising the sale, unless most of the risks and benefits associated with the asset have been maintained.

The costs are booked to the Income Statement according to the accrual principle; the costs relating to obtaining and fulfilling of the contracts with the customer are recognised in the Income Statement in the periods in which the associated revenues are recognised.

15.4 Improvements to third-party assets

The restoration costs on third party properties are capitalised in consideration of the fact that, throughout the duration of the lease, the using company has the control of the goods and may gain future economic benefits from them. The aforementioned costs are classified among the "Other assets" and are amortised for a period not exceeding the duration of the lease.

15.5 Methods of recognition of impairment losses

Impairment of financial assets

Financial assets other than those measured at fair value through profit or loss, in accordance with IFRS 9, are subject to an assessment - to be carried out at the end of each reporting period - to verify whether there are any indicators that these assets may be impaired (known as impairment indicators).

If the above indicators exist, the financial assets in question are considered impaired (stage 3) and value adjustments equal to the expected losses over their entire residual life must be recorded against them.

For financial assets for which there are no impairment indicators (stage 1 and stage 2), it is necessary to verify whether there are indicators such that the credit risk of the individual transaction is significantly increased compared to the time of initial recognition and apply, consequently, the criteria underlying the IFRS 9 impairment model.

The IFRS 9 impairment model

The scope of application of the IFRS 9 impairment model adopted by the Bank, on which the requirements for the calculation of allocations are based, includes financial instruments such as debt securities, loans, trade receivables, assets deriving from contracts and receivables originating from lease transactions, measured at amortised cost or fair value through other comprehensive income, as well as off-balance sheet exposures (financial guarantees and commitments to disburse funds).

The aforementioned impairment model is characterised by a forward looking approach and in given circumstances, may require the immediate recognition of all expected losses over the life of a loan. This estimate will also need to be continuously adjusted to take account of the credit risk of the counterparty. In order to prepare this estimate, the impairment model must not only consider past and present data, but also information relating to future events.

For credit exposures falling within the scope of application of the impairment model, the accounting standard provides for the allocation of the individual positions in one of the 3 stages listed below:

- in stage 1, positions that do not present, at the valuation date, a significant increase in credit risk or which can be identified as 'low credit risk';
- in stage 2, positions that, at the reference date, present a significant increase or that do not present the characteristics to be identified as 'low credit risk';
- in stage 3, non-performing positions.

More specifically, the Bank made provision for the allocation of the individual credit, on-balance and off-balance sheet positions, in one of the three stages listed below, based on the following criteria:

- in stage 1, positions with generation date of less than three months from the measurement date or that do not present any of the characteristics described in the following point;
- in stage 2, the positions, which at the reference date, showed a significant increase in credit risk:
 - positions belonging to certain particularly risky geo-sectoral clusters, identified by an IFRS 9 PD higher than 20% on average, or identified "collectively" as at risk;
 - positions which, at the valuation date, are classified to watch list, i.e. performing under observation;
 - positions which, as at the valuation date, show an increase in PD compared to that at origination, which exceeds certain thresholds calculated using quantile regression methods;
 - presence of a 'forborne performing' attribute;
 - presence of past due amounts and/or overrun by more than 30 days;
 - positions (without 'lifetime PD' at the disbursement date) that, at the measurement date, do not present the characteristics to be identified as 'low credit risk' (as described below);
 - counterparty positions classified as performing and identified on the basis of the Group policy as POCI (Purchased or Originated Credit Impaired);
 - positions with hedging subject to overlays over predefined hedging thresholds were moved to stage 2;
- in stage 3, non-performing loans. These concern individual positions relating to counterparties classified in one of the impaired loan categories set forth by Bank of Italy Circular no. 272/2008 and subsequent updates. Falling into this category are impaired past due and/or overrun, 'unlikely to pay' and impaired exposures.

Performing positions which at the valuation date have a one-year PD pursuant to IFRS 9 no greater than 0.3% are considered low credit risk.

Positions are allocated automatically to the stages set out in IFRS 9 according to the criteria defined above.

The estimate of expected loss using the Expected Credit Loss (ECL) methodology, for the classes defined above, takes place on the basis of the allocation of each position into the three reference stages, as detailed below:

- stage 1, expected loss is calculated on a time horizon of one year;
- stage 2, the expected loss is calculated by considering all the losses that it is presumed will be incurred during the entire life of the financial asset ("lifetime expected loss");

- stage 3, the expected loss must be calculated from a lifetime perspective, but unlike the positions in stage 2, the calculation of lifetime expected loss will be analytical. In addition, where appropriate, forward looking elements will be introduced to the measurement of the aforementioned positions represented, in particular, by the inclusion of different scenarios (e.g. sale), weighted for the relevant probability of occurrence. More specifically, as part of the estimate of the recovery value of the positions (in particular those classified as non-performing), the inclusion of a transfer scenario, as an alternative to the internal management scenario, normally involves the recognition of greater value adjustments connected with the application of weighted sale prices for the relative probability of occurrence of the transfer scenario.

With specific reference to loans to banks, the Bank has adopted a model for determining the significant increase in credit risk that differs slightly from that applied to loans to customers, although the stage allocation logic adopted for loans to banks have been defined as consistently as possible with those implemented for loans to customers.

More specifically, with reference to loans to banks, the low credit risk ratios are performing ratios which at the valuation date have the following characteristics:

- absence of lifetime PD at the disbursement date;
- PD Point in Time lower than 0.3%.

Interbank positions are allocated automatically to the stages set out in IFRS 9 according to the criteria defined above. Now, therefore, for loans to banks, the Bank adopts the IFRS 9 impairment model developed on an ad hoc basis for the specific counterparty type and, therefore, different from the model used for loans to customers.

Also for loans to banks, the estimate of expected loss using the Expected Credit Loss (ECL) methodology, for the classes defined above, takes place on the basis of the allocation of each position into the three reference stages, as detailed below:

- stage 1: expected loss is calculated on a time horizon of 12 months;
- stage 2: expected loss is calculated on a time period that incorporates the entire duration of the position until maturity (so-called LEL, Lifetime Expected Loss);
- stage 3, expected loss must be calculated from a lifetime perspective, but unlike the positions in stage 2, the calculation of lifetime expected loss is analytical.

The probability of default and exposure at default (hereinafter also PD and EAD) risk parameters are calculated by the impairment model.

The loss given default (hereinafter also "LGD") parameter is prudentially set at the regulatory level of 45% valid in the IRB Foundation model, for portfolios composed of risk assets other than subordinated and guaranteed instruments.

With reference to the portfolio of securities, the use of the approach for loans is confirmed, i.e. allocation of securities into one of the three stages set forth by IFRS 9, which correspond to the three different expected loss calculation methodologies.

In stage 1, expected loss is measured within a time horizon of one year, therefore with a probability of default at 12 months.

In the stage 1 of creditworthiness, securities were placed:

- at the moment of purchase, regardless of their risk;
- which, at the measurement date, have not experienced a significant increase in credit risk with respect to the moment of purchase;
- which have experienced a significant decrease in credit risk.

With effect from 31 December 2025, additional allocation criteria have been introduced for securities relating to SRT securitisations that are subject to impairment under IFRS 9. Specifically:

- allocation to Stage 2 in the event that the payment cascade in favour of senior securities is triggered or the conditions for contractual revaluations of the service are met;
- classification as Stage 3 if an assessment of the securitisation's repayment flows indicates a potential reduction of more than 10% compared to the latest business plan.

In stage 2, the ECL is calculated by using the probability of lifetime default. This stage will include those securities that possess the following characteristics:

- at the measurement date, the instrument presents an increase in credit risk with respect to the purchase date as such to request the recognition of an expected loss until maturity;
- instruments that fall under stage 3 on the basis of a significant decrease in risk.

The third and final stage includes exposures for which the ECL is calculated using a probability of default of 100%.

The decision to place instruments in stage 1 or in stage 2 is connected with the quantification of the thresholds that identify a significant increase in the credit risk of the individual tranche subject to valuation. These thresholds are calculated from the characteristics of the portfolio. As regards stage 3, an analysis is conducted as to whether the increase in risk was high enough, from the moment of initial recognition, to consider the assets "impaired", i.e. whether events were verified as such to negatively impact future cash flows. As outlined previously, an incremental loss must be recognised from stage 1 to stage 3. In more detail:

- the 12-month ECL represents the expected value of the loss estimated on an annual basis;
- the lifetime ECL is the estimate of expected loss until maturity of the security;
- the estimate parameters of the ECL are the probability of default, the Loss Given Default and the Exposure at Default of the individual tranche (PD, LGD, EAD).

Analytical impairment of receivables in stage 3

With reference to the analytical valuation of loans, the model used by the Bank to determine allocations for impaired loans (stage 3) measured at amortised cost or at fair value through other comprehensive income requires, depending on their characteristics, the use of a specific analytical valuation or a flat-rate analytical valuation.

The specific analytical valuation method is designed to determine the correct quantification of the allocations for each position, considering both the characteristics of the individual position being valued and the characteristics of the counterparty to which the same is registered.

The purpose of the flat-rate analytical valuation is to determine the correct quantification of allocations for each position and is carried out by estimating risk parameters defined by a statistical model, in line with the provisions for the collective assessment of performing exposures with reference to stage 2 credit exposures.

The flat-rate analytical valuation shall apply to credit exposures with the following characteristics:

- impaired past due and/or overrun exposures;
- impaired off-balance sheet exposures (e.g. endorsement exposures, available margins on credit);
- On-balance exposures classified as unlikely to pay that do not exceed an amount threshold defined at the individual debtor level (so-called size threshold);
- On-balance exposures classified as non-performing that do not exceed the size threshold.

The specific analytical valuation applies to credit exposures that have the following characteristics:

- On-balance exposures classified as unlikely to pay that exceed the size threshold;

- On-balance exposures classified as non-performing that exceed the size threshold.

For the purposes of applying the size threshold, the overall credit exposure is taken as a reference at the level of the individual debtor, thus determining, alternatively, a flat-rate or specific analytical valuation for all cash relationships in the name of the same debtor. The size threshold for counterparties classified as unlikely to pay and non-performing is EUR 100,000.

The assessment of expected losses, in particular with regard to non-performing exposures, shall be carried out taking into account the probability that different credit realisation scenarios will occur, such as the assignment of the exposure or, conversely, internal management.

With regard to the specific analytical valuation of recoverable amount (valuation component), the Bank adopts two alternative approaches that reflect the characteristics and riskiness of individual credit exposures:

- “going concern” approach, which applies only to business counterparties, operating in sectors other than real estate, that have objective prospects of going concern that are assumed when:
 - the debtor’s future operating cash flows are pertinent and can be reliably estimated from documentable sources, such as:
 - updated, complete and regular official financial statements;
 - the business plan, the use of which for estimating cash flows is subject to (i) verification of the reliability and feasibility of the assumptions underlying the plan and (ii) full compliance with the plan, if it is already in progress;
 - recovery plans drawn up in the context of the instruments provided for in the new Code on Corporate Crisis and Insolvency with a view to overcoming the crisis;
 - the debtor’s future operating cash flows are adequate to repay the financial debt to all creditors.
- “gone concern” approach, which applies obligatorily to credit exposures in the name of individuals and for companies with a view to business cessation or where it is not possible to estimate operating cash flows.

The discounting of the recoverable amount (financial component), applied for non-performing loans and unlikely to pay, is based on the determination of the discount rate and the recovery time.

Impairment of equity investments

At each reporting date, investments in associates or jointly controlled companies are subject to an impairment test to verify whether there is objective evidence that the Book value of the assets in question is not fully recoverable. If there is any indication of this, the entity must estimate the asset’s recoverable amount that, therefore, is tested for impairment.

The presence of impairment indicators (such as the presence of lower than expected economic performance of the investee company, significant changes in the environment or in the market where the company operates or in market interest rates, etc.) leads to the recognition of an impairment loss to the extent that the recoverable amount of the investment is lower than its carrying amount.

The recoverable amount is represented by the higher of the fair value, net of costs to sell and the value in use of the equity investment. As a consequence, the need to estimate both values does not apply if one of them has been valued above the Book value.

For the valuation methods used to determine fair value, reference should be made to paragraph “A.4 - Information on fair value” of this Part A.

The value in use of the investment is the present value of the expected cash flows from the asset. This quantity responds to a general logic according to which the value of an asset is a direct expression of the cash flows it is able to generate over the period of its use. The determination of value in use therefore presupposes the estimate of the cash flows expected from the use of the assets or their final disposal expressed in terms of present value through the use of appropriate discount rates.

When an equity investment does not generate cash flows that are largely independent from other assets, it is subject to an impairment test not independently, but at the level of the CGU. Therefore, when assets attributable to a subsidiary are included in a CGU larger than the investment itself, the impairment test can only be carried out at the latter level and not at the level of the individual investee company for which a value in use cannot be correctly estimated.

If the outcome of the impairment shows that the recoverable amount is higher than the book value of the equity investment, no value adjustment is recognised; otherwise, an impairment loss is recognised in Income Statement item "220. Profit (loss) on equity investments".

Should the recoverable amount subsequently be higher than the new Book value because it can be demonstrated that the elements that led to the write-down are no longer present, a write-back is permitted up to the amount of the previously recorded adjustment.

Impairment of other fixed assets

Tangible assets

IAS 36 establishes that, at least once a year, the company must verify whether the tangible assets held show one or more indicators of impairment. If such indicators are found, the enterprise must carry out a valuation (impairment test) in order to detect any impairment loss.

The impairment test does not apply to the tangible assets that constitute:

- real estate investments measured at FV (IAS 40);
- inventories (IAS 2);
- assets within the scope of IFRS 5.

The impairment indicators to be considered are those defined by paragraph 12 of IAS 36. In this regard, impairment indicators specific to tangible assets may occur, for example, in the presence of obsolescence that prevents normal use of the same such as fire, collapse, unusability and other structural defects.

Although IAS 36 is applicable to individual assets, it is often very difficult or, in some cases, impossible to calculate the value in use of an individual tangible asset. For example, it is not always possible to attribute specific incoming or outgoing cash flows to a property that hosts the Management (so-called corporate asset) or to a plant or machinery. In these cases, IAS 36 states that the CGU, i.e. the smallest grouping of assets that generates independent cash flows, must be identified and tested at this higher level (rather than on the individual asset). This is precisely because it is often a group of assets - and not a single asset - that generates cash flow and for this reason it is not possible to calculate the value in use of the individual asset.

Without prejudice to the above, the impairment test involves the need to compare the recoverable amount (which in turn is the higher of value in use and fair value net of costs to sell) of the tangible asset or the CGU with the relative Book value.

If and only if the recoverable amount of an asset or of the CGU is lower than its Book value, the latter must be reduced to the recoverable amount, configuring an impairment loss.

Intangible assets

Pursuant to IAS 36, the Bank is required to perform an impairment test at least once a year, irrespective of the presence of impairment indicators, on the following assets:

- intangible assets with an indefinite useful life (including goodwill);
- intangible assets not yet available for use (including those in progress).

Other intangible assets (e.g. those with a defined useful life such as “core deposits” acquired in a business combination) must be subject to an impairment test only if there is an indicator of impairment.

In this regard, the impairment indicators to be considered for intangible assets are those defined by paragraph 12 of IAS 36. Specific impairment indicators for intangible assets (and in particular for goodwill) may occur, for example, in the event of actual results significantly below budget forecasts (which suggests a downward revision of the projections used for the test) or in the event of an increase in the discount rate or a reduction in the long-term growth rate.

Intangible assets with a definite useful life, such as any value of the asset management portfolio acquired as part of business combinations, in the presence of impairment indicators are subject to a new assessment process to verify the recoverability of the values recorded in the financial statements. The recoverable amount is determined on the basis of the value in use, i.e. the present value, estimated using a rate representative of the time value of money and the risks specific to the asset, the profit margins generated by the relationships existing at the date of the valuation over a time horizon expressing the expected residual duration of the same.

Intangible assets with an indefinite useful life, represented mainly by goodwill, as mentioned above, are tested annually for impairment. As there are no independent cash flows, the impairment test is carried out for the above mentioned assets with reference to the Cash Generating Unit (CGU) to which the values have been attributed.

The CGU represents the smallest identifiable group of assets generating cash inflows (revenues) that are largely independent of the flows generated by other assets or groups of assets. It identifies the lowest possible level of aggregation of assets provided that it is, at that level, possible to identify cash inflows that are objectively independent and autonomous from other assets.

Once the CGUs have been identified, it is necessary to determine their recoverable amount, which will be compared with their Book value in order to quantify any impairment. The recoverable amount is defined as the greater of:

- value in use;
- the fair value less costs to sell.

IAS 36 at para. 19 states that if one of the two values (value in use or fair value less costs to sell) is higher than the Book value of the CGU, it is not necessary to estimate the other.

Value in use represents the present value of future cash flows expected to arise from a CGU. The value in use, therefore, responds to a general logic according to which the value of an asset is a direct expression of the cash flows it is able to generate over the period of its use. The determination of value in use requires an estimate of the expected cash inflows and outflows from the CGU and the appropriate discount rate depending on the level of risk of these flows.

Fair value is the amount obtainable from the sale of an asset or Cash Generating Unit (CGU) in a free transaction between knowledgeable and independent counterparties. Costs to sell include those directly associated with the potential sale (e.g. legal fees).

A CGU is written down when its Book value is higher than its recoverable amount. In essence, an asset or CGU needs to be written down because it is impaired, either because the cash flows that will be generated from the use

of the asset are not sufficient to recover the book value of the asset, or because the asset would be sold for less than its book value.

15.6 Business combinations

A business combination consists of the bringing together of companies or company activities into a single entity required to prepare financial statements.

A business combination may give rise to an investment link between the Parent Company (acquirer) and subsidiary (acquiree). A business combination may also make provision for the purchase of the net assets of another company, including any goodwill, or the acquisition of the capital of another company (mergers and contributions).

Based on the provisions of IFRS 3, business combinations must be accounted for by applying the purchase method which envisages the following phases:

- identification of the purchaser;
- determination of the cost of the business combination;
- allocation, at the acquisition date, of the cost of the business combination to the assets acquired and liabilities assumed, including therein any contingent liabilities.

In particular, the cost of a business combination is determined as the sum of the fair value, at the date of the exchange, of the assets transferred, the liabilities incurred or assumed and the equity instruments issued, in exchange for control of the acquiree augmented by any cost directly attributable to the business combination.

The acquisition date is the date on which control of the business acquired is effectively obtained. When the acquisition is carried out via a single exchange, the exchange date coincides with the acquisition date.

When the business combination is achieved through several exchange transactions:

- the cost of the combination is the total cost of the individual transactions;
- the exchange date is the date of each exchange transaction (i.e. the date on which each investment is recognised in the financial statements of the acquiring company), while the acquisition date is the date on which control of the business acquired is obtained.

The cost of a business combination is allocated by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree at the associated fair values at the acquisition date.

The identifiable assets, liabilities and contingent liabilities of the acquiree are recognised separately at the acquisition date only if, at said date, they satisfy the following criteria:

- in the event of an asset other than an intangible asset, it is likely that any future related economic benefits flow to the purchaser and it is possible to reliably measure its fair value;
- in the event of a liability other than a contingent liability, it is likely that, to extinguish the obligation, the use of resources aimed at generating economic benefits will be necessary and it is possible to reliably measure its fair value;
- in the event of an intangible asset or a contingent liability, the relevant fair value can be reliably measured.

The positive difference between the cost of the business aggregation and the purchaser's interest at the net fair value of the identifiable assets, liabilities and contingent liabilities must be accounted for as goodwill.

Following initial recognition, the goodwill acquired in a business combination is measured at the relevant cost, and is subject to an impairment test at least annually. In the event of a negative difference, a new measurement is performed. This negative difference, if confirmed, is booked immediately as revenue in the Income Statement.

15.7 Accruals and deferrals

Accruals and deferrals that include expenses and income pertaining to the period accrued on assets and liabilities are booked to the financial statements as an adjustment to the assets and liabilities to which they refer.

15.8 Own shares

Any own shares held are deducted from equity. Similarly, the original cost of the same and the profits or losses arising from their subsequent sale are recognised as movements in equity.

15.9 Payments based on shares

This case does not apply to the Bank, as it does not have a “stock option plan” in place on bank-issued shares.

15.10 Transfer of the “Tax bonus” tax credit - Law no. 77 of 17 July 2020

As known, Law no.77 of 17 July 2020, converting, with amendments, to the Relaunch Decree law, has strengthened tax deductions for seismic and energy upgrade interventions on national real estate assets, granting taxpayers the possibility of opting for the conversion of the tax deduction into a tax credit that can be transferred to third parties, mainly to credit institutions and suppliers.

Since the conversion into law of the “Relaunch Decree”, the tax deductions arising from construction works have undergone significant changes, both in terms of the procedure for exercising the option of sale or discount on the invoice as well as in terms of the time period within which the expenses are incurred, intended to restrict the scope of application of the Superbonus and the so-called “minor” bonuses and their transferability. The legislative changes present in Decree Law no. 39/2024, among other things, limit the possibility to offset the tax credits already held by Banks, including for acquisitions of previous tax credits, due to the exclusion from 1 January 2025 of the components related to pension contributions, social/assistance contributions, and premiums for insurance against occupational injuries and illnesses. Furthermore, they prohibit the possibility to sell the tax credits that the Banks purchased from their customers at a price below 75% of their nominal value.

Therefore, we believe that following the legislative changes, there will be a progressive reduction of transfers to credit institutions.

On the basis of the information available during preparation of the Financial Statements at 31 December 2025, the Bank has estimated a current and prospective fiscal capacity that would make it possible to autonomously offset in later years all tax credits present in the portfolio at the reporting date”.

In relation to the accounting classification to be adopted in the financial statements of the assignee, there is no single reference framework for the particular and new characteristic of the instrument in question. In particular, the present case:

- does not fall within the scope of IAS 12 “Income taxes” as it cannot be assimilated to taxes that affect the ability of the company to produce income;
- does not fall within the scope of the definition of government grants according to IAS 20 “Accounting for government grants and disclosure of government assistance” as the ownership of the receivable from the tax authorities arises only after payment of a consideration to the transferor;
- is not attributable to the provisions of IFRS 9 “Financial instruments” as the tax credits purchased do not originate from a contract between the assignee and the Italian State;
- is not attributable to IAS 38 “Intangible assets”, as the tax credits in question can be considered monetary assets, allowing the payment of tax payables usually settled in cash.

The tax credit in question therefore represents a case not explicitly dealt with by an IAS/IFRS accounting standard, and as such requires reference to the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and in particular the need for the reporting entity to define an accounting treatment that reflects the economic substance and not merely the form of the transaction and that is neutral, prudent and complete.

The approach followed, with particular reference to the application of the accounting standard IFRS9, is the one identified both by the Italian Accounting Body (OIC) and by the Bank of Italy/Consob/IVASS Document no. 9 ("Accounting treatment of tax credits related to the 'Cura Italia' and 'Rilancio' Decree Laws acquired following their transfer by direct beneficiaries or previous purchasers"). Tax credits are, in fact, substantially similar to a financial asset in that they can be used to offset a debt usually paid in cash (tax debts), as well as being exchanged for other financial assets. The condition to be met is that the same tax credits may be framed in a business model of the entity. The Cassa Centrale Group includes tax credits in the hold-to-collect business model, as the intention is to hold these receivables until maturity.

In this sense, the following can be established:

- at the time of initial recognition, the fair value of the tax credit is equal to the purchase price of the receivables included in the transaction;
- in the fair value hierarchy envisaged by IFRS 13, the fair value level is similar to level 3, as there are currently no active markets or comparable transactions;
- the purchase price of tax receivables is affected by both the time value of money and the ability to use it within the relative time limit;
- the subsequent accounting of financial assets takes place at amortised cost, through the use of an effective interest rate determined at the origin, so that the discounted cash flows associated with the expected future offsetting, estimated over the expected duration of the receivable tax, equal the purchase price of the same receivables;
- using the amortised cost method, the cash flow estimates are periodically reviewed and the gross book value of the financial asset is adjusted to reflect the actual and restated cash flows. In making these adjustments, the new cash flows are discounted at the original effective interest rate. This accounting therefore makes it possible to recognise the income during the life of said tax credit, as well as to immediately recognise any losses of the transaction;
- if the estimates regarding the use of the tax credit are revised through offsetting, the gross book value of the tax credit is adjusted to reflect the estimated, actual and restated uses. This also includes the breakdown into ten annual instalments of the residual credits arising from the transfer or invoice discount relating to the deductions due for certain building works;
- SPPI test: The mechanism of compensation in annual portions ensures that the test is passed because each portion offset is assimilated to a constant cash flow, which includes a principal and an implicit interest rate (French amortisation), where the interest rate is determined on the basis of an internal rate of return of the transaction determined at the origin and no longer modified;
- taking into account the special characteristics of these tax credits, held with the aim of using them until they are completely offset, within the time period allowed, with the payments of debts payable through F24, as mentioned above, the Cassa Centrale Group attributes the tax credits for the sole purpose of assessing the financial statement item to the Hold to Collect (HTC) business model. This consideration consistently holds true if the acquisitions of the Assignee Bank fall within the limits of the ceiling and in the event of signing transfer contracts with counterparties belonging to the Group.

A.3 – Information on transfers between portfolios of financial assets

The Bank has not performed any transfer between the portfolios of the financial instruments during the current year. Thus the compilation of the envisaged tables is omitted.

A.3.1 Reclassified financial assets: change in business model, carrying amount and interest income

The Bank has nothing to report for the year covered by these financial statements.

A.3.2 Reclassified financial assets: change in business model, fair value and effects on comprehensive income

The Bank has nothing to report for the year covered by these financial statements.

A.3.3 Reclassified financial assets: change in business model and effective interest rate

The Bank did not make any changes to the business model and effective interest rate during 2025.

A.4 – Information on fair value

Information of a qualitative nature

The accounting standard IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The “Fair value policy” of the Cassa Centrale Group has defined the principles and methods for determining the fair value of financial instruments and the criteria for determining the so-called “fair value hierarchy”.

A fair value measurement assumes that the sale of the asset or the transfer of the liability takes place:

- in the main market for the asset or liability;
- in the absence of a main market, in the most advantageous market for the asset or liability.

In the absence of a main market, all reasonably available information is taken into consideration in order to identify an active market among the available markets where the fair value of an asset/liability can be measured: in general, a market is active in relation to the number of contributors and the type of the same (dealer, market maker), the frequency of price updating and deviation, the presence of an acceptable bid-offer spread. These prices are immediately executable and binding and express the actual and regular levels of exchange on the valuation date.

In order to identify these markets, the Bank has equipped itself with tools to monitor whether or not a market can be considered active, in particular with regard to bonds, shares and funds.

In this respect, in general, a financial instrument is considered to be quoted on an active market if prices are readily and regularly available, are immediately executable and binding and represent actual market transactions that occur regularly in normal trading on a regulated market or Multilateral Trading Facilities (MTF).

The presence of official prices in an active market is the best evidence of fair value; these prices therefore represent the prices to be used in priority for fair value measurements.

In the absence of an active market, fair value is determined using prices recorded on non-active markets, valuations provided by info providers or techniques based on internal valuation models which are described in the Group’s internal regulations.

When using such models, the use of relevant observable inputs shall be maximised where possible and the use of non-observable inputs shall be minimised. Observable inputs refer to prices formed within a market and used by market participants in determining the exchange price of the financial instrument being valued. This includes prices of the same asset/liability in a non-active market, parameters supported and confirmed by market data and valuation estimates based on daily observable inputs.

The non-observable inputs, on the other hand, are those not available on the market, processed on the basis of assumptions that the operators/assessors would use in determining the fair value for the same instrument or similar instruments of the same type.

IFRS 13 defines a fair value hierarchy that classifies the inputs of the valuation techniques adopted to measure fair value into three distinct levels. In particular, there are three levels of fair value:

- Level 1: fair value is determined on the basis of quoted prices observed on active markets. The Bank has equipped itself with tools to identify and monitor whether or not a market can be considered active with regard

to bonds, shares and funds. A financial instrument is considered to be listed on an active market if prices are readily and regularly available, are immediately executable and binding and represent actual market transactions that occur regularly in normal trading on a regulated market or Multilateral Trading Facilities (MTF). For example, the following are classified at this level of fair value:

- bonds listed on Bloomberg MTF and valued with composite prices or, limited to Italian government securities, with MOT reference price;
 - shares and ETFs listed on markets where:
 - over the last five sessions, the volumes traded are not zero and the prices recorded are not identical;
 - there has been a significant volume of transactions over the past month;
 - the free float of the share exceeds the minimum level required by Borsa Italiana for admission to trading on the Euronext Milan market;
 - UCITS mutual funds, i.e. undertakings for collective investment in transferable securities.
- Level 2: fair value is determined on the basis of valuation techniques that envisage:
 - reference to market values that do not reflect the stringent active market requirements envisaged for Level 1;
 - valuation models using inputs observable on active markets. More specifically, with regard to financial instruments for which it is not possible to identify a fair value in active markets, the Bank refers to prices in markets where the stringent requirements of the active market are not met or to valuation models - also developed by info providers - aimed at estimating the price at which a regular sale or transfer of a liability between market participants would take place on the valuation date. These models for determining fair value (e.g. discounting cash flow model, option pricing models) include the representative risk factors that condition the valuation of a financial instrument (cost of money, credit risk, volatility, exchange rates, etc.) and that are observed in active markets such as:
 - the prices of similar financial assets/liabilities;
 - interest rates and yield curves observable at commonly quoted intervals;
 - implied volatility;
 - credit spread;
 - inputs corroborated by the market based on observable market data.

The fair value thus determined is assigned a level of 2. Some examples of securities classified at this level are:

- non-governmental bonds for which a price is available on a non-active market;
 - securities for which the valuation is provided by a third party provider using inputs observable on active markets;
 - securities for which valuation is provided using internal models based on inputs observable on active markets (e.g. bonds measured at fair value option);
 - shares that are not listed on an active market;
 - OTC (Over the counter) financial derivatives concluded with institutional counterparties measured mainly through observable market data.
- Level 3: the estimate of fair value is carried out using valuation techniques that make significant use of inputs that are not observable on the market and assumptions made by operators using historical evidence or statistical assumptions. Where present, as examples, the following are classified at this level:
 - unlisted minority equity investments;

- insurance investment products;
- unlisted non-UCITS funds;
- junior securitisation securities;
- Additional Tier 1 securities for which the valuation is derived using internal models based partly on inputs not observable on active markets.

The classification of fair value is a figure that may vary over the life of a financial instrument. Consequently, it is necessary to verify on an ongoing basis the significance and observability of market data in order to proceed with any change in the level of fair value attributed to an instrument.

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

In the absence of an active market, fair value is determined using valuation techniques appropriate to the circumstances. Below is an illustration of the main valuation techniques adopted for each type of financial instrument, where an internal valuation model is used to determine fair value.

The internal valuation models are reviewed periodically to ensure their full and constant reliability and are updated to the most up-to-date techniques used on the market.

Unlisted bonds not contributed by info providers issued by Italian banks

The procedure for estimating the fair value of bonds is based on a discounted cash flow model.

The yield curve used in the discounting is constructed from liquid bonds, with the same seniority and currency of the instrument being valued, issued by companies belonging to the same sector and with a similar rating class.

As part of the fair value measurement of bonds issued by the issuer, the estimate of fair value takes into account changes in the issuer's creditworthiness. In particular, for securities issued by Affiliated Banks of the Cassa Centrale Banca Cooperative Banking Group or other cooperative credit banks, the rating class is determined on the basis of the rating assigned to the senior unsecured/senior preferred liabilities of the related Parent Company. Changes in the rating may also lead to changes in the fair value calculated according to the characteristics of the security and the discount curve used based on the level of seniority of the bond.

Given the predominant use of observable inputs, the fair value is classified at level 2, except in some cases where the fair value is set at level 3 since the inputs used are not observable due to the special characteristics of the issue (senior non-preferred or Tier 2 subordinate securities exchanged between companies of the bank group, for example).

Derivatives

The fair value of OTC derivatives, for which there is no price quoted on regulated markets, is determined using different quantitative models depending on the type of instrument. In detail, for non-optional instruments the valuation techniques adopted belong to the discount cash flow model category (e.g. interest rate swaps, FX swaps). For instruments of an optional rate nature, a Shifted Black pricing model is used, with a cumulative distribution function for the underlying variable that follows a log-normal distribution.

The models are supplied using market-observable inputs such as rate curves, exchange rates and volatility.

With regards to the determination of the fair value of OTC derivatives in balance sheet assets, IFRS 13 confirmed the rule of applying the credit valuation adjustment - CVA. With regard to financial liabilities represented by OTC

derivatives, IFRS 13 introduces a debt valuation adjustment (DVA), i.e. a fair value adjustment to reflect its own default risk on such instruments.

The Bank therefore considered it reasonable not to recognise a correction in the fair value of derivatives for CVA and DVA in the cases in which agreements had been made and remained operative for collateralisation of the positions in derivatives with the following characteristics:

- a bilateral exchange of guarantees with a high frequency (daily or at the most weekly);
- the type of guarantee provided in cash or highly liquid government securities with a high credit rating, subject to an appropriate spread;
- absence of a threshold of the fair value of the derivative under which an exchange of guarantees is not required or setting the level to such a threshold which is adequate to allow for effective and significant mitigation of the counterparty risk;
- MTA - minimum transfer amount (that is the difference between the fair value of the contract and the value of the guarantee) under which there is no adjustment of the collateralisation of the positions, identified contractually at a level that allows for essential mitigation of the counterparty risk.

Unlisted minority equity investments

The main valuation methods adopted by the Bank, in accordance with the provisions of IFRS 13, in the valuation of unlisted minority equity investments are set out below:

- market methodologies (market approach): these are based on the idea of comparability with other market participants assuming that the value of an asset can be determined by comparing it to similar assets for which market prices are available. In particular, in practice, two reference sources of market prices are taken into account: stock market prices in active markets and observable information from merger transactions, acquisition or sale of share packages (direct transaction method, transaction multiples, market multiples);
- income approach: these are based on the assumption that future cash flows (e.g. cash flows or dividends) are convertible into a single (discounted) current value. In particular, the main methodologies that fall into this category include i) discounted cash flow (DCF); ii) dividend discount model (DDM); iii) appraisal value;
- adjusted net asset value or ANAV: this method is based on the principle of expressing, at current values, the individual elements of the assets (represented, essentially, by equity investments, whether controlling or not) and liabilities with the emergence also of any items not recorded in the financial statements. This method is normally used to determine the economic value of holding companies and investment companies whose value is closely related to the portfolio of equity investments held.

In accordance with the provisions of IFRS 13, the Bank verifies, depending on the specific case, whether it is necessary to apply certain adjustments to the economic value resulting from the application of the aforementioned valuation methods to determine the fair value of the investment under analysis (e.g. liquidity discount, control premium, minority discount).

The choice of valuation approach is left to the judgement of the valuer as long as it favours, compatibly with the available information, methodologies that maximise the use of observable inputs on the market and minimise the use of non-observable inputs.

Lastly, it should be noted that the Bank uses the net asset value or cost method (as a proxy for fair value) for minority interests below certain materiality thresholds for which no fair value measurement based on the aforementioned methods is available, based on specific parameters defined within the Fair Value Policy approved by the Board of Directors.

Unlisted mutual investment funds

Mutual investment funds such as unlisted real estate funds, private equity funds and alternative investment funds (hereinafter also referred to as 'AIFs') are characterised by a portfolio of assets generally valued with subjective inputs and provide for the redemption of the subscribed portion only at a certain maturity.

These funds are valued on the basis of their net asset value (NAV), adjusted by a "liquidity premium" designed to reflect the specific illiquidity features of the assets held by the funds. Depending on the type of fund, the "liquidity premium" can be understood as either the "risk of failure to liquidate" or as the "opportunity cost".

The adjustment to the NAV is carried out using internal models that uses as input the data contained in the fund's reports on operations and business plans, as well as market discount curves.

Newly established funds, or those that do not meet certain materiality thresholds, are excluded from the application of the "liquidity premium".

For the above reasons, the value determined in this way and used as a fair value estimation technique is considered to be level 3.

Insurance investment products

The valuation of these assets provides for the discounting of expected future cash flows from the investment. In this regard, the estimate of cash flows is based on the use of risk-free financial scenarios in which a Monte-Carlo simulation approach is used for the projection of future returns from the separate holding. The input data of the functional model for the estimation of flows consist of:

- historical information on the performance of the separate holdings involved;
- risk-free rates;
- the average asset allocation of the Italian separate holdings taken from market data (source: ANIA) at the last available survey compared to the valuation date.

Cash flow projections are made using a financial-actuarial model that incorporates the data of the policyholder, the financial structure of the insurance investment product (minimum guaranteed rates, management fees), demographic assumptions and financial data in order to consider the value of the financial options included in the insurance investment product. These cash flows are finally discounted using the same risk-free curve specific to the individual scenario.

Loans and receivables

The fair value measurement of loans mainly takes place in cases where the relationship fails the SPPI test (as set forth in IFRS 9) or in cases of hedge accounting or application of the fair value option.

The valuation method consists of discounting the contractual cash flows net of the expected loss calculated in accordance with the provisions of the IFRS 9 model used to estimate value adjustments.

With reference to loans to customers and banks, recorded under financial assets measured at amortised cost, the fair value of which is provided for disclosure purposes, it should be noted that the fair value of short-term or revocable loans has been conventionally assumed to be equal to the carrying amount.

With regard to non-performing positions - except for situations in which, given the presence of objective elements deriving from valuations on portfolios and/or specific positions expressed by third parties, the values deriving from such valuations are used - the book value has been assumed as an approximation of fair value.

A.4.2 Processes and sensitivities of the valuations

The Bank generally carries out a sensitivity analysis of non-observable inputs, through a stress test on non-observable inputs that are significant for the evaluation of the different types of financial instruments belonging to level 3 of the fair value hierarchy.

On the basis of this analysis, potential changes in fair value are determined, by type of instrument, attributable to plausible changes in non-observable inputs. The sensitivity analysis was developed for the financial instruments for which the valuation techniques adopted made it possible to carry out this exercise.

With reference to insurance investment products, as highlighted above, these are valued on the basis of a calculation model that provides for the discounting of future cash flows expected from the same investment, taking into account financial, demographic and contractual assumptions.

For the above instruments, considering that the financial and demographic assumptions are derived from observable market data (e.g. Italian risk-free interest rate maturity structure with volatility adjustment, ISTAT mortality table, etc.), the sensitivity analysis was carried out with reference to the non-observable inputs underlying the contractual assumptions (relatively less relevant for valuation purposes).

In particular, the sensitivity analysis concerned the spread (obtained by weighting the historical yields of the reference separate holding) added to the Euro swap rate in order to determine the functional capitalisation rate to calculate, starting from the last insured capital communicated by the insurance companies, the insured capital at the valuation date. The above analysis was carried out by the Parent Company on a sample of instruments of this type and showed little significant effects on the fair value of the insurance investments resulting from the change in the non-observable inputs under examination, also due to the aforementioned circumstance that the non-observable inputs underlying the contractual assumptions are in relative terms less relevant for valuation purposes.

With reference to the other fair value level 3 instruments, the sensitivity analysis is not produced because the effects deriving from the change in the non-observable inputs are considered not relevant.

A.4.3 Fair value hierarchy

For a description of the fair value hierarchy levels envisaged by the Bank, please refer to paragraph "A.4 - Information on fair value".

With reference to assets and liabilities measured at fair value, classification at the correct level is carried out with reference to the rules and methods set out in internal regulations.

Any transfers to a different level of hierarchy are identified on a monthly basis. The transition from level 3 to level 2 occurs when the relevant parameters used as input to the valuation technique are, at the reference date, observable on the market. The transition from level 2 to level 1 takes place when the presence of an active market, as defined by IFRS 13, has been successfully verified. The transition from level 2 to level 3 occurs when, at the reference date, several of the significant parameters in determining fair value are not directly observable on the market.

A.4.4 Other information

The Bank does not hold groups of financial assets and liabilities based on its net exposure to market risks or credit risk.

The Bank, with reference to derivatives concluded with financial counterparties with which it stipulated framework netting agreements, availed itself of the possibility to measure the fair value at overall portfolio exposure level in order to take account of the offsetting of counterparty risk.

Information of a quantitative nature

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

ASSETS/LIABILITIES MEASURED AT FAIR VALUE	31/12/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	165,445	89,501	29,996	164,375	73,891	28,586
a) financial assets held for trading	-	89,501	-	-	73,891	-
b) financial assets designated at fair value	165,445	-	20,232	164,375	-	20,160
c) other financial assets mandatorily measured at fair value	-	-	9,763	-	-	8,426
2. Financial assets measured at fair value through other comprehensive income	1,078,074	-	49,361	1,215,779	-	44,303
3. Hedging derivatives	-	3,927	-	-	984	-
4. Tangible assets	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	1,243,518	93,428	79,357	1,380,155	74,875	72,889
1. Financial liabilities held for trading	-	86,280	-	-	69,507	-
2. Financial liabilities designated at fair value	-	-	177,516	-	-	176,801
3. Hedging derivatives	-	7,267	-	-	11,673	-
Total	-	93,547	177,516	-	81,180	176,801

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

During the year, there were no significant transfers of assets and liabilities between level 1 and level 2 as defined by IFRS 13, para. 93, letter c).

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

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Tangible assets	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. OPENING BALANCES	28,586	-	20,160	8,426	44,303	-	-	-
2. INCREASES	13,500	-	106	13,394	12,560	-	-	-
2.1. Purchases	12,556	-	-	12,556	10,003	-	-	-
2.2. Profit attributed to:	943	-	106	838	2,548	-	-	-
2.2.1. Income Statement	943	-	106	838	-	-	-	-
- of which capital gains	744	-	106	638	-	-	-	-
2.2.2. Equity	-	X	X	X	2,548	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	9	-	-	-
3. DECREASES	12,090	-	33	12,057	7,502	-	-	-
3.1. Sales	9,037	-	-	9,037	-	-	-	-
3.2. Repayments	2,337	-	-	2,337	7,444	-	-	-
3.3. Losses attributed to:	708	-	33	675	8	-	-	-
3.3.1. Income Statement	708	-	33	675	-	-	-	-
- of which capital losses	340	-	33	307	-	-	-	-
3.3.2. Equity	-	X	X	X	8	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	9	-	-	9	50	-	-	-
4. CLOSING BALANCES	29,996	-	20,232	9,763	49,361	-	-	-

Section "2.1 Purchases", related to "Financial assets measured at fair value through other comprehensive income", refers to the acquisition of the equity investment in Bank of Italy for EUR 10 million.

Sections "2.1 Purchases" and "3.1 Sales", relating to "Financial assets mandatorily measured at fair value", primarily refer to changes in the year in a bond UCITS fund.

Section "3.1 Sales", relating to "Financial assets measured at fair value through other comprehensive income", refers to the repayment of an AT1 bond issued by an Affiliated Bank of the Group.

A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (level 3)

	Financial liabilities held for trading	Financial liabilities designated at fair value	Hedging derivatives
1. OPENING BALANCES	-	176,801	-
2. INCREASES	-	4,563	-
2.1 Emissions	-	-	-
2.2. Losses attributed to:	-	4,563	-
2.2.1. Income Statement	-	4,563	-
- of which capital losses	-	4,563	-
2.2.2. Equity	X	-	-
2.3. Transfers from other levels	-	-	-
2.4. Other increases	-	-	-
3. DECREASES	-	3,848	-
3.1. Repayments	-	3,848	-
3.2. Repurchases	-	-	-
3.3. Profit attributed to:	-	-	-
3.3.1. Income Statement	-	-	-
- of which capital gains	-	-	-
3.3.2. Equity	X	-	-
3.4. Transfers to other levels	-	-	-
3.5. Other decreases	-	-	-
4. CLOSING BALANCES	-	177,516	-

At the end of the reporting period, the Bank holds liabilities measured at fair value on a recurring basis (Level 3) relating to the funding from the Affiliated Banks of readily available financial funds to establish the “ex ante portion” of the cross-guarantee, as illustrated in Annex A to these Explanatory Notes.

A.4.5.4 Assets and liabilities which are not measured at fair value or which are measured at fair value on non-recurring basis: breakdown by fair value levels

ASSETS AND LIABILITIES WHICH ARE NOT MEASURED AT FAIR VALUE OR WHICH ARE 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	12,457,602	4,439,046	200,628	7,900,308	9,864,761	3,798,848	84,920	5,967,731
2. Tangible assets held for investment purposes	2,725			2,728				
3. Non-current assets and groups of assets held for disposal								
Total	12,460,327	4,439,046	200,628	7,903,036	9,864,761	3,798,848	84,920	5,967,731
1. Financial liabilities measured at amortised cost	13,110,092	527,836	253,604	12,330,499	10,434,831	541,571	303,296	9,606,704
2. Liabilities associated with assets held for disposal								
Total	13,110,092	527,836	253,604	12,330,499	10,434,831	541,571	303,296	9,606,704

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

For more information about the valuation techniques and inputs used, refer to the wider discussion in the qualitative part of this section.

A.5 – Information on day one profit/loss

A.5 - Information on “day one profit/loss”

DAY ONE PROFIT/LOSS	
1. Opening balances	837
2. Increases	-
2.1 New operations	-
3. Decreases	(309)
3.1 Income statement releases	(309)
4. Closing balances	528

In accordance with IFRS 9, the initial recognition of the financial instruments must be at fair value. Normally, the fair value of a financial instrument at initial recognition coincides with the “transaction price”, which in turn is equal to the amount paid for financial assets or the amount received for financial liabilities.

In residual cases where the fair value of a financial instrument does not coincide with the “transaction price”, it is necessary to estimate the fair value through the use of valuation techniques. The “day one profit/loss” disclosure included in this section refers to any differences between the transaction price and the fair value obtained by using valuation techniques, which emerge at the moment of first-time recognition of a financial instrument and are not immediately booked to the income statement, based on the provisions of paragraph B5.1.2 A of IFRS 9.

With regard to the above, pursuant to IFRS 7 paragraph 28, the Bank does not recognise a profit or loss on initial recognition of the financial asset or financial liability because the fair value is not evidenced by a listed price in an active market for an identical asset or liability (i.e. a Level 1 input) nor is it based on a valuation technique that uses only observable data (see paragraph B5.1.2 A of IFRS 9).

The difference between the fair value at the time of initial recognition and the transaction price reflects a change in the factors (including time) that market participants would take into account in determining the price of the asset or liability (see paragraph B5.1.2.A A, letter B) of IFRS 9).

Cassa Centrale only presents one day one loss originating from the T2 bond issued by the subsidiary Cassa Padana during 2020.

The issue has a fair value level of 3, since the valuation model for this financial instrument does not exclusively use inputs that can be observed on the market. At 31 December 2024, day one loss amounted to EUR 837 thousand. In 2025 there was day one loss absorption for EUR 309 thousand.

PART B - Information on the Balance sheet

ASSETS

Section 1 – Cash and cash equivalents – Item 10

1.1 Cash and cash equivalents: breakdown

	Total 31/12/2025	Total 31/12/2024
a) Cash	232,233	215,781
b) Current accounts and demand deposits at central banks	5,805	5,361
c) Current accounts and demand deposits at banks	255,833	33,798
Total	493,871	254,940

The sub-item “Cash” includes foreign currencies for a value equal to EUR 22,546 thousand.

The sub-item “Current accounts and demand deposits at central banks” includes liquidity – constituting part of the “ex ante portion” of the cross-guarantee – deposited on the dedicated Bank of Italy account.

For further details, please refer to the Annex “Report on the Guarantee Scheme” as at 31 December 2025.

The increase in sub-item “Current accounts and deposits on demand at banks” is attributable to new credit facilities on demand granted to the Affiliated Banks.

Section 2 - Financial assets measured at fair value through profit or loss - Item 20

2.1 Financial assets held for trading: breakdown by category

ITEMS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
A. CASH ASSETS						
1. Debt securities	-	-	-	-	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	-	-	-	-
2. Equities	-	-	-	-	-	-
3. UCITS units	-	-	-	-	-	-
4. Loans	-	-	-	-	-	-
4.1 Repos	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
B. DERIVATIVE INSTRUMENTS						
1. Financial derivatives	-	89,501	-	-	73,891	-
1.1 trading	-	89,501	-	-	73,891	-
1.2 connected to the fair value option	-	-	-	-	-	-
1.3 other	-	-	-	-	-	-
2. Credit derivatives	-	-	-	-	-	-
2.1 trading	-	-	-	-	-	-
2.2 connected to the fair value option	-	-	-	-	-	-
2.3 other	-	-	-	-	-	-
Total (B)	-	89,501	-	-	73,891	-
Total (A+B)	-	89,501	-	-	73,891	-

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

Item "B. Derivative instruments - 1. Financial derivatives – 1.1 For trading" includes interest rate swaps and forwards vis-à-vis primary market institutions and balanced with specular but opposite transactions with affiliated banks.

The change in the value compared to the previous year mainly derives from the increase in the mark to market.

2.2 Financial assets held for trading: breakdown by debtors/issuers/counterparties

ITEMS/VALUES	Total 31/12/2025	Total 31/12/2024
A. CASH ASSETS		
1. Debt securities	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
2. Equities	-	-
a) Banks	-	-
b) Other financial corporations	-	-
of which: insurance companies	-	-
c) Non-financial corporations	-	-
d) Other issuers	-	-
3. UCITS units	-	-
4. Loans	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
f) Households	-	-
Total (A)	-	-
B. DERIVATIVE INSTRUMENTS	-	-
a) Central counterparties	-	-
b) Other	89,501	73,891
Total (B)	89,501	73,891
Total (A+B)	89,501	73,891

2.3 Financial assets designated at fair value: breakdown by category

ITEMS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. DEBT SECURITIES	165,445	-	20,232	164,375	-	20,160
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	165,445	-	20,232	164,375	-	20,160
2. LOANS	-	-	-	-	-	-
2.1 Structured	-	-	-	-	-	-
2.2 Other	-	-	-	-	-	-
Total	165,445	-	20,232	164,375	-	20,160

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item “1. Debt securities – Other debt securities” includes the investments constituting part of the “ex ante portion” of the cross-guarantee: the composition of the investments of the “ex ante portion” established through the loan for as at 31 December 2025 is shown below:

- Government securities of EUR 155,741 thousand;
- Subordinated debt securities deriving from support interventions of EUR 20,232 thousand;
- Securities with banking counterparties for EUR 9,704 thousand.

For further details, please refer to the Annex “Report on the Guarantee Scheme” as at 31 December 2025.

2.4 Financial assets designated at fair value: breakdown by debtors/issuers

ITEMS/VALUES	Total 31/12/2025	Total 31/12/2024
1. DEBT SECURITIES	185,677	184,535
a) Central Banks	-	-
b) General governments	155,741	164,375
c) Banks	29,936	20,160
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
2. LOANS	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
f) Households	-	-
Total	185,677	184,535

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

ITEMS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. DEBT SECURITIES	-	-	18	-	-	23
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	-	18	-	-	23
2. EQUITIES	-	-	-	-	-	-
3. UCITS UNITS	-	-	6,724	-	-	3,094
4. LOANS	-	-	3,021	-	-	5,310
4.1 Repos	-	-	-	-	-	-
4.2 Other	-	-	3,021	-	-	5,310
Total	-	-	9,763	-	-	8,426

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The sub-item “1.2. Other debt securities” includes the following securities related to securitisation transactions:

- mezzanine totalling EUR 8 thousand;
- junior of EUR 10 thousand.

The item “3. UCITS units” is composed of the following main categories of funds:

- Bonds totalling EUR 4,331 thousand;
- Stocks totalling EUR 1,038 thousand;
- Real estate of EUR 1,356 thousand.

Loans include those obligatorily measured at fair value following the failure of the SPPI Test.

2.6 Other financial assets mandatorily measured at fair value: breakdown by debtors/issuers

	Total 31/12/2025	Total 31/12/2024
1.EQUITIES	-	-
of which: banks	-	-
of which: other financial corporations	-	-
of which: non-financial corporations	-	-
2. DEBT SECURITIES	18	23
a) Central banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	18	23
of which: insurance companies	-	-
e) Non-financial corporations	-	-
3. UCITS UNITS	6,724	3,094
4. LOANS	3,021	5,310
a) Central banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	2,979	2,826
of which: insurance companies	-	-
e) Non-financial corporations	-	2,426
f) Households	41	57
Total	9,763	8,426

Section 3 - Financial assets measured at fair value through other comprehensive income - Item 30

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

ITEMS/VALUES	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. DEBT SECURITIES	1,077,744	-	-	1,215,361	-	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	1,077,744	-	-	1,215,361	-	-
2. EQUITIES	330	-	49,361	418	-	44,303
3. LOANS	-	-	-	-	-	-
Total	1,078,074	-	49,361	1,215,779	-	44,303

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item "2. Equities" Level 3 includes Bank of Italy shares, for a value of EUR 10 million.

3.2. Financial assets measured at fair value through other comprehensive income: breakdown by debtors/issuers

ITEMS/VALUES	Total 31/12/2025	Total 31/12/2024
1. DEBT SECURITIES	1,077,744	1,215,361
a) Central banks	-	-
b) General governments	868,567	1,060,993
c) Banks	209,177	154,368
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
2. EQUITIES	49,691	44,721
a) Banks	34,634	31,511
b) Other issuers:	15,057	13,211
- other financial corporations	7,180	7,079
of which: insurance companies	2,500	2,500
- non-financial corporations	7,877	6,132
- other	-	-
3. LOANS	-	-
a) Central banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
of which: insurance companies	-	-
e) Non-financial corporations	-	-
f) Households	-	-
Total	1,127,435	1,260,082

The sub-item "1. Debt securities – b) General governments" mainly refers to transactions with European counterparties.

The sub-item "1. Debt securities – c) Banks" refers to transactions with leading market counterparties.

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

TYPE OF TRANSACTIONS/ VALUES	Gross value					Writedowns				Total partial write-offs*
	Stage 1	of which: Instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit- impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	
Debt securities	1,077,907	-	-	-	-	163	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 31/12/2025	1,077,907	-	-	-	-	163	-	-	-	-
Total 31/12/2024	1,215,665	-	-	-	-	304	-	-	-	-

* Value to be displayed for information purposes

The division by stage of risk of financial assets measured at fair value through other comprehensive income is applied in compliance with the provisions of the impairment model in application of IFRS 9.

For more detailed information, please refer to Part A – Accounting policies in paragraph “15.5 Methods of recognition of impairment losses” and Part E – “Information on risks and related hedging policies”.

Section 4 - Financial assets measured at amortised cost - Item 40

4.1 Financial assets measured at amortised cost: breakdown by category of loans to banks

TYPE OF TRANSACTIONS/ VALUES	Total 31/12/2025					
	Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit- impaired	L1	L2	L3
A. LOANS TO CENTRAL BANKS	670,573	-	-	-	-	670,573
1. Fixed-term deposits	-	-	-	X	X	X
2. Compulsory reserve	670,573	-	-	X	X	X
3. Repos	-	-	-	X	X	X
4. Others	-	-	-	X	X	X
B. LOANS TO BANKS	4,183,803	-	-	60,917	114,650	4,024,576
1. Loans	3,413,671	-	-	-	-	3,413,671
1.1 Current accounts	-	-	-	X	X	X
1.2. Fixed-term deposits	523,425	-	-	X	X	X
1.3. Other loans:	2,890,246	-	-	X	X	X
- Repos receivables	173,585	-	-	X	X	X
- Financing for leases	-	-	-	X	X	X
- Other	2,716,661	-	-	X	X	X
2. Debt securities	770,132	-	-	60,917	114,650	610,905
2.1 Structured securities	-	-	-	-	-	-
2.2 Other debt securities	770,132	-	-	60,917	114,650	610,905
Total	4,854,376	-	-	60,917	114,650	4,695,149

TYPE OF TRANSACTIONS/ VALUES	Total 31/12/2024					
	Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit- impaired	L1	L2	L3
A. LOANS TO CENTRAL BANKS	636,797	-	-	-	-	636,797
1. Fixed-term deposits	-	-	-	X	X	X
2. Compulsory reserve	636,797	-	-	X	X	X
3. Repos	-	-	-	X	X	X
4. Others	-	-	-	X	X	X
B. LOANS TO BANKS	2,741,139	-	-	157,068	83,412	2,531,317
1. Loans	1,786,109	-	-	-	-	1,786,109
1.1 Current accounts	-	-	-	X	X	X
1.2. Fixed-term deposits	695,941	-	-	X	X	X
1.3. Other loans:	1,090,168	-	-	X	X	X
- Repos receivables	-	-	-	X	X	X
- Financing for leases	-	-	-	X	X	X
- Other	1,090,168	-	-	X	X	X
2. Debt securities	955,030	-	-	157,068	83,412	745,208
2.1 Structured securities	-	-	-	-	-	-
2.2 Other debt securities	955,030	-	-	157,068	83,412	745,208
Total	3,377,936	-	-	157,068	83,412	3,168,114

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The increase in the balance of sub-item "1.3 Other loans", compared to the figure from the previous year, is attributable for EUR 1,626,494 thousand to the securitised financing transactions of the Affiliated Banks and for EUR 173,585 thousand to the signing of new repos receivables agreements with leading market counterparties.

Item "2.2 Other debt securities" includes EUR 594,178 thousand securities issued by the BCCs and subscribed by the Parent Company following the eligible MREL issue. The decrease compared to the previous financial year is the result of the early repayments of the aforesaid MREL securities for approximately EUR 118,000 thousand.

4.2 Financial assets measured at amortised cost: breakdown by category of loans to customers

TYPE OF TRANSACTIONS/ VALUES	31/12/2025						31/12/2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit-impaired	L1	L2	L3
1. LOANS	3,165,192	3,172	477	-	-	3,191,613	2,787,554	4,176	508	-	-	2,797,637
1.1. Current accounts	903,766	-	-	X	X	X	829,078	-	-	X	X	X
1.2. Repos receivables	-	-	-	X	X	X	-	-	-	X	X	X
1.3. Mortgage loans	1,876,055	3,172	477	X	X	X	1,727,682	4,176	508	X	X	X
1.4. Credit cards, personal loans and salary-backed loans	-	-	-	X	X	X	-	-	-	X	X	X
1.5. Financing for leases	-	-	-	X	X	X	-	-	-	X	X	X
1.6. Factoring	-	-	-	X	X	X	-	-	-	X	X	X
1.7. Other loans	385,371	-	-	X	X	X	230,794	-	-	X	X	X
2. DEBT SECURITIES	4,434,323	60	-	4,378,128	85,978	13,546	3,694,588	-	-	3,641,779	1,508	1,980
1. Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2. Other debt securities	4,434,323	60	-	4,378,128	85,978	13,546	3,694,588	-	-	3,641,779	1,508	1,980
Total	7,599,516	3,233	477	4,378,128	85,978	3,205,159	6,482,142	4,176	508	3,641,779	1,508	2,799,617

KEY:

L1 = Level 1
L2 = Level 2
L3 = Level 3

Loans to customers are shown net of value adjustments from write-downs. Impaired assets include the impaired loans, unlikely to pay and past due exposures according to Bank of Italy Circular no. 272 of 30 July 2008 and subsequent updates. Details of these exposures, the amounts and the breakdown of the value adjustments, are shown in Part E of the Explanatory Notes - Credit quality. The fair value of short-term or revocable receivables was conventionally assumed to be equal to the book value.

For impaired positions, the fair value was deemed to be equal to the net book value, on the basis of the considerations set out in Part A, section "A.4 – Information on fair value", to which reference is made.

Performing exposures to customers consisted mainly of mortgage loans, which amounted to EUR 1,876,055 thousand and accounted for approximately 59 % of total loans to customers, current accounts receivable of EUR 903,766 thousand and other loans of EUR 385,371 thousand.

The increase in sub-item "1.3 Mortgage loans" compared to the previous year is around 50% attributable to the loans disbursed to instrumental entities of the Group.

Sub-item "1.7 Other loans" is formed as follows:

- transactions with Cassa Compensazione e Garanzia for EUR 222,702 thousand;
- fixed-term subsidies for EUR 3,830 thousand;
- subsidies repayable in instalments for EUR 158,339 thousand;

- security deposits in own name for EUR 478 thousand;
- other entries for EUR 22 thousand.

The item “2. Debt securities” includes senior securities related to “third party” securitisation transactions (Lucrezia Securitization) for a carrying amount of EUR 60 thousand and Senior securities from own securitisations (Buonconsiglio 3 and 4) for a carrying amount of EUR 1,196 thousand.

4.3 Financial assets measured at amortised cost: breakdown by debtors/issuers of loans to customers

TYPE OF TRANSACTIONS/ VALUES	Total 31/12/2025			Total 31/12/2024		
	Stage 1 and 2	Stage 3	Impaired assets acquired or originated	Stage 1 and 2	Stage 3	Impaired assets acquired or originated
1. DEBT SECURITIES	4,434,324	60	-	3,694,587	-	-
a) General governments	4,274,923	-	-	3,691,418	-	-
b) Other financial corporations	91,287	60	-	1,669	-	-
of which: insurance companies	-	-	-	-	-	-
c) Non-financial corporations	68,114	-	-	1,500	-	-
2. LOANS TO:	3,165,192	3,172	477	2,787,554	4,176	508
a) General governments	18,087	-	-	23,553	-	-
b) Other financial corporations	2,007,176	-	-	1,682,657	-	-
of which: insurance companies	128,363	-	-	102,856	-	-
c) Non-financial corporations	1,096,987	3,172	477	1,044,543	4,176	508
d) Households	42,942	-	-	36,801	-	-
Total	7,599,516	3,233	477	6,482,141	4,176	508

The balance of item “2. Loans to Other financial corporations” mainly refers to loans at amortised cost with instrumental entities of the Group.

4.4 Financial assets measured at amortised cost: gross value and writedowns

	Gross value					Writedowns				Total partial write-offs*
	Stage 1	of which: Instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Debt securities	5,205,318	-	-	723	-	862	-	663	-	-
Loans	7,215,312	-	66,225	11,271	478	22,354	9,746	8,098	-	3,822
Total 31/12/2025	12,420,630	-	66,225	11,994	478	23,216	9,746	8,761	-	3,822
Total 31/12/2024	9,813,904	-	80,843	19,222	508	21,568	13,102	15,047	-	4,837

* Value to be displayed for information purposes

The division by stage of risk of financial assets measured at amortised cost is applied in compliance with the provisions of the impairment model in application of IFRS 9.

The decrease in Stage 3 loans compared to the previous year is attributable to the recovery on specific positions.

For more detailed information on the impairment model, please refer to Part A - Accounting policies in paragraph "15.5 Methods of recognition of impairment losses" and Part E - "Information on risks and related hedging policies".

At 31 December 2025, existing loans that constitute new liquidity granted through public guarantee mechanisms issued in the context of COVID-19 amounted to a total net value of EUR 62,869 thousand and are broken down as follows:

	Gross value					Writedowns			
	Stage 1	of which: Instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired
Newly originated loans	59,496	-	3,573	1,830	-	994	643	393	-
Total 31/12/2025	59,496	-	3,573	1,830	-	994	643	393	-
Total 31/12/2024	96,782	-	3,196	2,945	-	1,620	478	633	-

Section 5 – Hedging derivatives – Item 50

This item features the derivative contracts designated as effective hedging instruments, which at the reference date show a positive fair value.

With regard to hedging transactions, the Bank, for accounting purposes, continues to fully apply the accounting standard IAS 39, as required by the transitional provisions of accounting standard IFRS 9.

With regard to the objectives and strategies underlying hedging transactions, please refer to the information provided in Part E – “Information on risks and related hedging policies”, Section 3 – “Derivatives and hedging policies”.

5.1 Hedging derivatives: breakdown by type of coverage and levels

	Fair Value 31/12/2025			NV	Fair Value 31/12/24			NV
	L1	L2	L3	31/12/2025	L1	L2	L3	31/12/2024
A. FINANCIAL DERIVATIVES								
1. Fair Value	-	3,927	-	581,515	-	984	-	131,852
2. Cash flows	-	-	-	-	-	-	-	-
3. Foreign investments	-	-	-	-	-	-	-	-
B. CREDIT DERIVATIVES								
1. Fair Value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	-	-	-	-	-	-
Total	-	3,927	-	581,515	-	984	-	131,852

KEY:

NV = notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

During the year, derivatives to hedge mortgage loans, mainly disbursed to instrumental entities of the Group, debt securities and bond loans were signed.

Compared to the previous financial year, there was an increase of EUR 449,663 thousand in the notional value of hedging derivatives. The total nominal value of derivatives as at 31 December 2025 is linked to loans receivable for EUR 281,515 thousand, debt securities under assets for EUR 170,000 thousand and bond loans issued for EUR 130,000 thousand.

5.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

TRANSACTIONS / TYPE OF HEDGE	Fair Value							Cash flows			Foreign Investments
	Micro-hedge						Macro-hedge	Micro-hedge	Macro-hedge		
	Debt securities and interest rates	Equities and stock market indices	Currencies and gold	Credit	Com-modities	Others					
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X	
2. Financial assets measured at amortised cost	3,835	X	-	-	X	X	X	-	X	X	
3. Portfolio	X	X	X	X	X	X	-	X	-	X	
4. Other transactions	-	-	-	-	-	-	X	-	X	-	
Total assets	3,835	-	-	-	-	-	-	-	-	-	
1. Financial liabilities	92	X	-	-	-	-	X	-	X	X	
2. Portfolio	X	X	X	X	X	X	-	X	-	X	
Total liabilities	92	-	-	-	-	-	-	-	-	-	
1. Expected transactions	X	X	X	X	X	X	X	-	X	X	
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	-	-	

This table indicates the positive book values of the hedging derivatives, distinguished between assets or liabilities hedged and the type of hedge.

All derivatives signed are hedged against interest rate risk. In particular:

- EUR 1,613 thousand to hedge mortgage loans;
- EUR 2,222 thousand to hedge interest-bearing securities;
- EUR 92 thousand to hedge debt securities issued.

Section 6 – Fair value change of financial assets in hedged portfolios – Item 60

At the end of the reporting period, there are no financial assets subject to macro-hedging.

Section 7 – Equity investments – Item 70

7.1 Equity investments: information on type of relationship

NAME	Registered office	Operating headquarters	% interest	% Votes available
A. WHOLLY-OWNED SUBSIDIARIES				
Assicura Agenzia S.r.l.	Udine	Udine	100.00%	100.00%
Nord Est Asset Management S.A.	Luxembourg	Luxembourg	100.00%	100.00%
Claris Leasing S.p.A.	Treviso	Treviso	100.00%	100.00%
Allitude S.p.A.	Trento	Trento	96.70%	96.70%
Prestipay	Udine	Udine	100.00%	100.00%
Centrale Soluzioni Immobiliari S.r.l. in Liquidation	Trento	Trento	100.00%	100.00%
B. JOINTLY CONTROLLED COMPANIES				
C. COMPANIES SUBJECT TO A SIGNIFICANT INFLUENCE				
Servizi e finanza Friuli Venezia Giulia S.r.l.	Udine	Udine	26.99%	26.99%
Partecipazioni cooperative S.r.l.	Trento	Trento	13.92%	13.92%
Scouting S.p.A.	Bellaria Igea Marina	Bellaria Igea Marina	8.26%	8.26%
Cabel Holding S.p.A.	Empoli	Empoli	7.66%	7.66%
Finanziaria Trentina della cooperazione S.p.A.	Trento	Trento	4.08%	4.08%

7.2 Significant equity investments: book value, fair value and dividends received

This information is included in the section with the same heading in the Consolidated Explanatory Notes.

7.3 Significant equity investments: accounting information

This information is included in the section with the same heading in the Consolidated Explanatory Notes.

7.4 Non significant equity investments: accounting information

This information is included in the section with the same heading in the Consolidated Explanatory Notes.

7.5 Equity investments: annual changes

	Total 31/12/2025	Total 31/12/2024
A. OPENING BALANCES	248,298	255,647
B. INCREASES	263	15,601
B.1 Purchases	1	-
B.2 Write-backs	-	-
B.3 Revaluations	-	-
B.4 Other changes	262	15,601
C. DECREASES	428	22,950
C.1 Sales	-	22,950
C.2 Value adjustments	-	-
C.3 Write-downs	-	-
C.4 Other changes	428	-
D. CLOSING BALANCES	248,134	248,298
E. TOTAL REVALUATIONS	-	-
F. TOTAL ADJUSTMENTS	-	-

The main changes in equity investments during the current year with reference to the item "7.5 Equity investments" are summarised below:

sub-item "B.4 Other changes" includes the gain arising from the winding-up of the company Centrale Trading S.r.l., which took place during financial year 2025. The elimination of the asset value of such equity investment is instead allocated to sub-item "C.4 Other changes".

7.6 Commitments referring to equity investments in subsidiaries under joint control

At the reporting date of these financial statements, there are no equity investments in jointly controlled companies.

7.7 Commitments referring to equity investments in companies subject to a significant influence

At the reporting date of these financial statements, there are no equity investments in companies subject to a significant influence.

7.8 Significant restrictions

There are no significant restrictions on the ability of joint ventures or associates to transfer funds to the entity in the form of dividends, loan repayments or advances made by the entity.

Additionally, it should be noted that for Centrale Soluzioni Immobiliari S.r.l. in liquidation, the liquidation process is expected to be finalised during the first half of 2026.

7.9 Other information

As required by IAS/IFRS, investments are subject to an impairment test to verify whether there is objective evidence that the carrying amount of the assets in question is not fully recoverable. For investments recognised in the separate financial statements, the process for recognising any impairment involves checking for impairment indicators and the determination of any writedown.

At the reporting date, there were no impairment losses that impact the carrying amount.

Additionally, it should be noted that for Centrale Soluzioni Immobiliari S.r.l. in liquidation, the liquidation process initiated in December 2024 is still under way.

Section 8 – Tangible assets – Item 80

8.1 Tangible assets for business use: breakdown of the assets measured at cost

ASSETS/VALUES	Total 31/12/2025	Total 31/12/2024
1. ASSETS OWNED	12,279	14,119
a) land	4,239	5,037
b) buildings	4,481	6,237
c) furniture	1,830	1,307
d) electronic systems	513	584
e) other	1,216	954
2. RIGHTS OF USE ACQUIRED THROUGH LEASE	33,563	37,157
a) land	-	-
b) buildings	32,295	35,758
c) furniture	-	-
d) electronic systems	-	-
e) other	1,268	1,399
Total	45,842	51,276
of which: obtained through the enforcement of guarantees received	-	-

For information on operating leases, please refer to the table in this Section “8.6 bis – Right-of-Use Assets”.

8.2 Tangible assets held for investment purposes: breakdown of the assets measured at cost

ASSETS/VALUES	Total 31/12/2025				Total 31/12/2024			
	Book value	Fair value			Book value	Fair value		
		L1	L2	L3		L1	L2	L3
1. ASSETS OWNED	2,725	-	-	2,728	-	-	-	-
a) land	751	-	-	751	-	-	-	-
b) buildings	1,974	-	-	1,977	-	-	-	-
2. RIGHTS OF USE ACQUIRED THROUGH LEASE	-	-	-	-	-	-	-	-
a) land	-	-	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-	-	-
Total	2,725	-	-	2,728	-	-	-	-
of which: obtained through the enforcement of guarantees received	-	-	-	-	-	-	-	-

KEY:

L1 = Level 1

L2 = Level 2

L3 = Level 3

During the year, an owned property was reclassified, previously recognised under properties for business use, to tangible assets held for investment purposes, in light of the change to the intended purpose of that property.

8.3 Tangible assets for business use: breakdown of the revalued assets

There are no tangible assets held for investment purposes measured at cost.

8.4 Tangible assets held for investment purposes: breakdown of the assets designated at fair value

There are no tangible assets held for investment purposes measured at fair value.

8.5 Inventories of tangible assets disciplined by IAS 2: breakdown

There are no tangible assets disciplined by IAS 2.

8.6 Tangible assets for business use: annual changes

	Land	Buildings	Furniture	Electronic systems	Other	Total
A. GROSS OPENING BALANCES	5,037	56,309	7,660	7,484	9,492	85,983
A.1 Total net impairment	-	14,314	6,352	6,901	7,139	34,707
A.2 NET OPENING BALANCES	5,037	41,995	1,307	584	2,353	51,276
B. INCREASES:	-	738	846	160	1,228	2,973
B.1 Purchases	-	737	846	160	1,228	2,972
B.2 Expenditures for capitalised improvements	-	-	-	-	-	-
B.3 Write-backs	-	1	-	-	-	2
B.4 Positive fair value changes charged to	-	-	-	-	-	-
a) equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-	-	-
B.6 Transfers from properties held for investment purposes	-	-	X	X	X	-
B.7 Other changes	-	-	-	-	-	-
C. DECREASES:	799	5,958	324	230	1,097	8,408
C.1 Sales	-	363	-	1	120	484
C.2 Depreciation	-	3,800	324	230	976	5,330
C.3 Impairment losses charged to	-	1	-	-	-	1
a) equity	-	-	-	-	-	-
b) income statement	-	1	-	-	-	1
C.4 Negative fair value changes charged to	-	-	-	-	-	-
a) equity	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Transfers to:	799	1,793	-	-	-	2,592
a) tangible assets held for investment purposes	799	1,793	X	X	X	2,592
b) non-current assets and groups of assets held for disposal	-	-	-	-	-	-
C.7 Other changes	-	-	-	-	1	1
D. NET CLOSING BALANCES	4,239	36,776	1,830	513	2,484	45,842
D.1 Total net impairment	-	17,713	6,623	7,129	7,371	38,837
D.2 GROSS CLOSING BALANCES	4,239	54,489	8,453	7,642	9,855	84,678
E. Valuation at cost	-	-	-	-	-	-

For all asset classes the Bank applies the cost criterion.

The item "E. Valuation at cost" is not measured since its compilation is only set for tangible assets measured at fair value in the financial statements, not held by the Bank.

For the purpose of determining the useful life of the various categories of assets and the corresponding depreciation rates, tangible assets are depreciated on the basis of the following rates:

Category	Class	Rate
REAL ESTATE	BUILDINGS	3%
	LAND	0%
FURNITURE AND FURNISHINGS	FURNITURE	15%
	ORDINARY OFFICE FURNITURE AND MACHINES	12%
	LAMINATE WALLS AND CLADDING	8%
ELECTRONIC SYSTEMS	ELECTR. OFFICE MACHINES/COMPUTERS	20%
OTHER	ALARM SYSTEMS	30%
	COMMUNICATION EQUIPMENT/TELEPHONY	20%
	PLUMBING	10%
	ELECTRICAL SYSTEM	10%
	ARMOURED COUNTERS	20%
	MACHINERY AND EQUIPMENT	15%
	CARS, MOTORBIKES AND SIMILAR	25%
	LIFTING EQUIPMENT AND MEANS	7.5%

It should be noted that for assets falling within the scope of IFRS16, the right of use amortisation schedule is determined on the basis of the contractual arrangements in the lease agreement.

Below are the annual changes in the rights of use acquired through lease.

8.6 bis Assets by right of use

	Branches	Cars	Land	Real estate for employees	Offices	Warehouses and other areas	Equipment	Total 31/12/2025
NET OPENING BALANCES	-	1,386	-	500	35,064	195	13	37,157
Of which:								
- Historical cost	-	2,133	-	555	40,409	220	15	43,333
- Provision for depreciation	-	(747)	-	(55)	(5,345)	(26)	(3)	(6,176)
Increases	-	545	-	232	91	121	47	1,037
Decreases in historical cost	-	(449)	-	(213)	(333)	(218)	-	(1,214)
Decreases in the provision for depreciation	-	330	-	41	327	34	-	731
Depreciation/amortisation	-	(593)	-	(98)	(3,432)	(17)	(10)	(4,150)
Impairment	-	-	-	-	-	-	-	-
NET CLOSING BALANCES	-	-	-	-	-	-	-	-
Of which:								
- Historical cost	-	2,228	-	575	40,167	123	63	43,156
- Provision for depreciation	-	(1,010)	-	(112)	(8,450)	(9)	(13)	(9,594)

The item "Increases" includes the rights of use relating to contracts signed during the period. Changes in right-of-use assets resulting from contractual changes are recognised under the items "Increases" and "Decreases".

At the end of the reporting period, the Bank had not entered into leaseback transactions.

8.7 Tangible assets held for investment purposes: annual changes

	Total	
	Land	Buildings
A. OPENING BALANCES	-	-
B. INCREASES	799	2,210
B.1 Purchases	-	-
B.2 Expenditures for capitalised improvements	-	417
B.3 Positive fair value changes	-	-
B.4 Write-backs	-	-
B.5 Positive exchange rate differences	-	-
B.6 Transfers from properties for business use	799	1,793
B.7 Other changes	-	-
C. DECREASES	48	236
C.1 Sales	-	-
C.2 Depreciation	-	3
C.3 Negative fair value changes	-	-
C.4 Impairment losses	48	233
C.5 Negative exchange rate differences	-	-
C.6 Transfers to:	-	-
a) properties for business use	-	-
b) non-current assets and groups of assets held for disposal	-	-
C.7 Other changes	-	-
D. CLOSING BALANCES	751	1,974
E. Valuation at fair value	751	1,977

During the year, an owned property was reclassified, previously recognised under properties for business use, to tangible assets held for investment purposes, in light of the change to the use requirements of that property.

8.8 Inventories of tangible assets disciplined by IAS 2: annual changes

At the end of the reporting period, there were no such circumstances.

8.9 Commitments for tangible asset purchases

The Bank has no commitments to purchase tangible assets.

Section 9 – Intangible assets – Item 90

9.1 Intangible assets: breakdown by type of asset

ASSETS/VALUES	Total 31/12/2025		Total 31/12/2024	
	Definite useful life	Indefinite useful life	Definite useful life	Indefinite useful life
A.1 GOODWILL	X	-	X	-
A.2 OTHER INTANGIBLE ASSETS	30	-	92	-
of which: software	30	-	18	-
A.2.1 Assets measured at cost:	30	-	92	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	30	-	92	-
A.2.2 Assets designated at fair value:	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	30	-	92	-

All the Bank's intangible assets are recognised at purchase cost, net of impairment.

No internally generated intangible assets were posted.

9.2 Intangible assets: annual changes

	Goodwill	Other intangible assets: generated internally		Other intangible assets: other		Total
		DEF	INDEF	DEF	INDEF	
A. OPENING BALANCES	-	-	-	10,380	-	10,380
A.1 Total net impairment	-	-	-	10,288	-	10,288
A.2 NET OPENING BALANCES	-	-	-	92	-	92
B. INCREASES	-	-	-	-	-	-
B.1 Purchases	-	-	-	-	-	-
B.2 Increase in internal intangible assets	X	-	-	-	-	-
B.3 Write-backs	X	-	-	-	-	-
B.4 Positive fair value changes	-	-	-	-	-	-
- to equity	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
B.5 Positive exchange rate differences	-	-	-	-	-	-
B.6 Other changes	-	-	-	-	-	-
C. DECREASES	-	-	-	62	-	62
C.1 Sales	-	-	-	-	-	-
C.2 Value adjustments	-	-	-	62	-	62
- Depreciation/amortisation	X	-	-	62	-	62
- Write-downs	-	-	-	-	-	-
+ equity	X	-	-	-	-	-
+ income statement	-	-	-	-	-	-
C.3 Negative fair value changes:	-	-	-	-	-	-
- to equity	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
C.4 Transfers to non-current assets held for disposal	-	-	-	-	-	-
C.5 Negative exchange rate differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
D. NET CLOSING BALANCES	-	-	-	30	-	30
D.1 Total net value adjustments	-	-	-	10,350	-	10,350
E. GROSS CLOSING BALANCES	-	-	-	10,380	-	10,380
F. Valuation at cost	-	-	-	-	-	-

KEY:

DEF = with definite useful life

INDEF = with indefinite useful life

The intangible assets described were entirely acquired externally and measured at cost, net of impairment.

The sub-item "F. Valuation at cost" is not measured since its compilation is only set for intangible assets measured at fair value in the financial statements.

For the purpose of determining the useful life of the various categories of assets and the corresponding depreciation rates, intangible assets with a definite useful life are depreciated on the basis of the following rates:

Category	Class	Rate
MULTI-YEAR CHARGES	Other multi-year charges	20%
	Multi-year advertising	33%
OTHER INTANGIBLE ASSETS	Maintenance costs to be amortised	20%
	Improvements on third-party assets	20%
	Edp procedures	33%

9.3 Intangible assets: other information

In accordance with the requirements of IAS 38, it should be noted that the Bank does not have any:

- impediments to the distribution to shareholders of capital gains on revalued intangible assets, see IAS 38, paragraph 124, letter b);
- established intangible assets to secure its debts, see IAS 38, paragraph 122, letter d);
- outstanding intangible assets acquired by government concession, see IAS 38, paragraph 122, letter c);
- commitments to purchase intangible assets, see IAS 38, paragraph 122, letter e);
- outstanding intangible assets subject to lease operations;
- outstanding allocation of goodwill among the various cash generating units, see IAS 36, paragraph 134, letter a).

Section 10 – Tax assets and tax liabilities – Item 100 of assets and item 60 of liabilities

10.1 Deferred tax assets: breakdown

THROUGH THE INCOME STATEMENT	31/12/2025			31/12/2024		
	IRES	IRAP	TOTAL	IRES	IRAP	TOTAL
Loans	4,001	660	4,661	7,274	530	7,804
Tangible fixed assets	77	-	77	-	-	-
Provisions for risks and charges	6,671	1,184	7,855	6,763	1,072	7,835
Tax losses	-	-	-	-	-	-
Administrative expenses	8	-	8	43	-	43
Other items	-	-	-	-	-	-
Total	10,757	1,844	12,601	14,080	1,602	15,682

THROUGH EQUITY	31/12/2025			31/12/2024		
	IRES	IRAP	TOTAL	IRES	IRAP	TOTAL
Negative reserves for HTCS financial assets	602	161	763	627	186	812
Severance indemnity	-	-	-	-	-	-
Other items	-	-	-	-	-	-
Total	602	161	763	627	186	812

The item “Loans” in the table above shows “Deferred Tax Assets” (or “DTA”) mainly relating to:

- write-downs and losses on loans to customers not yet deducted from taxable income pursuant to paragraph 3 of art.106 of the Consolidated Income Tax Act (TUIR) and art. 6, paragraph 1, letter c-bis) of IRAP Decree no. 446/1997 that may be converted into a tax credit, regardless of the future profitability of the company, both in the event of statutory loss and IRES tax loss or negative IRAP value of production pursuant to Law no.214 of 22 December 2011 (known as “Qualified DTAs”) of EUR 4,523 thousand. Art. 1, paragraph 76 of Law no. 199 of 30 December 2025 restructures the multi-year plan for the recovery of value adjustments on loans not yet deducted as at 31 December 2015. This plan is also associated with the review of the time frame for cancellation of the related deferred taxes. This new development will generate an effect from 2027 and, therefore, the 2025 annual financial statements are not affected by the change to the recovery plan;
- adjustments from valuation of loans to banks that cannot be converted into a tax credit and can therefore only be recognised in the presence of probable and sufficient taxable income of approximately EUR 138 thousand;
- allocations and non-deductible expenses for respective reasons of EUR 7,863 thousand.

In addition, it should be noted that the tax regulations relating to the convertibility of advance taxes relating to adjustments to loans, goodwill and intangible assets into tax credits, in giving “certainty” to the recovery of qualified DTAs, affect the “probability test” provided for by IAS 12, making it automatically satisfied for this particular type.

Deferred tax assets as a contra-entry to equity refer to negative valuations of financial assets measured at fair value through other comprehensive income. These changes have a contra-entry in the valuation reserve for financial assets measured at fair value through other comprehensive income.

With reference to the details of the probability test carried out on deferred tax assets, please refer to paragraph “10.7 Other information” below.

10.2 Deferred tax liabilities: breakdown

THROUGH THE INCOME STATEMENT	31/12/2025			31/12/2024		
	IRES	IRAP	TOTAL	IRES	IRAP	TOTAL
Tangible fixed assets	-	-	-	-	-	-
Capital gains by instalments	-	-	-	-	-	-
Other items	-	-	-	-	-	-
Total	-	-	-	-	-	-

THROUGH EQUITY	31/12/2025			31/12/2024		
	IRES	IRAP	TOTAL	IRES	IRAP	TOTAL
Positive reserves for HTCS financial assets	4,075	1,182	5,258	1,233	496	1,729
Other items	-	-	-	-	-	-
Total	4,075	1,182	5,258	1,233	496	1,729

Deferred taxes as a contra-entry to equity refer to positive valuations of financial assets measured at fair value through other comprehensive income. These changes have a contra-entry in the valuation reserve for financial assets measured at fair value through other comprehensive income.

10.3 Changes in deferred taxes (through the income statement)

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	15,682	20,053
2. INCREASES	379	3,339
2.1 Advance taxes recorded in the year	137	3,339
a) relating to previous years	-	-
b) due to changed accounting criteria	-	-
c) write-backs	-	-
d) other	137	3,339
2.2 New taxes or increases in tax rates	242	-
2.3 Other increases	-	-
3. DECREASES	3,460	7,710
3.1 Advance taxes cancelled in the year	127	4,181
a) reversals	127	4,181
b) write-downs for uncollectable amounts	-	-
c) changed accounting criteria	-	-
d) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases:	3,333	3,529
a) conversion into tax credits under Law no. 214/2011	3,333	3,529
b) other	-	-
4. CLOSING AMOUNT	12,601	15,682

The net changes in deferred tax assets recognised in the income statement during the year, amounting to EUR 3,080 thousand, derive mainly from the recognition of changes in deferred tax assets referring to:

- loans Law no. 214/2011;
- loans to banks;
- DTA from conversion of tax loss;
- non-deductible provisions for risks and expenses;
- administrative expenses.

Item 2.2 "New taxes or increases in tax rates" relates to the increase in IRAP rates for the years 2026-2028 pursuant to Art. 1, paragraph 74 of Law no. 199 of 30 December 2025. The decreases in advance taxes mainly include the discharge of their balance following related deductible temporary differences and prior to the end of the reporting period, the conversion of the DTAs as a result of the tax loss in 2024 associated with the portion of write-downs of receivables pursuant to Law 214/2011 not yet deducted, with consequent reversal to current tax assets.

10.3 bis Changes in deferred taxes according to Law no. 214/2011

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	7,726	11,712
2. INCREASES	130	3,333
3. DECREASES	3,333	7,318
3.1 Reversals	-	3,790
3.2 Transformation into tax credits	3,333	3,529
a) deriving from losses for the year	-	3,529
b) deriving from tax losses	3,333	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	4,523	7,726

Table 10.3 bis shows changes in advanced taxes recognised on value adjustments of receivables from customers pursuant to Law no. 214/2011, including those relating to the transformation of tax losses/negative value of production due to the reversal pursuant to Law no. 214/2011 of the above-mentioned write-downs of loan not deducted until 2015.

Article 2, paragraphs 56-bis to 56-bis1 of the Decree provides that, in the event of an IRES tax loss and/or a negative value of production for IRAP generated from value adjustments of loans to customers and goodwill pursuant to Law no. 214/2011, the deferred tax assets recognised in the financial statements are converted into a tax credit. The transformation starts from the date of filing of the tax return in which the tax loss is recognised or from the date of filing of the IRAP return in which the negative net production value is realised, respectively.

10.4 Changes in deferred taxes (through the income statement)

During the year, and in the previous year, no changes were recorded with respect to the zero balance at the start of the period.

10.5 Changes in advance taxes (through Equity)

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	812	4,611
2. INCREASES	-	-
2.1 Advance taxes recorded in the year	-	-
a) relating to previous years	-	-
b) due to changed accounting criteria	-	-
c) other	-	-
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. DECREASES	49	3,799
3.1 Advance taxes cancelled in the year	49	3,799
a) reversals	49	3,799
b) write-downs for uncollectable amounts	-	-
c) due to changed accounting criteria	-	-
d) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	763	812

The deferred tax assets cancelled in the year for EUR 49 thousand refer mainly to write-backs of financial assets measured at fair value through other comprehensive income. These changes have a contra-entry in the equity reserve for financial assets measured at fair value through other comprehensive income.

10.6 Changes in deferred taxes (through Equity)

	Total 31/12/2025	Total 31/12/2024
1. OPENING AMOUNT	1,729	336
2. INCREASES	3,529	1,393
2.1 Deferred taxes recorded in the year	3,529	1,393
a) relating to previous years	-	-
b) due to changed accounting criteria	-	-
c) other	3,529	1,393
2.2 New taxes or increases in tax rates	-	-
2.3 Other increases	-	-
3. DECREASES	-	-
3.1 Deferred taxes cancelled in the year	-	-
a) reversals	-	-
b) due to changed accounting criteria	-	-
c) other	-	-
3.2 Decrease in tax rates	-	-
3.3 Other decreases	-	-
4. CLOSING AMOUNT	5,258	1,729

The change in deferred taxes recorded annually in the year through equity for EUR 3,529 thousand refers to the adjustment of the valuation reserve for financial assets measured at fair value through other comprehensive income.

10.7 Other information

BREAKDOWN OF CURRENT TAXES	IRES	IRAP	OTHER	TOTAL
Current tax liabilities	(19,541)	(4,001)	-	(23,542)
Advances paid/tax credits	13,661	1,568	-	15,229
Withholding taxes incurred	5,906	-	-	5,906
Other tax credits	-	-	-	-
Tax credits under Law no. 214/2011	221	-	6,862	7,084
TOTAL BREAKDOWN OF CURRENT TAXES	247	(2,433)	6,862	4,676
of which debt balance of item 60 a) of liabilities	(5,880)	(2,433)	-	(8,313)
of which credit balance of item 100 a) of assets	6,127	-	6,862	12,989
Tax credits that cannot be offset: capital portion	67	7	-	74
Tax credits that cannot be offset: interest portion	-	-	-	-
of which credit balance of item 100 a) of assets	6,194	7	6,862	13,063

With regard to the Bank's tax position, for the financial years not yet prescribed, there have been no assessment notices received to date.

Information on the deferred tax assets “Probability test”

According to paragraph 5 of IAS 12, deferred tax assets are defined as the amount of income taxes for the year that may be recovered in future years with regard to the following scenarios:

- deductible temporary differences. Deductible temporary differences are allowable deductible costs in a financial year other than the one in which they are recorded in the income statement;
- carry-over of tax losses.

In the presence of a deductible temporary difference, paragraph 24 of IAS 12 provides for the recognition in the financial statements of a deferred tax asset – equal to the product of the deductible temporary difference and the expected tax rate in the year in which it will be paid – only if and to the extent that it is probable that there will be future taxable income against which the deductible temporary differences can be used (so-called probability test). As a matter of fact, the economic benefit deriving from the deferred deductibility of the costs is only achievable if the taxable income for the year in which their deduction takes place is of an amount large enough to absorb them (IAS 12, para. 27).

Tax assets are measured at the tax rates that are expected to be applicable in the year in which they arise. They are periodically tested to determine the degree of recoverability and level of the applicable tax rates, as well as whether assets not recognised or derecognised due to lack of requirements in previous years should be reassessed.

At the reporting date, deferred tax assets recognised under item “100 Tax assets b) deferred” through the income statement totalled EUR 12,601 thousand and mainly refer to the following generating events:

- excess value adjustments of loans pursuant to art. 106, paragraph 3, TUIR of EUR 4,523 thousand (of which EUR 660 thousand recognised for IRAP purposes);
- value adjustments of loans to banks for EUR 138 thousand;
- allocations and non-deductible expenses for reasons of competence, pursuant to the TUIR, of EUR 7,863 thousand.

In carrying out the Probability Test on deferred tax assets recognised in income statement to the financial statements, those deriving from deductible temporary differences were considered separately to those related to writedowns and losses on loans to customers (so-called “qualified deferred tax assets” – Law no. 214/2011) which can be converted into tax credits and amount to EUR 4,523 thousand. Starting from the tax period ended 31 December 2011, deferred tax assets (IRES) recorded in the financial statements are converted into tax credits upon the realisation of operating losses, as well as upon the realisation of tax losses deriving from the deferred deduction of temporary differences relating to the aforementioned adjustments to the value of loans to customers (art. 2, paragraph 56-bis of Decree Law no. 225 of 29 December 2010, introduced by art. 9 of Decree Law no. 201 of 6 December 2011). Starting from the 2013 tax year, a similar conversion is established, if the IRAP return shows a negative net value of production, related to the deferred tax assets (IRAP) referring to the aforementioned temporary differences that contributed to the determination of the negative net value of production (art. 2, paragraph 56-bis.1, Decree Law no. 225 of 29 December 2010, introduced by Law no. 147/2013). The convertibility of deferred tax assets on IRES tax losses and on the negative net value of production for IRAP purposes, determined by the aforementioned qualified temporary differences, is therefore a sufficient condition for recognising these deferred tax assets in the financial statements, implicitly making the relative Probability Test passed.

According to these assumptions, deferred tax assets other than the qualified ones were recognised, distinguished for IRES and IRAP purposes by type and foreseeable timing of recovery and, on the basis of forecasts of future profitability, the capacity to absorb them was checked.

Having said this, as at 31 December 2025 the Bank has deferred tax assets (DTA) of EUR 12,601 thousand in its Balance Sheet, recognised through the income statement. Of these, EUR 4,523 thousand fall within the scope of Law no. 214/2011 and, therefore, for that already described, are considered “qualified” DTA (and therefore of certain recoverability).

For the remainder, the analysis carried out showed that the income prospects of the Bank are such as to allow the full recovery of the recognised DTAs in the future.

Section 11 – Non-current assets and groups of assets held for disposal and associated liabilities – Item 110 of assets and Item 70 of liabilities

11.1 Non-current assets and groups of assets held for disposal: breakdown by type of asset

At the reporting date of these financial statements, there are no non-current assets and groups of assets held for disposal or related associated liabilities.

11.2 Other information

At the end of the reporting period there is no significant additional information.

Section 12 – Other assets – Item 120

12.1 Other assets: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Tax receivables from tax authorities and other tax bodies	113,166	166,775
Cheques to be settled at the Clearing House or with Associates	-	-
Transit accounts - other	-	-
Accounts to be processed	138,795	136,002
Adjustments for illiquid items in the portfolio	5,701	3,992
Other debtors for security transactions	-	4,060
Loans and invoices to be collected	27,129	16,636
Prepayments and accrued income not capitalised	57,213	12,740
Improvement and enhancement expenses on non-separable third-party assets	2,923	1,568
Advances to suppliers	4,737	683
Intrinsic value of securities transactions and exchanges to be settled	49	132
Other lenders	104,339	99,345
Total	454,051	441,933

The sub-item “Tax receivables from tax authorities and other tax bodies” as at 31 December 2025 includes tax credits, recorded pursuant to Law no. 77 of 17 July 2020 “Tax Bonus”, for a value of EUR 72,123 thousand.

The sub-item “Accounts to be processed” refers mainly to the positive balance of electronic flows related to transactions not settled yet by Cassa Centrale Banca on behalf of Affiliated Banks by and towards the interbanking system.

The sub-item “Value adjustments for illiquid items in the portfolio” shows the imbalance between the debt adjustments and the credit adjustments of the portfolio “subject to successful payment”.

The sub-item “Loans and invoices to be collected” includes receivables on invoices issued, mostly referring to financial or institutional customers, collection of which is envisaged in the short term.

The sub-item “Accruals and deferrals not capitalised” includes approximately EUR 40,000 thousand for intercompany business relationships.

The sub-item “Other lenders” mainly includes the contra-entry of revenue for services rendered, by the BCCs, recorded on an accrual basis during the year but not yet collected for EUR 84,205 thousand and VAT receivables from VAT Group participants for EUR 753 thousand.

At the end of the reporting period, the Bank did not present any significant amounts in relation to assets arising from contracts with customers in accordance with IFRS 15, paragraphs 116, letter a), 118, 120 and 128, in particular.

Liabilities

Section 1 - Financial liabilities measured at amortised cost - Item 10

1.1 Financial liabilities measured at amortised cost: breakdown by category of due to banks

Type of transactions/Values	Total 31/12/2025				Total 31/12/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. DUE TO CENTRAL BANKS	600,323	X	X	X	300,158	X	X	X
2. DUE TO BANKS	7,914,571	X	X	X	6,536,678	X	X	X
2.1 Current accounts and deposits on demand	2,350,230	X	X	X	2,334,010	X	X	X
2.2 Fixed-term deposits	3,656,133	X	X	X	3,589,176	X	X	X
2.3 Loans	1,904,574	X	X	X	609,396	X	X	X
2.3.1 Repos payables	1,904,574	X	X	X	609,396	X	X	X
2.3.2 Others	-	X	X	X	-	X	X	X
2.4 Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
2.5 Payables for leases	762	X	X	X	840	X	X	X
2.6 Other payables	2,872	X	X	X	3,256	X	X	X
Total	8,514,893	-	-	8,514,893	6,836,836	-	-	6,836,836

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item “1. Due to Central Banks” consists of funding transactions with the ECB, characterised by different maturities and with rates applied to the individual credit lines equal to those established by the ECB.

Sub-items “2.1 Current accounts and deposits on demand” and “2.2 Fixed-term deposits” show funding predominantly with the Group Banks.

In sub-item “2.3 Loans”, the increase in repos with banking and institutional counterparties is linked to the maturity of the TLTROs with the ECB.

The repos payables implemented against financial assets transferred but not derecognised are reported in Part E - Information on risks and related hedging policies, Section D - Disposal Transactions” in the Explanatory Notes.

Sub-item “2.6 Other payables” mainly includes credit card and cheque debts.

1.2 Financial liabilities measured at amortised cost: breakdown by category of due to customers

TYPE OF TRANSACTIONS/VALUES	Total 31/12/2025				Total 31/12/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Current accounts and deposits on demand	996,646	X	X	X	956,726	X	X	X
2. Fixed-term deposits	156,381	X	X	X	51,039	X	X	X
3. Loans	2,290,021	X	X	X	1,391,072	X	X	X
3.1 Repos payables	2,285,283	X	X	X	1,383,968	X	X	X
3.2 Other	4,738	X	X	X	7,104	X	X	X
4. Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
5. Payables for leases	34,339	X	X	X	36,878	X	X	X
6. Other payables	338,218	X	X	X	334,153	X	X	X
Total	3,815,606	-	-	3,815,606	2,769,869	-	-	2,769,869

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Sub-item "3.1 Repos payables" refers to transactions carried out by the Bank with Cassa Compensazione e Garanzia for EUR 2,285,283 thousand, an increase on the previous year following the maturity of the TLTROs with the ECB.

The repos payables implemented against financial assets transferred but not derecognised are reported in Part E - Information on risks and related hedging policies, Section D - Disposal Transactions" in the Explanatory Notes.

The sub-item "6. Other debt securities" includes:

- outstanding balances on prepaid cards in circulation issued by the Bank for EUR 133,026 thousand;
- value of banker's drafts in circulation issued by the Bank for EUR 205,192 thousand.

1.3 Financial liabilities measured at amortised cost: breakdown by category of debt securities in issue

TYPE OF SECURITIES/VALUES	Total 31/12/2025				Total 31/12/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. SECURITIES								
1. bonds	779,594	527,836	253,604	-	828,127	541,571	303,296	-
1.1 structured	-	-	-	-	-	-	-	-
1.2 other	779,594	527,836	253,604	-	828,127	541,571	303,296	-
2. other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	-	-	-	-	-	-	-	-
Total	779,594	527,836	253,604	-	828,127	541,571	303,296	-

KEY:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Sub-item "A.1.1.2 Bonds – Other" includes securities issued and measured at amortised cost for EUR 525,405 thousand. The securities were issued to comply with the minimum requirement of eligible liabilities (MREL) at consolidated level for Cassa Centrale Banca and at individual level for the affiliated banks identified as relevant entities by the relevant legislation in the 2021 resolution cycle, communicated by the SRB (Single Resolution Body). Compared to the previous year, there was a decrease of EUR 203,186 thousand as a result of the repayment of a bond loan.

Furthermore, 3 senior preferred green bonds were issued in 2025 with a book value of EUR 153,255 thousand, predominantly by retail customers.

The fair value valuation of the debt securities in issue in the table above, presented solely for the purpose of fulfilling reporting requirements, is broken down into levels pursuant to the requirements set forth in IFRS 13 and depending on the characteristics and significance of the inputs used in the valuation process.

For more details, please refer to Part A - Accounting policies, "A.4 - Information on fair value in the Explanatory Notes".

1.4 Details of subordinated debts/securities

At the end of the reporting period, there are no subordinated relationships.

1.5 Details of structured debts

At the end of the reporting period, there are no structured debts.

1.6 Payables for leases

	Branches	Cars	Land	Real estate for employees	Offices	Warehouses and other areas	Equipment	Total 31/12/2025
OPENING BALANCES	-	1,374	-	500	35,635	196	13	37,718
New contracts	-	418	-	128	42	121	47	758
Repayments	-	(587)	-	(94)	(2,466)	(15)	(10)	(3,172)
Other non-monetary movements*	-	13	-	4	48	-	-	65
Terminated contracts for modification/revaluation	-	(6)	-	(70)	(5)	(187)	-	(268)
CLOSING BALANCES	-	1,213	-	468	33,254	116	50	35,101

*includes increments for indexing

The item “New contracts” includes the lease liability relating to contracts signed into during the period. Changes in the financial lease liability due to contractual changes are recorded under “New contracts” and “Terminated contracts for modification/revaluation”.

Please see table “8.1 Tangible assets for business use: breakdown of the assets measured at cost” for more details about the most significant new contracts.

The table below shows the maturity date of financial payables for leases, as required by IFRS 16, para. 58.

Distribution by residual duration of financial payables for leases

	Branches	Cars	Land	Real estate for employees	Offices	Warehouses and other areas	Equipment	Total 31/12/2025
Within 12 months	-	562	-	86	2,236	9	12	2,905
Between 1-5 years	-	651	-	293	12,613	38	38	13,633
Beyond 5 years	-	-	-	89	18,404	69	-	18,562
TOTAL LEASE LIABILITIES	-	1,213	-	468	33,254	116	50	35,101

During 2025, the Bank’s lease contracts involved a cash outlay of EUR 4,104 thousand, mainly due to office leases relating to the head offices.

Section 2 – Financial liabilities held for trading – Item 20

2.1 Financial liabilities held for trading: breakdown by category

TYPE OF TRANSACTIONS/VALUES	Total 31/12/2025					Total 31/12/2024				
	NV	Fair Value			Fair Value *	NV	Fair Value			Fair Value*
		L1	L2	L3			L1	L2	L3	
A. CASH LIABILITIES										
1. Due to banks	-	-	-	-	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-	X	-	-	-	-	X
3.1 Bonds	-	-	-	-	X	-	-	-	-	X
3.1.1 Structured	-	-	-	-	X	-	-	-	-	X
3.1.2 Other bonds	-	-	-	-	X	-	-	-	-	X
3.2 Other securities	-	-	-	-	X	-	-	-	-	X
3.2.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2.2 Others	-	-	-	-	X	-	-	-	-	X
Total (A)	-	-	-	-	-	-	-	-	-	-
B. DERIVATIVE INSTRUMENTS										
1. Financial derivatives	X	-	86,280	-	X	X	-	69,507	-	X
1.1 Trading	X	-	86,280	-	X	X	-	69,507	-	X
1.2 Connected to the fair value option	X	-	-	-	X	X	-	-	-	X
1.3 Other	X	-	-	-	X	X	-	-	-	X
2. Credit derivatives	X	-	-	-	X	X	-	-	-	X
2.1 Trading	X	-	-	-	X	X	-	-	-	X
2.2 Connected to the fair value option	X	-	-	-	X	X	-	-	-	X
2.3 Other	X	-	-	-	X	X	-	-	-	X
Total (B)	X	-	86,280	-	X	X	-	69,507	-	X
Total (A+B)	X	-	86,280	-	X	X	-	69,507	-	X

KEY:

NV = nominal or notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Fair value* = Fair value calculated excluding the changes in value due to change in creditworthiness of the issuer with respect to the date of issue

Item “B. Derivative instruments - 1. Financial derivatives - 1.1 For trading” includes interest rate swaps and forwards vis-à-vis primary market institutions and balanced with specular but opposite transactions with Affiliated Banks.

The change in the value compared to the previous year mainly derives from the trend in the swap rates.

2.2 Details of “Financial liabilities held for trading”: subordinated liabilities

As at the reporting date, there are no subordinated financial liabilities held for trading.

2.3 Details of “Financial liabilities held for trading”: structured debts

At the end of the reporting period, there are no financial liabilities held for trading related to structured debts.

Section 3 – Financial liabilities designated at fair value – Item 30

3.1 Financial liabilities designated at fair value: breakdown by category

TYPE OF TRANSACTION/VALUES	Total 31/12/2025					Total 31/12/2024				
	NV	Fair value			Fair value*	NV	Fair value			Fair value*
		L1	L2	L3			L1	L2	L3	
1. DUE TO BANKS	175,619	-	-	177,516	177,516	172,248	-	-	176,801	176,801
1.1 Structured	-	-	-	-	X	-	-	-	-	X
1.2 Other	175,619	-	-	177,516	X	172,248	-	-	176,801	X
of which:					-					
- commitments to disburse funds	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
2. DUE TO CUSTOMERS	-	-	-	-	-	-	-	-	-	-
2.1 Structured	-	-	-	-	X	-	-	-	-	X
2.2 Other	-	-	-	-	X	-	-	-	-	X
of which:					-					
- commitments to disburse funds	-	X	X	X	X	-	X	X	X	X
- financial guarantees given	-	X	X	X	X	-	X	X	X	X
3. DEBT SECURITIES	-	-	-	-	-	-	-	-	-	-
3.1 Structured	-	-	-	-	X	-	-	-	-	X
3.2 Other	-	-	-	-	X	-	-	-	-	X
Total	175,619	-	-	177,516	177,516	172,248	-	-	176,801	176,801

KEY:

NV = nominal value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Fair value* = Fair value calculated excluding the changes in value due to change in creditworthiness of the issuer with respect to the date of issue

Sub-item “1.2 Others” includes the total value of the “ex ante portions” contributed by the Affiliated Banks through the instrument of financing allocated to a specific business.

For further details, please refer to the annex “Report on the Guarantee Scheme” as at 31 December 2025.

3.2 Details of 'Financial liabilities measured at fair value': subordinated liabilities

At the end of the reporting period, there are no financial liabilities measured at fair value with a subordination restriction.

Section 4 – Hedging derivatives – Item 40

This item features the derivative contracts designated as effective hedging instruments, which at the end of the reporting period have a negative fair value.

With regard to hedging transactions, the Bank, for accounting purposes, continues to fully apply the accounting standard IAS 39, as required by the transitional provisions of accounting standard IFRS 9.

With regard to the objectives and strategies underlying hedging transactions, please refer to the information provided in Part E – “Information on risks and related hedging policies”, Section 3 – “Derivatives and hedging policies”.

4.1 Hedging derivatives: breakdown by type of coverage and hierarchy levels

	Fair Value 31/12/25			NV	Fair Value 31/12/24			NV
	L1	L2	L3	31/12/2025	L1	L2	L3	31/12/2024
A. FINANCIAL DERIVATIVES	-	7,267	-	744,513	-	11,673	-	833,864
1) Fair value	-	7,267	-	744,513	-	11,673	-	833,864
2) Cash flows	-	-	-	-	-	-	-	-
3) Foreign investments	-	-	-	-	-	-	-	-
B. CREDIT DERIVATIVES	-	-	-	-	-	-	-	-
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	-	7,267	-	744,513	-	11,673	-	833,864

KEY:

NV = notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

During the year, derivatives to hedge mortgage loans (previously disbursed to instrumental entities of the Group), debt securities and new bond loans were signed.

Compared to the previous financial year, there was a decrease of EUR 89,351 thousand in the notional value of hedging derivatives. The total nominal value of derivatives as at 31 December 2025 is linked to loans receivable for EUR 439,513 thousand, debt securities under assets for EUR 255,000 thousand and bond loans issued for EUR 50,000 thousand.

4.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

TRANSACTIONS / TYPE OF HEDGE	Fair Value							Cash flows		Foreign Investments
	Micro-hedge						Macro-hedge	Micro-hedge	Macro-hedge	
	Debt securities and interest rates	Equities and stock market indices	Currencies and gold	Credit	Commodities	Other				
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	X	X	X	-	X	X
2. Financial assets measured at amortised cost	7,070	X	-	-	X	X	X	-	X	X
3. Portfolio	X	X	X	X	X	X	-	X	-	X
4. Other transactions	-	-	-	-	-	-	X	-	X	-
Total assets	7,070	-	-	-	-	-	-	-	-	-
1. Financial liabilities	197	X	-	-	-	-	X	-	X	X
2. Portfolio	X	X	X	X	X	X	-	X	-	X
Total liabilities	197	-	-	-	-	-	-	-	-	-
1. Expected transactions	X	X	X	X	X	X	X	-	X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X	-	X	-	-

All derivatives signed are hedged against interest rate risk. In particular:

- EUR 2,855 thousand to hedge mortgage loans;
- EUR 4,215 thousand to hedge interest-bearing securities;
- EUR 197 thousand to hedge debt securities issued.

Section 5 – Adjustment of the financial liabilities subject to macro-hedging – Item 50

At the end of the reporting period, there are no financial liabilities subject to macro-hedging.

5.1 Value adjustment of hedged financial liabilities: breakdown by hedged portfolios

At the end of the reporting period, there are no financial liabilities subject to macro-hedging.

Section 6 – Tax liabilities – Item 60

For information on tax liabilities reference is made to Section 10 of the Assets.

Section 7 – Liabilities associated to assets held for disposal – Item 70

For information on tax liabilities reference is made to Section 11 of the Assets.

Section 8 – Other liabilities – Item 80

8.1 Other liabilities: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Tax payables to tax authorities and other tax bodies for indirect taxes	43,398	37,553
Temporary items Centralised Treasury management	47	40
Wire transfers to be settled	-	-
Housing contributions - General Governments	1,784	2,642
Due to suppliers and expenses to be settled	57,074	59,729
Collection on behalf of third parties and amounts available to customers or third parties	3,509	3,386
Payables for guarantees given and commitments	-	-
Due to employees	10,618	12,028
Due to social security institutions and external pension funds	1,130	1,154
Other accounts to be processed	319,630	319,323
Accrued expenses and deferred income not attributable to own items	5,110	5,075
Intrinsic value of securities transactions and exchanges to be settled	181	81
Payables to Depositors' Guarantee Fund	-	-
Balance of illiquid items in the portfolio	-	-
Debit transit accounts	-	-
Advances received from third parties for property disposals to be completed	-	-
Payables for educational, cultural, charitable and social purposes	-	-
Sundry creditors - other	42,896	31,368
Total	485,378	472,378

This item includes the liabilities that are not attributable to other items in the balance sheet liabilities.

The sub-item "Other accounts to be processed" mainly includes the negative balance of electronic flows related to transactions not settled yet and that Cassa Centrale Banca sorts on behalf of Affiliated Banks towards the interbanking system and in the opposite direction.

The sub-item "Sundry creditors - other" mainly includes payables related to centralised activities and services at the Parent Company, finalisation of which envisages retrocessions predominantly in favour of the Group BCCs for EUR 32,263 thousand.

Other liabilities include accrued expenses from contracts with customers, in accordance with IFRS 15, paragraphs 116(a), 118, 120 and 128, for EUR 42 thousand.

Section 9 – Provision for severance indemnity – Item 90

9.1 Provision for severance indemnity: annual changes

	Total 31/12/2025	Total 31/12/2024
A. OPENING BALANCES	897	1,066
B. INCREASES	27	31
B.1 Allocation for the year	27	31
B.2 Other changes	-	-
C. DECREASES	209	199
C.1 Payments made	208	175
C.2 Other changes	1	25
D. CLOSING BALANCES	715	897
Total	715	897

At the end of the reporting period, the Bank recognised the provision for severance indemnity in accordance with IAS 19 Employee benefits. Therefore, the item “D. Closing balances” of the provision recorded coincides with its actuarial value (Defined Benefit Obligation – DBO).

Sub-item “B.1 Allocation for the year” is formed of net interest expenses (interest cost) for EUR 27 thousand.

Sub-item “C.2 Other changes” includes actuarial gains of EUR 1 thousand.

The amount of the “Interest Cost” is included in the income statement in table “10.1 Personnel costs”.

The actuarial gain was recognised in the “Valuation reserves” in accordance with IAS 19.

Finally, it should be noted that under Law no. 296 of 27 December 2006 (the 2007 Finance Act), companies with at least 50 employees pay on a mandatory monthly basis, in accordance with the choice made by the employee, the severance pay accrued after 1 January 2007, to the supplementary post-employment benefits referred to in Law Decree no. 252/05 or to a special fund for the payment to private sector employees of severance pay pursuant to art. 2120 of the Italian Civil Code (hereinafter the Treasury Fund) set up at INPS.

9.2 Other information

ITEMS	Total 31/12/2025	Total 31/12/2024
CHANGES IN THE YEAR	(181)	(144)
- Service cost related to current employment benefits	-	-
- Interest expense on the defined benefit obligation	27	31
- Profits and losses from reductions or settlements	-	-
- Service cost related to past employment benefits	-	-
- Transfers	-	-
- Decreases	(208)	(175)
ACTUARIAL (PROFITS) LOSSES RECOGNISED IN VALUATION RESERVES (OCI)	(1)	(25)
Description of the main assumptions		
- Discount rate	3.40%	3.38%
- Expected inflation rate	1.70%	1.80%

Description of the main actuarial assumptions for the valuation of severance indemnity

The amounts relating to the provision for severance indemnity liability are based on a special actuarial appraisal commissioned from an external actuary.

The actuarial model used as a reference for the valuation of the severance indemnity ("Projected Unit Credit Method") is based on various demographic and economic assumptions. For some of the assumptions used, where possible, explicit reference has been made to the Bank's direct experience, for the others, best practice has been taken into account.

In particular, it should be noted how:

- the annual discount rate used to determine the current value of the bond was deducted, in accordance with the provisions of para. 83 of IAS 19, with reference to the IBoxx Eurozone Corporate AA index with duration 10+ recognised at the measurement date. To this end, the performance with a duration comparable to the duration of the workers' collective agreement subject to valuation was chosen;
- the annual rate of increase of the severance indemnity as provided for by Article 2120 of the Italian Civil Code is 75% of inflation plus 1.5 percentage points;
- the annual rate of salary increase applied exclusively for companies with fewer than 50 employees on average in 2006, has been determined on the basis of information reported by the Bank.

As a consequence of the above, the economic technical bases used are shown below:

- Annual discount rate: 3.40%;
- Annual inflation rate: 1.70%;
- Annual rate of actual salary increase:
 - Executives: 2.50%;
 - Other positions: 1.00%.

With reference to the demographic technical bases used, the relevant references are provided below:

- death: RG48 mortality tables published by the State General Accounting Office;
- Disability: INPS 2010 table divided by age and sex;
- Retirement: 100% upon meeting the AGO requirements as per Law Decree no. 4/2019.

The annual frequency of advances and turnover (1.00%) are deduced from the Bank's historical experience and frequencies triggered by the experience of the actuary in charge of a significant number of similar companies)

In conclusion, we provide the sensitivity analyses on the Actuarial Value (Defined Benefit Obligation – DBO) for the end of the period using:

- a discount rate of +0.50% and of -0.50% compared to the one applied:
 - in the event of an increase of 0.50 %, the severance indemnity provision would equal EUR 688,049 thousand;
 - in the event of a decrease of 0.50 %, the severance indemnity provision would equal EUR 743,664 thousand;
- an inflation rate of +0.50% and of -0.50% compared to the one applied:
 - in the event of an increase of 0.50 %, the severance indemnity provision would equal EUR 732,754 thousand;
 - in the event of a decrease of 0.50 %, the severance indemnity provision would equal EUR 697,526 thousand;
- a turnover rate of +0.50% and of -0.50% compared to the one applied:
 - in the event of an increase of 0.50 %, the severance indemnity provision would equal EUR 716,891 thousand;
 - in the event of a decrease of 0.50 %, the severance indemnity provision would equal EUR 712,987 thousand.

Section 10 – Provisions for risks and charges – Item 100

10.1 Provisions for risks and charges: breakdown

ITEMS/VALUES	Total 31/12/2025	Total 31/12/2024
1. Provision for credit risk relative to commitments and financial guarantees given	5,378	7,352
2. Provision for other commitments and guarantees given	-	-
3. Post-employment benefits	-	-
4. Other provisions for risks and charges	19,781	17,665
4.1 Legal and tax disputes	-	-
4.2 Personnel expenses	14,312	11,895
4.3 other	5,469	5,770
Total	25,159	25,017

The Item "Provision for credit risk relative to commitments and financial guarantees given" includes the value of the total allocations for credit risk in respect of the commitments to disburse funds and financial guarantees given which are subject to the impairment rules of IFRS 9 (paragraph 2.1, letter e); paragraph 5.5, appendix A), including therein the financial guarantees given and the commitments to disburse funds which are measured at the first-time recognition value, net of the total revenues booked in compliance with IFRS 15 (see IFRS 9, paragraph 4.2.1, letters c) and d)).

With reference to item 4. Other provisions for risks and charges”, please refer to table “10.6 Provisions for risks and charges - other provisions” for more details.

10.2 Provisions for risks and expenses: annual changes

	Provision for other commitments and guarantees given	Post-employment benefits	Other provisions for risks and charges	Total
A. OPENING BALANCES	-	-	17,665	17,665
B. INCREASES	-	-	13,119	13,119
B.1 Allocation for the year	-	-	13,119	13,119
B.2 Changes due to the passing of time	-	-	-	-
B.3 Changes due to modifications in the discount rate	-	-	-	-
B.4 Other changes	-	-	-	-
C. DECREASES	-	-	11,003	11,003
C.1 Use for the year	-	-	5,589	5,589
C.2 Changes due to modifications in the discount rate	-	-	-	-
C.3 Other changes	-	-	5,414	5,414
D. CLOSING BALANCES	-	-	19,781	19,781

The table above shows the annual changes in the provisions for risks and expenses with the exception of those in the item “provision for credit risk relative to commitments and financial guarantees given”, which are shown in Table A.1.4 of Part E.

With reference to “Other provisions for risks and charges”:

- the sub-item “B.1 – Allocation for the year” includes the increase in future estimated debt related to existing provisions. Allocations during the year for EUR 13,119 thousand mainly consisted of allocations for early retirement incentives for EUR 2,498 thousand, allocations for bonuses to be given to employees for EUR 7,626 thousand and to executives for EUR 2,134 thousand, and allocations to the provision for charity for EUR 750 thousand, the latter allocated during appropriation of the result for the previous year;
- sub-item “C.1 Use for the year” mainly refers to payments made to employees for approximately EUR 1,823 thousand and to executive staff for EUR 1,196 thousand; EUR 1,460 thousand for release of unused provisions; EUR 756 thousand for release of funds for lower SRF contributions and EUR 273 thousand for charitable donations;
- sub-item “C.3 – Other changes” refers to the reclassification to “Other liabilities” item 80 of the performance bonus allocated in 2024 following the approval by the Shareholders’ Meeting of those financial statements. The amount was then paid to employees in September 2025.

10.3 Provision for credit risk relative to commitments and financial guarantees given

	Provision for credit risk relative to commitments and financial guarantees given				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Total 31/12/2025
Commitments to disburse funds	3,476	1,778	-	-	5,254
Financial guarantees given	123	-	-	-	124
Total	3,600	1,779	-	-	5,378

As shown above, this table includes the value of the total allocations for credit risk in respect of the commitments to disburse funds and financial guarantees given which are subject to the impairment rules of IFRS 9, including therein the financial guarantees given and the commitments to disburse funds which are measured at the first-time recognition value, net of the total revenues booked in compliance with IFRS 15.

The breakdown of these provisions by risk stage is applied in accordance with the provisions of the IFRS 9 impairment model. For more detailed information, see Part A - Accounting policies, paragraph "15.5 Methods of recognition of impairment losses" and Part E - Information on risks and related hedging policies.

10.4 Provision for other commitments and guarantees given

"Provision for other commitments and guarantees given" includes the value of the total provisions in respect of other commitments and other guarantees given which are not subject to the impairment rules of IFRS 9.

At the end of the reporting period, the Bank has no provisions of this kind.

10.5 Defined benefit post-employment funds

The Bank does not have defined benefit pension funds.

10.6 Provisions for risks and expenses - other provisions

ITEMS	Total 31/12/2025	Total 31/12/2024
OTHER PROVISIONS FOR RISKS AND CHARGES		
1. Provision for risks on revocatory actions	-	-
2. Provision for charity	901	424
3. Personnel risks and charges	14,312	11,895
4. Legal and tax disputes	-	-
5. Other provisions for risks and charges	4,568	5,346
Total	19,781	17,665

Provisions for charity of EUR 901 thousand.

The provision for charity, which originates from the Articles of Association (Art. 49), is included under other provisions. The allocation is determined on an annual basis at the time of allocation of profits by the Shareholders' Meeting. The provision has not been discounted as its use is anticipated in the course of the following year.

Personnel risks and charges for EUR 14,312 thousand.

The amount recorded in sub-item 4.2 “Personnel expenses” of Table 10.1, for a total of EUR 14,312 thousand, refers to seniority/loyalty bonuses regarding the financial charge that the Bank must incur in future years in favour of the employees in relation to seniority of service for EUR 464 thousand. Furthermore, the sub-item includes the Provision for bonuses/discretionary bonuses for employees of EUR 11,350 thousand and the allocation of uncertain amounts to the early retirement incentive fund for EUR 2,498 thousand.

In terms of operations, the application of the Project Unit Credit Method required the defined demographic and economic-financial hypotheses applied analytically to each employee.

Other provisions for risks and expenses amounting to EUR 4,568 thousand.

The amount shown refers to provisions made in previous years for potential requests for intervention by the National Resolution Fund.

Section 11 – Repayable shares – Item 120

11.1 Repayable shares: breakdown

The Bank has issued no repayable shares.

Section 12 – Equity – Items 110, 130, 140, 150, 160, 170 and 180

12.1 “Capital” and “Own shares”: breakdown

ITEMS	31/12/2025			31/12/2024		
	Number of shares issued	Number of shares subscribed and not yet paid-up	Total	Number of shares issued	Number of shares subscribed and not yet paid-up	Total
A. SHARE CAPITAL						
A.1 Ordinary shares	-	18,158,304	18,158,304	18,158,304	-	18,158,304
A.2 Preference shares	-	150,000	150,000	150,000	-	150,000
A.3 Other shares	-	-	-	-	-	-
Total A	-	18,308,304	18,308,304	18,308,304	-	18,308,304
B. OWN SHARES						
B.1 Ordinary shares	-	-	-	-	-	-
B.2 Preference shares	-	-	-	-	-	-
B.3 Other shares	-	-	-	-	-	-
Total B	-	-	-	-	-	-
Total A+B	-	18,308,304	18,308,304	18,308,304	-	18,308,304

There are no shares subscribed and not yet paid-up.

There are no own shares in the portfolio.

12.2 Capital - Number of shares: annual changes

ITEMS/TYPES	Ordinary	Preference
A. SHARES AT START OF YEAR	18,158,304	150,000
- fully paid-up	18,158,304	150,000
- not fully paid-up	-	-
A.1 Own shares (-)	-	-
A.2 Outstanding shares: opening balances	18,158,304	150,000
B. INCREASES	-	-
B.1 New issues	-	-
- paid:	-	-
- business combinations	-	-
- bond conversions	-	-
- exercise of warrants	-	-
- other	-	-
- free of charge:	-	-
- in favour of employees	-	-
- in favour of directors	-	-
- other	-	-
B.2 Sale of own shares	-	-
B.3 Other changes	-	-
C. DECREASES	-	-
C.1 Cancellation	-	-
C.2 Purchase of own shares	-	-
C.3 Company transfers	-	-
C.4 Other changes	-	-
D. SHARES OUTSTANDING: CLOSING BALANCES	18,158,304	150,000
D.1 Own shares (+)	-	-
D.2 Shares at year-end	18,158,304	150,000
- fully paid-up	18,158,304	150,000
- not fully paid-up	-	-

12.3 Capital: other information

ITEM	Total 31/12/2025	Total 31/12/2024
NOMINAL VALUE PER SHARE		
Fully paid-up		
Number	18,308,304	18,308,304
Value	52	52
Existing contracts for the sale of shares		
Number of shares under contract	-	-
Total value	-	-

The nominal value per share has not changed and amounts to EUR 52.

The Bank's share capital consists of 18,308,304 shares, including 150,000 preference shares and 18,158,304 ordinary shares. There are no dividend distribution restrictions or capital reimbursement restrictions on these shares.

The Bank does not hold, directly or indirectly, through subsidiaries or associates, own shares.

12.4 Profit reserves: other information

ITEMS/COMPONENTS	Amount	Portion available	Possibility of use
a) Legal reserve	38,532	38,532	B: to cover losses
b) Extraordinary reserve	-	-	-
c) Statutory reserve	-	-	-
d) Other reserves	172,826	172,826	B: to cover losses
Total	211,357	211,357	-

Profit reserves are generally formed when the net profit shown in the approved annual Financial Statements is distributed by explicit allocation to reserves.

Industry regulations set out under art. 37 of Legislative Decree no. 385/93 and the Articles of Association state that the legal reserve must be established.

The legal reserve is formed with an allocation of at least 5% of the net profit for the year; it is indivisible and not available to the Bank, with the exception of use to cover losses for the year, in the same way as the other profit reserves recognised in equity, due to legal and statutory constraints.

The item "Other reserves" includes the portion of the residual net profits allocated after the other allocations established by law and the Articles of Association, resolved by the Shareholders' Meeting. It also includes the "Excess profits pursuant to Art. 26, paragraph 5-bis of Decree Law no. 104/2023" for an amount of EUR 14,150 thousand, allocated during approval of the allocation of the profit for the year at 31 December 2023, in accordance with the provision of the aforesaid Decree Law.

In this regard, it should be noted that Art. 1, paragraphs 68 to 73 of Law 199/2025 made amendments to Art. 26 by establishing that, starting from the financial year beginning on or after 1 January 2028, the distribution of profits, including interims dividends, or of reserves, must refer by legal presumption to the excess profits reserve established pursuant to the aforesaid paragraph 5-bis, regardless of any Shareholders' Meeting resolution. Applying the presumption of distribution of this reserve leads to the following tax consequences:

- the reserve is subject to taxation at a rate of 40%;

- interest is also payable, calculated from the original deadline for payment of the extraordinary tax.

The regulation also introduces an optional exemption mechanism for the reserve in question, which operates in relation to the year ended as at 31 December 2025 and the following year, but with different rates; in particular, the rate of the extraordinary contribution is 27.5% for the exemption of the reserves existing at the end of the current tax period as at 31 December 2025 and 33% for the exemption of the reserves existing at the end of the subsequent year. It is expressly provided for that the banks that carried out the extraordinary contribution shall not be subject to the aforementioned presumption of profit distribution. By making use of this option, the Bank allocated in the 2025 financial statements an extraordinary contribution of EUR 3,891 thousand, determined by applying a reduced rate of 27.5%, on the resulting reserve at the end of financial year 2025, which will be paid during 2026. This contribution was accounted for as a direct reduction in equity, in line with the financial nature of the item and with the IAS/IFRS.

In accordance with article 2427, no. 7-bis of the Italian Civil Code, details are given below of the composition of the Bank's equity, excluding the profit for the period, with indication of the origin and the level of availability and distributability of the various items.

With reference to the valuation reserves, unavailable, where positive, pursuant to Art.6 of Legislative Decree no.38/2005, the following should be mentioned:

- the valuation reserves of financial instruments measured at fair value through other comprehensive income represent the gains or losses deriving from a change in fair value of the quoted financial activity;
- the reserves for the hedging of financial flows include changes in fair value of the hedging derivative for the effective portion of the hedge;
- the reserves from IAS 19 actuarial gains/losses relate to the valuation of severance indemnity and defined provisions for retirement.

Pursuant to Article 2427, paragraph 22-septies, of the Italian Civil Code, for the proposed allocation of the profit for the year, reference should be made to the information contained in the Report on Operations (document accompanying these financial statements) in the chapter "Proposed appropriation of the result for the year".

12.5 Equity instruments: breakdown and annual changes

There are no equity instruments other than the capital and reserves.

12.6 Other information

There is no other information on equity instruments other than the capital and reserves.

Other information

1. Commitments and financial guarantees given (other than those measured at fair value)

	Nominal value of commitments and financial guarantees given				Total	Total
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	31/12/2025	31/12/2024
1. COMMITMENTS TO DISBURSE FUNDS	16,535,482	14,733	-	-	16,550,215	27,686,033
a) Central Banks	-	-	-	-	-	-
b) General governments	-	-	-	-	-	-
c) Banks	15,874,728	-	-	-	15,874,728	26,923,661
d) Other financial corporations	448,500	2,350	-	-	450,850	542,271
e) Non-financial corporations	205,227	12,383	-	-	217,610	211,775
f) Households	7,027	-	-	-	7,028	8,326
2. FINANCIAL GUARANTEES GIVEN	46,094	38	-	-	46,131	52,890
a) Central Banks	-	-	-	-	-	-
b) General governments	-	-	-	-	-	-
c) Banks	27,468	-	-	-	27,468	32,508
d) Other financial corporations	7,138	-	-	-	7,138	6,738
e) Non-financial corporations	10,338	38	-	-	10,376	13,289
f) Households	1,150	-	-	-	1,150	356

This table shows the commitments to disburse funds and the financial guarantees given which are subject to the impairment rules of IFRS 9. Commitments to disburse funds and financial guarantees given that are considered derivatives are excluded, as are commitments to disburse funds and financial guarantees given that are measured at fair value.

“Commitments to disburse funds” are commitments that may give rise to credit risks that are subject to the write-down rules of IFRS 9 (e.g. margins available on credit lines granted to customers or banks). Following the maturity of the TLTROs, commitments to disburse funds decreased, predominantly involving the Affiliated Banks.

The item “Commitments to disburse funds” includes margins usable on irrevocable credit facilities for EUR 408,126 thousand.

The item “Financial guarantees given” mainly includes guarantees securing the regular fulfilment of the debt service by the ordering party.

2. Other commitments and guarantees given

	Nominal value	
	Total 31/12/2025	Total 31/12/2024
1. Other guarantees given	215	1,501
of which: impaired	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	215	1,501
d) Other financial corporations	-	-
e) Non-financial corporations	-	-
f) Households	-	-
2. Other commitments	-	-
of which: impaired	-	-
a) Central Banks	-	-
b) General governments	-	-
c) Banks	-	-
d) Other financial corporations	-	-
e) Non-financial corporations	-	-
f) Households	-	-

This table shows the nominal value of other commitments and other guarantees given which fall within the scope of IAS 37 and IFRS 4 respectively and are therefore not subject to the impairment rules of IFRS 9.

3. Asset-backed own liabilities and commitments

PORTFOLIOS	Amount	Amount
	31/12/2025	31/12/2024
1. Financial assets measured at fair value through profit or loss	185,677	184,535
2. Financial assets measured at fair value through other comprehensive income	208,328	771,987
3. Financial assets measured at amortised cost	3,666,421	2,244,986
4. Tangible assets	-	-
of which: tangible assets that constitute inventories	-	-

The item includes the values of securities pledged in repos payables implemented with securities in the assets for EUR 2,388,737 thousand.

Item "1. Financial assets designated at fair value through profit or loss" includes the value of securities pledged as collateral in agreements with the Affiliated Banks for EUR 185,677 thousand.

Item "2. Financial assets measured at fair value through other comprehensive income" includes the values of securities pledged in repos payables implemented with securities in the assets for EUR 48,280 thousand, in addition to EUR 160,048 thousand related to the Bankit/ECB pool account.

Item "3. Financial assets measured at amortised cost" include the value of securities pledged as collateral:

- Repos payables implemented with securities in the assets for EUR 2,340,456 thousand;
- Bankit/ECB pool account for EUR 370,343 thousand;
- Derivative collateral for EUR 99,869 thousand;
- Guarantee agreement with the Affiliated Banks ex post for EUR 104,365 thousand;
- Cassa Compensazione Garanzia initial margins for EUR 393,820 thousand;
- Loans with ABACO guarantee for EUR 282,036 thousand.

4. Management and intermediation on behalf of third parties

TYPE OF SERVICES	Amount
1. EXECUTION OF ORDERS ON BEHALF OF CUSTOMERS	1,846,432
a) purchases	-
1. settled	-
2. not settled	-
b) sales	1,846,432
1. settled	1,846,432
2. not settled	-
2. INDIVIDUAL PORTFOLIO MANAGEMENT	14,819,397
3. CUSTODY AND ADMINISTRATION OF SECURITIES	59,508,475
a) third-party securities under custody: connected to the role as depositary bank (excluding portfolio management)	-
1. securities issued by the bank that prepares the financial statements	-
2. other securities	-
b) third-party securities under custody (excluding portfolio management): other	53,086,432
1. securities issued by the bank that prepares the financial statements	1,207,632
2. other securities	51,878,800
c) third-party securities deposited with third parties	52,284,231
d) own securities deposited with third parties	6,422,043
4. OTHER TRANSACTIONS	-

The Bank provides brokerage services on behalf of third parties.

With regard to the asset management described in point 2, the following should be noted:

- The amounts refer to the value of assets under management at the end of the year, at market values;
- The amounts refer only to the securities component of management and not the liquidity component (current accounts and deposits), which amounted to EUR 479,492 thousand in the current year.

5. Financial assets subject to offsetting in the financial statements or subject to master netting arrangements or similar agreements

TECHNICAL FORMS	Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (b)	Net amount of financial assets reported in the financial statements (c=a-b)	Correlated amount not offset in the financial statements		Net amount (f=c-d-e) 31/12/2025	Net amount 31/12/2024
				Financial instruments (d)	Cash deposits pledged as collateral (e)		
1. Derivatives	89,464	-	89,464	29,041	49,528	10,895	19,742
2. Repos	173,687	-	173,687	173,451	236	-	-
3. Securities lending	-	-	-	-	-	-	-
4. Other	-	-	-	-	-	-	-
Total 31/12/2025	263,151	-	263,151	202,492	49,764	10,895	X
Total 31/12/2024	73,749	-	73,749	21,237	32,770	X	19,742

6. Financial liabilities subject to offsetting in the financial statements or subject to master netting arrangements or similar agreements

TECHNICAL FORMS	Gross amount of financial liabilities (a)	Amount of financial assets offset in the financial statements (b)	Net amount of financial liabilities reported in the financial statements (c=a-b)	Correlated amount not offset in the financial statements		Net amount (f=c-d-e) 31/12/2025	Net amount 31/12/2024
				Financial instruments (d)	Cash deposits issued as guarantee (e)		
1. Derivatives	93,402	-	93,402	89,846	1,035	2,521	7,766
2. Repos	1,904,574	-	1,904,574	1,906,582	2,007	(4,015)	(3,138)
3. Securities lending	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
Total 31/12/2025	1,997,976	-	1,997,976	1,996,428	3,042	(1,494)	X
Total 31/12/2024	678,344	-	678,344	665,327	8,389	X	4,628

With regard to the disclosures required by IFRS 7 about financial instruments that have been offset in the balance sheet in accordance with IAS 32 or that are potentially offsettable, if certain conditions are met, but are presented in the balance sheet without offsetting because they are governed by “framework netting agreements or similar” that do not meet all the criteria set out in IAS 32 paragraph 42, it should be noted that Cassa Centrale Banca does not have netting agreements in place that meet the requirements of IAS 32 para. 42 for offsetting in the financial statements.

With regard to the instruments that can potentially be offset when certain events occur, shown in Tables 5 and 6, Cassa Centrale Banca uses bilateral netting agreements that allow for, in the event of default by the counterparty, the offsetting of credit and debit positions relating to financial derivatives, as well as SFT (Securities Financing Transactions). In particular, there are ISDA (for derivative transactions) contracts and GMRA (for repurchase agreements) contracts.

For the purposes of compiling the tables and in line with the provisions of IFRS 7, please note that:

- the effects of potential offsetting of the financial statements values of financial assets and liabilities are shown in column (d) "Financial instruments", together with the fair value of financial collateral represented by securities;
- the effects of the potential offsetting of the exposure against the related cash guarantees are shown under column (e) 'Cash deposits received/issued as guarantee';
- repos are shown in the tables according to the amortised cost measurement criterion, while the related financial collateral is shown at its fair value;
- derivative transactions are represented at fair value;
- the effects of offsetting shall be calculated individually for each individual counterparty assisted by a netting framework agreement within the exposure limits indicated in column (c).

Netting agreements between financial instruments and related guarantees significantly reduce the credit/debit exposure to the counterparty, as can be seen in column (f) "Net amount". The effects shall be calculated for each individual counterparty assisted by a netting framework agreement within the exposure limits indicated in column (c).

7. Securities lending transactions

The Bank has not carried out securities lending transactions.

8. Information on joint operations

At the end of the reporting period, the Bank had no joint operations.

PART C - Information on the income statement

Section 1 – Interest – Items 10 and 20

1.1 Interest income and similar revenues: breakdown

ITEMS/TECHNICAL FORMS	Debt securities	Loans	Other transactions	Total 31/12/2025	Total 31/12/2024
1. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	3,523	155	-	3,678	5,710
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	3,518	-	-	3,518	5,097
1.3 Other financial assets mandatorily measured at fair value	5	155	-	159	613
2. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	33,585	-	X	33,585	37,238
3. FINANCIAL ASSETS MEASURED AT AMORTISED COST	178,708	165,073	-	343,781	373,869
3.1 Loans to banks	45,791	72,546	X	118,337	195,795
3.2 Loans to customers	132,917	92,527	X	225,444	178,075
4. HEDGING DERIVATIVES	X	X	(2,663)	(2,663)	5,817
5. OTHER ASSETS	X	X	3,730	3,730	5,050
6. FINANCIAL LIABILITIES	X	X	X	-	3,001
Total	215,816	165,228	1,067	382,111	430,685
of which: interest income on impaired financial assets	-	568	-	568	689
of which: interest income on financial leases	X	-	X	-	-

Item “3.1 Financial assets measured at amortised cost”, sub-item “Loans to banks”, reflects the decrease in loans to banks, in particular linked to the discontinuation of TLTROs, which came to an end in 2024.

Item “3.2 Financial assets measured at amortised cost”, sub-item “Loans to customers”, reflects the increase in the securities portfolio of the HTC segment.

Item 5. “Hedging derivatives” indicates the differentials or margins relating to the hedging derivatives on interest rate risk.

Item 6. “Financial liabilities” comprises interest income accrued on funding transactions at negative rates.

1.2 Interest income and similar revenues: other information

1.2.1 Interest income on foreign currency financial assets

ITEMS	Total 31/12/2025	Total 31/12/2024
Interest income on foreign currency financial assets	672	1,579

1.3 Interest expenses and similar charges paid: breakdown

ITEMS/TECHNICAL FORMS	Payables	Securities	Other transactions	Total 31/12/2025	Total 31/12/2024
1. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	(219,900)	(43,315)	X	(263,214)	(364,823)
1.1 Due to central banks	(2,834)	X	X	(2,834)	(87,054)
1.2 Due to banks	(137,060)	X	X	(137,060)	(161,699)
1.3 Due to customers	(80,006)	X	X	(80,006)	(73,612)
1.4 Debt securities in issue	X	(43,315)	X	(43,315)	(42,458)
2. FINANCIAL LIABILITIES HELD FOR TRADING	-	-	-	-	-
3. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	-	-	-	-	-
4. OTHER LIABILITIES AND PROVISIONS	X	X	-	-	-
5. HEDGING DERIVATIVES	X	X	(481)	(481)	(185)
6. FINANCIAL ASSETS	X	X	X	-	(2,542)
Total	(219,900)	(43,315)	(481)	(263,695)	(367,550)
of which: interest expense on payables for leases	(935)	X	X	(935)	(502)

Item 1.1 "Due to central banks" shows a sharp drop in returns due to the discontinuation of TLTRO operations, which came to an end in 2024.

The item "Hedging derivatives" indicates the differentials or margins relating to the hedging derivatives on interest rate risk.

The item "Financial assets" indicates the negative interest accrued on financial assets.

1.4 Interest expenses and similar expenses paid: other information

1.4.1 Interest expense on foreign currency financial liabilities

ITEMS	Total 31/12/2025	Total 31/12/2024
Interest expenses from liabilities in foreign currency	(3,995)	(4,549)

1.5 Differentials relative to hedging transactions

ITEMS	Total 31/12/2025	Total 31/12/2024
A. Positive differentials relating to hedging transactions	405	5,817
B. Negative differentials relating to hedging transactions	(3,549)	(185)
C. Balance (A-B)	(3,144)	5,632

The net change compared to the previous year of EUR 8,776 thousand is attributable to changing market conditions.

Section 2 – Fees and Commissions – Items 40 and 50

2.1 Fees and commissions income: breakdown

TYPE OF SERVICES/VALUES	Total 31/12/2025	Total 31/12/2024
a) Financial instruments	116,689	105,843
1. Placement of securities	-	-
1.1 With direct underwriting and/or on a firm commitment basis	-	-
1.2 Without a firm commitment basis	-	-
2. Order receipt and transmission and execution of orders on behalf of customers	11,915	10,973
2.1 Order receipt and transmission of one or more financial instruments	11,854	10,969
2.2. Execution of orders on behalf of customers	61	4
3. Other fees and commissions connected with activities related to financial instruments	104,775	94,870
of which: dealing for own account	-	-
of which: individual portfolio management	97,201	90,526
b) Corporate Finance	-	-
1. Advice on mergers and acquisitions	-	-
2. Treasury services	-	-
3. Other fees and commissions related to corporate finance services	-	-
c) Investment advisory activities	65	77
d) Offsetting and settlement	-	-
e) Custody and administration	5,597	4,808
1. Custodian bank	-	-
2. Other fees and commissions related to custody and administration activities	5,597	4,808
f) Central administrative services for collective portfolio management	-	-
g) Trust business	-	-
h) Payment services	126,256	104,778
1. Current accounts	62	78
2. Credit cards	-	-
3. Debit and other payment cards	100,290	80,166
4. Bank transfers and other payment orders	12,870	11,553
5. Other fees and commissions related to payment services	13,034	12,981

TYPE OF SERVICES/VALUES	Total 31/12/2025	Total 31/12/2024
i) Breakdown of third-party services	1,855	1,736
1. Collective portfolio management	-	-
2. Insurance products	54	60
3. Other products	1,801	1,677
of which: individual portfolio management	-	-
j) Structured finance	-	-
k) Servicing activities for securitisation operations	2,204	1,460
l) Commitments to disburse funds	-	-
m) Financial guarantees given	234	284
of which: credit derivatives	-	-
n) Financing transactions	5,213	1,273
of which: for factoring operations	-	-
o) Foreign currency trading	1	1
p) Commodities	-	-
q) Other fees and commissions income	32,618	35,026
of which: activities for the management of multilateral trading systems	-	-
of which: for the management of organised trading systems	-	-
Total	290,732	255,286

It should be noted that no revenue deriving from fees and commissions (other than the amounts included in the calculation of the effective interest rate) arising from financial assets not measured at fair value recognised in profit (loss) for the year are recognised.

The increase in the item during the year is mainly attributable to two factors: i) higher fees and commissions linked to financial instruments, related to the increase in assets under management, and ii) growth in volumes traded pertaining to payment services and debit cards, in addition to the inclusion of a non-recurring component relating to the establishment of commercial partnerships for approximately EUR 9,250 thousand, against approximately EUR 5 million recorded in the previous year.

The amount under sub-item "Other fees and commissions connected with activities related to financial instruments" is formed mainly of fees referring to assets under management.

The amount shown under the sub-item "Other fees and commissions income" is composed of fees and commissions mainly relating to:

- payment intermediation services related to the participation in UCITS;
- centralised securities database;
- provision of financial information;
- Asset Liability Management;
- Value at Risk;
- valuation of unlisted securities prices;
- lease and factoring brokerage.

With reference to the timing of recognition, it should be noted that the management fees are reported periodically in line with the execution of the performance obligation. Performance fees are accounted for when the uncertainties associated with the specific type of fee no longer exist, in line with what is indicated by IFRS 15, para. 56.

2.2 Fees and commissions income: distribution channels of products and services

CHANNELS/VALUES	Total 31/12/2025	Total 31/12/2024
A) WITHIN ITS OWN COUNTERS:	99,056	92,262
1. portfolio management	97,201	90,526
2. placement of securities	-	-
3. third-party services and products	1,855	1,736
B) OFFERS OUTSIDE THE BRANCH	-	-
1. portfolio management	-	-
2. placement of securities	-	-
3. third-party services and products	-	-
C) OTHER DISTRIBUTION CHANNELS:	-	-
1. portfolio management	-	-
2. placement of securities	-	-
3. third-party services and products	-	-

2.3 Fees and commissions expenses: breakdown

TYPE OF SERVICES/VALUES	Total 31/12/2025	Total 31/12/2024
a) Financial instruments	(74,009)	(68,186)
of which: trading of financial instruments	(1,831)	(1,570)
of which: placement of financial instruments	-	-
of which: individual portfolio management	(72,178)	(66,616)
- Own	(72,178)	(66,616)
- Delegated to third parties	-	-
b) Offsetting and settlement	(116)	(49)
c) Custody and administration	(1,694)	(1,586)
d) Collection and payment services	(85,650)	(60,514)
of which: credit cards, debit cards and other payment cards	(81,790)	(50,503)
e) Servicing activities for securitisation operations	-	-
f) Commitments to receive funds	-	-
g) Financial guarantees received	(508)	(109)
of which: credit derivatives	-	-
h) Out-of-branch offer of financial instruments, products and services	-	-
i) Foreign currency trading	-	-
j) Other fees and commissions expenses	(11,946)	(11,410)
Total	(173,923)	(141,854)

It should be noted that no costs deriving from fees and commissions (other than the amounts included in the calculation of the effective interest rate) arising from financial liabilities not measured at fair value recognised in profit or loss for the year are recognised (IFRS 7, paragraph 20, letter c (i)).

The amount under sub-item “financial instruments – of which: individual portfolio management” is mainly formed of the retrocessions to the BCC relating to management fees for assets under management.

The increase in fees and commissions expenses is mainly linked to the sub-item “collection and payment services”, associated with higher volumes traded and increased operations on international circuits of debt cards, which influence retrocession fees and commissions expenses.

Section 3 – Dividends and similar income – Item 70

3.1 Dividend and similar income: breakdown

ITEMS/INCOME	Total 31/12/2025		Total 31/12/2024	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily measured at fair value	-	35	-	1
C. Financial assets measured at fair value through other comprehensive income	1,024	-	839	-
D. Equity investments	31,864	-	43,510	-
Total	32,888	35	44,349	1

Item C. "Financial assets measured at fair value through other comprehensive income" mainly includes dividends distributed by Etica Sgr of EUR 276 thousand and by Mediocredito Trentino Alto Adige Spa for EUR 536 thousand.

Item D. "Equity investments" includes the dividends relative to controlling interests and shareholdings in associates measured at cost and distributed by:

- Allitude S.p.A. for EUR 2,861 thousand;
- Nord Est Asset Management S.A. for EUR 16,220 thousand;
- Claris Leasing S.p.A. for EUR 4,763 thousand;
- Assicura Agenzia S.r.l. for EUR 7,992 thousand;
- Finanziaria Trentina della Cooperazione S.p.A. for EUR 25 thousand;
- Scouting S.p.A. for EUR 3 thousand.

Section 4 – Net result from trading - Item 80

4.1 Net result from trading: breakdown

TRANSACTIONS/INCOME COMPONENTS	Capital gains	Profit on sale	Capital losses	Loss on sale	Net result
1. FINANCIAL ASSETS HELD FOR TRADING	-	133	-	-	133
1.1 Debt securities	-	133	-	-	133
1.2 Equities	-	-	-	-	-
1.3 UCITS units	-	-	-	-	-
1.4 Loans	-	-	-	-	-
1.5 Other	-	-	-	-	-
2. FINANCIAL LIABILITIES HELD FOR TRADING	-	-	-	-	-
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Other	-	-	-	-	-
3. FINANCIAL ASSETS AND LIABILITIES: EXCHANGE RATE DIFFERENCES	X	X	X	X	12,518
4. DERIVATIVE INSTRUMENTS	37,242	9,565	(36,473)	(9,140)	(7,338)
4.1 Financial derivatives:	37,242	9,565	(36,473)	(9,140)	(7,338)
- On debt securities and interest rates	37,242	9,565	(36,473)	(9,140)	1,194
- On equities and stock market indices	-	-	-	-	-
- On currencies and gold	X	X	X	X	(8,532)
- Other	-	-	-	-	-
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges connected to the fair value option	X	X	X	X	-
Total	37,242	9,698	(36,473)	(9,140)	5,313

The item “4. Derivative Instruments – 4.1. Financial Derivatives – On debt securities and interest rates” includes the net result of trading in derivatives (interest rate swaps and forwards), with primary market institutions balanced with specular but opposite transactions with Affiliated Banks.

Section 5 – Net profit (loss) on hedge accounting - Item 90

5.1 Net profit (loss) on hedge accounting: breakdown

INCOME COMPONENTS/VALUES	Total 31/12/2025	Total 31/12/2024
A. INCOME RELATED TO:		
A.1 Fair value hedging derivatives	9,338	915
A.2 Hedged financial assets (fair value)	15	25,485
A.3 Hedged financial liabilities (fair value)	536	9
A.4 Cash flow hedge derivatives	-	-
A.5 Foreign currency assets and liabilities	-	-
Total income from hedging (A)	9,889	26,409
B. EXPENSES RELATED TO:		
B.1 Fair value hedging derivatives	(374)	(9,832)
B.2 Hedged financial assets (fair value)	(9,153)	(15,127)
B.3 Hedged financial liabilities (fair value)	-	(75)
B.4 Cash flow hedge derivatives	-	-
B.5 Foreign currency assets and liabilities	-	-
Total expenses from hedging (B)	(9,527)	(25,034)
C. NET RESULT FROM HEDGING (A - B)	362	1,375
of which: result of net positions hedging	-	-

The Bank avails itself of the possibility, provided for in the introduction of IFRS 9, to continue to apply in full the provisions of IAS 39 on hedge accounting (in the carved out version approved by the European Commission) for each type of hedge. As a consequence, in the table above, the row “of which: result of net positions hedging” provided for those who apply IFRS 9 also for hedging, is not valued.

During the year, in order to hedge interest rate risk, the Bank implemented hedging derivatives on financing operations for EUR 721,028 thousand, on securities in the portfolio for a nominal value of EUR 425,000 thousand and on bond issues for a nominal value of EUR 180,000 thousand.

Section 6 - Profit (Loss) from disposal/repurchase - Item 100

6.1 Profit (loss) from disposal/repurchase: breakdown

ITEMS/INCOME COMPONENTS	Total 31/12/2025			Total 31/12/2024		
	Profit	Loss	Net result	Profit	Loss	Net result
A. FINANCIAL ASSETS						
1. Financial assets measured at amortised cost	1,911	(26,842)	(24,931)	206	(21,415)	(21,209)
1.1 Loans to banks	-	-	-	13	(10,254)	(10,242)
1.2 Loans to customers	1,911	(26,842)	(24,931)	193	(11,161)	(10,967)
2. Financial assets measured at fair value through other comprehensive income	557	(1)	555	144	(24)	119
2.1 Debt securities	557	(1)	555	144	(24)	119
2.2 Loans	-	-	-	-	-	-
Total assets (A)	2,467	(26,843)	(24,376)	350	(21,440)	(21,090)
B. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST						
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities in issue	-	-	-	-	-	-
Total liabilities (B)	-	-	-	-	-	-

The table reports the economic result deriving from the sale of financial assets/liabilities other than those held for trading and those measured at fair value, as well as the result derived from the repurchase of the company's own financial liabilities. In particular:

- the net amount of EUR -24,931 thousand indicated in sub-item 1.2 refers to the net result deriving from the sale of bond securities (in particular, government bonds and EIB bonds) for EUR -26,390 thousand and to the disposal of non-performing loans measured at amortised cost for EUR 1,459 thousand, which took place during the year;
- the amount of EUR 555 thousand recorded in sub-item 2.1 represents the profit relative to the transfer of bond securities (in particular, government bonds).

Section 7 - Net result of other financial assets and liabilities measured at fair value through profit or loss - Item 110

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

TRANSACTIONS/INCOME COMPONENTS	Capital gains	Profit on sale	Capital losses	Loss on sale	Net result
1. FINANCIAL ASSETS	1,205	442	(255)	-	1,391
1.1 Debt securities	1,205	442	(255)	-	1,391
1.2 Loans	-	-	-	-	-
2. FINANCIAL LIABILITIES	-	-	(4,563)	-	(4,563)
2.1 Debt securities in issue	-	-	-	-	-
2.2 Due to banks	-	-	(4,563)	-	(4,563)
2.3 Due to customers	-	-	-	-	-
3. FOREIGN CURRENCY ASSETS AND LIABILITIES: EXCHANGE RATE DIFFERENCES	X	X	X	X	-
Total	1,205	442	(4,818)	-	(3,172)

Item "1. Financial assets" summarises the economic results deriving from investments in financial assets in which the liquidity raised through the loan allocated to "ex-ante portion" is invested, as indicated in the signing of the Guarantee Agreement.

The capital losses in sub-item "2.2 Due to banks" represent the allocation to the lending parties (Affiliated Banks) of the operating result of the cross-guarantee scheme, which takes place through an accounting entry adjusting the fair value of the financial liability recognised through the funds received as "ex ante portion" from the lending parties themselves.

For further details, please refer to the Annex "Report on the Guarantee Scheme" as at 31 December 2025.

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

TRANSACTIONS/INCOME COMPONENTS	Capital gains	Profit on sale	Capital losses	Loss on sale	Net result
1. FINANCIAL ASSETS	638	180	(307)	(10)	501
1.1 Debt securities	3	-	(3)	-	-
1.2 Equities	-	-	-	-	-
1.3 UCITS units	307	180	(22)	(10)	455
1.4 Loans	328	-	(281)	-	47
2. FOREIGN CURRENCY ASSETS: EXCHANGE RATE DIFFERENCES	X	X	X	X	-
Total	638	180	(307)	(10)	501

Trading profit (loss) and capital gains (losses) from valuations are reported with balances opened by type of financial instrument.

This item includes capital gains and losses that are derived from the fair value measurement of financial assets/liabilities that are classified in the portfolio under item 20.c of Assets.

Section 8 - Net value adjustments/write-backs due to credit risk - Item 130

8.1 Net value adjustments due to credit risk relative to financial assets measured at amortised cost: breakdown

TRANSACTIONS/INCOME COMPONENTS	Value adjustments (1)						Write-backs (2)				Total 31/12/2025	Total 31/12/2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		
			Write-offs	Other	Write-offs	Other						
A. LOANS TO BANKS	(445)	-	-	-	-	-	300	1	-	-	(144)	1,442
- Loans	(404)	-	-	-	-	-	185	1	-	-	(218)	1,244
- Debt securities	(41)	-	-	-	-	-	115	-	-	-	74	198
B. LOANS TO CUSTOMERS	(7,517)	(7,089)	-	(546)	-	-	12,872	2,832	5,611	-	6,163	6,523
- Loans	(6,949)	(7,088)	-	(537)	-	-	12,385	2,817	5,611	-	6,239	6,806
- Debt securities	(568)	(1)	-	(9)	-	-	487	15	-	-	(77)	(283)
Total	(7,962)	(7,089)	-	(546)	-	-	13,171	2,834	5,611	-	6,018	7,965

For information about the updated IFRS 9 models applied to the loan portfolio at 31 December 2025, please refer to Part A – Accounting Policies, Section 4 – Other Aspects of these Explanatory Notes.

For more detailed information pertaining to movements in net adjustments to loans, refer to Part E of these Explanatory Notes.

8.2 Net value adjustments due to credit risk relative to financial assets measured at fair value through other comprehensive income: breakdown

TRANSACTIONS/INCOME COMPONENTS	Value adjustments (1)						Write-backs (2)				Total 31/12/2025	Total 31/12/2024	
	Stage 1	Stage 2	Stage 3		Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired			
			Write-offs	Other	Write-offs	Other							
A. DEBT SECURITIES	(103)	-	-	-	-	-	-	236	-	-	-	134	(128)
B. LOANS	-	-	-	-	-	-	-	-	-	-	-	-	-
- To customers	-	-	-	-	-	-	-	-	-	-	-	-	-
- To banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(103)	-	-	-	-	-	-	236	-	-	-	134	(128)

Section 9 – Profit/loss from contractual changes without derecognitions – Item 140

9.1 Profit (loss) from contractual changes: breakdown

Under this item, losses from contractual changes without derecognitions were recorded for EUR 40 thousand.

Section 10 – Administrative expenses – Item 160

10.1 Staff expenses: breakdown

TYPE OF EXPENSES/VALUES	Total 31/12/2025	Total 31/12/2024
1) EMPLOYEES	(83,861)	(77,870)
a) salaries and wages	(56,165)	(53,628)
b) social security contributions	(15,009)	(14,572)
c) severance indemnity	(3,408)	(3,027)
d) pension contributions	-	-
e) provision for severance indemnity	(37)	(37)
f) allocation to post-employment benefits:	-	-
- with defined contribution	-	-
- with defined benefit	-	-
g) payments to external supplementary post-employment benefits:	(2,764)	(2,419)
- with defined contribution	(2,764)	(2,419)
- with defined benefit	-	-
h) costs deriving from payment agreements based on own equity instruments	-	-
i) other employee benefits	(6,478)	(4,188)
2) OTHER OPERATING PERSONNEL	(1,729)	(14)
3) DIRECTORS AND AUDITORS	(3,768)	(3,656)
4) RETIRED PERSONNEL	-	-
5) RECOVERY OF EXPENSES FOR EMPLOYEES SECONDED TO OTHER COMPANIES	494	408
6) REIMBURSEMENT OF EXPENSES FOR THIRD-PARTY EMPLOYEES SECONDED TO THE COMPANY	(640)	(498)
Total	(89,504)	(81,631)

The increase in personnel costs compared to the previous year reflects the expansion of the workforce and the wage adjustments to the new economic conditions envisaged by the national collective labour agreement (CCNL) of Cooperative Credit. The increase in sub-item “i) other employee benefits” is attributable to expenses for the new early retirement incentive plan for EUR 2,498 thousand.

10.2 Average number of employees by category

	Total 31/12/2025	Total 31/12/2024
EMPLOYEES (A+B+C)	851	789
a) executives	38	39
b) middle managers	344	315
c) remaining employees	470	435

The average number of employees includes employees of other companies seconded to the company and excludes employees of the company seconded to other companies.

In the case of part-time employees, 50% is conventionally taken into account. The average number is calculated as the weighted average of employees where the weight is given by the number of months worked per year.

10.3 Defined benefit post-employment funds: costs and revenue

For information on this point, please refer to that described in the Liabilities in the Balance sheet, Section 9, paragraph "9.2 Other information".

10.4 Other employee benefits

ITEMS	Total 31/12/2025	Total 31/12/2024
SUNDRY STAFF EXPENSES		
1. allocation of loyalty bonus	(80)	(58)
2. insurance	(1,617)	(1,555)
3. staff leaving incentives	(2,498)	(255)
4. meal vouchers	(1,147)	(1,053)
5. training courses	(1,025)	(919)
6. other benefits	(111)	(348)
Other employee benefits	(6,478)	(4,188)

10.5 Other administrative expenses: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
ICT expenses	(91,632)	(70,777)
Outsourced ICT expenses	(222)	(239)
ICT expenses other than outsourced ICT expenses	(91,410)	(70,538)
Taxes and levies (other)	(19,187)	(17,345)
Expenses for professional and consulting services	(50,212)	(53,446)
Advertising and entertainment expenses	(8,331)	(6,623)
Expenses related to debt collection	(398)	(177)
Litigation expenses not covered by allocations	-	-
Expenses for real estate	(1,373)	(661)
Lease fees	-	-
Other administrative expenses - Other	(47,087)	(39,391)
of which: cash contributions to resolution funds and deposit guarantee systems	-	(544)
Total administrative expenses	(218,220)	(188,421)

The sub-item "ICT expenses other than outsourced ICT expenses" (where the ICT services provided by Allitude S.p.A. are considered in accordance with supervisory regulations as not outsourced) includes an increase associated with ordinary management and development activities, intended to ensure adequate support for the business needs of the Affiliated Banks.

The increase in sub-item "Other administrative expenses – Other" is mainly attributable to the increase in costs for participation in the VAT Group amounting to a total of EUR 14,002 thousand as at 31 December 2025.

Section 11 - Net allocations to provisions for risks and charges - Item 170

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

ITEMS	31/12/2025			31/12/2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Allocations			Allocations			
COMMITMENTS TO DISBURSE FUNDS						
Commitments to disburse funds	(809)	(1,937)	-	(1,545)	(1,783)	(14)
FINANCIAL GUARANTEES GIVEN						
Financial guarantee contracts	(19)	-	-	(83)	(71)	-
Total allocations (-)	(828)	(1,937)	-	(1,629)	(1,854)	(14)
Reallocations			Reallocations			
COMMITMENTS TO DISBURSE FUNDS						
Commitments to disburse funds	744	2,077	-	733	792	14
FINANCIAL GUARANTEES GIVEN						
Financial guarantee contracts	38	69	-	1	35	-
Total reallocations (+)	782	2,146	-	735	827	14
Net allocation			Net allocation			
Total	(46)	209	-	(894)	(1,027)	-

11.2 Net allocations relative to other commitments and guarantees given: breakdown

The Bank does not hold any positions attributable to this case.

11.3 Net allocations to other provisions for risks and charges: breakdown

ITEMS	31/12/2025			31/12/2024		
	Allocations	Reallocations	Net total	Allocations	Reallocations	Net total
ALLOCATIONS AND REALLOCATIONS TO OTHER PROVISIONS FOR RISKS AND CHARGES						
1. for risks on revocatory actions	-	-	-	-	-	-
2. for charity	-	-	-	-	-	-
3. for personnel risks and charges	-	-	-	-	-	-
4. for legal and tax disputes	-	-	-	-	186	186
5. for other risks and charges	(30)	756	726	(76)	756	680
Total	(30)	756	726	(76)	942	866

Section 12 - Net value adjustments/write-backs to tangible assets - Item 180

12.1. Net value adjustments to tangible assets: breakdown

ASSET/INCOME COMPONENTS	Amortisation	Impairment losses	Write-backs	Net result
A. TANGIBLE ASSETS				
1. For business use	(5,330)	(1)	2	(5,329)
- Owned	(1,181)	-	-	(1,181)
- Rights of use acquired through lease	(4,150)	(1)	2	(4,149)
2. Held for investment purposes	(3)	(281)	-	(284)
- Owned	(3)	(281)	-	(284)
- Rights of use acquired through lease	-	-	-	-
3. Inventories	X	-	-	-
Total	(5,333)	(282)	2	(5,613)

The Bank has no tangible assets classified as held for sale pursuant to IFRS 5. For this reason, the table shown above does not include the dedicated item "B. Assets held for sale", which is where the result of the related measurement would be reported.

For further information, please refer to the contents of the corresponding section "Tangible assets" of the balance sheet assets.

Section 13 - Net value adjustments/write-backs to intangible assets - Item 190

13.1 Net value adjustments to intangible assets: breakdown

ASSET/INCOME COMPONENT	Amortisation	Impairment losses	Write-backs	Net result
A. Intangible assets				
of which: software	(62)	-	-	(62)
A.1 Owned	(62)	-	-	(62)
- Generated internally by the company	-	-	-	-
- Other	(62)	-	-	(62)
A.2 Rights of use acquired through lease	-	-	-	-
Total	(62)	-	-	(62)

Section 14 - Other operating income/expenses - Item 200

14.1 Other operating expenses: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Amortisation of improvements to non-separable third-party assets	(243)	(257)
Expenses for treasury contracts with General Governments	-	-
Expenses for transactions and indemnities	-	-
Non-existent items and contingencies not ascribable to own items	(213)	(24)
Bonuses and rounding down	(5)	(6)
Other operating expenses - other	-	(8)
Total other operating expenses	(461)	(295)

14.2 Other operating income: breakdown

ITEMS	Total 31/12/2025	Total 31/12/2024
Recovery of taxes	18,773	16,970
Charges to third parties for costs on deposits and current accounts	-	-
Recovery of insurance premiums	-	-
Receivable rents and payments	281	-
Recovery of other expenses	5,538	5,139
Non-existent items and contingencies not ascribable to own items	143	236
Badwill from Purchase Price Allocation	-	-
Bonuses and rounding up	-	-
Other operating income - other	84,377	79,384
Total other operating income	109,112	101,729

The item "Other operating income - other" is mainly composed of the recovery of costs incurred by the Parent Company on behalf of the Affiliated Banks, including centralised services relating to the performance of the activities of the corporate control functions, and recovery of costs incurred by the Parent Company for strategic and general Group activities.

Section 15 - Profit/(Loss) on equity investments - Item 220

15.1 Profit (loss) on equity investments: breakdown

INCOME COMPONENT/VALUES	Total 31/12/2025	Total 31/12/2024
A. INCOME	262	441
1. Revaluations	-	-
2. Gains from disposal	262	441
3. Write-backs	-	-
4. Other Income	-	-
B. EXPENSES	-	-
1. Write-downs	-	-
2. Impairment losses	-	-
3. Losses from disposal	-	-
4. Other expenses	-	-
Net result	262	441

The amount under sub-item "A2. Gains from disposal" includes the effect arising from the liquidation of the equity investment in Centrale Trading S.r.l.

Section 16 – Net result of fair value measurement of tangible and intangible assets – Item 230

16.1 Net result of fair value measurement (or revalued value) or estimated realisable value of tangible and intangible assets: breakdown

During the course of the year, no fair value measurement was implemented with respect to tangible or intangible assets.

Section 17 – Value adjustments to goodwill – Item 240

17.1 Value adjustments to goodwill: breakdown

No value adjustments were made to goodwill during the year.

Section 18 – Profit (Loss) from disposal of investments – Item 250

18.1 Profit (loss) from disposal of investments: breakdown

INCOME COMPONENT/VALUES	Total 31/12/2025	Total 31/12/2024
A. REAL ESTATE	-	-
- Gains from disposal	-	-
- Losses from disposal	-	-
B. OTHER ASSETS	98	62
- Gains from disposal	99	67
- Losses from disposal	(1)	(4)
Net result	98	62

Section 19 – Income taxes for the year on current operating activities – Item 270

19.1 Income taxes for the year on current operating activities: breakdown

INCOME COMPONENTS/VALUES	Total 31/12/2025	Total 31/12/2024
1. Current taxes (-)	(7,873)	204
2. Changes in current taxes of previous years (+/-)	271	26
3. Decrease in current taxes of the year (+)	-	369
3. bis Decrease in current taxes of the year for tax credits pursuant to Law no. 214/2011 (+)	3,333	3,529
4. Change in advance taxes (+/-)	(3,080)	(4,371)
5. Change in deferred taxes (+/-)	-	-
6. Income taxes for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(7,349)	(243)

Current taxes were booked in accordance with currently effective legislation:

- IRES: 27.5% including surcharge;
- IRAP: 5.57% for the Value of Production realised in the Province of Trento. Provincial Law no. 21 of 30 December 2015 provides that only banking companies operating in the province of Trento shall have an IRAP rate of 5.57% for the year 2025.

The change in current taxes of previous years, positive for EUR 271 thousand, comprises the adjustment of current taxes for the previous year while the reduction in current taxes, for EUR 3,333 thousand, is measured in order to highlight the transformation into receivables from the tax authorities of the deferred tax assets qualified as a result of the tax loss in 2024 associated with the portion of write-downs of receivables pursuant to Law no.214/2011 not yet deducted, in accordance with the indications set forth in the Bank of Italy “Roneata” Letter dated 7 August 2012. This reduction is entirely offset in the changes in the deferred tax assets considering that the transformation of the DTAs into tax credits did not have any impact on the income statement, in accordance with that which is indicated in the said “Roneata” letter and in document no. 5 of 15 May 2012 of the Working Group formed of Bank of Italy, CONSOB and ISVAP. The residual amount of the changes in advance taxes for EUR 10 thousand is formed of the difference between the balance of the increase and decrease in deductible temporary differences, as per Table “10.3 Changes in advance taxes (through the income statement)” (points 2.1.d and 3.1.a).

19.2 Reconciliation between the theoretical tax charge and the effective tax charge in the financial statements

INCOME COMPONENTS	Tax
Profit from current operating activities, gross of tax (item 260 of the income statement)	49,469
IRES income taxes - theoretical fiscal charge:	(12,984)
Effects of decreases in taxable income on IRES	9,959
Effects of increases in taxable income on IRES	(2,356)
A. EFFECTIVE FISCAL CHARGE – CURRENT IRES TAX	(5,380)
Increases in deferred tax assets	-
Decreases in deferred tax assets	(3,323)
Increases in deferred tax liabilities	-
Decreases in deferred tax liabilities	-
B. TOTAL EFFECTS OF DEFERRED IRES TAXATION	(3,323)
C. CHANGES IN CURRENT TAXES OF PREVIOUS YEARS	3,608
D. TOTAL ACCRUED IRES (A+B+C)	(5,095)
Theoretical fiscal charge for IRAP with application of nominal rate (difference between net interest and other banking income and allowable deductible costs):	(1,557)
Effect of decreases in value of production	4,546
Effect of increases in value of production	(5,483)
Changes in current taxes of previous years	(5)
E. EFFECTIVE FISCAL CHARGE – CURRENT IRAP TAX	(2,498)
Increases in deferred tax assets	243
Decreases in deferred tax assets	-
Increases in deferred tax liabilities -	-
Decreases in deferred tax liabilities -	-
F. TOTAL EFFECTS OF DEFERRED IRAP TAXATION	243
G. TOTAL ACCRUED IRAP (E+F)	(2,255)
H. IRES/IRAP SUBSTITUTE TAX FOR EXEMPTION OF MISMATCHES -	-
TOTAL IRES - IRAP CURRENT TAXES (A+C+E+H)	(4,269)
TOTAL IRES - IRAP ACCRUED TAXES (D+G+H)	(7,349)

Section 20 – Profit/(Loss) after tax from discontinued operations – Item 290

20.1 Profit (loss) after tax from discontinued operations: breakdown

During the course of the year, the Bank did not proceed with disposals of groups of assets. This section does not contain any evaluation and is therefore omitted.

Section 21 – Other information

There is no further information other than that already provided.

Section 22 – Earnings per share

ITEMS	31/12/2025	31/12/2024
NET RESULT OF THE PARENT COMPANY	42,119	36,975
Number of ordinary Parent Company shares outstanding	18,158	18,158
Number of preference Parent company shares outstanding	150	150
Number of own shares	-	-
NUMBER OF SHARES OUTSTANDING	18,308	18,308
Income per ordinary share outstanding (Basic EPS) in Euro	2.32	2.04
Income per share outstanding (diluted EPS) in Euro	2.30	2.02

With regard to the above, it should be noted that, given that the share capital is also represented by preference shares, the economic result which is attributable to parties owning ordinary equity instruments is given by the profit for the year minus the dividends paid to preference shares. The calculation of the basic EPS therefore differs from that of the diluted EPS.

The international standards (IAS 33) state the importance of the performance indicator “earnings per share” (EPS), making its publication in the following two formulations mandatory:

- “Basic EPS”, calculated by dividing net profit by the weighted average of ordinary shares outstanding;
- “Diluted EPS”, calculated by dividing net profit by the weighted average of ordinary shares outstanding, also taking account of categories of instruments with dilutive effects.

22.1 Average number of ordinary shares with diluted capital

In view of that previously stated, this scenario is considered irrelevant.

22.2 Other information

In view of that previously stated, this scenario is considered irrelevant.

PART D - Comprehensive income

Analytical statement of comprehensive income

ITEMS		Total 31/12/2025	Total 31/12/2024
10.	Profit (loss) for the year	42,119	36,975
	Other components of income without reversal to the income statement	2,661	1,565
20.	Equities measured at fair value through other comprehensive income:	3,010	1,875
	a) change in fair value	3,010	1,675
	b) transfers to other components of equity	-	200
30.	Financial liabilities measured at fair value through profit or loss (changes in credit rating):	-	-
	a) change in fair value	-	-
	b) transfers to other components of equity	-	-
40.	Hedging of equities measured at fair value through other comprehensive income:	-	-
	a) change in fair value (hedged instrument)	-	-
	b) change in fair value (hedging instrument)	-	-
50.	Tangible assets	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	1	(3)
80.	Non-current assets and groups of assets held for disposal	-	-
90.	Quota of reserves from the valuation of shareholdings measured with the equity method	-	-
100.	Income taxes on other income components without reversal to the income statement	(350)	(307)
	Other components of income with reversal to the income statement	6,391	9,943
110.	Hedging of foreign investments:	-	-
	a) changes in fair value	-	-
	b) reversal to income statement	-	-
	c) other changes	-	-
120.	Exchange rate differences:	-	-
	a) value changes	-	-
	b) reversal to income statement	-	-
	c) other changes	-	-
130.	Cash flow hedging:	-	-
	a) changes in fair value	-	-
	b) reversal to income statement	-	-
	c) other changes	-	-
	of which: result of net positions	-	-

ITEMS		Total 31/12/2025	Total 31/12/2024
140.	Hedging instruments (non-designated elements):	-	-
	a) value changes	-	-
	b) reversal to income statement	-	-
	c) other changes	-	-
150.	Financial assets (other than equities) measured at fair value through other comprehensive income:	9,619	14,799
	a) changes in fair value	8,607	2,088
	b) reversal to income statement	1,012	12,711
	- credit risk adjustments	(141)	114
	- profit/loss on sale	1,153	12,597
	c) other changes	-	-
160.	Non-current assets and groups of assets held for disposal:	-	-
	a) changes in fair value	-	-
	b) reversal to income statement	-	-
	c) other changes	-	-
170.	Quota of reserves from the valuation of shareholdings measured with the equity method:	-	-
	a) changes in fair value	-	-
	b) reversal to income statement	-	-
	- adjustments for impairment	-	-
	- profit/loss on sale	-	-
	c) other changes	-	-
180.	Income taxes on other income components with reversal to the Income Statement	(3,228)	(4,856)
190.	Total other income components	9,052	11,508
200.	Comprehensive income (Item 10+190)	51,171	48,482

PART E - Information on risks and related hedging policies

Introduction

The Bank pays particular attention to risk management and governance and operates by ensuring the constant evolution of its organisational/procedural controls and methodological solutions used for measuring and monitoring. These activities are carried out with tools aimed at supporting effectively and efficiently the governance of risks process, also in response to changes in the reference operational and regulatory environment. As required by the regulations on the reform of cooperative credit, the outsourcing of control functions at the Parent Company Cassa Centrale Banca (hereinafter "Parent Company") by the Affiliated Banks of the Cooperative Banking Group is operational. It is therefore the task of the Parent Company to define the guidelines for risk measurement and management.

The risk management strategy is based on a holistic view of business risks and considers both the macroeconomic scenario and the individual risk profile, stimulating the growth of the risk control culture and reinforcing a transparent and accurate representation of risks. In this context, it should be noted, as a natural continuation of the process to strengthen the Bank's process of identifying climate and environmental risks, that the outcomes of the impact assessments of climate-related and environmental factors in the short, medium and long term in the context in which the Bank operates or could operate were formalised.

The risk assumption strategies are summarised in the Risk Appetite Framework (hereinafter also referred to as "RAF") adopted by the Board of Directors of the Parent Company, i.e. the reference framework that defines – consistently with the maximum risk that can be assumed, the business model and the strategic plan – the risk appetite, the tolerance thresholds, the risk limits, the risk management policies, the reference processes necessary to define and implement them.

The RAF represents the framework within which company risk management is developed, with the definition of general principles of risk appetite and resulting structure of the monitoring of:

- the Group's overall risk profile;
- the main risks specific to the Group.

In other words, the RAF provides the framework for determining the Group's risk appetite that:

- acts as a tool for strategic control, relating risks to the business strategy and translating the mission and strategic plan into qualitative and quantitative variables;
- operates as a tool for risk management and control, linking risk objectives to business operations and translating them into constraints and incentives for the structure.

As a fundamental tool to ensure that the Group's strategy is in line with the Risk Profile, the RAF is not only addressed by top-down leadership of the Bodies and Management of the Parent Company, but is also implemented with the active bottom-up involvement of the individual Banking Group Companies. The RAF is therefore founded on a management model that is consistent with the operational functionality and complexity of the Group itself, and has been developed considering the materiality of the risks to which the Group is exposed. It establishes ex ante the risk/re-

turn objectives that the Group intends to achieve and the resulting operating limits. Conceptually, the RAF could be defined as the variability of the risk-adjusted results that the Group is willing to accept for a given operating strategy.

Therefore, the RAF represents the overall approach, including governance policies, processes, controls and systems through which the risk appetite of the Group and each Group Company is established, communicated and monitored. It is an integral part of the decision-making processes for developing and implementing the strategy and approach to risk management and enables the determination of a risk management policy based on the principles of sound and prudent business management. It is distributed and promoted at all levels of the organisation, facilitating the integration, understanding and adoption of the concept of risk appetite within the corporate culture. It includes the Risk Appetite Statement (RAS), the Risk Limits, and an overview of the roles and responsibilities of those who oversee the implementation and monitoring of the RAF. It must be able to ensure consistency between business models and strategic guidelines, capital planning and the employee remuneration plan.

The development of the RAF involves the implementation of an integrated set of corporate regulations, operational processes, information flows, and controls through which risk appetite is established, communicated, and monitored. To ensure the timely identification, measurement and assessment of risk, the RAF is supported by the company's information and management reporting systems. The RAF takes into account the specific operations and related risk profiles of the Bank to ensure integration and provide consistency in terms of its operations, complexity and size.

As such, the definition and implementation of the RAF cannot be separated from the company's strategic decisions and the related budgets/implementation plans, the specific business model used, and the overall level of risk involved in terms of exposure. The definition of the risk appetite also represents a management tool that, in addition to enabling a concrete application of the prudential measures, makes it possible to:

- strengthen the capacity to govern and manage corporate risks;
- support the strategic process;
- facilitate the development and promotion of an integrated risk culture;
- develop a fast and effective system for monitoring and communicating the risk profile.

In order to represent the relevant risks of the Group's business model, the RAF is based on a structured and detailed risk identification process, which, in turn, constitutes the basis for the current and prospective ICAAP ("Internal Capital Adequacy Assessment Process"). To this end, individual Group companies may be involved in the definition of the RAF and contribute relevant information on their operational and market environment and their corporate risk profile.

The Risk Management Department is responsible for preparing and managing the Group's RAF and has the task of proposing the qualitative and quantitative parameters necessary for its definition, as well as drafting the Group's Risk Appetite Framework Regulation, which defines the management process and illustrates the underlying principles of the RAF.

In order to achieve an integrated and coherent risk governance policy, strategic decisions at Group level (in the context of which those relating to the RAF play a major role) are made by the Parent Company's corporate bodies, assessing the overall operations and risks of the entire Group and also paying the utmost attention to the characteristics of the different businesses and local contexts. In this regard, the corporate bodies perform their duties considering not only to the business reality of the Parent Company, but also by assessing the overall operations of the Group and the risks to which it is exposed.

So that the Corporate Bodies of the Bank are aware of the RAF process management policies defined by the Corporate Bodies of the Parent Company, individual RASs are defined. The Corporate Bodies of the Bank are responsible for the implementation of individual RASs, in line with individual company characteristics, strategies and risk management policies defined by the Parent Company's Corporate Bodies.

The RAS defines the following thresholds:

- Risk Appetite, i.e. the level of risk that the Bank intends to assume in order to pursue its strategic objectives;
- Alert, i.e. the threshold at which the Risk Tolerance will be approached or exceeded and the activation of any corrective actions in order to avoid the Risk Tolerance being reached or exceeded;
- Risk Tolerance, i.e. the maximum deviation from the Risk Appetite allowed, is set in such a way as to ensure sufficient margins to operate, even under stress conditions, within the maximum assumable risk;
- Risk Capacity, indicating the maximum risk that the bank is technically able to assume without violating regulatory requirements or other restrictions imposed by shareholders or by the Supervisory Authority.

The indicators included in the RAS are monitored at an individual level through the Internal Representative, and are formalised in an adequate quarterly risk report that provides an overall and integrated view of the other risk processes (such as ICAAP, ILAAP, Individual Risk Focus and MSTs) with a view to guaranteeing effective reporting to the Corporate Bodies of the Bank.

In conclusion, the definition of the RAF and the resulting operational limits on the main specific risks mentioned above, the use of risk assessment tools within the credit management processes and the reference control and monitoring of operational and compliance risks, capital and liquidity adequacy assessment measures and risk capital measures for the assessment of company performance, are the cornerstones of the operational declination of the risk strategy defined by the Board of Directors.

The risk governance model, i.e. the set of corporate governance and management and control mechanisms aimed at tackling the risks to which the Bank is exposed, is part of the broader framework of the company's internal control system, which is addressed by Cassa Centrale Banca as part of the outsourcing contract, defined in accordance with the prudential supervisory provisions for banks set out in Bank of Italy Circular no. 285/2013 (Part One, Title IV, Chapter 3).

Consistently with these references, all company risks are monitored within the framework of an organisational model based on the full separation of control functions from production functions, which integrates control methodologies and processes at different levels, all of which converge with the objectives of continuously detecting, measuring and verifying the risks typical of company activities, safeguarding the integrity of company assets, protecting against losses, guaranteeing the reliability and integrity of information, and verifying the correct performance of activities in compliance with internal and external regulations.

The internal control system consists of all the rules, functions, structures, resources, processes and procedures that aim to ensure, in compliance with sound and prudent management, the achievement of the following objectives:

- verification of the implementation of company strategies and policies;
- containment of risk within the limits indicated in the Group's Risk Appetite Framework (RAF);
- safeguarding the value of assets and protection against losses;
- effectiveness and efficiency of operating processes;
- reliability and security of company information and IT procedures;
- prevention of the risk that the Bank may be involved, even involuntarily, in illegal activities, with particular reference to those connected with money laundering, usury and terrorist financing;
- compliance of operations with the law and supervisory regulations, as well as with internal policies, regulations and procedures.

The internal control system therefore involves the entire corporate organisation (administrative bodies, structures, hierarchical levels, personnel).

In line with the provisions issued by the Bank of Italy, the model adopted by the Bank outlines the main responsibilities of the governance and control bodies in order to ensure the overall effectiveness and efficiency of the internal control system.

A joint examination of the supervisory regulations and the Bank's Articles of Association shows that the strategic supervision function and the management function are founded within the organic and integrated action of the Board of Directors. In the Parent Company there is the figure of the Chief Executive Officer who also incorporates the functions of the General Manager. The Chief Executive Officer is appointed by the Board of Directors by conferring certain powers and responsibilities pursuant to Article 2381, second paragraph of the Italian Civil Code. For the functions assigned to the Chief Executive Officer, reference should be made to Article 34.2 of Cassa Centrale Banca's Articles of Association.

The strategic supervision function is expressed in the guidance of the corporate management through the preparation of the strategic plan, within which the Risk Appetite Framework (RAF) is inserted, and through the approval of the ICAAP-ILAAP and the budget. This function is carried out by ensuring consistency between the internal control system and the organisation within the cooperative credit "business model". It should be noted that only a consolidated ICAAP/ILAAP report is formally required by the Supervisory Authority and no longer individual documents; the contributions of the individual Group companies are taken into account in the preparation of the report. However, when updating the annual RAS, the Parent Company defines a forward-looking positioning at individual level in terms of capital and liquidity and other relevant risks, and compliance with it is verified on a quarterly basis. Furthermore, analyses relating to the Guarantee Agreement, which allow banks to be assessed in terms of capital and liquidity and thus define the Fund's allocation, and the quarterly monitoring of the Risk-Based model, which classifies banks according to different risk profiles, also provide support.

The management function, to be understood as the set of decisions that a corporate body takes for the implementation of the guidelines resolved in the exercise of the strategic supervision function, is the responsibility of the Board of Directors with the technical contribution of the Chief Executive Officer of Cassa Centrale Banca, who takes part in the meetings of the Board of Directors (or for the BCCs: with the technical contribution of the General Management, which takes part in the Board of Directors meetings). This function is mainly carried out in the following ways:

- resolutions passed by the Board of Directors, also on the proposal of the Chief Executive Officer, in compliance with the provisions of the Articles of Association;
- resolutions of the Executive Committee, normally on the proposal of the Chief Executive Officer, in the delegated areas;
- decisions of the Chief Executive Officer and the corporate structure in the delegated areas.

In accordance with the Articles of Association, the Chief Executive Officer is then responsible for implementing the resolutions of the Board of Directors and the Executive Committee and has the task of supervising the organisational functioning, the performance of operations and the functioning of services, ensuring that the Bank is managed as a single entity.

The Chief Executive Officer ensures constant attention to the training of employees, also acting as a lever to spread the culture and techniques of risk management and control. He/she also involves the governing body for the approval of training plans and supports it in identifying training methods and content from time to time useful for the development of the directors themselves.

The Board of Statutory Auditors represents the body with control functions and, as it is responsible for corporate control, supervises the correct application of the law and the Articles of Association and, specifically, the adequacy of the internal control system and the effectiveness of the work of the corporate control functions, also making use of the information flows that they carry out.

The provisions in relation to the internal control system, information system and business continuity accentuate the need for a prior definition of the reference framework for carrying out banking activities in terms of risk appetite, setting a frame of reference that banks must apply consistently to operational contexts, size and degree of complexity. This reference framework is defined in the RAF, i.e. the system of risk objectives, and it involves the ex ante setting of the risk/return objectives that the Bank intends to achieve. The process is directed by the Parent Company, in order to ensure the necessary consistency of application at consolidated level.

The main purpose of the RAF is to ensure that the intermediary's activity develops within the risk appetite limits set by the corporate bodies.

The RAF is an obligatory reference point for the implementation, within the strategic plan, of a reasoning that leads to establishing the Bank's propensity to risk and that translates into risk management policies, expressed through the definition of quantitative parameters and qualitative indications consistent with it.

This reference framework is delivered through the development of the strategic plan from an RAF perspective, with which the budget, ICAAP-ILAAP and operational planning are linked.

The Risk Appetite Framework (RAF) and the related risk governance policies, summarised in the strategic plan, are consistently implemented in risk management, which takes the form of an implementation method that integrates approach phases (summarised in the so-called risk management process) and operational phases for the execution of the set objectives.

It involves both the Board of Directors (for resolutions falling within its remit) and Corporate Management, who - also with the support of the heads of the operational functions involved from time to time and the second-level control function contacts for the powers for which they are responsible - prepare the proposals to be submitted to the Board of Directors, draw up their own provisions and organically oversee the operational risk management activities.

Consequently, risk management is configured as a set of limits, delegations, rules, procedures, resources and first- and second-level line controls as well as operational activities through which risk management policies are implemented.

The supervisory regulations require banks to have adequate systems of risk detection, measurement and control, or an adequate internal control system as defined above.

The controls involve the entire structure, starting from the corporate bodies and the Management and are then articulated in:

- line controls (so-called first-level controls), the main objective of which is to verify the correctness of operations with respect to external/self-regulation rules;
- controls on risks and compliance (so-called second level controls: Risk Management, Compliance and Anti-Money Laundering), aimed at implementing controls on risk management, including ICT and security risk, the correct application of legislation and the management of the risk of money laundering and terrorist financing;
- internal audits (so-called third-level controls), aimed at identifying breaches of procedures and regulations, as well as assessing the completeness, adequacy, functionality and reliability of the internal control system and the information system (ICT audit).

The Internal Audit Department, which is tasked with the duties and responsibilities of the internal audit function as defined in the relevant regulations, oversees, according to a risk-based approach, on the one hand, the control of the regular performance of operations and development of risks and, on the other hand, the evaluation of the completeness, adequacy, functionality and reliability of the organisational structure and other components of the internal control system by planning and carrying out periodic checks.

During the year, Audits mainly focused on the following corporate processes:

- ICAAP-ILAAP report;
- remuneration policies;
- risk management processes;
- compliance processes;
- regulatory processes;
- IFRS9;
- resolution framework;
- ESG;
- ICT processes (governance, IT risk, cybersecurity, business continuity);
- loan processes;
- finance processes;
- process of collections and payments;
- accounting and reporting processes;
- cash management;
- outsourcing management;
- other topics.

Section 1 - Credit risk

Qualitative information

1. General aspects

The objectives and strategies of the Bank's lending activities are geared towards the pursuit of an efficient relationship between the characteristics of the distribution model typical of cooperative credit, based on mutuality and localism, and effective monitoring of credit risk. The Bank's lending activities are also integrated into the organisational model of the Cassa Centrale Group, which aims to ensure the application of uniform rules and criteria in the assumption and management of credit risk through progressive standardisation of instruments. These objectives and strategies are mainly targeted at:

- the achievement of a loan growth target that is sustainable and consistent with the defined risk appetite;
- an efficient selection of individual counterparties, through a complete and accurate analysis of their ability to meet their contractual commitments, aimed at containing credit risk;
- the diversification of credit risk, by identifying loans of limited amounts as the Bank's natural operating area, as well as limiting the concentration of exposures to groups of connected customers or individual lines of business;
- the verification of the persistence of the creditworthiness of the financed clients as well as the performance monitoring of the individual reports carried out, with the help of the information system, both on regular positions as well as and especially on positions with anomalies and/or irregularities.

The commercial policy on credit facilities is oriented to the financial support of the local economy and is characterised by a high propensity to entertain trust relationships with households, craft workers and small-medium enterprises in their territory of reference, as well as a particular operational vocation in favour of customer-shareholders. Moreover, no less important is the support function performed by the Bank in favour of certain categories of economic and social operators who, due to their legal structure, their purely local scope of action or the reduced profitability they can bring to the Bank, tend to be excluded from access to ordinary bank credit.

The significant share of lending represented by residential mortgages, offered according to different types of products, is evidence of the Bank's particular focus on the household sector.

The micro and small businesses and the craft segment is another sector of particular importance for the Bank. In this context, the Bank's strategies are aimed at establishing medium-long term credit and service relationships through the offer of targeted products and services and personal and collaborative relationships with the same customers. The conventions or partnership agreements reached with the provincial Credit Guarantee Consortia or with other subjects working in support of the development of the local economic fabric are also included in this perspective.

The granting of credit is mainly directed towards the lines of business most consistent with the Bank's credit policies, which, among other things, take account of the exposure to ESG risk factors (transition risks and physical risks), and with the positive economic dynamics that historically and currently characterise the territory in which the Bank operates.

Exposure to counterparty risk in non-speculative OTC derivative transactions is very limited because it is exclusively assumed in relation to primary market institutions and balanced with specular but opposite transactions with the Affiliated Banks; netting and collateralisation agreements were also signed to further mitigate counterparty risk

2. Policies for managing credit risk

2.1 Organisational factors

In carrying out its activities, the Bank is exposed to the risk that receivables, for whatever reason, are not honoured by third party debtors at maturity and, therefore, losses must be recorded in the financial statements.

This risk is mainly found in the traditional activity of granting secured or unsecured loans recorded in the financial statements, as well as in similar transactions not recorded in the financial statements (mainly available margins on overdrafts, or endorsement credits) and the potential causes of default lie largely in the financial difficulties of the counterparty and to a lesser extent in reasons independent of the financial condition of the counterparty, such as country risk or operating risks. Activities other than traditional lending also further expose the Bank to credit risk (e.g. subscription of non-speculative OTC derivative contracts).

Credit-policy Guidelines defined by the Board of Directors of the Parent Company and reviewed periodically in light of the changing context, ensure consistent conduct and objectives for the Group Banks through the definition of shared guidelines on criteria and methods for assessing and managing credit, also taking into account ESG risk factors. These guidelines are adopted by the Parent Company and the Affiliated Banks as part of the granting and renewal of credit lines.

The Group Regulation on the granting of loans provides a uniform framework for the process of granting and managing performing loans, together with the Group's tools designed to support the activities carried out by the Affiliated Banks, with particular reference to the application and approval procedures, in order to enable credit processes to be made consistent and standardised.

In compliance with regulatory provisions on Internal Audits, a clear division of roles and responsibilities is established between the commercial component, the functions responsible for identifying and managing positions classifiable as NPEs, and the Control Functions, including the Risk Management Department.

As at 31 December 2025, the Bank had 13 regional offices and 1 branch office located throughout Italy.

The Credit Department is the body of the Parent Company responsible for designing the entire performing loan granting and management process, as well as the coordination and development of loans.

The allocation of tasks and responsibilities within this Department aims - to the extent that is feasible - to separate activities that are in conflict of interest, particularly through an opportune ranking of authorisation profiles in the IT field.

The NPL Department is the body with the following functions:

- coordination of the management of the group's non-performing loan portfolio by defining, implementing and monitoring the group's NPE strategy;
- definition of management processes of impaired loans;
- governance of the monitoring process of the entire loan portfolio, in order to promptly intercept the deterioration of credit quality and ensure the correct classification of customers between performing and non-performing loans.

In light of the provisions on the internal control system (contained in Bank of Italy Circular no. 285/2013, Part One, Title IV, Chapter 3), the Bank has adopted an organisational structure that is functional to achieving an efficient and effective credit risk management and control process consistent with the Group framework.

In addition to line controls, as first level activities, the functions outsourced to the Parent Company in charge of second-level and third-level controls, with the collaboration of their respective contact persons, are responsible for measuring and monitoring risk trends and for the correctness/adequacy of management and operational processes.

Control activity over credit risk management (as well as financial and operational risks) is carried out by the risk control function (Risk Management Department).

Specifically, the function provides a preventive contribution in the definition of the RAF and related risk management policies, in setting operational limits to the assumption of the various types of risk.

Specifically, the function:

- releases its prior assessment of the Group Governance Rules, including the first-level internal regulations on the credit sector, in order to assess their consistency with the overall risk management and control framework it oversees. Excluded are documents for which the Function, given the nature of the contents and/or changes, does not see any impact on the framework it oversees. The evaluation is issued as described in the Group policy for managing internal regulations;
- carries out second-level checks on credit exposures;
- ensures systematic monitoring of the degree of exposure to risks, the adequacy of the RAF and the consistency between operations and the actual risks assumed by the Bank with respect to the risk/return objectives and the related pre-established limits or thresholds;
- contributes to the preparation of the ICAAP-ILAAP report, in particular by verifying the appropriateness of the variables used and consistency with the risk objectives approved under the RAF;
- monitors compliance with regulatory requirements and prudential supervisory ratios, analysing and commenting on their characterisations and dynamics;
- formalises prior opinions on the consistency with the RAF of the most significant transactions, possibly acquiring the opinion of other functions involved;
- contributes to the organisational set up/maintenance and regulates the operational processes (credit, funding, finance, collection/payments, ICT) adopted for the management of the various types of risk, verifying the adequacy and effectiveness of the measures taken to remedy the deficiencies found;

- contributes to the definition/revision of quantitative risk measurement methodologies and, by interacting with the accounting function and referring to the system contributions for the preparation of the financial statements, contributes to a correct classification and evaluation of the company's activities.

2.2 Management, measurement and control systems

With regard to lending activities, the Credit Department and the NPL Department of the Parent Company ensure the supervision and coordination of the operational phases of the lending process, make decisions within the scope of their powers and carry out the controls for which they are responsible.

The entire credit management, control and classification process is governed by the Group Regulations on the granting of loans, Group Regulations for the classification and valuation of loans, Group Regulations for monitoring and first-level controls on credit risk and Group Regulations for the management of impaired loans, which regulate the criteria and methods for:

- assessment of creditworthiness;
- review of credit lines;
- classification of loans;
- definition of credit risk monitoring and control activities;
- management and recovery of loans classified as non-performing;
- determination of provisions on exposures classified as non-performing.

With reference to transactions with associated parties, the Bank has adopted specific deliberative procedures aimed at controlling the risk that the proximity of certain parties to the decision-making centres of the same may compromise the impartiality and objectivity of decisions relating to the granting of loans. From this perspective, the Bank is also equipped with recognition tools and an IT procedure aimed at supporting the correct and complete registration of associated parties. These references have been supplemented by updating, where deemed necessary, the resolutions, regulations and proxies already in use. The Group Regulation for the management of transactions with associated parties was also adopted.

In compliance with the provisions of the Group Regulations for the granting of loans, the Group Regulations for the classification and valuation of loans, the Group Regulations for monitoring and first-level controls on credit risk and the Group Regulations for the management of impaired loans, Group procedures and tools were put in place to support the investigation/deliberation, credit line revision and credit risk monitoring and control phases, classification of loans and definition of recovery strategies for impaired loans. All of the above phases apply qualitative and quantitative criteria to assess the creditworthiness of the counterparty.

Enquiry/deliberation and review of credit lines steps are regulated by a deliberative process involving the various competent bodies of the Bank, in accordance with the levels of delegation provided for in the Internal Regulation, adopted in line with the Group Regulation on the granting of loans. The Parent Company can intervene on the loan granting practices of individual affiliated banks in the event that they exceed the maximum credit limits permitted for individual counterparties, set by the Parent Company on a personalised basis for each individual bank, taking into account the own funds and creditworthiness of the same. These phases are supported by IT procedures that allow, at any time, the verification (by all credit management functions) of the status of each position already assigned or being assigned, as well as to reconstruct the process that led to the definition of the creditworthiness of the borrower (through the recording and archiving of the decision-making process and the types of analysis carried out).

During the investigation, the evaluation, including prospective evaluations, is carried out using appropriate Group tools and controls that enable a structured analysis of all the economic and financial information gathered in relation to the individual counterparty and the relevant sector. These evaluations also incorporate the information assets gathered through qualitative analysis based on the report and direct knowledge of the counterparty, in-depth anal-

ysis of the distinguishing factors of the business model and its prospects within the competitive landscape, as well as an assessment of the degree of exposure to ESG risk factors. Different types of investigation/revision have been provided for; some are simplified, reserved for the investigation/revision of exposures of limited amount referring to parties who have a regular performance, others are ordinary, for the remaining type of practices.

The IT monitoring procedure adopted by the Bank, using internal management information and data acquired from external providers, makes it possible to identify the various signs of anomalies among the customers with credit lines. The constant monitoring of the reports provided by the procedure therefore allows timely intervention in the event of anomalies and to take the appropriate measures to resolve them and/or correctly classify the individual position.

All fiduciary positions are also subject to periodic review, carried out for each individual counterparty/economic group to which they belong by the relevant structures per credit limit.

The credit chain is also monitored at every stage (granting, forbearance, performance monitoring, classification, NPL management, collateral management, provisioning, related parties and conflicts of interest) by the Risk Management Department through a specific dedicated control framework based on preliminary quarterly risk assessments carried out on a massive scale through specific sets of dedicated key risk indicators, aimed at providing an initial measurement of the potential risk occurred from the individual scope, also taking into account the historical evolution (cross time comparison) of the same and its positioning with respect to the banking group (cross section comparison). This can also be used to detect possible risk drivers of the functional compartment to assess any single name analytical insights on the individual scopes in question to support the evidence of potential risk detected by the aforementioned massive models, and to launch in specific cases measures to strengthen the process components characterised by weaknesses.

In recent years, the revision of international prudential regulations as well as the evolution in the banking world have further pushed cooperative credit to develop methods and systems to control credit risk. With this in mind, a strong commitment has been maintained in the progressive development of IT tools for monitoring credit risk, which has led to the creation of an advanced system for assessing the creditworthiness of companies and the risk/return profile.

Consistently with the operational and governance specificities of the credit process, the management system has been designed with a view to achieving an adequate integration between quantitative information (Financial Statements, Central Credit Register, Relationship Performance, Socio-Demographic Profile) and qualitative information accumulated by virtue of the peculiar customer relationship and its roots in the territory.

For the purposes of determining the minimum capital requirement for credit risk, the Bank adopts the standardised methodology and, in this context, has decided to:

- make use of Rating models, developed on a statistical basis and using credit scoring methodology, for the measurement and evaluation of creditworthiness and related provisions for ordinary and interbank customers;
- adopt the standardised methodology for the calculation of the capital requirement for credit risk (Pillar I).

Moreover, with reference to the internal capital adequacy assessment process (ICAAP-ILAAP) provided for in Pillar II of the new prudential regulations and in order to determine internal capital, the Bank has opted for the adoption of simplified methodologies.

In addition, stress tests were carried out in accordance with the management methods established by the Parent Company.

With reference to credit risk, stress tests are carried out by the Bank as follows: in particular, the stress exercise is intended to measure the change in the exposures of the Regulatory portfolios due to the application of an adverse scenario compared to a baseline scenario.

The aggregates subjected to stress analysis are:

- gross volumes of performing loans to customers;

- rate of deterioration of performing loans to customers and related write-offs;
- coverage ratio of performing and impaired loans to customers;
- fair value of the HTCS securities portfolio.

For the identification of the two market scenarios, reference is made to the information provided by an external provider also based on the main assumptions established by the European Banking Authority for the purpose of the EBA-BCE Stress Test.

With reference to operations on the securities markets, the Finance Department of the Bank carry out valuation and control activities both during the purchase of financial instruments and at subsequent times when the composition of the segment by asset class or IAS/IFRS portfolio is periodically analysed, the level of specific risk or counterparty risk is determined and compliance with the limits and powers assigned is verified.

2.3 Methods of measuring expected losses

IFRS 9 envisages, for instruments measured at amortised cost and fair value through other comprehensive income (other than equity instruments), for a model based on the expected loss concept.

The regulatory framework of IFRS 9 necessitates the implementation of a prospective view which, in given circumstances, may require the immediate recognition of all expected losses over the life of a loan. In particular, it is necessary to recognise, immediately and regardless of the presence or not of a so-called trigger event, the initial amounts of expected future losses on own financial assets, and this estimate should be continuously adjusted also in consideration of the counterparty credit risk. In order to prepare this estimate, the impairment model should not only consider past and present data, but also information relating to future events.

This forward-looking approach makes it possible to reduce the impact of the losses and enable loan adjustments to be posted in proportion to the increase in risks, allowing entities to avoid overloading the income statement on the occurrence of loss events and reducing the pro-cyclical effect.

The scope of application of the model for measuring expected losses on loans and securities subject to impairment adopted refers to financial assets (loans and debt securities), commitments to disburse funds, guarantees and financial assets not subject to measurement through FVTPL. For credit exposures falling within the scope of application⁵⁹ of the new model, the accounting standard provides for the allocation of individual relationships to one of three stages based on changes in credit quality, defined on an expected credit loss model at 12 months or full life if a significant increase in risk (lifetime) has occurred. In particular, there are three different categories reflecting the credit quality deterioration model from initial recognition, which make up the stage allocation:

- in stage 1, positions that do not present, at the valuation date, a significant increase in credit risk (SICR, specific or collective in nature) or which can be identified as 'low credit risk';
- in stage 2, positions that, at the reference date, present a significant increase or that do not present the characteristics to be identified as 'low credit risk';
- in stage 3, non-performing positions⁶⁰.

The estimate of expected loss using the Expected Credit Loss (ECL) criteria, for the classifications defined above, takes place on the basis of the allocation of each position into the three reference stages, as detailed below:

- stage 1, expected loss must be calculated on a time horizon of 12 months⁶¹;

⁵⁹ The application segments are ordinary customers, interbank segment and securities portfolio.

⁶⁰ Non-performing loans relate to: impaired past due and/or overrun, 'unlikely to pay' and non-performing exposures.

⁶¹ The calculation of the expected loss for the purposes of calculating collective bad debt provisions for these exposures takes place on a 12-month point in time basis.

- stage 2, expected loss must be calculated by considering all the losses that are expected to be incurred over the entire life of the financial asset (lifetime expected loss): therefore, with respect to the calculation performed in accordance with IAS 39, there is a shift from the estimate of incurred loss over a time horizon of 12 months to an estimate that takes into consideration the entire residual life of the loan; in addition, given that IFRS 9 requires entities to also adopt forward-looking estimates for the calculation of the lifetime expected loss, it is necessary to consider the scenarios connected with macro-economic variables (e.g. GDP, unemployment rate, inflation, etc.) which, through a macro-economic statistical model, are able to estimate the forecasts over the residual duration of the loan;
- stage 3, the expected loss must be calculated with a lifetime perspective, but unlike stage 2 positions, the calculation of the expected lifetime loss is carried out using an analytical valuation methodology; for certain exposures classified as non-performing or unlikely to pay of less than EUR 100,000, for impaired past due and/or overrun exposures and for off-balance sheet exposures, the calculation of the expected lifetime loss is normally carried out using a flat-rate analytical methodology.

Specific risk parameters (PD, LGD and EAD) were defined from an IFRS 9 perspective to be used for impairment calculations (stage allocation and ECL); to improve the coverage of the ratios not originally rated after 2006, the default rates made available by the Bank of Italy were used⁶². It should be underlined that the Bank calculates the ECL based on the allocation stage, per individual position, with reference to on-balance and off-balance sheet credit exposures.

For more details, please refer to these Explanatory Notes, Part A “Accounting policies”, section 5 “Other aspects - d) Risks, uncertainties, impacts and methods of application of the international accounting standards in the current context”.

Loans to ordinary customers

The steps common to all the approaches identified for the construction of the PD to be used, concern:

- 12-month PD estimate developed on a statistical basis through the construction of a Group model, appropriately segmented according to the type of counterparty, the geographic area in which the Bank operates and the creditworthiness (in terms of the customer’s rating), the customer’s geographic area and the classification of economic activities (ATECO);
- the inclusion of forward-looking scenarios occurs through the application of outputs defined by appropriate “Satellite Models” to the PD Point in Time (so-called PiT) and definition of a set of possible scenarios incorporating current and future macroeconomic conditions;
- the transformation of 12-month PD into lifetime PD, in order to estimate a PD term structure along the entire residual life class of loans, takes place using a Markov process.

The steps common to all the approaches identified for the construction of the LGD to be used, concern:

- a Group model, appropriately segmented according to the characteristics of the counterparty (segment, geographic area, sectors of economic activity and exposure range) or by exposure subject to evaluation (type of guarantee, degree of loan, product type) which is formed of two parameters: the Danger Rate (DR) and the NPL LGD (LGS);
- the IFRS 9 Danger Rate parameter (an expression of the probability of “curing” a position to default as well as possible increases in exposure in the migration to worse credit states) is estimated by observing the resolution process of all default cycles recently concluded (point in time) and those concluded ‘through the cycle’. The parameter is also formed of a factor of variation of the exposure between impairment states or its return to performing status. The Danger Rate parameter, like PD, is conditioned to the economic cycle, based on possible future scenarios, so as to incorporate assumptions about future macroeconomic conditions;

⁶² During 2018, the Bank of Italy made available a historical series of default rates starting in 2006, broken down by a number of drivers (region, amount range, economic sector...) and built on a broader definition of non-performing positions only.

- the nominal LGS parameter (complement to one of the recoveries obtained in respect of the exposure of a position classified as non-performing) is calculated as the arithmetic mean of the nominal LGS, segmented by type customer, geographic area and type of guarantee, and then discounted based on the average recovery time observed for clusters of ratios consistent with the nominal non-performing LGD. This component is subject to influence from the economic cycle and prospective scenarios through specific satellite models.

The EAD IFRS 9 model adopted differs according to the type of technical macro-form and the type of counterparty. For the estimation of the EAD parameter over the lifetime period of the instalment positions, it is necessary to consider the contractual repayment flows, for each year of the remaining life of the position. The model also considers the credit conversion factor (CCF) used to determine the EAD for off-balance entries (see commitments, margins and credit commitments) or a factor of increase in the use of products with no margin (K factor).

With reference to stage allocation, the Bank made provision for the allocation of the individual cash and off-balance sheet positions, in one of the three stages listed below, based on the following criteria:

- in stage 1, positions with generation date of less than three months from the measurement date or that do not present any of the characteristics described in the following point;
- in stage 2, positions which, at the reference date, present at least one of the characteristics described below:
 - positions that at the valuation date show an increase in lifetime PD, compared to that at origination, greater than a certain threshold differentiated according to specific drivers such as risk segment, ageing and residual maturity of the position and geographic area. To this threshold, for certain groups of particularly risky customers, a back-stop of 300% is applied in line with the guidelines issued by the ECB in the “Dear CEO” letter and in the EBA stress test manual;
 - positions belonging to certain particularly risky geo-sectoral clusters, identified by an IFRS 9 PD higher than 20% on average, or identified “collectively” as at risk;
 - positions relating to counterparties that at the valuation date are classified to ‘watch list’, i.e. ‘performing under observation’;
 - presence of a ‘forborne performing’ attribute;
 - presence of past due amounts and/or overrun by more than 30 days;
 - counterparty positions classified as performing and identified on the basis of the Group Policy as POCI (Purchased or Originated Credit Impaired);
 - positions that do not have the characteristics to be identified as low credit risk at the valuation date (or with a 12-month PD pursuant to IFRS 9 less than 0.3%);
 - positions whose hedging, determined by the presence of overlays (Group or Individual), is particularly high above a defined threshold of consistency with stage 1 classification.
- in stage 3, non-performing loans. These concern individual positions relating to counterparties classified in one of the impaired loan categories set forth by Bank of Italy Circular no. 272/2008 and subsequent updates. Falling into this category are impaired past due and/or overrun, ‘unlikely to pay’ and impaired exposures.

Loans between banks or to financial intermediaries

For transactions in the interbank segment, the PD parameter is provided by an external provider that is differentiated on the basis of a rating that defines the creditworthiness of the counterparty; these default probabilities are extrapolated from listed credit spreads or listed bonds. For institutions without quoted credit spreads, the PD parameter is always provided by an external provider, but calculated on the basis of comparable logics based on external information (financial statements, external ratings, economic sector).

The LGD parameter is set prudentially by basing the regulatory level for IRB at 45%.

For EAD, similar logic is applied as for the ordinary customer model.

The Bank has provided for the allocation of individual positions to the 3 stages, in the same way as to that provided for loans to customers. The application of the concept of low credit risk is defined on performing positions which at the valuation date have the following characteristics: no lifetime PD at the origination date and PD Point in Time less than 0.3%. Stage 2 is defined on the basis of PD changes between origination and reporting of 200% (as the backstop identified on the basis of the AQR-stress test manuals in the presence of a low default portfolio).

Securities portfolio

The PD parameter is provided by an external provider based on two approaches:

- timeliness: the default probability term structure for each issuer is obtained from quoted credit spreads or quoted bonds;
- comparable: where market data does not allow for the use of specific credit spreads, because they are absent, illiquid or insignificant, the default probability term structure associated with the issuer is obtained using proxy methodology. This methodology provides for the reclassification of the rated issuer to a comparable issuer for which specific credit spreads are available or to a reference cluster for which a representative credit spread can be estimated.

The LGD parameter is assumed to be constant over the entire time period of the financial activity under analysis and is obtained on the basis of four factors: issuer and instrument type, instrument ranking, instrument rating and country of origin of the issuing entity. The minimum level starts from a value of 45%, with subsequent increases to take into account the different degrees of seniority of the securities.

The Bank has allocated the individual tranches for the purchase of securities in three stages.

In the first creditworthiness stage the following are placed: tranches that can be classified as low credit risk (i.e. that have PD as at the reporting date below 0.26%) and those that at the valuation date have not experienced a significant increase in credit risk with respect to the time of purchase.

In the stage 2, tranches are placed, which on the valuation date present an increase in credit risk compared to the date of purchase.

In the third and final stage, tranches are placed, for which the ECL is calculated following the application of a 100% probability (i.e. in default).

Organisational and process impacts

In terms of organisational and process impacts, the approach to impairment introduced by IFRS 9 required a major effort to collect and analyse data; this in particular, in order to identify the exposures that have suffered a significant increase in credit risk with respect to the date of their assumption and, consequently, must be traced back to a measurement of the expected lifetime loss, as well as the support of significant investments for the evolution of the valuation models in use and related operating processes for the incorporation of the risk parameters produced in credit operations.

The introduction of forward-looking logic in accounting valuations also determines the need to revise credit policies, for example, with reference to customer selection parameters (in light of the different sectorial or geographical risk profiles) and collateral (orienting the preference of types exposed to lower volatility and sensitivity to the economic cycle). Similarly, it appeared necessary to adjust the company's rules on the granting of credit (and related delegated powers) taking into account, among other things, the different costs of medium/long-term technical forms in a scenario in which, as mentioned above, any migration to stage 2 entails the transition to an expected lifetime loss.

With regard to credit monitoring processes and controls, some consolidation interventions are also planned, based, inter alia, on the implementation of automated and proactive processes as well as the refinement of early warning and trigger tools that have been introduced by the Group in order to identify the early symptoms of a potential step-up and to activate the resulting initiatives in good time.

Finally, significant interventions concern second-level controls by the Risk Management Department, which is responsible, among other things, under current regulations, for the validation of internal risk measurement systems not used for regulatory purposes and for monitoring the substantial correctness of the indications deriving from the use of these models.

With reference to the main management control processes, in the knowledge that the cost of risk is one of the most important variables in determining current and prospective economic results, particular attention is paid to the necessary consistency of the assumptions underlying the estimates of the multi-annual plan and the annual budget (developed on the basis of expected scenarios relating to macroeconomic and market factors), the ICAAP-ILAAP and RAF and those taken as reference for the determination of accounting provisions.

The project activities coordinated by the relevant technical structures of Cassa Centrale Banca have allowed the improvement of the declination of the methodological solutions for the correct estimation of the risk parameters for the calculation of the ECL and the management of the staging process according to IFRS 9 standards, as well as the development of the underlying technical/instrumental support by the relevant structures. It should be noted that, in relation to the introduction of the new definition of default as well as to some primary contextual elements (i.e. the growing sophistication of the Banking Group, elements deriving from the current macroeconomic and geopolitical environment, etc.), the Bank has launched a project to estimate again all the credit models of the accounting framework (i.e. IFRS 9 and macroeconomic models) as well as management such as monitoring and acceptance (i.e. rating systems) released in December 2024.

The Bank has defined the guidelines relating to the adoption of organisational and process solutions aimed at enabling the correct and integrated gradual use of the rating system in the main business processes (during investigation, pricing, monitoring and evaluation), as well as for the implementation of the related monitoring and control system.

In general, with regard to the impacts of the variables and the specific cases that led to a significant increase in credit risk (SICR) and on the measurement of expected losses, please refer to what has already been explained in Part A.

2.4 Techniques for mitigating credit risk

Risk mitigation techniques include those instruments that contribute to reducing the loss that the Bank would incur if the counterparty were to default; they include, in particular, guarantees and certain contracts that lead to a reduction in credit risk.

In accordance with the credit objectives and policies defined by the Board of Directors, the credit risk mitigation technique most commonly used by the Bank is the acquisition of different types of collateral, personal and financial guarantees.

These forms of guarantee are required depending on the results of the assessment of the creditworthiness of customers and the type of loan requested by the same. As part of the credit granting and management process, though the guarantees are given an ancillary function in the evaluation of the conditions of economic/financial sustainability of the counterparty, the presence of mitigating factors is encouraged against counterparties with a less favourable credit rating or certain types of medium/long-term operations.

With reference to activities within securities markets, given that the composition of the portfolio is oriented towards primary issuers with high creditworthiness, no particular forms of credit risk mitigation are currently required.

The main concentration of collateral (mainly mortgages) is related to loans to customers in the retail and small business sectors (medium and long term).

In recent years, a decisive impetus has been given to the implementation of structural and process configurations suitable to ensure full compliance with the organisational, economic, legal and information requirements of prudential regulations on credit risk mitigation (hereinafter also “CRM”) techniques.

The Bank has decided to use the following CRM tools:

- financial collateral (pledges) involving cash and a restricted list of financial instruments traded on regulated markets, provided through agreements for the pledging and transfer of ownership and repurchase agreements;
- mortgage collateral, represented by residential and non-residential mortgages;
- personal guarantees represented by sureties, given by authorities authorised to issue state commitments (e.g. SME Guarantee Fund, SACE, Ismea), by supervised financial intermediaries.

Financial (pledges) and mortgage collateral

With reference to the acquisition, evaluation and management of the main forms of collateral, the company's policies and procedures ensure that such collateral is always acquired and managed in such a way as to ensure that it is enforceable in all relevant jurisdictions and can be enforced within a reasonable time.

In this context, the Bank complies with the following inherent regulatory principles:

- the non-dependence of the value of the property to a significant extent on the creditworthiness of the debtor;
- the independence of the party (natural person or valuation company) appointed to carry out the estimate of the property at a value no greater than the market value, as well as its adequate level of professionalism;
- the presence of an insurance policy against the risk of damage to the property covered by the guarantee as well as any other insurance coverage from time to time required by current laws;
- the implementation of adequate monitoring and oversight of the value of the property (and, by extension, of the portfolio of acquired guarantees), in order to verify the existence over time of the requirements that allow for less capital absorption on the guaranteed exposures;
- observance of a prudential ratio between the requested credit facility and the value of the real estate pledged as collateral (Loan-to-Value) and between the requested credit facility and the value/cost of the investment (Loan-to-Cost);
- the use of the property and the adequate ability of the debtor to repay, also measured from a forward-looking perspective.

In order to ensure uniformity in the methods and valuation criteria adopted by professionals appointed to perform the appraisals to estimate the value of the real estate guarantees, the Bank uses a single tool to support the estimate process, also providing for analyses of the quality of the expert reports.

The process of monitoring the value of the property under warranty is carried out using statistical methods. Performing or impaired credit exposures are subject to statistical revaluation at least every twelve months or possibly longer in certain cases, linked to the presence of loan-to-value, loan-to-cost, the riskiness of the counterparty, the type of property, etc.

Performing credit exposures with values above EUR 3,000,000 or higher than 5% of the own funds of the individual Bank are subject to revaluation of the guarantee every three years, for both commercial and residential property.

For impaired exposures, the Bank provides for a new appraisal for both residential and non-residential properties at the time of transition to non-performing status and an annual update for positions exceeding specific exposure thresholds.

With regard to financial collateral, the Bank, based on the policies and processes for the management of credit risk and operational limits and proxies defined, directs the acquisition of the same exclusively to those financial assets for which the company is able to calculate the fair value on a periodic basis (i.e. whenever there is evidence that there has been a significant decrease in fair value).

The Bank has also put in place specific safeguards and procedures to ensure the following aspects relevant to the prudential eligibility of the guarantees in question:

- absence of a material positive correlation between the value of the financial collateral and the creditworthiness of the debtor;
- specific safeguards to guarantee the external separation (between the depositary's assets and the asset under guarantee) and the internal separation (between assets belonging to different parties and deposited with third parties) if the asset under guarantee is held with third parties;
- residual duration of the guarantee not less than that of the exposure.

The monitoring of financial collateral, in the case of pledging of securities, takes place through periodic monitoring of the issuer rating and the fair value assessment of the financial instrument as collateral. The adjustment of guarantees for which the market value is lower than the resolution value net of discount is required.

Personal guarantees

For personal guarantees, the Bank uses CRM techniques only for sureties protected by government guarantees as these are issued by authorised issuers (e.g. SME Guarantee Fund, SACE, ISMEA, or other authorities in the EU framework such as FEI). Moreover, they may provide access to benefits in terms of capital weighting on sureties provided by supervised financial intermediaries.

Netting agreements

The Bank uses bilateral netting agreements for contracts relating to OTC derivatives and long-term settlement transactions concluded with financial counterparties which, while not giving rise to any novation, provide for the formation of a single obligation, corresponding to the net balance of all the transactions included in the agreement itself, so that, in the event of default by the counterparty due to insolvency, bankruptcy, liquidation or any other circumstance, the Bank has the right to receive or the obligation to pay only the net amount of the positive and negative values at current market prices of the individual transactions offset. These agreements also make it possible to reduce the regulatory capital being absorbed, in accordance with the supervisory regulations.

The legal right to offset is not legally enforceable at any time but only in the event of insolvency or bankruptcy of the counterparties. As a result, the conditions in paragraph 42 of IAS 32 for offsetting positions in the financial statements are not met as further detailed in IAS 32 in paragraph AG38.

3. Impaired credit exposures

3.1 Management strategies and policies

The Bank is organised with regulatory/IT structures and procedures for the management, classification and control of loans.

Consistent with IAS/IFRS regulations, at each reporting date the presence of objective elements of impairment on each instrument or group of financial instruments is verified.

Impaired financial assets include loans which, following the occurrence of events happening after their disbursement, show objective evidence of possible impairment.

On the basis of the current regulatory framework, supplemented by internal implementing provisions, impaired financial assets are classified according to their critical status into three categories:

- non-performing loans: Bank's credit exposures to counterparties in a state of insolvency (even if not judicially established), or in substantially comparable situations, regardless of the existence of any guarantees given to protect the exposures and the loss forecasts made;
- unlikely to pay: credit exposures, other than bad loans, for which it is considered unlikely that, without recourse to protective actions, such as enforcement of guarantees, the debtor will fully meet its credit obligations in principal and/or interest, regardless of the presence of any overdue and unpaid amounts/rates;
- impaired past due and/or overrun: credit exposures, other than those classified as non-performing or unlikely to pay, which are past due and/or overrun. The overall exposure to a debtor shall be recognised as impaired past due and/or overrun, in accordance with Delegated Regulation (EU) no. 171/2018 of the European Commission of 19 October 2017, if the amount of principal, interest or fees unpaid at the date it was due exceeds both of the following thresholds: a) absolute limit of EUR 100 for retail exposures and of EUR 500 for non-retail exposures; b) relative limit of 1% given by the ratio of the total amount past due and/or overrun at group level to the total amount of all credit exposures to the same debtor.

The classification of positions among impaired assets is carried out automatically, upon the occurrence of the binding cases provided for by the reference regulations, or by means of evaluation and deliberation processes on individual counterparties, triggered automatically or manually, upon the identification of certain early warning signs and/or triggers, defined in the Group Regulation for the Classification and Valuation of Loans. Similarly, the return to performing status of impaired exposures occurs automatically when the binding cases provided for by the reference regulations are no longer met, or through valuation and resolution processes, triggered manually by the structures responsible for managing impaired loans, in compliance with the "monitoring period" and "cure period" time frames provided for by the reference regulations.

The Group model for the management of impaired loans involves management and coordination by the Parent Company and the direct management of the impaired loans portfolio by the Bank. In the context of this model, the Parent Company:

- prepares and implements the Group's NPE Strategy and related operational plan;
- defines and updates internal regulations and processes related to the classification and valuation of loans;
- defines and updates the internal regulations and processes related to the management and recovery of impaired loans.

Through its own structures, the Bank conducts the following activities:

- the development and implementation its own individual NPE Strategy and related operational plan in compliance with the objectives defined by the Parent Company;
- the classification of individual exposures;
- the definition of the most appropriate management and/or recovery strategies for the individual positions;
- the activities of determining the provisions on the individual impaired credit lines.

The model used to determine provisions for impaired loans provides, depending on their characteristics, for the use of a specific analytical valuation or a flat-rate analytical valuation.

The amount of the adjustment to the value of each loan is determined as the difference between its carrying amount at the time of measurement (amortised cost) and the present value of expected future cash flows, calculated by applying

the effective interest rate to the ratio at the time immediately prior to classification in one of the risk categories of impaired loans.

The specific analytical valuation is carried out at the time of classification among impaired credit exposures and is reviewed quarterly in accordance with the criteria and methods identified in the Group Regulations for the classification and valuation of loans.

The flat-rate analytical valuation is carried out and updated quarterly on the basis of the estimate of the expected loss calculated by the impairment model introduced by IFRS 9.

3.2 Write-offs

The write-off is an event that results in an accounting derecognition; it may occur before the legal action for recovery of the impaired debt is completed and does not necessarily imply a waiver of the legal right to recover the debt. The write-off may cover the entire amount of an impaired exposure or a portion of it and corresponds to:

- the reversal, in full or in part, of the writedowns, as a contra-entry to the gross value of the impaired exposure;
- for any portion exceeding the amount of the writedowns, to the impairment loss of the impaired exposure recognised directly in the income statement.

Any recoveries from collections in excess of the gross value of the impaired exposure following the write-off are recognised in the income statement under write-backs.

In general, the write-off applies to impaired exposures for which:

- the occurrence of events has been found to lead to the irretrievability of all or part of the impaired exposure;
- all or part of the impaired exposure was deemed reasonably unrecoverable;
- it was considered appropriate, in the context of settlement agreements with the debtor, to waive all or part of the impaired debt.

The specific processes and criteria for the application of write-offs are governed at Group level in accordance with specific internal regulation.

During the year, the Bank implemented partial write-offs on 1 impaired loan for EUR 111 thousand. It should be noted that the positions subject to write-off had already been widely written down and thus there were no impacts on the income statement.

3.3 Purchased or originated credit- impaired financial assets

In accordance with IFRS 9, loans considered impaired from the time of initial recognition are referred to as Purchased or Originated Credit Impaired Assets (POCI). These loans, if they fall within the scope of application of impairment pursuant to IFRS 9, are measured by setting aside - from the date of initial recognition - provisions to cover losses covering the entire residual life of the loan (ECL lifetime). Since these are impaired loans, they will be initially booked as part of stage 3.

The identification and accounting treatment of POCI are governed by specific internal regulations.

In this regard, it should be noted that the acquisition or origination of impaired financial assets is not part of the Bank's typical business model, so the above mentioned cases are to be considered residual.

4. Financial assets subject to commercial renegotiations and forbore exposures

The category of 'forborne non-performing exposures' does not constitute a separate and additional category of impaired exposures to those previously mentioned (non-performing, unlikely to pay and impaired past due and/or overrun exposures), but only a sub-set of each of them, which includes on-balance exposures and commitments to disburse funds that are forborne ('forborne exposures'), if both of the following conditions are met:

- the debtor is in a situation of economic-financial hardship that does not allow him/her to fully comply with the contractual commitments in his/her debt agreement and that puts him/her in a state of "credit deterioration" (classification in one of the categories of impaired exposures: non-performing, unlikely to pay, impaired past due and/or overrun);
- the Bank agrees to amend the terms and conditions of that agreement, or to refinance it in full or in part, to enable the debtor to comply with it (there would have been no such forbearance if the debtor had not been in a state of hardship).

Forborne exposures to debtors in a condition of economic-financial hardship that has not reached a state of credit impairment are instead classified in the category of forborne performing exposures and are included among the other performing exposures, or among the performing past due exposures if they meet the requirements for this classification.

As provided for in the Group Regulations, once it has been ascertained that a concession measure meets the requirements of forbearance, the forborne exposure attribute involves:

- forborne performing if both of the following conditions occur:
 - the debtor was classified as ordinary performing or under observation before the forbearance was granted;
 - the debtor was not reclassified by the Bank as an impaired counterparty as a result of the forbearance granted;
- forborne non-performing if at least one of the following conditions occurs:
 - the debtor was classified as impaired prior to the granting of the forbearance;
 - the debtor has been reclassified among impaired exposures, due to the forbearance granted, including the assumption that (in addition to other regulatory cases), as a result of the valuation made, significant impairment losses will emerge.

In order for a credit exposure classified as forborne non-performing to change to forborne performing, the following conditions must be met simultaneously:

- at least 12 months have passed since the last of the following events (known as cure period):
 - granting of the forbearance measure on impaired credit exposures;
 - classification as impaired of the counterparty;
 - end of the grace period set forth by the forbearance measure on impaired credit exposures;
- absence of the conditions to classify the debtor as impaired;
- absence of overdue payments on all the debtor's existing relationships with the Bank;

- the debtor's presumed ability, on the basis of documentary evidence, to fully meet its contractual obligations under the repayment terms determined by the forbearance; this prospective ability to repay is deemed to have occurred when both of the following conditions are met:
 - the debtor has reimbursed, through the regular payments made on the renegotiated terms, an amount equal to the amount that had expired (or was subject to derecognition) at the time of granting the forbearance;
 - the debtor has complied with the post-forbearance payment terms over the last 12 months.

A credit exposure classified as forborne performing becomes forborne non-performing when even one of the following conditions occurs:

- the conditions for the classification of the counterparty as impaired loans are met;
- occurrence of conditions of reduced financial obligation as defined by Article 178 of EU Regulation no. 575/2013 (DO>1%);
- the credit exposure was previously classified as impaired with a forborne non-performing attribute and subsequently, if the conditions were met, the funded counterparty has been upgraded to performing status under observation (with the simultaneous transfer of the line in question to forborne performing), but: i) one of the credit lines of the financed counterparty has matured, during its stay in forborne performing, more than 30 days past due; or ii) the counterparty holding the line in question, during its stay in forborne performing, is subject to further forbearance measures.

For a credit exposure classified as forborne performing to lose this attribute, resulting in a return to only an ordinary performing or performing under observation status, the following conditions must be met simultaneously:

- at least 24 months have passed since the assignment of the forborne performing attribute (so-called probation period);
- the debtor has made, after the application of the forbearance, regular payments of principal or interest on the credit line subject to the forbearance for a total amount equal to at least 5% of the residual principal debt recorded at the time of application of the forbearance; these payments must have been made at such times and in such a way as to ensure full compliance with the contractual obligations for a period, even if not continuous, equal to at least half of the probation period;
- the debtor does not have any past due loan exceeding 30 days in relation to any of the relationships existing with the Bank at the end of the probation period.

Quantitative information

A. Credit quality

A.1 Impaired and performing credit exposures: amounts, value adjustments, trend and economic distribution

A.1.1 Breakdown of financial assets by portfolio and credit quality (book values)

PORTFOLIOS/QUALITY	Non-performing	Unlikely to pay	Impaired past due exposures	Performing past due exposures	Other performing exposures	Total
1. Financial assets measured at amortised cost	166	3,067	-	743	12,453,626	12,457,602
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	1,077,744	1,077,744
3. Financial assets designated at fair value	-	-	-	-	185,677	185,677
4. Other financial assets mandatorily measured at fair value	-	-	-	-	3,039	3,039
5. Financial assets held for disposal	-	-	-	-	-	-
Total 31/12/2025	166	3,067	-	743	13,720,086	13,724,061
Total 31/12/2024	353	3,823	-	18	11,265,796	11,269,989

At the reporting date of the financial statements, forborne impaired exposures in relation to item “1. Financial assets measured at amortised cost” amounted to EUR 1,606 thousand.

At the reporting date of the financial statements, forborne performing exposures in relation to item “1. Financial assets measured at amortised cost” amounted to EUR 13,926 thousand.

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

PORTFOLIOS/QUALITY	Impaired				Performing			Total (net exposure)
	Gross exposure	Writedowns	Net exposure	Total partial write-offs*	Gross exposure	Writedowns	Net exposure	
1. Financial assets measured at amortised cost	11,994	8,761	3,233	3,822	12,487,332	32,963	12,454,369	12,457,602
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	1,077,907	163	1,077,744	1,077,744
3. Financial assets designated at fair value	-	-	-	-	X	X	185,677	185,677
4. Other financial assets mandatorily measured at fair value	214	214	-	-	X	X	3,039	3,039
5. Financial assets held for disposal	-	-	-	-	-	-	-	-
Total 31/12/2025	12,208	8,975	3,233	3,822	13,565,239	33,126	13,720,829	13,724,061
Total 31/12/2024	19,473	15,297	4,176	4,837	11,110,920	34,974	11,265,814	11,269,989

PORTFOLIOS/QUALITY	Assets of evident low credit quality		Other assets
	Cumulated capital losses	Net exposure	Net exposure
1. Financial assets held for trading	-	-	89,501
2. Hedging derivatives	-	-	3,927
Total 31/12/2025	-	-	93,428
Total 31/12/2024	-	-	74,875

*Value to be displayed for information purposes

A.1.3 Breakdown of financial assets by maturity bands (carrying amounts)

PORTFOLIOS/RISK STAGES	Stage 1			Stage 2			Stage 3			Purchased or originated credit- impaired		
	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days	Between 1 day and 30 days	Between 30 and 90 days	Over 90 days
1. Financial assets measured at amortised cost	743	-	-	-	-	-	-	-	850	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Total 31/12/2025	743	-	-	-	-	-	-	-	850	-	-	-
Total 31/12/2024	18	-	-	-	-	-	-	-	567	-	-	-

A.1.4 Financial assets, commitments to disburse funds and financial guarantees given: changes in total writedowns and total allocations

REASONS/RISK STAGES	Writedowns											
	Financial assets classified in stage 1						Financial assets classified in stage 2					
	Loans to banks and Central Banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs	Loans to banks and Central Banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs
INITIAL TOTAL ADJUSTMENTS	23	21,568	304	-	-	21,895	1	13,102	-	-	-	13,103
Increases from purchased or originated credit-impaired financial assets	-	296	15	-	-	311	-	-	-	-	-	-
Derecognitions other than write-offs	-	(170)	(77)	-	-	(247)	-	-	-	-	-	-
Net value adjustments/write-backs due to credit risk (+/-)	20	1,403	(77)	-	-	1,345	(1)	(3,341)	-	-	-	(3,343)
Contractual changes without derecognitions	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in the income statement	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	120	(2)	-	-	119	-	(14)	-	-	-	(14)
FINAL TOTAL ADJUSTMENTS	42	23,216	163	-	-	23,421	-	9,746	-	-	-	9,746
Collection recoveries in relation to financial assets subject to write-offs	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs recognised directly in the income statement	-	-	-	-	-	-	-	-	-	-	-	-

REASONS/RISK STAGES	Writedowns						Writedowns				
	Financial assets classified in stage 3						Purchased or originated credit- impaired financial assets				
	Loans to banks and Central Banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for disposal	of which: individual write-downs	of which: collective write-downs
INITIAL TOTAL ADJUSTMENTS	-	15,047	-	-	15,047	-	-	-	-	-	-
Increases from purchased or originated credit- impaired financial assets	-	-	-	-	-	-	X	X	X	X	X
Derecognitions other than write-offs	-	(4,702)	-	-	(4,702)	-	-	-	-	-	-
Net value adjustments/write-backs due to credit risk	-	(1,401)	-	-	(1,401)	-	-	-	-	-	-
Contractual changes without derecognitions	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in the income statement	-	(183)	-	-	(183)	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-	-
FINAL TOTAL ADJUSTMENTS	-	8,761	-	-	8,761	-	-	-	-	-	-
Collection recoveries in relation to financial assets subject to write-offs	-	177	-	-	177	-	-	-	-	-	-
Write-offs recognised directly in the income statement	-	-	-	-	-	-	-	-	-	-	-

REASONS/RISK STAGES	Total allocation for commitments to disburse funds and financial guarantees given				Total
	Stage 1	Stage 2	Stage 3	Commitments to disburse funds and financial guarantees given Purchased or originated credit impaired	
INITIAL TOTAL ADJUSTMENTS	3,573	3,779	-	-	57,396
Increases from purchased or originated credit- impaired financial assets	-	-	-	-	311
Derecognitions other than write-offs	-	-	-	-	(4,949)
Net value adjustments/write-backs due to credit risk	(363)	151	-	-	(3,610)
Contractual changes without derecognitions	-	-	-	-	-
Changes in estimation methodology	-	-	-	-	-
Write-offs not recognised directly in the income statement	-	-	-	-	(183)
Other changes	390	(2,152)	-	-	(1,657)
FINAL TOTAL ADJUSTMENTS	3,600	1,779	-	-	47,308
Collection recoveries in relation to financial assets subject to write-offs	-	-	-	-	177
Write-offs recognised directly in the income statement	-	-	-	-	-

A.1.5 Financial assets, commitments to disburse funds and financial guarantees given: transfers between the various stages of credit risk (gross and nominal values)

PORTFOLIOS/RISK STAGES	Gross values/nominal value					
	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3	
	From Stage 1 to Stage 2	From Stage 2 to Stage 1	From Stage 2 to Stage 3	From Stage 3 to Stage 2	From Stage 1 to Stage 3	From Stage 3 to Stage 1
1. Financial assets measured at amortised cost	43,876	44,807	723	-	821	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets held for disposal	-	-	-	-	-	-
4. Commitments to disburse funds and financial guarantees given	14,728	8,675	-	-	-	-
Total 31/12/2025	58,605	53,481	723	-	821	-
Total 31/12/2024	76,132	295,878	-	2,311	1,815	1,954

The Table contents show information about transfers between the different credit risk stages of the gross value of loans measured at amortised cost, in place at the reporting date of the financial statements, which constitute new liquidity granted through public guarantee mechanisms issued in the context of COVID-19.

PORTFOLIOS/RISK STAGES	Gross values/nominal value					
	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3	
	From Stage 1 to Stage 2	From Stage 2 to Stage 1	From Stage 2 to Stage 3	From Stage 3 to Stage 2	From Stage 1 to Stage 3	From Stage 3 to Stage 1
A. Covid-related loans measured at amortised cost	3,006	1,830	-	-	-	-
B. Covid-related loans measured at fair value through other comprehensive income	-	-	-	-	-	-
Total 31/12/2025	3,006	1,830	-	-	-	-

A.1.6 Cash and off balance-sheet credit exposures to banks: gross and net values

TYPES OF LOANS/ VALUES	Gross exposure					Writedowns and total allocations					Net exposure	Total partial write-offs*
		Stage 1	Stage 2	Stage 3	Pur- chased or originated credit- im- paired		Stage 1	Stage 2	Stage 3	Pur- chased or originated credit- im- paired		
A. ON-BALANCE-SHEET CREDIT EXPOSURES												
A.1 ON DEMAND	261,680	261,680	-	-	-	42	42	-	-	-	261,638	-
a) Impaired	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	261,680	261,680	-	X	-	42	42	-	X	-	261,638	-
A.2 OTHER	5,094,229	5,064,294	-	-	-	741	741	-	-	-	5,093,489	-
a) Non-performing	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
b) Unlikely to pay	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
c) Impaired past due exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	-	-	-	X	-	-	-	-	X	-	-	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	5,094,229	5,064,294	-	X	-	741	741	-	X	-	5,093,489	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
TOTAL (A)	5,355,910	5,325,974	-	-	-	783	783	-	-	-	5,355,127	-
B. OFF-BALANCE-SHEET CREDIT EXPOSURES												
a) Impaired	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	16,005,328	15,902,196	-	X	-	400	400	-	X	-	16,004,928	-
TOTAL (B)	16,005,328	15,902,196	-	-	-	400	400	-	-	-	16,004,928	-
TOTAL (A+B)	21,361,238	21,228,170	-	-	-	1,183	1,183	-	-	-	21,360,055	-

* Value to be displayed for information purposes

A.1.7 Cash and off balance-sheet credit exposures to customers: gross and net values

TYPES OF LOANS/ VALUES	Gross exposure					Writedowns and total allocations					Net exposure	Total partial write-offs*
		Stage 1	Stage 2	Stage 3	Pur- chased or originated credit- im- paired		Stage 1	Stage 2	Stage 3	Pur- chased or originated credit- im- paired		
A. ON-BALANCE-SHEET CREDIT EXPOSURES												
a) Non-performing	2,693	X	-	2,693	-	2,527	X	-	2,527	-	166	3,615
- of which: forborne exposures	1,792	X	-	1,792	-	1,626	X	-	1,626	-	166	1,999
b) Unlikely to pay	9,515	X	-	9,301	-	6,448	X	-	6,234	-	3,067	207
- of which: forborne exposures	6,751	X	-	6,537	-	5,311	X	-	5,097	-	1,440	207
c) Impaired past due exposures	-	X	-	-	-	-	X	-	-	-	-	-
- of which: forborne exposures	-	X	-	-	-	-	X	-	-	-	-	-
d) Performing past due exposures	752	752	-	X	-	9	9	-	X	-	743	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
e) Other performing exposures	8,658,973	8,433,492	66,225	X	478	32,376	22,630	9,746	X	-	8,626,597	-
- of which: forborne exposures	16,188	-	15,711	X	478	2,262	-	2,262	X	-	13,926	-
TOTAL (A)	8,671,933	8,434,243	66,225	11,994	478	41,360	22,639	9,746	8,761	-	8,630,572	3,822
B. OFF-BALANCE-SHEET CREDIT EXPOSURES												
a) Impaired	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	710,160	679,380	14,770	X	-	4,978	3,199	1,779	X	-	705,182	-
TOTAL (B)	710,160	679,380	14,770	-	-	4,978	3,199	1,779	-	-	705,182	-
TOTAL (A+B)	9,382,093	9,113,624	80,995	11,994	478	46,338	25,838	11,525	8,761	-	9,335,754	3,822

* Value to be displayed for information purposes

At 31 December 2025, existing loans that constitute new liquidity granted through public guarantee mechanisms issued in the context of COVID-19 amounted to EUR 62,869 thousand. See below for the gross exposure and total writedowns, grouped by risk stage and by “purchased or originated credit-impaired”, split into the different categories of impaired/performing assets.

TYPES OF LOANS/VALUES	Gross exposure					Writedowns and total allocations					Net exposure
		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	
Non-performing loans	-	-	-	-	-	-	-	-	-	-	-
Unlikely to pay	1,830	-	-	1,830	-	393	-	-	393	-	1,437
Impaired past due loans	-	-	-	-	-	-	-	-	-	-	-
Other performing past due loans	-	-	-	-	-	-	-	-	-	-	-
Other performing loans	63,069	59,496	3,573	-	-	1,637	994	643	-	-	61,432
Total	64,899	59,496	3,573	1,830	-	2,030	994	643	393	-	62,869

A.1.8 On-balance-sheet credit exposures to banks: trend in gross impaired exposures

The Bank had no impaired exposures of this type during the year.

A.1.8bis On-balance-sheet credit exposures to banks: trend in gross forborne exposures broken down by credit quality

The Bank had no impaired exposures of this type during the year.

A.1.9 On-balance-sheet credit exposures to customers: trend in gross impaired exposures

DESCRIPTIONS/CATEGORIES	Non-performing	Unlikely to pay	Impaired past due exposures
A. INITIAL GROSS EXPOSURE	5,665	13,808	-
- of which: exposures transferred but not derecognised	-	-	-
B. INCREASES	79	1,844	-
B.1 transfers from performing exposures	-	1,537	-
B.2 transfers from purchased or originated credit impaired	-	-	-
B.3 transfers from other categories of impaired exposures	-	-	-
B.4 contractual changes without derecognitions	-	-	-
B.5 other increases	79	306	-
C. DECREASES	3,050	6,137	-
C.1 transfers to performing exposures	-	-	-
C.2 write-offs	166	16	-
C.3 collections	2,012	5,006	-
C.4 gains from disposal	655	802	-
C.5 losses from disposal	-	-	-
C.6 transfers to other categories of impaired exposures	-	-	-
C.7 contractual changes without derecognitions	-	-	-
C.8 other decreases	218	313	-
D. GROSS FINAL EXPOSURE	2,693	9,515	-
- of which: exposures transferred but not derecognised	-	-	-

A.1.9bis On-balance-sheet credit exposures to customers: trend in gross forborne exposures broken down by credit quality

DESCRIPTIONS/QUALITY	Forborne exposures: impaired	Forborne exposures: performing
A. INITIAL GROSS EXPOSURE	14,851	8,836
- of which: exposures transferred but not derecognised	-	-
B. INCREASES	590	14,728
B.1 transfers from non-forborne performing exposures	-	12,822
B.2 transfers from forborne performing exposures	-	X
B.3 transfers from forborne impaired exposures	X	-
B.4 transfers from non-forborne impaired exposures	310	-
B.5 other increases	279	1,906
C. DECREASES	6,896	7,375
C.1 transfers to non-forborne performing exposures	X	2,857
C.2 transfers to forborne performing exposures	-	X
C.3 transfers to forborne impaired exposures	X	-
C.4 write-offs	127	-
C.5 collections	4,796	4,518
C.6 gains from disposal	1,447	-
C.7 losses from disposal	-	-
C.8 other decreases	526	-
D. GROSS FINAL EXPOSURE	8,544	16,188
- of which: exposures transferred but not derecognised	-	-

A.1.10 Impaired On-balance-sheet credit exposures to banks: trend in total writedowns

The Bank had no impaired exposures of this type during the year.

A.1.11 Impaired on-balance-sheet credit exposures to customers: trend in total writedowns

DESCRIPTIONS/CATEGORIES	Non-performing		Unlikely to pay		Impaired past due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. INITIAL TOTAL ADJUSTMENTS	5,312	2,815	9,985	9,172	-	-
- of which: exposures transferred but not derecognised	-	-	-	-	-	-
B. INCREASES	56	34	1,789	985	-	-
B.1 value adjustments from purchased or originated credit-impaired	-	X	-	X	-	X
B.2 other value adjustments	56	34	1,463	674	-	-
B.3 losses from disposal	-	-	-	-	-	-
B.4 transfers from other categories of impaired exposures	-	-	-	-	-	-
B.5 contractual changes without derecognitions	-	-	-	-	-	-
B.6 other increases	-	-	326	310	-	-
C. DECREASES	2,841	1,223	5,325	4,845	-	-
C.1 value write-backs from valuations	16	16	333	163	-	-
C.2 value write-backs due to collection	1,788	239	835	835	-	-
C.3 gains from disposal	653	644	806	806	-	-
C.4 write-offs	166	111	16	16	-	-
C.5 transfers to other categories of impaired exposures	-	-	-	-	-	-
C.6 contractual changes without derecognitions	-	-	-	-	-	-
C.7 other decreases	218	213	3,336	3,025	-	-
D. FINAL TOTAL ADJUSTMENTS	2,527	1,626	6,448	5,311	-	-
- of which: exposures transferred but not derecognised	-	-	-	-	-	-

A.2 Classification of financial assets, commitments to disburse funds and financial guarantees given by external and internal ratings

A.2.1 Breakdown of financial assets, commitments to disburse funds and financial guarantees given by external rating classes (gross values)

EXPOSURES	External rating classes						Without rating	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6		
A. FINANCIAL ASSETS MEASURED AT AMORTISED COST	577,025	157,180	4,503,452	176,280	31,691	-	7,053,698	12,499,326
- Stage 1	571,796	157,180	4,495,544	171,096	17,778	-	7,007,237	12,420,630
- Stage 2	5,229	-	7,908	5,185	13,912	-	33,990	66,225
- Stage 3	-	-	-	-	-	-	11,994	11,994
- Purchased or originated credit impaired	-	-	-	-	-	-	478	478
B. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	70,957	111,821	889,990	-	-	-	5,139	1,077,907
- Stage 1	70,957	111,821	889,990	-	-	-	5,139	1,077,907
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated credit impaired	-	-	-	-	-	-	-	-
C. FINANCIAL ASSETS HELD FOR DISPOSAL	-	-	-	-	-	-	-	-
- Stage 1	-	-	-	-	-	-	-	-
- Stage 2	-	-	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated credit impaired	-	-	-	-	-	-	-	-
Total (A+B+C)	647,982	269,000	5,393,442	176,280	31,691	-	7,058,838	13,577,233
D. COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED	39,007	1,000	74,910	50,520	309	-	16,430,601	16,596,347
- Stage 1	31,379	1,000	74,910	50,520	309	-	16,423,459	16,581,576
- Stage 2	7,628	-	-	-	-	-	7,142	14,770
- Stage 3	-	-	-	-	-	-	-	-
- Purchased or originated credit impaired	-	-	-	-	-	-	-	-
Total (D)	39,007	1,000	74,910	50,520	309	-	16,430,601	16,596,347
Total (A+B+C+D)	686,989	270,000	5,468,352	226,800	32,000	-	23,489,439	30,173,580

Exposures without a rating mainly refer to positions relating to activities with counterparties forming part of the Group.

The Bank adopts the assessments of the Moody's and CRIF rating agencies on the reported portfolios, the latter with reference to exposures to companies and limited to the scope of application of the CRR.

Moody's	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
Global long-term rating scale	Aaa, Aa	A	Baa	Ba	B	Caa, Ca, C
Global short-term rating scale	P-1	P-2	P-3	NP		

Crif	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
Long-term rating scale – Corporate	AAA, AA	A	BBB	BB	B	CCC, CC, C, DIS, D
Long-term rating scale – SME	SME 1, SME 2		SME3	SME 4	SME 5, SME 6	SME 7, SME 8

A.2.2 Breakdown of financial assets, commitments to disburse funds and financial guarantees given by internal rating classes (gross values)

At the end of the reporting period, the Bank does not use internal ratings in the calculation of capital requirements.

A.3 Breakdown of secured credit exposures by type of guarantee

A.3.1 On-balance and off-balance-sheet secured credit exposures to banks

	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)	
			Real estate - Mortgages	Real estate - Financing for leases	Securities	Other collateral	Credit derivatives	
							CLN	Other derivatives Central counterparties
1. SECURED ON-BALANCE-SHEET CREDIT EXPOSURES:	2,885,848	2,885,486	-	-	2,118,290	765,314	-	-
1.1 totally secured	2,532,432	2,532,103	-	-	2,113,398	418,166	-	-
- of which impaired	-	-	-	-	-	-	-	-
1.2 partially secured	353,417	353,383	-	-	4,892	347,148	-	-
- of which impaired	-	-	-	-	-	-	-	-
2. SECURED OFF-BALANCE-SHEET CREDIT EXPOSURES:	699,197	699,168	-	-	689,348	9,820	-	-
2.1 totally secured	697,980	697,952	-	-	688,132	9,820	-	-
- of which impaired	-	-	-	-	-	-	-	-
2.2 partially secured	1,216	1,216	-	-	1,216	-	-	-
- of which impaired	-	-	-	-	-	-	-	-

	Personal guarantees (2)							Total (1)+(2)
	Credit derivatives			Credit commitments				
	Other derivatives			General governments	Banks	Other financial corporations	Other subjects	
	Banks	Other financial corporations	Other subjects					
1. SECURED ON-BALANCE-SHEET CREDIT EXPOSURES:	-	-	-	-	-	-	-	2,883,604
1.1 totally secured	-	-	-	-	-	-	-	2,531,564
- of which impaired	-	-	-	-	-	-	-	-
1.2 partially secured	-	-	-	-	-	-	-	352,040
- of which impaired	-	-	-	-	-	-	-	-
2. SECURED OFF-BALANCE-SHEET CREDIT EXPOSURES:	-	-	-	-	-	-	-	699,168
2.1 totally secured	-	-	-	-	-	-	-	697,952
- of which impaired	-	-	-	-	-	-	-	-
2.2 partially secured	-	-	-	-	-	-	-	1,216
- of which impaired	-	-	-	-	-	-	-	-

A.3.2 On-balance and off-balance-sheet secured credit exposures to customers

	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)	
			Real estate - Mortgages	Real estate - Financing for leases	Securities	Other collateral	Credit derivatives	
							CLN	Other derivatives
1. SECURED ON-BALANCE-SHEET CREDIT EXPOSURES:	1,100,023	1,070,036	447,300	-	112,525	79,448	-	-
1.1 totally secured	596,593	578,092	447,300	-	59	66,545	-	-
- of which impaired	9,909	1,836	549	-	-	503	-	-
1.2 partially secured	503,430	491,944	-	-	112,466	12,903	-	-
- of which impaired	1,573	1,336	-	-	-	-	-	-
2. SECURED OFF-BALANCE-SHEET CREDIT EXPOSURES:	91,219	88,998	4,486	-	-	20,459	-	-
2.1 totally secured	29,345	29,076	4,486	-	-	13,991	-	-
- of which impaired	-	-	-	-	-	-	-	-
2.2 partially secured	61,874	59,921	-	-	-	6,469	-	-
- of which impaired	-	-	-	-	-	-	-	-

	Personal guarantees (2)							Total (1)+(2)
	Credit derivatives			Credit commitments				
	Other derivatives			General governments	Banks	Other financial corporations	Other subjects	
	Banks	Other financial corporations	Other subjects					
1. SECURED ON-BALANCE-SHEET CREDIT EXPOSURES:	-	-	-	207,010	34	4,452	29,397	880,166
1.1 totally secured	-	-	-	24,941	34	381	23,290	562,550
- of which impaired	-	-	-	628	-	-	157	1,836
1.2 partially secured	-	-	-	182,070	-	4,071	6,107	317,617
- of which impaired	-	-	-	1,263	-	-	-	1,263
2. SECURED OFF-BALANCE-SHEET CREDIT EXPOSURES:	-	-	-	-	1,759	9,980	3,571	40,255
2.1 totally secured	-	-	-	-	524	8,982	1,094	29,076
- of which impaired	-	-	-	-	-	-	-	-
2.2 partially secured	-	-	-	-	1,235	998	2,477	11,179
- of which impaired	-	-	-	-	-	-	-	-

A.4 Financial and non-financial assets obtained through the enforcement of guarantees received

At the end of the reporting period, there were no financial or non-financial assets obtained through the enforcement of guarantees received.

B. Distribution and concentration of credit exposures

B.1 Distribution by sector of on-balance and off-balance-sheet credit exposures to customers

EXPOSURES/COUNTERPARTIES	General governments		Financial companies		Financial companies (of which: insurance companies)	
	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES						
A.1 Non-performing	-	-	-	-	-	-
- of which: forborne exposures	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	60	663	-	-
- of which: forborne exposures	-	-	-	-	-	-
A.3 Impaired past due exposures	-	-	-	-	-	-
- of which: forborne exposures	-	-	-	-	-	-
A.4 Performing exposures	5,317,317	464	2,101,460	6,283	128,363	412
- of which: forborne exposures	-	-	3,616	144	-	-
Total (A)	5,317,317	464	2,101,520	6,946	128,363	412
B. OFF-BALANCE-SHEET CREDIT EXPOSURES						
B.1 Impaired exposures	-	-	-	-	-	-
B.2 Performing exposures	-	-	472,793	1,287	119,112	382
Total (B)	-	-	472,793	1,287	119,112	382
Total (A+B) 31/12/2025	5,317,317	464	2,574,313	8,233	247,475	794
Total (A+B) 31/12/2024	4,940,339	876	2,234,663	9,257	247,333	937

EXPOSURES/COUNTERPARTIES	Non-financial corporations		Households	
	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES				
A.1 Non-performing	166	1,975	-	553
- of which: forborne exposures	166	1,626	-	-
A.2 Unlikely to pay	3,006	3,657	-	2,128
- of which: forborne exposures	1,440	3,183	-	2,128
A.3 Impaired past due exposures	-	-	-	-
- of which: forborne exposures	-	-	-	-
A.4 Performing exposures	1,165,579	25,581	42,984	57
- of which: forborne exposures	10,311	2,118	-	-
Total (A)	1,168,751	31,213	42,984	2,738
B. OFF-BALANCE-SHEET CREDIT EXPOSURES				
B.1 Impaired exposures	-	-	-	-
B.2 Performing exposures	224,220	3,682	8,169	9
Total (B)	224,220	3,682	8,169	9
Total (A+B) 31/12/2025	1,392,972	34,895	51,152	2,747
Total (A+B) 31/12/2024	1,274,553	43,091	45,526	2,905

B.2 Breakdown by territory of On-balance and off balance-sheet credit exposures to customers

EXPOSURES/GEOGRAPHIC AREAS	Italy North West		Italy North East		Italy Centre		Italy South and the Islands	
	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES								
A.1 Non-performing	-	39	166	2,488	-	-	-	-
A.2 Unlikely to pay	1,265	2,427	503	3,165	1,298	857	-	-
A.3 Impaired past due exposures	-	-	-	-	-	-	-	-
A.4 Performing exposures	391,972	9,007	2,453,527	20,383	5,337,608	1,639	64,158	1,318
Total (A)	393,238	11,473	2,454,196	26,035	5,338,906	2,496	64,158	1,318
B. OFF-BALANCE-SHEET CREDIT EXPOSURES								
B.1 Impaired exposures	-	-	-	-	-	-	-	-
B.2 Performing exposures	12,378	118	443,349	4,183	235,699	532	13,756	145
Total (B)	12,378	118	443,349	4,183	235,699	532	13,756	145
Total (A+B) 31/12/2025	405,616	11,591	2,897,544	30,218	5,574,606	3,028	77,914	1,462
Total (A+B) 31/12/2024	580,695	13,524	2,547,658	35,685	4,852,097	5,595	53,208	1,275

B.3 Breakdown by territory of on-balance and off-balance-sheet credit exposures to banks

EXPOSURES/GEOGRAPHIC AREAS	Italy North West		Italy North East		Italy Centre		Italy South and the Islands	
	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns	Net exposure	Total writedowns
A. ON-BALANCE-SHEET CREDIT EXPOSURES								
A.1 Non-performing	-	-	-	-	-	-	-	-
A.2 Unlikely to pay	-	-	-	-	-	-	-	-
A.3 Impaired past due exposures	-	-	-	-	-	-	-	-
A.4 Performing exposures	1,339,183	304	2,316,324	255	1,127,852	60	227,251	26
Total (A)	1,339,183	304	2,316,324	255	1,127,852	60	227,251	26
B. OFF-BALANCE-SHEET CREDIT EXPOSURES								
B.1 Impaired exposures	-	-	-	-	-	-	-	-
B.2 Performing exposures	3,125,821	98	9,278,323	217	1,391,381	34	2,140,545	52
Total (B)	3,125,821	98	9,278,323	217	1,391,381	34	2,140,545	52
Total (A+B) 31/12/2025	4,465,004	401	11,594,647	472	2,519,233	94	2,367,796	78
Total (A+B) 31/12/2024	7,804,934	676	16,073,593	552	2,856,402	153	3,691,360	114

B.4 Large exposures

ITEMS	Total 31/12/2025	Total 31/12/2024
A) AMOUNT OF LARGE EXPOSURES		
a1) book value	33,378,732	39,312,769
a2) weighted value amount	498,587	513,379
B) NUMBER OF POSITIONS OF LARGE EXPOSURES	13	12

The positions refer to exposures to Group Companies for EUR 21.7 billion. The remainder is attributable to leading financial or public institutions.

C. Securitisation transactions

Securitisation transactions are not recognised, in which banks in the same prudential consolidation are the originator and the total liabilities issued (e.g. ABS securities, loans in the warehousing phase) by the special purpose vehicles are subscribed at the time of issue by one or more companies in the same prudential consolidation.

Qualitative information

“Own” securitisation transactions

Securitisation of loans allows the procurement of significant financial assets as an alternative to direct debt, with the possibility of reducing risk assets for the purposes of solvency ratios, without removing the Originator from the management of the relationship with the customer.

The transaction, therefore, is characterised by the use of a funding instrument on international markets to finance the Bank's loans and is part of the expectations of supporting the development of the local economy, in line with the company's strategic guidelines.

In 2025, no own securitisation transactions were carried out.

Third party securitisation transactions

The Bank retains, within its portfolio, for a carrying amount net of the impairment provision for expected losses, securities from “third-party” securitisation transactions for a total of EUR 60 thousand.

Third-party exposures consist mainly of unrated securities issued by the special purpose vehicle Lucrezia Securitisation S.r.l. as part of the Institutional Guarantee Fund interventions, broken down as follows:

- the securities “EUR 211,368,000 Asset-Backed Notes due October 2026”, with ISIN code IT0005216392, were issued by the special purpose vehicle on 3 October 2016, following the securitisation of the portfolios of bad loans acquired as part of the crisis resolution intervention of Banca Padovana in A.S. and BCC Irpina in A.S., they have a 10-year maturity and pay interest quarterly in arrears;
- the securities “EUR 78,388,000 Asset-Backed Notes due January 2027” with ISIN code IT0005240749, were issued by the special purpose vehicle on 27 January 2017, following the securitisation of the portfolios of bad loans acquired as part of the intervention for the BCC Crediveneto resolution, they have a 10-year maturity and pay interest quarterly in arrears;
- the securities “EUR 32,461,000 Asset-Backed Notes due October 2027” with ISIN code IT0005316846, were issued by the special purpose vehicle on 1 December 2017, following the securitisation of the portfolios

of bad loans acquired as part of the intervention for the BCC Teramo resolution, they have a 10-year maturity and pay interest quarterly in arrears.

The assets underlying these securities are composed of impaired loans, largely fully secured by properties. These securities are included in the Bank's balance sheet assets under item 40. Financial assets measured at amortised cost, sub-item "b) Loans to customers".

As far as the economic aspects are concerned, the securities involved the recognition of interest income at an annual rate of 1%.

It should be noted that in relation to the above securitisation transactions, the Bank does not play any role as servicer and does not hold any interest in the special purpose vehicle.

Moreover, in compliance with the provisions on organisational requirements in the same prudential provisions, with regard to the assumption of positions towards the transactions in question, the Bank must comply with the obligations of due diligence and monitoring.

In accordance with the above mentioned due diligence and monitoring requirements for the Bank, other than the assignor or the promoter, which takes positions as regards securitisation, the following should be noted.

As the Investor Bank, before taking positions in each securitisation transaction and for as long as they are held in the portfolio, an analysis is carried out on each transaction and the exposures underlying it, in order to gain full knowledge of the risks to which the Bank is exposed or would be exposed.

In particular, the Bank has verified:

- the maintenance by the assignor, on an ongoing basis, of the net economic interest;
- the provision of relevant information to perform due diligence;
- the structural characteristics of the securitisation that can have a significant impact on the performance of positions towards securitisation (e.g. contractual clauses, priority in redemptions, rules for the allocation of cash flows and related triggers, credit enhancement instruments, liquidity facilities, definition of default used, rating, historical analysis of the performance of similar positions);
- the risk characteristics of the assets underlying the securitisation positions;
- the communications made by the assignor/promoter regarding the due diligence carried out on the securitised assets, the quality of any collateral covering them, etc.

With reference to monitoring, in accordance with the provisions on the need for information to be assessed regularly at least once a year, as well as in the presence of significant changes in the performance of the transaction, the Bank has put in place processes and procedures for the acquisition of information on the assets underlying each transaction with reference to:

- nature of exposures, incidence of positions past due for more than 30, 60, 90 days;
- default rates;
- early repayments;
- exposures subject to enforcement procedures;
- nature of the collateral;
- creditworthiness of debtors;
- sectoral and geographical diversification;
- frequency of distribution of loan to value rates.

In relation to the above, periodic information flows have been agreed centrally with the servicer, to be made available to the Parent Company and the Affiliated Banks that have subscribed to securities of this type, to ensure their

compliance with the regulatory requirement that they must be “constantly aware of the composition of the portfolio of securitised exposures” pursuant to Article 253 of the CRR.

The periodic flows received from the Institutional Guarantee Fund are transmitted to the Parent Company and to all Affiliated Banks and supplement the Investor Report produced by the Special Purpose Vehicle.

Quantitative information

C.1 Exposures deriving from primary “own” securitisation operations subdivided by type of securitised asset and type of exposure

TYPE OF SECURITISED ASSETS/EXPOSURES	On-balance exposures					
	Senior		Mezzanine		Junior	
	Book value	Value adjustments/ write-backs	Book value	Value adjustments/ write-backs	Book value	Value adjustments/ write-backs
A. Subject of full derecognition from the financial statements	1,196	-	8	-	10	-
IMPAIRED ASSETS	1,196	-	8	-	10	-
- Non-performing	1,196	-	8	-	10	-
- Unlikely to pay	-	-	-	-	-	-
- Past due	-	-	-	-	-	-
PERFORMING ASSETS	-	-	-	-	-	-
B. Subject of partial derecognition from the financial statements	-	-	-	-	-	-
IMPAIRED ASSETS	-	-	-	-	-	-
- Non-performing	-	-	-	-	-	-
- Unlikely to pay	-	-	-	-	-	-
- Past due	-	-	-	-	-	-
PERFORMING ASSETS	-	-	-	-	-	-
C. Not derecognised from the financial statements	-	-	-	-	-	-
IMPAIRED ASSETS	-	-	-	-	-	-
- Non-performing	-	-	-	-	-	-
- Unlikely to pay	-	-	-	-	-	-
- Past due	-	-	-	-	-	-
PERFORMING ASSETS	-	-	-	-	-	-

Off-balance-sheet

As at 31 December 2025, the scenario was not present.

C.2 Exposures deriving from primary third-party securitisation operations subdivided by type of securitised asset and type of exposure

TYPE OF UNDERLYING ASSETS/EXPOSURES	On-balance exposures					
	Senior		Mezzanine		Junior	
	Book value	Value adjustments/write-backs	Book value	Value adjustments/write-backs	Book value	Value adjustments/write-backs
Lucrezia Securitisation Srl-Titoli	60	(663)				

C.3 Securitisation special purpose vehicles

SECURITISATION NAME/SPV NAME	Registered office	Consolidation	Assets			Liabilities		
			Loans	Debt securities	Other	Senior	Mezzanine	Junior
Buonconsiglio II - Nepal S.r.l	Milan - Via San Prospero 9	N						42,351
Buonconsiglio 3 S.r.l	Milan - Via Vittorio Betteloni 2	N	37,930			62,497	21,000	4,541
Buonconsiglio 4 S.r.l	Conegliano (TV) - Via V. Alfieri 1	N	44,644			39,648	16,500	5,893
Lucrezia Securitisation S.r.l - Padovana/Irpina	Rome Via Mario Carucci 131	N	2,232			86,838		
Lucrezia Securitisation S.r.l - Crediveneto	Rome Via Mario Carucci 131	N	1,966			29,615		
Lucrezia Securitisation S.r.l - Castiglione	Rome Via Mario Carucci 131	N	758			30,561		

C.4 Not consolidated securitisation special purpose vehicles

The table has not been filled in as it is reportable in the consolidated financial statements.

C.5 Servicer activities - own securitisations: collections of securitised receivables and reimbursements of securities issued by the securitisation special purpose vehicle

The table has not been filled in because, as at the reporting date, there were no balances ascribable to the item in question.

D. Disclosure on structured entities not consolidated from an accounting viewpoint (different from securitisation special purpose vehicles)

Qualitative information

This information is not provided given that the Bank drafts the consolidated financial statements.

E. Disposal transactions

A. Financial assets sold and not fully derecognised

Qualitative information

Financial assets sold and not derecognised and financial liabilities related to assets sold and not derecognised shown in the tables of this section pertain mainly to repos carried out on own securities recognised as assets in the balance sheet.

Quantitative information

E.1 Financial assets sold and fully recognised and associated financial liabilities: carrying amounts

	Financial assets sold and fully recognised				Associated financial liabilities		
	Book value	of which: subject of securitisation transactions	of which: subject of repurchase agreements	of which impaired	Book value	of which: subject of securitisation transactions	of which: subject of repurchase agreements
A. FINANCIAL ASSETS HELD FOR TRADING	-	-	-	X	-	-	-
1. Debt securities	-	-	-	X	-	-	-
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	X	-	-	-
4. Derivatives	-	-	-	X	-	-	-
B. OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
C. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	-	-	-	-	-	-	-
1. Debt securities	-	-	-	-	-	-	-
2. Loans	-	-	-	-	-	-	-
D. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	571,303	-	571,303	-	570,909	-	570,909
1. Debt securities	571,303	-	571,303	-	570,909	-	570,909
2. Equities	-	-	-	X	-	-	-
3. Loans	-	-	-	-	-	-	-
E. FINANCIAL ASSETS MEASURED AT AMORTISED COST	3,626,872	-	3,626,872	-	3,618,948	-	3,618,948
1. Debt securities	3,626,872	-	3,626,872	-	3,618,948	-	3,618,948
2. Loans	-	-	-	-	-	-	-
Total 31/12/2025	4,198,175	-	4,198,175	-	4,189,857	-	4,189,857
Total 31/12/2024	1,978,487	-	1,978,487	-	1,993,364	-	1,993,364

E.2 Financial assets sold and partially recognised and associated financial liabilities: carrying amounts

The information and the table are not provided because, as at the reporting date, there were no balances ascribable to this item.

E.3 Disposals with liabilities with reimbursement exclusively on assets sold and not fully derecognised: fair value

	Fully recognised	Partially recognised	Total	
			31/12/2025	31/12/2024
A. FINANCIAL ASSETS HELD FOR TRADING	-	-	-	-
1. Debt securities	-	-	-	-
2. Equities	-	-	-	-
3. Loans	-	-	-	-
4. Derivatives	-	-	-	-
B. OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE	-	-	-	-
1. Debt securities	-	-	-	-
2. Equities	-	-	-	-
3. Loans	-	-	-	-
C. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	-	-	-	-
1. Debt securities	-	-	-	-
2. Loans	-	-	-	-
D. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	571,303	-	571,303	810,872
1. Debt securities	571,303	-	571,303	810,872
2. Equities	-	-	-	-
3. Loans	-	-	-	-
E. FINANCIAL ASSETS MEASURED AT AMORTISED COST (FAIR VALUE)	3,626,872	-	3,626,872	1,167,615
1. Debt securities	3,626,872	-	3,626,872	1,167,615
2. Loans	-	-	-	-
Total financial assets	4,198,175	-	4,198,175	1,978,487
Total associated financial liabilities	4,189,857	-	X	X
Net value 31/12/2025	8,318	-	8,318	X
Net value 31/12/2024	(14,877)	-	X	(14,877)

B. Financial assets sold and fully derecognised with recognition of continuing involvement

Qualitative information

At the end of the reporting period, the Bank had not sold any financial assets that had been fully derecognised, and the related continuing involvement should be recognised in the financial statements.

C. Financial assets sold and fully derecognised

At the end of the reporting period, the Bank does not have any transactions attributable to this scenario.

D. Covered bond transactions

The information is not provided because, as at the reporting date, there were no balances ascribable to this item.

F. Credit risk measurement models

At the end of the reporting period, the Bank does not use internal portfolio models to measure credit risk exposure. For more specific considerations, please refer to Section 1 - Credit Risk, Qualitative information, "2.2 Management, measurement and control systems".

Section 2 - Market risks

2.1 Interest rate risk and price risk – regulatory trading book

Qualitative information

A. General aspects

The ALCO (Asset Liability Committee) of the Parent Company defines the investment choices relating to the trading portfolio within the periodic strategy documents for the management of the proprietary portfolio approved by the Board of Directors.

During the year, the management strategy for the proprietary portfolio established that the trading book activity was limited to financial instruments held for intermediation with banking and non-banking customers and to derivatives entered into for hedging risks not otherwise included in the Banking Book.

B. Management processes and measurement methods relative to interest rate and price risk

Interest rate risk - Regulatory trading book

The measurement of interest rate risk on the regulatory trading book, related to the securities component, is supported by the daily reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR, Value at Risk). This is calculated using Riskmetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk). The calculation of volatilities and correlations is made by assuming a future distribution of risk factor returns equal to the historical distribution over a given time horizon.

To support the definition of the structure of its internal limits, important strategic choices, or specific analyses, simulations of purchases and sales of financial instruments within its asset allocation are available, obtaining an updated calculation of the new risk exposure in terms of both VaR and Duration.

The monitoring of market risk exposure is also carried out using the Montecarlo fat-tailed method, which uses a procedure to simulate the returns of risk factors on the basis of past volatility and correlation data, generating 10,000 random scenarios consistent with the market situation. An additional measure introduced to assess market risk is the expected shortfall, calculated with both the historical method and the Montecarlo method.

Additional risk statistics derived from VaR (such as Marginal VaR, Incremental VaR and Conditional VaR), measures of sensitivity of income instruments (Modified Duration) and analyses linked to the evolution of correlations between the various risk factors present are monitored through reporting.

The analyses are available at different levels of detail: on the entire trading book and within the latter on groupings by type of instrument (Equities, Funds, Fixed Rate and Government, Supranational and Corporate variable rate), up to the individual securities present.

Of particular importance is also the backtesting of the VaR model used daily, carried out on the entire portfolio of securities owned by comparing the VaR – calculated at 99% and over the daily time period – with the actual changes in the theoretical market value of the portfolio.

Daily stress tests are available on the theoretical market value of the own securities portfolio through which changes in the theoretical countervalue of the trading book and the various groupings of instruments (Equities, Funds, Fixed Rate and Government, Supranational and Corporate variable rate) present in it are studied with respect to certain market scenarios. As part of risk management strategies, various scenarios on the bond and equity front are monitored for a complete and improved analysis of the portfolio.

The reports described are monitored by the Risk Management Department and by the Planning Department, and periodically submitted to the Board of Directors.

In addition, an automatic email alert is active if the risk limits in the internal regulations are exceeded.

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

Price risk - Regulatory trading book

In line with the section on interest rate risk - regulatory trading book, the measurement of price risk on the regulatory trading book is supported by the reports provided by the Parent Company Department, which highlights the value at risk of the investment (VaR). This is calculated using Riskmetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (interest rate risk, equity risk, foreign exchange risk and inflation risk).

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

As at 31 December 2025, there were no securities in the regulatory trading book, according to the strategic guidelines established by the Parent Company.

Quantitative information

1.Regulatory trading book: Breakdown by residual duration (re-pricing date) of financial assets and liabilities in cash as well as financial derivatives

Euro

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
1. CASH ASSETS	-	-	-	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. CASH LIABILITIES	-	-	-	-	-	-	-	-
2.1 Repurchase agreements	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	-	-	-	-
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	21,446	606	792	58,340	20,300	4,598	-
+ Short positions	-	21,446	606	792	58,340	20,300	4,598	-
- Other derivatives								
+ Long positions	14,243	879,588	222,689	52,972	274,286	302,861	424,454	-
+ Short positions	14,243	983,012	226,963	52,306	273,576	302,861	424,454	-

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	Beyond 10 years	Indefinite maturity
1. CASH ASSETS	-	-	-	-	-	-	-	-
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Other assets	-	-	-	-	-	-	-	-
2. CASH LIABILITIES	-	-	-	-	-	-	-	-
2.1 Repurchase agreements	-	-	-	-	-	-	-	-
2.2 Other liabilities	-	-	-	-	-	-	-	-
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	140,240	19,645	6,675	-	-	-	-
+ Short positions	-	37,308	15,350	7,339	710	-	-	-

2. Regulatory trading book: breakdown of exposures in equities and stock market indices for the main countries of the listed market

The table is not reported given that a price risk sensitivity analysis for an internal model is supplied, as reported in the previous section.

3. Regulatory trading book: internal models and other methodologies for sensitivity analysis

The measurement of price risk on the trading book is supported by reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR). This is calculated using RiskMetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk).

The VaR measurement is available daily for monitoring and operational evaluations carried out by the Risk Management Department and the Planning Department, and is calculated on various levels of detail which, in addition to the total portfolio, consider the banking book, the business models, the various groupings by type of instrument (equities, funds, government fixed rate and variable rate, supranational and corporate), up to the individual securities present.

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

2.2 Interest rate risk and price risk – banking book

Qualitative information

A. General aspects, management processes and measurement methods for interest rate and price risk

The ALCO (Asset Liability Committee) of the Parent Company defines the investment choices relating to the banking book within the periodic strategy documents for the management of the proprietary portfolio approved by the Board of Directors.

Interest rate risk - Banking book

Primary sources of interest rate risk

The sources of the interest rate risk to which the Bank is exposed can be identified mainly in the lending, funding and finance processes, since the banking book consists mainly of loans and the various forms of funding from customers.

In particular, 'fair value' interest rate risk is derived from fixed-rate items while interest rate risk from cash flows is derived from variable-rate items.

However, items on demand generally include asymmetrical behaviours, depending on whether one considers liability or asset items; the former - being characterised by greater stability - primarily refer to fair value risk while the second are more sensitive to market changes and therefore ascribable to cash flow risk.

Internal management processes and measurement methods for interest rate risk

The Bank has put in place appropriate mitigation and control measures aimed at avoiding the possibility of positions exceeding a certain level of objective risk.

These mitigation and control measures are applied within the framework of corporate regulations aimed at setting up monitoring processes based on position limits and systems of attention thresholds in terms of internal capital, beyond which appropriate corrective actions are triggered.

With regard to this point, the following are defined:

- policies and procedures for managing interest rate risk that are consistent with the nature and complexity of the activity carried out;
- measurement metrics consistent with the risk measurement methodology adopted by the Bank, on the basis of which an early warning system has been defined that allows for the timely identification and activation of appropriate corrective measures;
- operational limits and internal procedural provisions which aim to maintain exposure within limits that are consistent with the managerial policy and with the alert thresholds pursuant to prudential regulations.

From an organisational point of view, the Bank has identified the Planning Department as the structure responsible for overseeing this process of managing interest rate risk on the banking book.

The monitoring of interest rate risk exposure on the banking book is carried out on a monthly basis.

With regard to the risk measurement methodology in terms of change in economic value and change in interest margin, the Board of Directors of the Bank has decided to use the framework provided by the EBA guidelines (GL/2022/14) which is based on the following elements:

- sensitivity analysis to economic value: the calculation engine allows the quantification of the difference in fair value of financial statement items calculated according to the Discounted Cash Flow method using first a base curve (without shock) and then a shocked curve. The reports can be prepared individually or aggregated on the basis of their specific financial characteristics;
- margin sensitivity analysis: the calculation engine allows the quantification of the difference in the interest margin against specific expected rate scenarios (baseline or adverse) or one or more rate shocks (parallel or otherwise), assuming the reinvestment of maturing (assuming of constant volumes) or rate-revising flows (indexed ratios) at forward rates over a predefined time period (e.g. twelve months);
- treatment of behavioural models: the calculation engine allows for the behavioural models to be taken into account in the analysis (value and margin); in 2025, an update was applied to the model of items on demand, estimated using Group data, whereas no changes were made to the configuration of the prepayment model, applied to loans repayable in instalments.

The Bank determines the internal capital for interest rate risk according to the model of the change in economic value shown above, applying a parallel rate shock of +/- 200 basis points.

Additional stress scenarios, as indicated in the relevant legislation, are determined to assess the impacts of non-parallel curve shifts (steepening, flattening, short rates up and down) and from cases established internally within the Group. With the introduction by regulation of the SOT (supervisory outlier test) also on the NII (net interest income), the Group has adapted its rate risk monitoring process on the Interest Margin by calculating and monitoring the respective levels of "large decline".

The risk indicator is represented in the RAF (Risk Appetite Framework) by the ratio between the internal capital thus calculated and the value of Tier 1. At consolidated level, the Parent Company monitors the Group's positioning with respect to the thresholds including in relation to the Tier1 value and the attention threshold of 15% for the Economic Value and 5% for the Interest Margin set by EBA's Guidelines and Regulatory Technical Standards (RTS). If the individual risk indicator exceeds the thresholds set out in the RAF, the appropriate recovery initiatives are activated.

Price risk - Banking book

In line with the section on interest rate risk - regulatory trading book, the measurement of price risk on the banking book is supported by the reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR). This is calculated using RiskMetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk).

The VaR measurement is available daily for monitoring and operational evaluations carried out by the Risk Management Department and the Planning Department, and is calculated on various levels of detail which, in addition to the total portfolio, consider the banking portfolio, the business models, the various groupings by type of instrument (Equities, Funds, Fixed Rate and Government, Supranational and Corporate variable rate), up to the individual securities present.

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

Information about the VaR calculations for the securities component of the banking book during the course of 2025 is reported below:

(Figures rounded to nearest euro unit)

VaR 31/12/2025	Average VaR	Minimum VaR	Maximum VaR
41,286,433	52,608,304	33,776,847	96,851,829

Control over the reliability of the model is implemented through theoretical backtesting activities which verify daily changes in the market value of the banking book, as calculated by the model with an estimate of the expected loss for the day. At portfolio level the model did not identify any significant overruns in the year.

The year 2025 saw a continuation, with respect to VaR, of the quantification of issuer risk for government securities and therefore country risk, understood as VaR relating only to the risk factor "Credit Spread", expressed as the spread between the Italian government bond curve and the risk-free curve, understood as the reference monetary curve for each currency in which the bond is denominated. VaR and Expected Shortfall metrics were also calculated only on the Italian Government bonds segment.

With regard to stress tests, the outcomes of simulations of the impact of different shock scenarios on the theoretical value of the portfolio on 31 December 2025 is reported below. The shocks replicate parallel movements of +/-25 and +/-50 basis points for the primary rate curves that were used in the valuation of securities within the owned portfolio:

(Figures rounded to nearest euro unit)

Theoretical value at 31/12/2025	Shock value changes -25 bps	Shock value changes +25 bps	Shock value changes -50 bps	Shock value changes +50 bps
6,356,255,747	31,150,665	-30,769,515	62,695,707	-61,161,617

Quantitative information

1. Banking book: breakdown by residual duration (re-pricing date) of financial assets and liabilities

Euro

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	From 10 years	Indefinite maturity
1. CASH ASSETS	2,262,189	2,855,710	5,530,062	206,119	1,924,127	979,667	189,171	-
1.1 Debt securities	-	606,033	3,512,493	65,542	1,361,417	749,023	174,872	-
- with early repayment option	-	544,040	50,864	37,930	80,737	-	10	-
- other	-	61,993	3,461,629	27,612	1,280,680	749,023	174,862	-
1.2 Loans to banks	275,217	2,090,683	1,932,713	3,059	-	536	6,623	-
1.3 Loans to customers	1,986,972	158,993	84,856	137,517	562,710	230,107	7,677	-
- current accounts	898,266	5,481	-	-	18	-	-	-
- other loans	1,088,705	153,512	84,856	137,517	562,692	230,107	7,677	-
- with early repayment option	614,487	137,408	81,463	134,436	529,248	84,362	5,143	-
- other	474,218	16,104	3,393	3,081	33,444	145,745	2,533	-
2. CASH LIABILITIES	3,529,317	7,371,293	1,248,865	254,453	305,440	12,155	203,632	-
2.1 Due to customers	1,137,169	2,048,609	329,649	1,207	50,709	12,155	26,116	-
- current accounts	995,596	100,050	350	1,200	46,670	8,057	-	-
- other payables	141,573	1,948,559	329,299	7	4,039	4,098	26,116	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	141,573	1,948,559	329,299	7	4,039	4,098	26,116	-
2.2 Due to banks	2,392,148	4,797,279	919,216	253,247	541	-	177,516	-
- current accounts	2,076,750	-	-	-	-	-	-	-
- other payables	315,398	4,797,279	919,216	253,247	541	-	177,516	-
2.3 Debt securities	-	525,405	-	-	254,189	-	-	-
- with early repayment option	-	525,405	-	-	-	-	-	-
- other	-	-	-	-	254,189	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	From 10 years	Indefinite maturity
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	9	1	7	9	-	-	-
+ Short positions	-	15	12	-	-	-	-	-
- Other derivatives								
+ Long positions	32,721	688,307	-	-	480,000	125,000	-	-
+ Short positions	813	53,912	55,122	111,445	920,318	183,236	1,182	-
4. OTHER OFF-BALANCE-SHEET OPERATIONS								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-

Other Currencies

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	From 10 years	Indefinite maturity
1. CASH ASSETS	18,898	17,192	1,004	45	-	-	-	-
1.1 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
1.2 Loans to banks	18,898	17,192	960	-	-	-	-	-
1.3 Loans to customers	-	-	44	45	-	-	-	-
- current accounts	-	-	-	-	-	-	-	-
- other loans	-	-	44	45	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	44	45	-	-	-	-
2. CASH LIABILITIES	97,643	55,283	1,374	176	-	-	-	-
2.1 Due to customers	3,023	1,540	237	-	-	-	-	-
- current accounts	62	-	-	-	-	-	-	-
- other payables	2,961	1,540	237	-	-	-	-	-

TYPE/RESIDUAL DURATION	On demand	Up to 3 months	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Between 5 years and 10 years	From 10 years	Indefinite maturity
- with early repayment option	-	-	-	-	-	-	-	-
- other	2,961	1,540	237	-	-	-	-	-
2.2 Due to banks	94,621	53,743	1,137	176	-	-	-	-
- current accounts	94,441	-	-	-	-	-	-	-
- other payables	180	53,743	1,137	176	-	-	-	-
2.3 Debt securities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
2.4 Other liabilities	-	-	-	-	-	-	-	-
- with early repayment option	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-
3. FINANCIAL DERIVATIVES								
3.1 With underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
3.2 Without underlying security								
- Options								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
- Other derivatives								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-
4. OTHER OFF-BALANCE-SHEET OPERATIONS								
+ Long positions	-	-	-	-	-	-	-	-
+ Short positions	-	-	-	-	-	-	-	-

2. Banking book: internal models and other methodologies for sensitivity analysis

For management purposes, the Bank quantifies on a monthly basis the impacts deriving from parallel and non-parallel curve shocks, both for the change in economic value and for the change in the interest margin.

On the basis of the analyses as at 31 December 2025, assuming a change in interest rates of +/-100 basis points, the effects relating to the change in the economic value and the interest margin are shown, then compared to the value of own funds therefore adapting the calculation to the new indicator established by RTS/2022/10.

(Figures rounded to nearest euro unit)

CHANGE IN ECONOMIC VALUE	Scenario +100 basis points	Scenario -100 basis points
Banking book: loans	-36,529,643	38,179,829
Banking book: securities	-127,072,285	135,997,647
Other assets	-5,373,367	5,521,523
Liabilities	77,364,387	-87,540,029
Total	-91,610,908	92,158,970
Tier 1	1,190,230,670	1,190,230,670
% Impact on Tier 1	-7.70%	7.74%

(Figures rounded to nearest euro unit)

CHANGE IN INTEREST MARGIN	Scenario +100 basis points	Scenario -100 basis points
Banking book: loans	45,122,394	-45,416,274
Banking book: securities	28,340,180	-28,461,906
Other assets	12,012,091	-12,036,462
Liabilities	-95,331,909	96,016,992
Total	-9,857,245	10,102,350
Tier 1	1,190,230,670	1,190,230,670
% Impact on Tier 1	-0.83%	0.85%

2.3 Exchange rate risk

Qualitative information

A. General aspects, management processes and measurement methods for exchange rate risk

In line with the section on interest rate risk - regulatory trading book, the measurement of exchange rate risk relating to foreign currency income instruments held is supported by the reports provided by the Risk Management Department of the Parent Company, which highlights the value at risk of the investment (VaR). This is calculated using RiskMetrics applications, on the basis of the historical method, over a 10-day period and with a 99% confidence interval, taking into account the volatilities and correlations between the various risk factors that determine the market risk exposure of the invested portfolio (including interest rate risk, equity risk, foreign exchange risk and inflation risk).

The risk measurement model described is not utilised to determine capital requirements but represents a tool to support management and internal control of the risk.

B. Exchange rate risk hedging activities

Exchange rate risk hedging activities are implemented through a careful policy of essentially balancing booked foreign currency positions. To this end, in 2025 the Bank carried out transactions to hedge the exchange rate risk using outright derivatives.

Quantitative information

1. Breakdown of assets, liabilities and derivatives by currency

ITEMS	Currency					
	USD	CHF	GBP	JPY	CAD	OTHER CURRENCIES
A. Financial assets	18,700	11,954	1,164	1,101	930	2,991
A.1 Debt securities						
A.2 Equities						
A.3 Loans to banks	18,610	11,954	1,164	1,101	930	2,991
A.4 Loans to customers	89					
A.5 Other financial assets						
B. Other assets	7,211	1,273	1,479	187	326	960
C. Financial liabilities	127,821	12,385	7,828	1,288	1,266	3,545
C.1 Due to banks	123,046	12,385	7,809	1,288	1,266	3,540
C.2 Due to customers	4,775		19			5
C.3 Debt securities						
C.4 Other financial liabilities						
D. Other liabilities						
E. Financial derivatives						
- Options						
+ Long positions						
+ Short positions						
- Other derivatives						
+ Long positions	159,462	329	5,878	75	178	551
+ Short positions	57,653	1,185	644	76	162	929
Total assets	185,372	13,557	8,521	1,363	1,433	4,501
Total liabilities	185,474	13,570	8,472	1,364	1,428	4,474
Imbalance (+/-)	(102)	(14)	49	(1)	5	27

2. Internal models and other methodologies for sensitivity analysis

The Bank's overall exposure to exchange rate risk is very limited: the effects of changes in exchange rates on net interest and other banking income, net profit for the year and equity, as well as the results of scenario analyses, are not reported.

Section 3 – Derivatives and hedging policies

3.1 Derivatives held for trading

A. Financial derivatives

A.1 Financial derivatives held for trading: notional values at the end of the period

UNDERLYING ASSETS/TYPE OF DERIVATIVES	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. DEBT SECURITIES AND INTEREST RATES	-	2,099,440	11,985	-	-	1,883,308	41,196	-
a) Options	-	-	-	-	-	14,272	14,172	-
b) Swaps	-	2,099,440	11,985	-	-	1,869,035	27,024	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. EQUITIES AND STOCK MARKET INDICES	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. CURRENCIES AND GOLD	-	173,174	4,738	-	-	119,632	7,104	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	173,174	4,738	-	-	119,632	7,104	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. COMMODITIES	-	-	-	-	-	-	-	-
5. OTHER	-	-	-	-	-	-	-	-
Total	-	2,272,614	16,723	-	-	2,002,940	48,300	-

A.2 Financial derivatives held for trading: Gross positive and negative fair value - breakdown by product

UNDERLYING ASSETS/TYPE OF DERIVATIVES	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. POSITIVE FAIR VALUE								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	88,923	-	-	-	71,848	53	-
c) Cross currency swaps	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forwards	-	541	37	-	-	1,901	90	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	-	89,464	37	-	-	73,749	142	-
2. NEGATIVE FAIR VALUE								
a) Options	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	85,122	102	-	-	68,212	500	-
c) Cross currency swaps	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-
e) Forwards	-	1,012	43	-	-	737	58	-
f) Futures	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-
Total	-	86,135	145	-	-	68,949	558	-

A.3 OTC financial derivatives held for trading: notional values, gross positive and negative fair value by counterparty

UNDERLYING ASSETS	Central counterparties	Banks	Other financial corporations	Other subjects
Contracts not part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	X	-	-	11,985
- positive fair value	X	-	-	-
- negative fair value	X	-	-	102
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) CURRENCIES AND GOLD				
- notional value	X	-	-	4,738
- positive fair value	X	-	-	37
- negative fair value	X	-	-	43
4) COMMODITIES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Other				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
Contracts that are part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	-	2,099,440	-	-
- positive fair value	-	88,923	-	-
- negative fair value	-	85,122	-	-
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) CURRENCIES AND GOLD				
- notional value	-	173,174	-	-
- positive fair value	-	541	-	-
- negative fair value	-	1,012	-	-
4) COMMODITIES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC financial derivatives held for trading: notional values

UNDERLYING/RESIDUAL LIFE		Up to 1 year	From 1 to 5 years	Beyond 5 years	Total
A.1 Financial derivatives on debt securities and interest rates		134,854	547,242	1,429,329	2,111,425
A.2 Financial derivatives on equities and stock market indices		-	-	-	-
A.3 Financial derivatives on currencies and gold		177,202	710	-	177,912
A.4 Financial derivatives on commodities		-	-	-	-
A.5 Other financial derivatives		-	-	-	-
Total	31/12/2025	312,056	547,952	1,429,329	2,289,337
Total	31/12/2024	268,022	504,401	1,278,817	2,051,240

B. Credit derivatives

This section is not filled out given that the Bank does not hold credit derivatives.

3.2 Accounting hedges

Qualitative information

A. Fair value hedging

As at 31 December 2025, there were interest rate swap hedging derivatives with a total nominal value of EUR 1,326 million, of which:

- to hedge fixed-rate government securities with a nominal value of EUR 405,000 thousand;
- to hedge a security issued by a leading financial counterparty with a nominal value of EUR 20,000 thousand;
- to hedge bond loans with a nominal value of EUR 180,000 thousand;
- to hedge loans predominantly issued by Group Companies with a nominal value of EUR 721,028 thousand.

The operations fall under a fair value hedge.

The aim was to sterilise any changes in fair value in the hedged securities deriving from changes in the risk-free rates curve.

The derivatives are not listed on regulated markets, but traded in the context of over-the-counter (OTC) circuits.

The bank has equipped itself with the necessary organisational controls for an informed management of hedging transactions and related risks through the adoption of a specific policy on application of the Hedge Accounting Policy.

B. Cash flow hedging

The Bank does not engage in cash flow hedging transactions, i.e. hedging exposure to variability in cash flows associated with variable rate financial instruments.

C. Hedging of foreign investments

The Bank does not engage in foreign investment transactions, i.e. hedging exposure to variability in cash flows associated with variable rate financial instruments.

D. Hedging instruments

Refer to letter A.

E. Hedged elements

Refer to letter A.

Quantitative information

A. Financial hedging derivatives

A.1 Financial hedging derivatives: notional values at the end of the period

UNDERLYING ASSETS/TYPE OF DERIVATIVES	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. DEBT SECURITIES AND INTEREST RATES	-	1,326,028	-	-	-	965,716	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	1,326,028	-	-	-	965,716	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
2. EQUITIES AND STOCK MARKET INDICES	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
3. CURRENCIES AND GOLD	-	-	-	-	-	-	-	-
a) Options	-	-	-	-	-	-	-	-
b) Swaps	-	-	-	-	-	-	-	-
c) Forwards	-	-	-	-	-	-	-	-
d) Futures	-	-	-	-	-	-	-	-
e) Other	-	-	-	-	-	-	-	-
4. COMMODITIES	-	-	-	-	-	-	-	-
5. OTHER	-	-	-	-	-	-	-	-
Total	-	1,326,028	-	-	-	965,716	-	-

A.2 Financial hedging derivatives: Gross positive and negative fair value - breakdown by product

DERIVATIVE TYPES	Positive and negative fair value								Change in the value used to detect the ineffectiveness of the hedging	
	Total 31/12/2025				Total 31/12/2024				Total 31/12/2025	Total 31/12/2024
	Over the counter			Organised markets	Over the counter			Organised markets		
	Central counterparties	Without central counterparties			Central counterparties	Without central counterparties				
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements			
POSITIVE FAIR VALUE										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	3,927	-	-	-	984	-	-	-	-
c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forwards	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	-	3,927	-	-	-	984	-	-	-	-
NEGATIVE FAIR VALUE										
a) Options	-	-	-	-	-	-	-	-	-	-
b) Interest rate swaps	-	7,267	-	-	-	11,673	-	-	-	-
c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
e) Forwards	-	-	-	-	-	-	-	-	-	-
f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	-	7,267	-	-	-	11,673	-	-	-	-

A.3 OTC financial hedging derivatives: notional values, gross positive and negative fair value by counterparty

UNDERLYING ASSETS	Central counterparties	Banks	Other financial corporations	Other subjects
Contracts not part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
3) CURRENCIES AND GOLD				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
4) COMMODITIES				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-
5) Other				
- notional value	X	-	-	-
- positive fair value	X	-	-	-
- negative fair value	X	-	-	-

UNDERLYING ASSETS	Central counterparties	Banks	Other financial corporations	Other subjects
Contracts that are part of netting agreements				
1) DEBT SECURITIES AND INTEREST RATES				
- notional value	-	1,326,028	-	-
- positive fair value	-	3,927	-	-
- negative fair value	-	7,267	-	-
2) EQUITIES AND STOCK MARKET INDICES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
3) CURRENCIES AND GOLD				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
4) COMMODITIES				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-
5) Other				
- notional value	-	-	-	-
- positive fair value	-	-	-	-
- negative fair value	-	-	-	-

A.4 Residual life of OTC financial hedging derivatives: notional values

UNDERLYING/RESIDUAL LIFE		Up to 1 year	From 1 to 5 years	Beyond 5 years	Total
A.1	Financial derivatives on debt securities and interest rates	221,293	920,318	184,417	1,326,028
A.2	Financial derivatives on equities and stock market indices	-	-	-	-
A.3	Financial derivatives on currencies and gold	-	-	-	-
A.4	Financial derivatives on commodities	-	-	-	-
A.5	Other financial derivatives	-	-	-	-
Total	31/12/2025	221,293	920,318	184,417	1,326,028
Total	31/12/2024	169,547	659,193	136,976	965,716

B. Credit derivatives

This section is not filled out given that the Bank does not hold credit derivatives.

C. Non-derivative hedging instruments

This section is not filled out given that the Bank does not hold credit derivatives.

D. Hedged instruments

With regard to hedging transactions (hedge accounting), the Bank avails itself of the option, provided by the introduction of IFRS 9, to continue to apply IAS 39 in full with regard to both specific hedges and macro hedges.

D.1 Fair value hedging

		Specific hedges: book value	Specific hedges - net positions: book value of assets or liabilities (before offsetting)	Specific hedges			Macro hedges: book value
				Accrued fair value changes in the hedged instrument	Disposal of the hedge: accrued residual changes in fair value	Changes in the value used to detect the ineffectiveness of the hedging	
A. Assets							
1. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - HEDGING OF:		-	-	-	-	-	-
1.1 Debt securities and interest rates		-	-	-	-	-	x
1.2 Equities and stock market indices		-	-	-	-	-	x
1.3 Currencies and gold		-	-	-	-	-	x
1.4 Loans		-	-	-	-	-	x
1.5 Other		-	-	-	-	-	x
2. FINANCIAL ASSETS MEASURED AT AMORTISED COST - HEDGING OF:		1,153,629	-	1,514	-	-	-
1.1 Debt securities and interest rates		1,153,629	-	1,514	-	-	x
1.2 Equities and stock market indices		-	-	-	-	-	x
1.3 Currencies and gold		-	-	-	-	-	x
1.4 Loans		-	-	-	-	-	x
1.5 Other		-	-	-	-	-	x
Total	31/12/2025	1,153,629	-	1,514	-	-	-
Total	31/12/2024	880,937	-	10,653	-	-	-

		Specific hedges: book value	Specific hedges - net positions: book value of assets or liabilities (before offsetting)	Specific hedges			Macro hedges: book value
				Accrued fair value changes in the hedged instrument	Disposal of the hedge: accrued residual changes in fair value	Changes in the value used to detect the ineffectiveness of the hedging	
B. Liabilities							
1. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - HEDGING OF:		180,401	-	469	-	-	-
1.1 Debt securities and interest rates		180,401	-	469	-	-	x
1.2 Currencies and gold		-	-	-	-	-	x
1.3 Other		-	-	-	-	-	x
Total	31/12/2025	180,401	-	469	-	-	-
Total	31/12/2024	100,184	-	67	-	-	-

D.2 Hedging of cash flows and foreign investments

The bank does not carry out hedging transactions attributable to this specific case.

E. Effects of equity hedging transactions

This section is not filled out given that the Bank does not hold this type of instrument.

3.3 Other information on derivatives held for trading and hedging

A. Financial and credit derivatives

A.1 OTC financial and credit derivatives: net fair values by counterparties

No amounts have been recognised in the financial statements arising from the offsetting of derivatives for which netting agreements meet the criteria set out in IAS 32, paragraph 42, as no such cases existed for the Bank at the reporting date.

Section 4 - Liquidity risk

Qualitative information

A. General aspects, management processes and measurement methods for liquidity risk

Liquidity risk is defined as the possibility that the Bank may not be able to meet its payment commitments due to the inability to raise new funds and/or sell its assets on the market (Funding Liquidity Risk), or that it may be forced to incur very high costs to meet these commitments (Market Liquidity Risk). Funding Liquidity Risk can be divided into: (i) Mismatching Liquidity Risk, consisting of the risk associated with the different time profile of cash inflows and outflows determined by the misalignment of the maturities of financial assets and liabilities on (and off) the balance sheet; (ii) Contingency Liquidity Risk, i.e. the risk that unexpected events may require a higher amount of cash and cash equivalents than estimated as necessary; and (iii) Margin Calls Liquidity Risk, i.e. the risk that the Bank, in the event of adverse changes in the fair value of financial instruments, is contractually required to restore the reference margins by means of collateral/cash margins.

In this regard, it should be noted that the Delegated Regulation of the European Commission (EU) no. 61/2015 introduced the Liquidity Coverage Requirement (LCR) for credit institutions (hereinafter also "DR-LCR"). The LCR is a short-term rule aimed at ensuring the availability of liquid assets by individual banks that allow them to survive in the short to very short term in the event of acute stress, without recourse to the market. The indicator compares the liquid assets available to the Bank with net cash outflows (difference between gross outflows and inflows) expected over a 30-day time period, the latter developed taking into account a predefined stress scenario: a 100% requirement must be met. The DR-LCR integrates and, in part, amends the provisions of Regulation (EU) no. 575/2013 (CRR) which provides only for obligations of a reporting nature.

Liquidity risk can be generated by various factors both internal and external to the Bank. The sources of liquidity risk can therefore be distinguished in the following macro-categories:

- endogenous: represented by negative events specific to the Bank (e.g. deterioration of the Bank's creditworthiness and loss of confidence on the part of creditors);
- exogenous: when the origin of the risk can be traced back to negative events not directly controllable by the Bank (political crises, financial crises, catastrophic events, etc.) that cause situations of liquidity tension in the markets;
- combinations of the above.

The identification of the factors from which liquidity risk is generated is carried out by means of the following:

- the analysis of the time distribution of cash flows of financial assets and liabilities and off-balance sheet transactions;
- the identification of:
 - items that do not have a defined due date (on demand and revocation items);
 - financial instruments that incorporate optional components (explicit or implicit) that may change the entity and/or the time distribution of cash flows (e.g. early redemption options);
 - financial instruments that by their nature determine variable cash flows depending on the performance of specific underlying assets (e.g. derivatives);
- the analysis of the level of seniority of financial instruments.

The processes in which the Bank's liquidity risk arises are mainly represented by the Treasury, Funding and Credit processes.

The internal regulation of liquidity risk management meets the requirements set out in the regulatory provisions and guarantees consistency between the management measurements and the regulatory ones.

The Bank adopts a liquidity risk management and governance system which, in accordance with the provisions of the Supervisory Authorities and on the basis of the guidelines defined by the Parent Company, pursues the objectives of:

- being liquid at all times and, therefore, to remain in a position to meet its payment obligations in situations of both normal business and stress;
- financing its activities at the best current and prospective market conditions.

To this end, in its function as a strategic Supervisory Authority, the Board of Directors of the Bank defines the strategies, policies, responsibilities, processes, risk objectives, tolerance thresholds and limits to exposure to liquidity risk (operating and structural), as well as instruments for liquidity risk management - related to membership of the Cooperative Banking Group - by formalising its internal regulations on liquidity risk management and governance.

The Bank's liquidity is managed by the Planning Department in accordance with the aforementioned strategic guidelines. To this end, it makes use of the commitment forecasts made through internal procedures where information on forecast cash requirements and availability can be found. The organisational controls of liquidity risk are defined in terms of line controls and activities of the control functions at level II and III. Liquidity risk is controlled by the Risk Management Department and is aimed at checking the availability of sufficient liquidity reserves to ensure solvency in the short term and diversification of sources of funding and, at the same time, to maintain a substantial balance between average maturities of lending and funding in the medium/long term.

The Bank intends to pursue a dual objective:

- the management of operating liquidity aimed at verifying the Bank's ability to meet expected and unforeseen short-term (up to 12 months) cash payment commitments;
- structural liquidity management aimed at maintaining an adequate ratio between total liabilities and medium/long-term assets (over 12 months).

The Bank has structured its control of short-term operating liquidity on two levels:

- the first level provides for daily supervision of the treasury position;
- the second level provides for monthly monitoring of the overall operating liquidity position.

With reference to the monthly monitoring of the overall operating liquidity position, the Bank uses the analysis reports available monthly prepared by the Parent Company.

Monthly measurement and monitoring of the operating liquidity position is carried out by means of the following methods:

- the LCR indicator, for the 30-day liquidity position, as determined on the basis of the DR-LCR and transmitted (according to the template developed by the EBA) on a monthly basis to the Supervisory Authority;
- its liquidity position by means of the time to survival indicator, designed to measure the ability to cover the liquidity imbalance generated by inertial operations of balance sheet items;
- a set of summary indicators aimed at highlighting vulnerabilities in the Bank's liquidity position in reference to the degree of concentration of loans and deposits with the main counterparties;
- analysis of the level of asset encumbrance and quantification of readily monetised assets.

In particular, as regards the concentration of funding sources at the end of the reporting period, the incidence of funding from the top 10 counterparties (private and Non-financial corporations) on the Bank's total funding from customers is 5.50% as at 31 June 2025.

The Bank's exposure to unexpected cash outflows mainly relates to:

- items that do not have a defined maturity (primarily current account liabilities and unrestricted deposits);
- liabilities at maturity (certificates of deposit, term deposits) which, at the request of the depositor, can be repaid early;
- its own bonds, for which the Bank operates in order to guarantee liquidity on the secondary market;
- commitments to exchange collateral arising from margining agreements relating to OTC derivative transactions;
- the margins available on the credit lines granted.

With reference to the management of structural liquidity, the Bank uses the analysis reports available monthly prepared by the Parent Company.

The Net Stable Funding Ratio, consisting of the ratio between stable sources of funding and medium/long-term assets, is measured monthly from reporting and management sources by means of the percentages set out in the Regulation (EU) no. 2019/876 (CRR2).

In order to assess its vulnerability to exceptional but plausible liquidity stress situations, the Bank calculates and monitors the LCR indicator as determined on the basis of the DR-LCR and transmitted (according to the template developed by the EBA) on a monthly basis to the Supervisory Authority. Periodic scenario stress tests are also conducted. The latter, conducted according to a qualitative approach based on the company's experience and the indications provided by the regulations and supervisory guidelines, cover two scenarios of liquidity, market/systemic and Bank-specific crises. In particular, the Bank performs the stress analysis by extending the scenario covered by the LCR regulation, with the aim of assessing the impact of additional load tests.

Over the last few years, additional stress scenarios linked to the pandemic crisis have been introduced (which affects the inflow component) and climate risk (both physical and transition). The results of the analyses carried out are periodically documented to the Board of Directors. The positioning of the Bank with regard to operational and structural liquidity is also reported to the Board of Directors on a quarterly basis.

On the basis of the guidelines defined by the Parent Company, crisis, system/market early warning indicators have been identified, i.e. a set of qualitative and quantitative measurements useful for identifying signs of a potential increase in exposure to liquidity risk. These indicators represent, together with the results of liquidity risk measurement, an important information element for the activation of liquidity risk mitigation measures.

With regard to the Contingency Funding Plan (CFP), i.e. the organisational and operational procedures to be implemented to deal with situations of alert or liquidity crisis, it should be noted that management is centralised at the Parent Company; it follows that in the event of any critical issues regarding the liquidity profile encountered at the level of individual banks belonging to the Group, it is the Parent Company that intervenes using the resources available to the entire Group. The CFP is therefore only activated if there is a problem with the consolidated values of the Cassa Centrale Group. The Group's CFP defines the statuses of non-ordinary operations and the processes and tools for their activation/management (roles and responsibilities of the corporate bodies and organisational units involved, systemic and specific crisis early warning indicators, procedures for monitoring and activating non-ordinary operations, crisis management strategies and tools).

Traditionally, the Bank has had a significant amount of liquid resources due to both the composition of its liquidity buffer, consisting mainly of high-quality financial instruments eligible for refinancing operations with the Eurosystem, and the adoption of funding policies aimed at favouring direct retail funding.

At the reporting date of the financial statements, the total amount of free cash reserves, understood as high-quality liquid assets calculated for the purposes of determining the Liquidity Coverage Ratio (LCR), stood at EUR 3.6 billion.

Quantitative information

Time-based breakdown by residual contractual duration of financial assets and liabilities

Euro

ITEMS/TIME PERIOD BRACKETS	On demand	Between 1 day and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 month and 3 months
A. CASH ASSETS	1,408,506	325,279	52,128	315,848	597,685
A.1 Government securities	1,256	-	25	-	19,276
A.2 Other debt securities	-	-	1,134	427	33,156
A.3 UCITS units	6,725	-	-	-	-
A.4 Loans	1,400,525	325,279	50,969	315,421	545,252
- Banks	245,802	322,221	45,429	293,770	434,585
- Customers	1,154,724	3,058	5,541	21,651	110,668
B. CASH LIABILITIES	3,719,232	2,459,977	888,903	181,302	905,267
B.1 Deposits and current accounts	3,378,095	-	100,096	12,182	728,460
- Banks	2,381,510	-	-	12,182	728,409
- Customers	996,585	-	100,096	-	51
B.2 Debt securities	-	-	-	-	29,425
B.3 Other liabilities	341,138	2,459,977	788,807	169,119	147,382
C. "OFF BALANCE-SHEET" OPERATIONS					
C.1 Financial derivatives with exchange of capital					
- Long positions	-	16,414	1,677	4,006	14,104
- Short positions	-	44,280	29,938	26,650	38,757
C.2 Financial derivatives without exchange of capital					
- Long positions	88,923	2	3	106	745
- Short positions	85,316	749	57	159	1,247
C.3 Deposits and loans to be received					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.5 Financial guarantees given	227	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-
C.7 Credit derivatives with exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.8 Credit derivatives without exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-

ITEMS/TIME PERIOD BRACKETS	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Beyond 5 years	Indefinite maturity
A. CASH ASSETS	2,556,251	568,598	4,634,788	3,031,225	670,787
A.1 Government securities	462,660	75,317	2,474,846	2,326,601	-
A.2 Other debt securities	10,483	50,210	931,480	183,144	-
A.3 UCITS units	-	-	-	-	-
A.4 Loans	2,083,108	443,071	1,228,462	521,480	670,787
- Banks	1,951,516	195,132	158,000	7,160	670,573
- Customers	131,592	247,939	1,070,462	514,320	214
B. CASH LIABILITIES	1,276,008	327,856	3,204,251	214,744	-
B.1 Deposits and current accounts	32,871	309,093	2,446,670	184,530	-
- Banks	32,506	307,877	2,400,000	176,473	-
- Customers	364	1,216	46,670	8,057	-
B.2 Debt securities	9,352	18,756	753,000	-	-
B.3 Other liabilities	1,233,785	7	4,581	30,214	-
C. OFF BALANCE-SHEET OPERATIONS					
C.1 Financial derivatives with exchange of capital					
- Long positions	15,409	7,349	710	-	-
- Short positions	19,683	6,683	-	-	-
C.2 Financial derivatives without exchange of capital					
- Long positions	731	1,418	-	-	-
- Short positions	651	1,580	-	-	-
C.3 Deposits and loans to be received					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.5 Financial guarantees given	26	1,122	291	-	-
C.6 Financial guarantees received	-	-	-	-	-
C.7 Credit derivatives with exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.8 Credit derivatives without exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-

Other Currencies

ITEMS/TIME PERIOD BRACKETS	On demand	Between 1 day and 7 days	Between 7 and 15 days	Between 15 days and 1 month	Between 1 month and 3 months
A. CASH ASSETS	18,857	825	1,562	6,902	7,993
A.1 Government securities	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-
A.3 UCITS units	-	-	-	-	-
A.4 Loans	18,857	825	1,562	6,902	7,993
- Banks	18,857	825	1,562	6,902	7,993
- Customers	-	-	-	-	-
B. CASH LIABILITIES	97,477	18,303	14,331	12,077	10,856
B.1 Deposits and current accounts	94,516	18,303	14,213	11,603	9,909
- Banks	94,454	18,303	14,213	11,603	9,909
- Customers	62	-	-	-	-
B.2 Debt securities	-	-	-	-	-
B.3 Other liabilities	2,961	-	118	474	948
C. OFF BALANCE-SHEET OPERATIONS					
C.1 Financial derivatives with exchange of capital					
- Long positions	-	44,116	30,419	27,318	38,387
- Short positions	-	16,409	2,279	4,642	13,978
C.2 Financial derivatives without exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.3 Deposits and loans to be received					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.5 Financial guarantees given	176	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-
C.7 Credit derivatives with exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.8 Credit derivatives without exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-

ITEMS/TIME PERIOD BRACKETS	Between 3 and 6 months	Between 6 months and 1 year	Between 1 and 5 years	Beyond 5 years	Indefinite maturity
A. CASH ASSETS	1,015	46	-	-	-
A.1 Government securities	-	-	-	-	-
A.2 Other debt securities	-	-	-	-	-
A.3 UCITS units	-	-	-	-	-
A.4 Loans	1,015	46	-	-	-
- Banks	968	-	-	-	-
- Customers	46	46	-	-	-
B. CASH LIABILITIES	1,390	183	-	-	-
B.1 Deposits and current accounts	1,153	183	-	-	-
- Banks	1,153	183	-	-	-
- Customers	-	-	-	-	-
B.2 Debt securities	-	-	-	-	-
B.3 Other liabilities	237	-	-	-	-
C. OFF BALANCE-SHEET OPERATIONS					
C.1 Financial derivatives with exchange of capital					
- Long positions	19,645	6,675	-	-	-
- Short positions	15,350	7,339	710	-	-
C.2 Financial derivatives without exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.3 Deposits and loans to be received					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.5 Financial guarantees given	-	-	-	-	-
C.6 Financial guarantees received	-	-	-	-	-
C.7 Credit derivatives with exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-
C.8 Credit derivatives without exchange of capital					
- Long positions	-	-	-	-	-
- Short positions	-	-	-	-	-

Self-securitisation transactions

The Bank did not implement any self-securitisation transactions.

Section 5 – Operating risks

Qualitative information

A. General aspects, management processes and measurement methods for operational risk

Operational risk, as defined by prudential regulations, is the risk of sustaining losses deriving from the inadequacy or dysfunction of procedures, human resources and internal systems or those caused by exogenous events.

This definition includes legal risk (i.e. the risk of suffering losses resulting from violations of laws or regulations, contractual or non-contractual liability or other disputes), but does not consider reputational and strategic risk.

Operational risk therefore refers to different types of events that are not individually relevant and are quantified jointly for the entire risk category.

Operational risk - which is inherent in the performance of banking activities - is generated across all company processes. In general, the primary sources of operating risk are internal fraud, external fraud, workplace employment and safety reports, professional obligations with respect to clients or the nature and characteristics of products as well as damages from external events and the breakdown of IT systems and deficiencies in the handling of transactions or process management, as well as losses due to positions with commercial counterparties and suppliers.

The following subcategories of risk are significant in terms of operational risks:

- “ICT and security” risk, namely the risk of incurring losses due to a breach of confidentiality, lack of integrity of the systems and data, inadequacy or unavailability of the systems and data or inability to replace the information technology (IT) within a reasonable time and cost limits, in case of changes to the requirements of the external environment or activity (agility), as well as security risks arising from inadequate or incorrect internal processes or external events, including cyber attacks or a level of inadequate physical security;
- “third-party risk”, namely the risk of incurring economic losses, damage to reputation or market share losses arising from the outsourcing/supply of services and/or company functions.

Given that it is a transversal risk across processes, operational risk can be controlled and mitigated through currently effective regulations (regulations, executive provisions, proxies) which operate primarily for the purposes of prevention. Specific line controls are then set up on the basis of these regulations as a verification and additional system for monitoring this type of risk.

Currently effective regulations are also applied to IT procedures with the aim of constantly monitoring the correct assignment of authorisation as well as compliance with functional subdivisions on the basis of company roles.

Regulations and line controls are governed by the Board of Directors, implemented by the Management and updated, as a rule, by specialist managers.

With reference to organisational controls, the establishment of the Compliance function is important, outsourced to the Parent Company, which is responsible for monitoring and controlling compliance with regulations and which provides support to the process of preventing and managing the risk of being subject to judicial or administrative sanctions as well as the risk of reporting significant losses following the violation of external regulations (laws or regulations) or internal ones (Articles of Association, codes of conduct, corporate governance codes). The Compliance Department also operates through its own representatives identified within the individual Group banks.

In addition, second-level controls are envisaged regarding the checks on the risks associated with the management of the IT system and the operations of employees.

The operational risk management process consists of the following steps:

- **identification and assessment**, which includes the detection, collection and classification of quantitative and qualitative information relating to operational risk; these risks are constantly and clearly identified, reported and relayed to top management;
- **measurement**, which includes the activity of determining operational risk exposure based on information collected at the identification stage;
- **monitoring and control**, which includes activities concerning the regular monitoring of the operational risk profile and exposure to significant losses, through the provision of a regular information flow that promotes active risk management;
- **risk management**, which includes activities aimed at containing operational risk consistently with the established risk appetite, implemented by addressing on significant risk factors or through their transfer, through the use of insurance coverage or other instruments;
- **reporting**, activities aimed at preparing information to be transmitted to corporate bodies (including control bodies) and to all corporate structures involved, regarding the risks assumed or assumable.

During the financial year, the Bank, under the coordination of the Parent Company, has implemented a procedure for the recognition of operational loss events and the related economic effects. Furthermore assessments were carried out for the prospective measurement of operational risk (Risk and Control Self-Assessment – RCSA) and analysis activities were launched for the risk generated by operations with third parties (third-party risk management) using a tool prepared by the Parent Company.

Finally, there are the third level controls carried out by the Internal Audit Department of the Parent Company, which periodically reviews the functionality of the control system as part of the various corporate processes.

As part of the overall assessment, with specific reference to the risk component linked to the outsourcing or supply of business processes/activities, it should be noted that the Bank mainly uses the services offered by the Parent Company and its instrumental companies. These circumstances constitute a mitigation of the risks assumed by the Bank in outsourcing or supplying essential or important control functions (ICF).

With regard to all the existing outsourcing/supply profiles, the procedures have been activated to ascertain the correct performance of the supplier's activities by preparing, according to the different types, risks and relevance of service, different levels of contractual protection and control.

The Bank internally maintains the expertise required to effectively control the outsourced essential or important functions and to manage the risks associated with supplies, including those arising from potential conflicts of interest of the service provider. In this context, an internal contact representative has been identified within the organisation for each of the outsourced activities, with adequate professional requirements, responsible for monitoring the level of services provided by the outsourcer and set out in the respective contracts and for reporting to corporate bodies on the status and performance of the outsourced/supplied functions.

The adoption of a Business Continuity and Emergency Plan to protect the Bank against critical events that may affect its overall operations is also part of the measures to mitigate these risks.

With reference to the regulatory measurement of the prudential requirement for operational risks, the Bank applies the new Standard Model, which is the sole method for measuring operational risk, as the Basel Committee has decided to phase out all previous approaches (BIA, TSA and AMA).

The methodology outlined above is based on the following components:

- BIC (Business Indicator Component): calculated by multiplying the BI by a set of marginal coefficients (a) determined by the regulations and the ILM (Internal Loss Multiplier)⁶³;

⁶³ The ILM is currently set to 1.

- BI (Business Indicator): this indicator comprises three components:
 - ILDC (Interest, Leases and Dividend Component);
 - SC (Services Component);
 - FC (Financial Component).

For these components, the average is calculated over three years (t, t-1 and t-2).

MEMBER	AMOUNT
ILDC – Interest, Leases and Dividend Component	118,710,610
SC – Services Component	277,811,269
FC – Financial Component	20,810,439
BI – Business Indicator	417,332,318
CAPITAL REQUIREMENT (BIC – Business Indicator Component)	50,079,878

Quantitative information

With reference to information of a quantitative nature, during the year, in relation to the structured process of Loss Data Collection, the only Event Type for Cassa Centrale Banca refers to type “ET 7 Execution, delivery and management of processes”.

Legal risk

In carrying out its activities, the Bank may be involved in legal disputes and proceedings. For these disputes and proceedings, adequate provisions have been made in the financial statements based on the reconstruction of the amounts potentially at risk, the assessment of the risk carried out according to the degree of “probability” and/or “possibility” as defined by IAS 37 and taking into account the most consolidated case law on the subject. Therefore, although it is not possible to predict with certainty the final outcome, it is believed that any unfavourable result of these proceedings would not have, either individually or as a whole, a significant negative effect on the financial and economic situation of the Bank. For more detailed information, please refer to Part B, Section 10 - Provisions for risks and charges.

PART F - Information on equity

Section 1 - Equity

Qualitative information

Equity is the main safeguard against corporate risks associated with the Bank's activities. It represents a fundamental reference parameter for solvency assessments, conducted by the Supervisory Authorities and by the market, and is the best element for effective management, both from a strategic point of view and in terms of current operations, as it is a financial element capable of absorbing possible losses produced by the Bank's exposure to all the risks assumed. In addition, it also plays an important role in terms of guaranteeing depositors and creditors in general.

For this purpose, the international and local Supervisory Authorities have established strict requirements for determining the regulatory capital and the minimum capital requirements that credit institutions must comply with.

The capital to which the Bank refers is that defined by EU Regulation no. 575/2013 (CRR), as amended, in the notion of Own Funds and is divided into the following components:

- Tier 1 capital, consisting of Common Equity Tier 1 capital (CET 1) and Additional Tier 1 capital (AT1);
- Tier 2 capital - (T2).

Within this framework, particular importance is represented by:

- a careful profit distribution policy, which in compliance with the provisions of the sector, entails a significant allocation to the profit reserves by the Bank;
- prudent management of investments, which takes into account the risk of counterparties;
- capital strengthening plans promoted by the Parent Company through the issue of equity instruments and subordinated securities.

All this is pursued within the scope of compliance with capital adequacy by determining the level of internal capital necessary to face the risks assumed, from a current and future perspective, as well as in stressful situations, and taking into account the company objectives and strategies in the contexts in which the Bank operates. These assessments are carried out annually in conjunction with the definition of the budget objectives and, if necessary, in view of extraordinary transactions involving the Bank.

Moreover, at least every quarter, compliance with the minimum capital requirements, envisaged by the provisions in force, as per Art. 92 of the CRR shall be verified, based on which:

- the value of Common Equity Tier 1 capital in relation to total risk-weighted assets must be at least 4.5% (CET1 capital ratio);
- the value of Tier 1 capital in relation to total risk-weighted assets must be at least 6.0% (T1 capital ratio);
- the value of own funds in relation to total risk-weighted assets must be at least 8.0% (Total capital ratio).

The Capital Conservation Buffer of 2.5% was added to these minimum regulatory requirements.

Additionally, from 31 December 2024 a new systemic risk capital reserve (Systemic Risk Buffer, SyRB) is active, equal as at 30 June 2025 to 1% of the material exposure, formed of high-quality capital.

Any failure by the Supervised Entity to comply with all these requirements (the Combined Requirement) will result in limitations on dividend distributions, variable remuneration and other elements of regulatory capital beyond pre-established limits, and as a result, Supervised Entities will be required to take appropriate action to restore the required level of capital.

Moreover, as of 1 January 2016, the Banks are required to hold a Countercyclical Capital Buffer. Starting from 1 January 2019, this reserve, consisting of Common Equity Tier 1, may not exceed 2.5% of the total amount of risk-weighted exposures.

Considering that, as per Bank of Italy notice of 26 September 2025, for the fourth quarter of 2025, the countercyclical buffer ratio for exposures to counterparties resident in Italy has been set at 0%, that countercyclical capital ratios have generally been set at 0%, and that the Bank has mainly exposures to domestic entities, the Bank-specific countercyclical ratio is close to zero.

At the reporting date of these financial statements, the Bank reports:

- a ratio of Common Equity Tier 1 capital - CET1 - to risk-weighted assets (CET 1 ratio) of 41.43%;
- a ratio of Tier 1 capital to risk-weighted assets (Tier 1 capital ratio - Tier 1 ratio) of 41.43%;
- a ratio of own funds to risk-weighted assets (total capital ratio) of 41,43%.

The amount of own funds is not only fully sufficient on all three binding capital levels, but also adequate to cover the Capital Conservation Buffer.

Quantitative information

B.1 Company's capital: breakdown

Items/Values	Amount 31/12/2025	Amount 31/12/2024
1. Share Capital	952,032	952,032
2. Share premium	19,029	19,029
3. Reserves	211,375	207,650
- profit	211,357	207,632
a) legal	38,532	50,833
b) statutory	-	-
c) own shares	-	-
d) other	172,826	156,799
- other	18	18
4. Equity instruments	-	-
5. (Own shares)	-	-
6. Valuation reserves:	14,451	5,400
- Equities measured at fair value through other comprehensive income	5,613	2,954
- Hedging of equities measured at fair value through other comprehensive income	-	-
- Financial assets (other than equities) measured at fair value through other comprehensive income	8,394	2,003
- Tangible assets	-	-
- Intangible assets	-	-
- Hedging of foreign investments	-	-
- Cash flow hedging	-	-
- Hedging instruments [non designated elements]	-	-
- Exchange rate differences	-	-
- Non-current assets and groups of assets held for disposal	-	-
- Financial liabilities measured at fair value through profit or loss (changes in credit rating)	-	-
- Actuarial gains (losses) from defined benefit plans	(452)	(453)
- Quotas of valuation reserves relative to shareholdings measured with the equity method	-	-
- Special revaluation laws	896	896
7. Profit (loss) for the year	42,119	36,975
Total	1,239,007	1,221,085

B.2 Valuation reserves for financial assets designated at fair value through other comprehensive income: composition

ASSETS/VALUES	Total 31/12/2025		Total 31/12/2024	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt securities	9,837	(1,443)	3,090	(1,088)
2. Equities	6,275	(662)	4,331	(1,377)
3. Loans	-	-	-	-
Total	16,112	(2,105)	7,421	(2,465)

B.3 Valuation reserves for financial assets designated at fair value through other comprehensive income: annual changes

	Debt securities	Equities	Loans
1. OPENING BALANCES	2,003	2,954	-
2. POSITIVE CHANGES	14,463	3,471	-
2.1 Fair value increases	10,927	3,107	-
2.2 Writedowns for credit risk	103	X	-
2.3 Reversals of negative reserves to the income statement: from sale	1,305	X	-
2.4 Transfers to other components of equity (equities)	-	-	-
2.5 Other changes	2,128	364	-
3. NEGATIVE CHANGES	8,072	812	-
3.1 Fair value decreases	2,320	97	-
3.2 Write-backs for credit risk	244	-	-
3.3 Reversals of positive reserves to the income statement: from sale	152	X	-
3.4 Transfers to other components of equity (equities)	-	-	-
3.5 Other changes	5,356	714	-
4. CLOSING BALANCES	8,394	5,613	-

B.4 Valuation reserves relating to defined benefit plans: annual changes

ITEMS	31/12/2025	31/12/2024
1. OPENING BALANCES	(453)	(449)
2. POSITIVE CHANGES	1	25
2.1 Actuarial gains from defined benefit plans	1	25
2.2 Other changes	-	-
2.3 Business combinations	-	-
3. NEGATIVE CHANGES	-	(29)
3.1 Actuarial losses from defined benefit plans	-	-
3.2 Other changes	-	(29)
3.3 Business combinations	-	-
4. CLOSING BALANCES	(452)	(453)

Section 2 – Own funds and adequacy ratios

With regard to the contents of this section, reference should be made to the information on own funds and capital adequacy contained in the disclosure to the public (so-called “Third Pillar”), prepared on a consolidated basis by the Parent Bank Cassa Centrale Banca Credito Cooperativo Italiano S.p.A. pursuant to Regulation (EU) no. 575/2013 of 26 June 2013 (CRR).

PART G - Business combinations regarding companies or branches

Section 1 - Transactions implemented during the year

During the year, the Bank did not implement business combinations with companies or company branches, as regulated by IFRS 3, nor did it carry out any business combinations with entities subject to common control (known as "Business combinations between entities under common control").

Section 2 – Transactions implemented after the close of the year

After the end of the 2025 financial year and until the date of approval of the draft financial statements by the Board of Directors, the Bank did not carry out business combinations with companies or company branches, as regulated by IFRS 3, nor did it carry out any business combinations between entities under common control (known as business combination between entities under common control).

Section 3 – Retrospective adjustments

No adjustments relating to business combinations that occurred in the same year or in previous years were recorded during 2025.

PART H - Transactions with related parties

The Bank, in compliance with the procedures provided for by sector regulations, has adopted the Group Regulation for the management of transactions with associated parties.

The aforementioned Regulation, which takes into account the provisions of Bank of Italy Circular no. 285 of 17 December 2013 and subsequent updates, is intended to govern the identification, approval and execution of Transactions with Related Parties carried out by the Parent Company, the Affiliated Banks and Group companies, as well as the organisational structure and internal control system that the Group uses in order to preserve the integrity of decision-making processes in Transactions with Related Parties, ensuring constant compliance with the prudential limits and decision-making procedures established by the aforementioned Bank of Italy Circular.

For accounting purposes, the provisions of IAS 24 – Related party disclosures apply. Under the Cassa Centrale Group's internal regulations, the following are identified as related parties:

Natural persons:

- executives and officers with strategic responsibilities (including Directors, Standing Auditors and General Management members) of the entity preparing the financial statements:
 - executives and officers with strategic responsibilities are those who retain powers and responsibilities, directly or indirectly, pertaining to the planning, management and control of the Company's activities;
- the immediate family members of "executives and officers with strategic responsibilities".
Close family members of a person are those family members who are expected to influence, or be influenced by, that person in their dealings with the entity, including:
 - children (even if not living together) and the spouse (even if legally separated) or common-law spouse of that person;
 - the children of the spouse or common-law spouse of that person;
 - the dependants of that person or the dependants of that person's spouse or common-law spouse for tax purposes;
 - the brothers, sisters, parents, grandparents and grandchildren – children of the children – even if not cohabitant, of that person.

Legal Entity/legal person:

- entity controlled (direct, indirect or joint control) by one of the persons referred to in the previous point (natural persons);
- entity that has significant influence over the entity preparing the financial statements as well as their subsidiaries and related joint ventures;
- CR/BCC/RAIKA belonging to the Cassa Centrale Group;
- the companies belonging to the Cassa Centrale Group (direct, indirect or joint control) as well as their subsidiaries;

- associates and joint ventures of the entity preparing the financial statements and their subsidiaries;
- post-employment benefit plans for employees of the Group.

1. Information on compensation of executives with strategic responsibilities

Executives with strategic responsibilities are those which retain powers and responsibilities, directly or indirectly, pertaining to the planning, management and control of the Company's activities.

These include the following:

- Chief Executive Officer;
- Deputy General Manager;
- Chairperson of the Board of Directors;
- members of the Board of Directors;
- the Chairperson of the Board of Statutory Auditors and the Standing Auditors;
- executives who report directly to the Board of Directors or the Chief Executive Officer.

The table below shows, in compliance with the requirements of IAS 24, para. 17, the amount of compensation paid during the year to the members of the Management and Control Bodies as well as the compensation relating to other Executives with strategic responsibilities that fall within the notion of "related party":

	MANAGEMENT BODIES		CONTROL BODIES		OTHER MANAGERS		TOTAL AT 31/12/2025	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Salaries and other short-term benefits	3,319	3,076	448	359	6,678	6,017	10,445	9,452
Benefits relative to the post-employment period (social security, insurance, etc.)	-	-	-	-	233	-	233	-
Other long-term benefits	-	-	-	-	-	-	-	-
Compensation for termination of employment	-	-	-	-	-	-	-	-
Payments in shares	-	-	-	-	-	-	-	-
Total	3,319	3,076	448	359	6,911	6,017	10,679	9,452

2. Information on transactions with related parties

The table below provides information on the balance sheet and income statement transactions with related parties during the period:

	Assets	Liabilities	Guarantees given	Guarantees received	Revenues	Costs
Parent Company	-	-	-	-	-	-
Subsidiaries	5,929,601	6,101,266	15,776,979	3,140	349,524	316,173
Associates	11,927	9,429	4,863	-	61	49
Directors and Executives	1,370	5,652	50	2,306	279	85
Other related parties	1,641	5,449	-	8,462	596	145
Total	5,944,539	6,121,796	15,781,892	13,908	350,460	316,453

It should be noted that “Other related parties” include the close relatives of Directors, Statutory Auditors and other Executives with strategic responsibilities, as well as subsidiaries, jointly-controlled companies and associates of the same parties.

With reference to the balance sheet items and the guarantees indicated in item “Subsidiaries”, relations with the Group BCCs account for 69% of exposures under assets, 97% of exposures under liabilities and 99% of the guarantees given, respectively. On the other hand, economic relations account for 67% of the costs and 78% of the revenues.

During the year there were no analytical value adjustments or losses for receivables from related parties. Only the collective write-down was applied to receivables from related parties in accordance with IFRS 9.

Relations and transactions with related parties are attributable to ordinary granting of credit and provision of other services. These relations and transactions were developed during the year according to contingent needs or benefits, in the common interest of the parties. The conditions applied to individual relations and transactions with such counterparties do not differ from current market conditions; if the conditions are met, they are aligned with the conditions applied to employees.

Transactions with related parties, with the exception of those with subsidiaries, do not have a significant incidence on the financial situation, economic result and cash flows of the Bank.

PART I - Payment agreements based on own equity instruments

This section is not completed given that the Bank has not entered into any payment agreements based on own equity instruments.

PART L - Segment reporting

Since the Bank is not listed nor is an issuer of widely distributed securities, it is not required to complete the segment reporting pursuant to IFRS 8.

PART M - Information on leasing

Section 1 – Lessee

Qualitative information

IFRS 16 has standardised the accounting treatment of operating and finance leases for the lessee, requiring the lessee to recognise:

- in the balance sheet: i) a financial liability, which represents the present value of future payments that the company undertakes to make in relation to the lease, and ii) an activity that represents the “right of use” of the asset involved in the lease;
- in the Income Statement: i) the financial expenses connected with the aforementioned financial liability and ii) the amortisation related to the above-mentioned “right of use”.

The lessee recognises in the Income Statement the interest deriving from the lease liability and the amortisation of the right of use. The right of use is amortised over the effective duration of the underlying contract.

As part of the highlighted accounting aspects, the Bank mainly has leasing contracts relating to buildings.

The choices made by the Bank

The choices made by the Bank regarding IFRS 16 are fully consistent with those applied by the entire Cassa Centrale Group.

More specifically, the Bank adopts IFRS 16 using the simplified prospective approach, which provides for the recognition of a lease liability equal to the present value of future lease payments and a right of use for the same amount. This approach does not therefore have an impact on equity.

The Bank, by adopting the practical expedient described in paragraph 6 of IFRS 16, excluded from the scope of application (i) contracts with a residual useful life at the date of first application of less than 12 months and (ii) contracts involving assets with a value of less than EUR 5,000. With reference to these two scenarios, rental fees have been recorded under operating costs in the Income Statement. The Bank has also applied IFRS 16 to embedded leases, i.e. contracts other than hire/lease/rental contracts that substantially contain long-term rental, lease or hire.

Discount rate

The Bank, in application of IFRS 16, uses the weighted average rate of funding at maturity.

Contract duration

The duration of the contract corresponds to the non-cancellable period during which the individual company is subject to an obligation to the lessor and has the right to use the leased property. The following form part of the duration of the contract:

- the periods covered by the option to extend the lease, if the lessee is reasonably certain to exercise the option; and
- the periods covered by the option to terminate the lease, if the lessee is reasonably certain not to exercise the option.

Periods covered by an option to terminate the bilateral contract are not part of the duration of the contract. In such cases the duration of the contract is limited to the notification period for the exercise of the option.

Lease and non-lease components

The Bank has considered separating the service and lease components. Only the lease components participate in the definition of the lease liability, while the service components maintain the same accounting treatment as other operating costs.

Quantitative information

All the quantitative information relating to the rights of use acquired through lease, payables for leases and the related income statement components have already been presented in other sections of these Explanatory Notes.

Specifically:

- information on rights of use acquired through lease is provided in "Part B - Information on the Balance sheet, Assets, Section 8 - Tangible assets and Section 9 - Intangible assets";
- information on payables for leases is provided in "Part B - Information on the Balance sheet, Liabilities, Section 1 - Financial liabilities measured at amortised cost";
- the information on interest expense on payables for leases and other charges related to rights of use acquired through lease, profits and losses deriving from sale and leaseback transactions and income deriving from sub-lease transactions, can be found in Part C – Information on the Income Statement, in the respective sections.

Reference is therefore made to the considerations set out in the aforementioned information parts.

With reference to the costs relating to short-term leases, accounted for in accordance with paragraph 6 of IFRS 16, reference should be made to "Part C - Information on the Income Statement".

Section 2 – Lessor

This is not applicable to the Bank.

Annexes to the financial statements of Cassa Centrale Banca

Annex A) Report on the guarantee scheme

Report on the Guarantee Scheme

The financial soundness of the Group is assured through the signing of the Guarantee Agreement, whereby the Parent Company and the Affiliated Banks (hereinafter also “the Parties”) jointly and severally guarantee, within the limits of their free capital, the external creditors and provide each other with support to preserve the solvency and liquidity of each Affiliated Bank and the Parent Company.

To this end, Cassa Centrale Banca and its Affiliated Banks have established, each for its share, the financial means readily available for the proper operations of the guarantee scheme. The contributions to the readily available financial means are determined using the results of the stress tests expressed in terms of Probability of Default and Loss Given Default of each Party to the Guarantee Agreement, calculated applying the method defined in a specific Regulation on the cross-guarantee system methodology. This regulation was approved by resolution of the Board of Directors of Cassa Centrale Banca on 19 June 2025. On the basis of this Regulation, the method for allocating the portions of contributions to the available financial means is based on the individual RWAs of the Parties to the agreement.

The readily available financial funds, as determined above, have been divided between the ex ante and ex post portions of the cross-guarantee.

The ex-ante portion represents the portion of the Parent Company’s pre-established financial funds readily available to the Parties for the implementation of intra-group Support measures, while the “ex-post portion” represents the portion of the financial resources allocated to the Parties’ financial statements but subject to readily available constraints, which may be called by the Parent Company if the “ex-ante portion” is not available, as well as in the other cases indicated in the Guarantee Agreement.

The readily available financial means relating to the “ex-ante portion” have been constituted through the instrument of financing allocated to a specific business pursuant to Article 2447-bis, letter b) and Article 2447-decies of the Italian Civil Code. This instrument is regulated by a loan agreement entered into between the Parent Company and the Affiliated Banks whereby the lending parties (Affiliated Banks) make available to the beneficiary (the Parent Company) the “ex-ante portion” of their own for the sole purpose of the deal. The purpose of this deal is to set up and manage the “ex-ante portion” for the implementation of intra-group support measures to safeguard the solvency and liquidity of each Party. With the conclusion of the financing contract for a specific business and the registration of the contract at the Companies’ Register, the segregation effects provided for in Article 2447-decies of the Italian Civil Code are applied and produced, according to which the sums collected with the financing itself, as well as the proceeds and profits of the business, constitute separate assets of the company, protected from the availability and actions of the company’s creditors. The separation of assets corresponds to a separation of accounts capable of achieving and guaranteeing the segregation effects referred to in Article 2447-decies of the Italian Civil Code.

The portion was invested by the Parent Company exclusively in liquid assets and/or assets which can easily be liquidated falling within the categories set out in Article 10 of Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, which supplements Regulation (EU) no. 575/2013 (known as “Level 1 assets”).

The “ex-post portion”, in order to make it immediately usable if required, has been incorporated directly in the financial statements of Cassa Centrale Banca, partly with the liquidity collected by the Affiliated Banks through a term deposit maturing over 12 months (01/7/2025-01/7/2026) and bearing interest at an annual rate of 2.00% and

the remainder with the liquidity made available by the Parent Company itself. This portion was invested, as was the case for the “ex-ante portion”, in Level 1 assets.

Having said all this, the Parent Company, following the stress tests mentioned above, determined the need for a total amount of readily available funds, for the 12-month period (1 July 2025 - 30 June 2026), of approximately EUR 291 million, broken down as follows:

- ex-ante portion amounting to approximately EUR 189 million;
- ex-post portion amounting to approximately EUR 102 million.

Intra-group support measures implemented until 31/12/2025

The use of readily available financial resources set up at the Parent Company for the implementation of intra-group support measures is subject to the assessment and consequent decision to activate the guarantee system by the body with strategic supervisory functions of the Parent Company, in compliance with the rules set out in the “Regulation on the cross-guarantee system methodology” and the “Regulation on the Risk Based Model”.

Before adopting such a resolution, the Parent Company is required to analyse all further possible recovery actions and, only if these are not feasible, it may proceed to activate the guarantee system.

The activation of guarantee measures can take different forms of intervention, such as:

- capital intervention, through the issuance by the Affiliated Bank of financing shares qualifying as CET 1 or additional equity instruments qualifying as AT 1 and Tier 2;
- liquidity initiatives, through the subscription of ordinary bond loans issued by the Affiliated Bank or through the subscription of term deposits.

During 2025, no measures were implemented in favour of the Affiliated Banks.

The separate assets of Cassa Centrale Banca as at 31 December 2025 include the subordinated bond issued by Cassa Padana on 15 September 2020 – for a nominal amount of EUR 20 million – resulting from the intervention related to the bank’s recovery plan approved by the Board of Directors of Cassa Centrale Banca in March 2020 and aimed at restoring a situation of normality of the main technical capital, asset quality and business model parameters, also through a series of capital interventions during the plan period by activating the cross-guarantee system.

The main characteristics of the subordinated bond issued by Cassa Padana and subscribed by Cassa Centrale Banca in 2020 are set below:

ISIN	IT0005421851
Description	CASSA PADANA 15/09/2027 2% SUB T2
Fixed rate	2%
Coupon expiry date	Annual deferred
Date of issue	15/09/2020
Maturity	15/09/2027
Nominal value	20,000,000

Composition of the investments of the “ex-ante portion”

The composition of the investments of the “ex-ante portion” established through the allocated loan as at 31 December 2025 is shown below, compared with the same composition as at 31 December 2024:

ASSETS/VALUES	31/12/2025	31/12/2024
Government Bonds	155,741,106	164,375,321
Bank Securities	9,703,500	-
Support measures	20,232,350	20,159,694
Liquidity	5,805,226	5,360,568
Total	191,573,182	189,895,583

The investments in Italian government securities, as well as the instruments deriving from support measures that make up the “ex ante portion” as at 31 December 2025 and 31 December 2024, are measured at fair value through profit or loss as these instruments are measured at fair value.

Trend in the value of the “ex-ante portion”

The value of the “ex-ante portion” from 31 December 2024 to 31 December 2025 is shown below, with evidence of the portion contributed by the Parent Company and Affiliated Banks:

	Ex ante portion		Total ex ante portion
	of which portion contributed by the Parent Company	of which portion contributed by Affiliated Banks (Allocated Loan)	
31/12/2024	13,094,912	176,800,671	189,895,583
31/12/2025	13,966,214	177,515,968	191,482,182
Change in ex ante portion 31/12/2024 - 31/12/2025	871,302	715,297	1,586,599

The change in the “ex-ante portion” recorded from 31 December 2024 to 31 December 2025, equal to EUR +1,587 thousand, is determined as follows:

- EUR 3,323 thousand due to the negative net contribution of readily available funds, which took place on 1 July 2025, attributable to:
 - contribution of the Parent Company: EUR +525 thousand;
 - contribution from the Affiliated Banks: EUR -3,848 thousand;
- EUR 4,910 thousand referring to income components (valuation and/or realised) relating to the investments constituting the “ex-ante portion”, as detailed below.

	Economic components constituting the ex ante portion		Total
	of which portion contributed by the Parent Company	of which portion contributed by Affiliated Banks (Allocated Loan)	
Interest income	248,447	3,269,812	3,518,259
Trading profit/(loss)	31,202	433,648	441,850
Valuation profit/(loss)	67,046	882,397	949,444
Total	346,696	4,562,857	4,909,553

Financial statements of the loan allocated to a specific business

The special civil law regulation of the loan allocated to a specific business envisages a separation of accounts capable of achieving and guaranteeing the segregation effects referred to in article 2447-decies of the Italian Civil Code.

This accounting segregation was implemented in the accounts of Cassa Centrale Banca through the keeping of specific statement financial positions and income statements in the name of:

- investments in financial assets in which the liquidity raised through the allocated loan is invested;
- the liquidity on the demand deposit with the Bank of Italy dedicated to the management of the liquidity of the allocated loan;
- the financial liability to the Affiliated Banks for the allocated loan;
- any positive or negative income component deriving from the valuation of assets and liabilities constituting separate assets and from income or expenses related to the management of the specific business.

All positive or negative income components attributable to the business year determine the operating result of the business. This operating result is attributed to the lending parties through an accounting entry adjusting the fair value of the financial liability recognised through the funds received as "ex-ante portion" from the lending parties themselves.

The financial statements of the loan allocated to a specific business as at 31 December 2025, consisting of the balance sheet, the income statement for the management of the business and further details, correspond to the results of the accounting records of Cassa Centrale Banca made on the specific accounts in the name of the allocated loan.

The balance sheet and income statement as at 31 December 2025 and - for comparative purposes - the same statements as at 31 December 2024 are shown below, in Euro.

BALANCE SHEET

ASSETS	31/12/2025	31/12/2024
10. Cash and cash equivalents	5,805,226	5,360,568
20. Financial assets measured at fair value through profit or loss	185,676,956	184,535,015
b) financial assets designated at fair value	185,676,956	184,535,015
Total assets	191,482,182	189,895,583

The item "cash and cash equivalents" includes the amount of cash and cash equivalents deposited on the Target 2 demand deposit with the Bank of Italy dedicated to the management of the liquidity of the allocated loan.

The item "financial assets designated at fair value" includes:

- the fair value of the financial assets that can easily be liquidated falling within the categories set out in Article 10 of Commission Delegated Regulation (EU) no. 2015/61 of 10 October 2014, which supplements Regulation (EU) no. 575/2013 (known as "Level 1 assets");

- the fair value of the financial assets subscribed in implementation of the support measures.

The following table shows the composition of the portfolio of financial assets designated at fair value, as well as the related profit/(losses) from fair value measurement and interest income for the year:

ISIN	Security	Expiry date	Nominal value	Book value	Valuation profit (loss)	Trading profit (loss)	Interest income
IT0005332835	BTP IT-21MG26 0.55%	21/05/2026	10,000,000	9,964,301	60,898	-	196,669
IT0005421851	PADANA 9/2027 2% SUB	15/09/2027	20,000,000	20,232,530	72,656	-	400,000
IT0005451361	CCT-EU 15AP29 TV%	15/04/2029	20,000,000	20,434,567	264,000	-	628,691
IT0005500068	BTP-01DC27 2.65% 27	01/12/2027	10,000,000	10,098,741	35,500	-	265,000
FR0012517027	OAT 0.5% 25 EUR	25/05/2025	-	-	-	199,750	49,658
IT0005170839	BTP-01GN26 1.60% 26	01/06/2025	30,000,000	29,988,560	226,500	-	480,000
FR0013407236	O.A.T. 0.5% 29 EUR	25/05/2029	15,000,000	14,058,955	60,780	-	36,370
IT0005408502	BTP-01LG25 1.85% 25	01/02/2025	-	-	-	116,100	418,512
XS2168048564	EIB 0% 27 EUR	17/06/2027	10,000,000	9,703,500	105,500	-	-
IT0005445306	BTP-15LG28 0.5% 21/2	15/07/2028	10,000,000	9,573,462	245,200	-	50,000
IT0005451361	CCT-EU 15AP29 TV%	15/04/2029	20,000,000	20,434,567	100,700	-	288,168
EU000A3K4DJ5	EUROPEAN UNION 0.8%	04/07/2025	-	-	-	126,000	60,822
IT0005542797	BTP-15GN30 3.7% 30	15/06/2030	20,000,000	20,844,327	-162,900	-	370,178
ES0000012059	SPAIN 2.4% 28 EUR	31/05/2028	20,000,000	20,343,625	-59,390	-	274,192
Total			185,000,000	185,676,956	949,444	441,850	3,518,259

LIABILITIES		31/12/2025	31/12/2024
30.	Financial liabilities designated at fair value	177,515,968	176,800,671
80.	Other liabilities	13,966,214	13,094,912
Total liabilities		191,482,182	189,895,583

The item "Financial liabilities measured at fair value" includes the value of the "ex-ante portions" contributed by the Affiliated Banks, adjusted to take into account the allocation of the portion of the operating result of the separate assets attributable to the lending parties.

The item "Other liabilities" includes the value of the "ex-ante portion" of Cassa Centrale Banca adjusted to take into account the allocation of the portion of the operating result of the separate assets attributable to the Parent Company.

INCOME STATEMENT

ITEMS	31/12/2025	31/12/2024
10. Interest income	3,518,259	5,096,621
20. Interest expenses	-	-
30 Net interest income	3,518,259	5,096,621
50 Fees and commissions expenses	-	-
60 Net fees and commissions	-	-
110 Net result on other financial assets and liabilities measured at fair value through profit or loss	(3,171,563)	(4,595,616)
a) financial assets and liabilities designated at fair value	(3,171,563)	(4,595,616)
120 Net interest and other banking income	346,696	501,005
150 Net income from financial activities	346,696	501,005
200 Other operating expenses/income	(346,696)	(501,005)
210 Operating costs	(346,696)	(501,005)
260 Profit (loss) before tax from current operating activities	-	-
300 Profit (Loss) for the year	-	-

The item "Interest income and similar revenues" includes accrued interest related to financial assets designated at fair value.

The item "Net result on financial assets and liabilities designated at fair value" includes gains and losses from valuation and trading on financial assets designated at fair value and the change in fair value of financial liabilities to Affiliated Banks resulting from the allocation of the portion of the operating result for the year to the lending parties. The table below gives a breakdown of this item:

110 a)	Net result on other financial assets and liabilities measured at fair value through profit or loss: a) financial assets and liabilities measured at fair value	(3,171,563)
	- of which financial assets designated at fair value	1,391,294
	- of which change in the fair value of the allocated loan contributed by the Affiliated Banks	(4,562,857)

The item "Other operating expenses/income" includes the change in the "ex-ante portion" resulting from the allocation of the portion of the operating result for the year of the Parent Company.

Annex B) Audit and non-audit fees

TYPE OF SERVICES	Fees
Auditing	777
Certification services	226
Other services	-
Total	1,003

Please note that the fees indicated do not include VAT and out-of-pocket expenses.

Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.

Registered office and General Management

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GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO

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