RELATIONS FOR SHARED PROGRESS

Consolidated Half-Yearly Financial Report

30 June 2026



GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO



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

Consolidated Half-Yearly Financial Report

as at 30 June 2026

This "Consolidated Half-Yearly Financial Report" (hereinafter also referred to as the "Half-Yearly Report") comprises the interim report on operations (hereinafter also referred to as the "Report on Consolidated Operations") and the condensed consolidated half-yearly financial statements (hereinafter also referred to as the "Consolidated Financial Statements").

The "Explanatory Notes" contained in the Half-Yearly Report were prepared in accordance with the structure of Explanatory Notes set out in Bank of Italy Circular No. 262 of 22 December 2005 and subsequent updates, as applicable to consolidated financial statements, albeit with limited information given that this is a half-yearly report prepared in a condensed form.

For ease of reading, the numbering system set out in the aforementioned Circular has been retained, although some parts, sections or tables may be omitted for the reasons explained above.

The condensed consolidated half-yearly financial statements provide, in addition to the accounting figures as at 30 June 2026, comparative information relating to the corresponding period of the previous year, with the exception of the balance sheet, which is compared with the latest approved financial statements as at 31 December 2025.

The balance sheet item "Profit (Loss) for the year (+/-)" refers to the consolidated half-yearly result for the period.

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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 COOPERATIVO - 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 TRENTINO–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 (until 6 August 2026)
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
Alessandro Failoni	ACTING DEPUTY GENERAL MANAGER
Manuela Acler	DEPUTY GENERAL MANAGER

Independent Auditors

DELOITTE & TOUCHE S.p.A.	

Executive Committee

Sandro Bolognesi	CHAIRPERSON (until 6 August 2026)
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

Related Parties Committee

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

02

Interim Report on Consolidated Operations and Condensed Consolidated Half-Yearly Financial Statements of the Cassa Centrale Group

Interim Report on Consolidated Operations of the Cassa Centrale Group

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 founding document of the Cassa Centrale Cooperative Banking Group, which has been operational since 1 January 2019, is the Cohesion Contract entered into between the Parent Company, Cassa Centrale, and the affiliated cooperative credit banks – Casse Rurali and Raiffeisenkassen.

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 soundness and risk expressed by each Affiliated Bank (risk-based approach).

An integral part of the Cohesion Contract is the Guarantee Agreement, which provides that the signatory Parties shall be jointly and severally liable for the obligations assumed by the Parent Company and its Affiliated Banks. It is, therefore, a mutual guarantee system that meets the conditions for a cross-guarantee scheme set out in Article 4, paragraph 1, no. 127 of the Capital Requirements Regulation ("CRR"). Participation in the agreement is therefore 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 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 30 June 2026, the Cassa Centrale Group consisted of:

- the Parent Company, Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.;
- 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 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 Directors in the meeting of 5 June 2025, consisted of the Chief Executive Officer, who chairs it, and 2 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.

At its meeting on 5 June 2025, the Board of Directors appointed a Chief Executive Officer and conferred upon the latter the authority to act 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, if appointed, assisted by two Deputy General Managers, one of whom is Acting Deputy General Manager. If the General Manager should be absent or otherwise prevented from attending, their duties are undertaken by the Acting Deputy General Manager and, if they should also be absent or otherwise prevented from attending, by the other Deputy General Manager. If the latter should also be absent or otherwise unable to attend, by the executive or officer appointed by the Board of Directors.

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

Without prejudice to the collective responsibility of the corporate bodies, the Board of Directors appoints one of its members as the "Anti-Money Laundering Officer" to oversee this area, monitoring the adequacy of AML controls, supporting the Board of Directors, keeping the Corporate Bodies informed on AML matters, and acting as a guarantor for the AML Function. The role is an executive one and is of a specific nature, as it involves overseeing anti-money laundering matters and carrying out the duties set out by the Bank of Italy.

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).

The Anti-Money Laundering Officer must:

- possess adequate knowledge, skills and experience relating to money laundering risks, anti-money laundering policies, controls and procedures, as well as the business model of the recipient and the sector in which it operates;
- meet the requirements set out in Article 7 of Ministerial Decree 169/20 for the executive role;
- have sufficient time and resources to carry out their duties effectively in accordance with the relevant Group Regulations.

The main responsibilities of the AML Officer relate to the following areas:

- information and support to the BoD;
- liaison duties with the AML Manager;
- proactive measures to ensure compliance with ML/TF risk management;
- recommendations and proposals for the implementation of AML safeguards and for the adoption of remedial measures to address the shortcomings identified.

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 Related Parties 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 **Related Parties 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 Board of Directors' Regulations and the Regulations of the Board Committees, last updated on 11 December 2025 by the Board of Directors, and the Board of Statutory Auditors' Regulations, last updated on 13 May 2026, identify, 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:

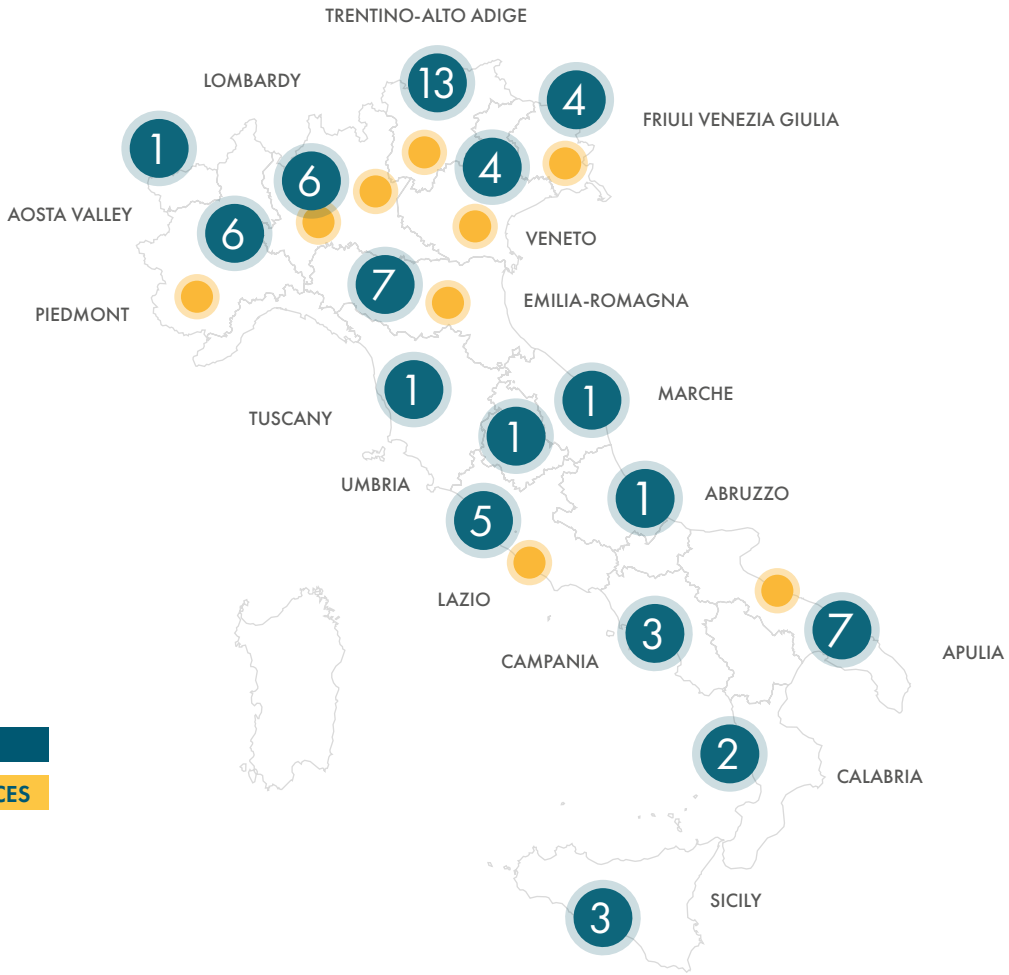
- preparatory activity;
- processing of data and information gathered;
- preparation of results;
- collegial review of results, followed by approval and corrective actions;
- auditing.

The results of such self-assessment showed an overall positive opinion on the composition and functioning of the Corporate Bodies, with a number of improvement measures identified, the implementation of which has already begun.

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 30 June 2026, the Group's geographical presence is characterised by 65 Affiliate Banks with 1,514 branches located across Italy and 15 regional offices of the Parent Company.

Presence on the territory	30/06/2026					Total 30/06/2026	Total 31/12/2025	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	-	-	-	-	**1**	**1**	-
Affiliated Banks**	288	327	376	327	196	**1,514**	**1,500**	**14**

* 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 30 June 2026 is over 508 thousand, up by 6,458 compared to December 2025. 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	30/06/2026					Total 30/06/2026	Total 31/12/2025	Change
	Trentino-Alto Adige	North East	North West	Central	South and the Islands			
No. of Shareholders (*)	140,642	100,839	128,104	106,016	33,175	**508,776**	**502,318**	6,458
% of total	27.64%	19.82%	25.18%	20.84%	6.52%	**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 at 31 December 2025, drawn up in accordance with Legislative Decree 125/24, implementing Directive 2022/2464/EU (CSRD) and amended by Law no. 118/2025, and published in the dedicated section within the Report on Operations at the same date.

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 the ongoing geopolitical tensions in the Middle East and the continued closure of the Strait of Hormuz, factors which could have long-term negative effects on supply chains and, consequently, lead to structurally higher commodity prices than pre-conflict levels.

In July 2026, the International Monetary Fund (IMF) revised its short-term global GDP growth projections downwards compared to its year-start assessment, in light of the ongoing military conflicts and related economic effects: estimates for 2026 indicate growth of 3.0%, while growth of 3.4% is forecast for 2027. At the same time, global inflation is forecast to rise to 4.7% in 2026 and 3.9% in 2027, with upward revisions for both years compared to previous estimates.

In the United States, the IMF forecasts growth of 2.3% for 2026, which is higher than the average for advanced economies (1.7%), supported in the short term by fiscal policies and the delayed effect of the interest rate cuts implemented by the Federal Reserve at the end of 2025. Growth in the USA is forecast to remain stable at 2.2% in 2027.

As for the Eurozone, the European Commission revised its growth estimates downwards, which should stand at 0.9% in 2026 and 1.2% in 2027, in line with the forecasts published by the European Central Bank, which predicts GDP growth of 0.8% in 2026 and 1.2% in 2027. The underlying assumption is that of a short-lived energy shock and favourable domestic demand, underpinned by fiscal stimulus linked to defence and infrastructure expenditure.

The European Commission also forecasts a slight rise in the unemployment rate, which is expected to rise from 6.3% in 2025 to 6.4% in 2026 and 2027, and a rise in inflation in the short term: from 2.1% in 2025 to 3% in 2026, before falling back to 2.3% in 2027. As regards price trends, the European Central Bank expects a similar pattern, forecasting inflation of 3.0% in 2026 and 2.3% in 2027. Inflationary pressures in Europe, in the short term, are attributable to the significant increases forecast in wholesale gas and oil prices, which will in turn affect the costs of other production inputs.

In Italy, the rate of growth remained in line with the euro area's substantial stagnation: in the first quarter of 2026, GDP rose by 0.3%, continuing the trend of expansion that began in the second half of 2025. The change compared with the previous quarter reflects an increase in value added in the services sector, offset by a decline in agriculture and industry.

The labour market saw a slight fall in the unemployment rate, which stood at 5.1% in April. At the same time, in line with trends in the Eurozone, inflation rose, standing at +3.3% YoY in May. The rise in inflation is mainly due to the sharp increase in energy and food prices, driven in particular by the sustained rise in the prices of unprocessed food.

2.2 - Financial and currency markets

Following the positive performance of the financial markets and global economic growth, despite the tariff pressures of 2025, the conflict in the Middle East caused a shock to the supply of energy commodities. This event prompted the markets to reassess their expectations regarding growth, inflation and central bank policies.

With regard to interest rates, during the first few months of 2026, the Governing Council of the European Central Bank raised its key interest rates by 25 basis points, bringing the deposit rate to 2.25%, the main refinancing rate to 2.40% and the marginal lending rate to 2.65%. The ECB reaffirmed its data-driven approach and its long-term inflation expectations of around the 2% target. In the short term, price pressures arising from geopolitical tensions pushed up inflation risks and lowered growth risks.

As for 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), suspending the reinvestment of principal from maturing securities.

Turning to the Federal Reserve, after keeping the Federal Funds rates unchanged in the first half of 2025, the US central bank implemented three 25-basis-point cuts in the fourth quarter, bringing the key interest rates into the 3.50%-3.75% range. At its meeting in January 2026, the strength of the economy and the labour market drove the Fed to a pause. Subsequently, geopolitical escalation and high levels of uncertainty led the Fed to maintain the status quo at its subsequent meetings in the first half of the year as well, confirming a data-dependent approach.

On the foreign exchange market, following a period of stability against the euro (exchange rate 1.16-1.17) at the end of 2025, the US dollar showed signs of weakness in February, falling below 1.20. However, the outbreak of conflict in the Middle East bolstered the Greenback, thanks to its role as a safe-haven asset, bringing the exchange rate back to around 1.14.

Expectations regarding the future trend in inflation and interest rates led to a significant rise in yields on European government bond curves and a widening of government bond spreads. Compared with levels prior to the outbreak of the conflict in Iran, yields along the Italian yield curve rose by around 50 basis points on short- and medium-term maturities and by 40 basis points on longer-term maturities. This trend was accompanied by a widening of the 10-year spread between the BTP and the Bund, which rose to a high of 95 basis points after hitting long-term lows of around 65 basis points in February. Subsequently, the spread narrowed slightly as expectations of a diplomatic solution to the crisis gained the upper hand, stabilising at around 75 basis points.

Following a positive start to the year – driven in particular by the technology sector and, within that, by prospects linked to the development of artificial intelligence – the stock markets experienced a sharp correction in the wake of the military escalation in the Middle East. Geopolitical uncertainty and the resulting energy crisis led to a sharper decline in European and Asian markets, which are characterised by greater vulnerability in terms of supply. From April onwards, the growing prospects of a peace deal fuelled a recovery in share prices: the main indices reached, in some cases, new all-time highs.

2.3 - Italian banking system

According to ABI data, banks' direct funding in Italy in the first half of 2026 grew moderately (+1.2%) compared with the levels reached at the end of 2025, despite a 3.6% YoY increase. The increase in volumes compared with the first half of 2025 was driven both by growth in deposits from resident customers and by greater reliance on bond issuance to raise funds. The average interest rate on customer deposits stood between 0.90% and 0.95% in the first half of 2026, whilst rates applied to new transactions rose moderately, in line with the increase in money market rates observed during the period.

On the lending front, the first half of 2026 saw a continuation of the growth trend in loans to Italian residents that began in 2025 (private sector plus local government, net of repurchase agreements with central counterparties), with loans to households and non-financial corporations up by 2.2% compared to December 2025. The weighted average rate on the total stock of loans to households and non-financial corporations has risen compared to December 2025, recording a growth of just over 10 basis points over the previous six months. The interest rate on new loans to households for house purchases rose slightly compared to December 2025, while the interest rate on new loans to non-financial corporations increased more significantly above the levels recorded at the end of 2025.

With regard to credit quality, the volume of net impaired loans in the first half of 2026 was lower than the stock recorded at the end of 2025, reaching a balance below EUR 27 billion.

3. Significant events during the period

The main events that occurred during the first half of 2026 are shown below.

3.1 - 2026-2028 IM•PATTO 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 Cassa Centrale Group was established, the 2026-2028 IM•PATTO 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 Plan sets out the priority guidelines to steer the Cassa Centrale Group's activities and translate them into concrete results: business growth and development, by strengthening the Group's commercial capacity; operational efficiency, to free up resources to be channelled into customer relations; technology and artificial intelligence, to support processes that enhance the Affiliated Banks' ability to meet customer needs; people, as a central element, by promoting a unique and modern culture; and mutuality, valued as a defining feature of the Group's model, by introducing a structured approach to measure the impact of the Plan's initiatives and highlight the value generated for local areas and communities.

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.

3.2 - Impaired asset management and Group NPE strategy

In 2026, 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 2026-2028. The Group's NPE Strategy and the related Operational Plan were submitted to the Parent Company's Board of Directors for approval on 26 March 2026.

The NPE strategy was developed with a view to consolidate the impaired loan management model adopted to date, which has proved to be prudent and sustainable, as confirmed by the final figures as at 31 December 2025, which showed significantly better results than expected, due both to fewer defaults and higher recoveries than forecast.

That said, the main drivers behind the update to the NPE Strategy 2026-2028 can be summarised as follows: i) growth in the performing portfolio consistent with the Group's 2026-2028 IM•PATTO Strategic Plan, ii) default

rates based on the "plausible" scenario of the Internal Model, also incorporating the default rate for the financial year relating to new business, iii) confirmation of prudent estimates regarding internal workout, without taking into account the extraordinary performance of 2025, and iv) a reduction in the "disposals" leverage, through selective and targeted use to support the consolidation of Group targets.

As a result of the aforementioned drivers of the update, in line with the Strategic Plan and the expected risk profile, the NPE Strategy 2026-2028 envisages a consolidation of the de-risking process, with i) the maintenance of a gross NPE ratio structurally below 3% throughout the plan period; ii) maintained high coverage levels on the performing and NPE portfolios, sufficient to mitigate any impacts arising from uncertainty in the macroeconomic context; iii) maintained extremely low net NPE ratio of around 0.8%, with the proportion of net loans relative to own funds being essentially negligible, and iv) maintained low prospective cost of risk resulting from impacts on the income statement that are significantly lower than expected profitability.

Building on the experience gained in previous financial years, the management of multi-originator transactions involving the sale and transfer of loans continued in 2026. In particular, in June 2026, a transaction was completed involving the transfer of loans to the Lounge Rises Fund, an alternative investment fund launched at the end of 2025 as a partnership between doValue, Gardant Investor SGR and the banks involved, which contributed a total Gross Book Value of approximately EUR 221.7 million. This is the first closed-end AIF specifically designed for investments primarily in loans guaranteed by the MCC/SACE Guarantee Funds. The transfer involved 6 Affiliated Banks, with a loan portfolio with a total Gross Book Value of approximately EUR 13.4 million, of which approximately 77% is guaranteed by MCC/SACE, at a price of approximately EUR 8.1 million, which represents the net asset value (NAV) at which the shares are recorded in the balance sheets of the recipient banks, equal to approximately 60% of the gross loan amount. The AMC managing the fund is "Gardant Investor SGR", the master servicer responsible for contract management is "doNext" and the special servicer is "doValue", all of which are leading players in the sector.

The amounts relating to the contributions reported in the aforementioned transaction are in line with the disposal targets set out in the NPE Strategy 2026-2028, which was approved by the Board of Directors on 26 March 2026.

3.3 - 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 S.r.l., 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 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.

3.4 - Rating updates

Fitch Ratings

Following the update on the credit rating measurement criteria of credit institutions, on 12 May 2026, 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 ability to meet its MREL requirement with CET1 capital, and the expectation that its capitalisation level will remain structurally high.

3.5 - Placement of a senior preferred bond aimed at institutional investors

On 20 May 2026, Cassa Centrale Banca successfully placed a EUR 500 million senior preferred bond, with a fixed rate and a maturity of 4 years, aimed at institutional investors in the domestic and international markets.

The bond was issued under the 3-billion Euro Medium-Term Notes (EMTN) programme, listed on the Euronext Dublin.

The security was issued with a coupon of 3.75% and was rated by Fitch Ratings and Morningstar DBRS as "BBB+" and "BBB (high)", respectively.

Investors who took part in the transaction were asset managers (50%), banks (40%), insurance companies and pension funds (5%), and other types of institutional investors (5%). In terms of geographical distribution, 49% of the issue was allocated to Italian investors, followed by Germany, Austria and Switzerland (13%), the United Kingdom and Ireland (11%), the Netherlands (10%), France (9%) and others (8%).

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 2026 to Cassa Centrale Banca, as the Group's resolution entity, the Minimum Requirement of Eligible Liabilities (MREL[1]) 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 2025 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 exposure[2] (MREL-LRE), was communicated by the Single Resolution Committee.

Given the general-hybrid approach adopted by the Single Resolution Board, 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 22.65% of the Total Risk Exposure Amount (TREA), to which the capital combined buffer requirement (CBR)[3] 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 30 June 2026, 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).

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

On 11 November 2025, the Cassa Centrale Banca 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

[1] 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.

[2] "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.

[3] Note that the CBR includes the Systemic Risk Buffer.

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. The planned measures are currently being implemented, in line with the timeframes set out in the announced plan.

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 - 2026 SSM Geopolitical Risk Reverse Stress Test

During 2026, the ECB planned to carry out a thematic reverse stress test focusing on geopolitical risks, requiring the banks under its supervision – including the Group – to identify events that could potentially significantly 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, the reverse stress test aims to overcome these limitations by focusing not only on quantifying potential losses but – above all – on identifying the specific events that could give rise to them, 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 estimating 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 submission took place in mid-March 2026, followed by a further submission in early April 2026. As part of the subsequent quality assurance process, the ECB arranged for a resubmission cycle, accompanied by interim feedback on data quality and the quality assurance measures requested by the ECB during May.

A summary of the aggregate results, without details for individual banks, was published on 31 July 2026 and confirmed the Cassa Centrale Group's ability to manage these risk factors. The results will make a qualitative contribution to the SREP, in line with a broader assessment as part of the 2026 ICAAP.

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 three requests for data and information regarding the corrective measures taken and further investigations on 18 December 2024, 17 July 2025 and 23 December 2025, to which responses were given on 6 February 2025, 9 October 2025 and 6 February 2026 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.

Subsequently, Consob submitted a request for data and information regarding the details provided on 12 January 2026, to which a response was given on 6 February 2026. As part of this latest feedback, the programme – currently being implemented – was outlined, involving: i) the alignment of the approach adopted for the presentation of costs and expenses – at both aggregate and analytical levels – with the framework set out in Consob Recommendation No. 1/2020 of 7 May 2020 and the ESMA Q&As referred to therein, as well as ii) updating the controls designed to ensure that the Affiliated Banks comply with the deadlines for submitting reports.

The implementation of the adjustment measures outlined above is proceeding according to plan.

3.12 - 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 main issues examined in detail by the Supervisory Authority concerned:

- Group overview, business model and Strategic Plan;
- organisation, internal regulations, Risk Appetite Framework (RAF);
- governance, Board of Directors and Committees;
- Anti-Money Laundering Function, self-assessment, AML rating, first- and second-level controls;
- customer profiling;
- due diligence;
- transactional monitoring and the reporting of suspicious transactions;
- restrictions on the use of cash, cash handled by cash-in-transit companies, IT applications;
- mass analysis of 14 banks within the Group;
- second-level AML checks introduced for Corporate Representatives.

The inspection carried out by the Bank of Italy, the final report of which was submitted to the Board of Directors on 15 May 2025, concluded with a **partially favourable outcome**, owing to the organisational and procedural improvements achieved by the Group; it also highlighted a number of areas requiring improvement. The report did not contain any "compliance" findings, though it did set out 7 "management" findings. The action plan was submitted for approval to the Board of Directors, in the presence of the Board of Statutory Auditors, at the meeting held on 17 July 2025, having first been agreed with the AML Officer.

The progress of the planned measures was specifically reported to the Parent Company's Board of Directors, and the items underlying the supervisory findings are included in the broader quarterly report to the Board covering all findings arising from supervisory activities relating to the Group.

To conclude, it should be noted that, at present, 4 of the 7 findings are closed, as have 80% of the detailed items (20 out of a total of 25) relating to the remedial actions originally planned. At present, there are no reports of delays or rescheduling regarding the 5 outstanding items.

3.13 - 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 15 April 2026, the Supervisory Authority submitted to the Group the final version of the 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.

Subsequently, on 24 July 2026, the Supervisory Authority provided Cassa Centrale Banca with a Follow-up Letter, setting out the corrective actions required in relation to the areas for improvement that had been identified. The Group drew up a specific remedial action plan.

3.14 - 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 was completed in the first quarter of 2026.

3.15 - Update to the Equity Investments of Cassa Centrale Banca

Liquidation of Centrale Soluzioni Immobiliari S.r.l. in liquidation

On 10 June 2026, the Shareholders' Meeting of Centrale Soluzioni Immobiliari S.r.l. in liquidation 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.

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

For the purposes of determining the expected loss as at 30 June 2026, the Cassa Centrale Group incorporated into its IFRS 9 impairment model the updates arising from the standard process of developing and monitoring credit risk models, which provides for the historical data used to calibrate risk parameters to be updated at least annually and for the relevant parameters to be reviewed on the basis of the most recent information available. In particular, the historical data series and risk parameters were updated using the information available as at 31 December 2025.

The Group also updated its forward-looking macroeconomic scenarios on the basis of Prometeia's April 2026 forecasts, which incorporate the revised macroeconomic expectations resulting from developments in the international geopolitical landscape and the tensions arising from the Iran-USA conflict that emerged during the first half of 2026.

In determining the IFRS 9 value adjustments on the retail loan portfolio as at 30 June 2026, the Group also updated the models for the prudential calibration of LGD and EAD parameters and the staging allocation, in line with the IFRS 9 models updated in December 2025 and calibrated against the historical data as at 31 December 2024.

The measures described above were carried out in accordance with conservative approaches consistent with the provisions of the IAS/IFRS.

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

3.17 - 2026 Credit Underwriting Targeted Review: ECB 2026 data collection on the granting of loans

On 11 March 2026, the Credit Underwriting Targeted Review was launched, which involves completing a specific template and the accompanying note, with an initial deadline of 22 May 2026, subsequently extended to 5 June 2026. This activity forms part of the SSM Supervisory Priorities for the period 2026-28 and aims to identify trends and risks in the process of granting loans through a uniform and harmonised approach at SSM level. Specifically, the data request – carried out using a scope of consolidation consistent with the one adopted for the reporting of loans and advances in the FINREP templates, and focusing on the three-year period 2023-2025 – is intended to monitor the following six portfolios:

- RRE (residential real estate);
- CRE (commercial/non-residential real estate);
- SMEs (small- and medium-sized enterprises);
- Companies (with an annual turnover of between EUR 50 and 500 million);
- Large Enterprises (with an annual turnover in excess of EUR 500 million);
- Consumer Credit.

For each of the above categories, the survey aims to map the characteristics and volumes of new transactions across a range of analytical aspects. Specifically, the structure is divided into the following sections:

- Summary: aimed at summarising the key information regarding the impact of new lending volumes over the three-year period 2023-2025 on the stock of performing loans, as well as gathering supplementary evidence on PD and LGD metrics;
- Overview: designed to highlight the significance and distinctive features of new loans compared with performing loans. For new loan volumes only, specific breakdowns are also required, defined according to the specific characteristics of each portfolio;
- Key Risk Indicators: designed to break down new volumes on the basis of a series of key risk indicators (KRIs) recorded at the time of lending, in order to assess the degree of prudence of the credit policies adopted; these indicators (such as LTV, LTI, DSCR, ICR, etc.) are broken down, where necessary, by asset class;
- Rating and Pool Stats: designed to illustrate the risk profile of new volumes relative to performing stock, by breaking them down by probability of default (PD) classes, loss given default (LGD) and pricing spreads.

The activities were completed on schedule, enabling the first submission to be sent on 5 June 2026. Following later requests from the Regulator for clarification and amendments to the template, two further submissions were made, on 3 and 24 July 2026, which led to the exercise being completed in full compliance with the regulatory deadlines.

3.18 - Significant regulatory events during the half-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 the first half of 2026, 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;
- automation of 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 was completed on 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 2025 (1 July to 31 December).

With a view to bringing internal regulations into line with the requirements regarding the Transparency of financial and banking transactions and services, a corrective action was identified for the Internal Regulations and Outsourcing Service, to be completed by 31 December 2026.

Consumer Credit – Directive (EU) 2023/2225 (CCD II) – Legislative Decree No. 212 of 31 December 2025

Legislative Decree No. 212 of 31 December 2025, transposing Directive (EU) 2023/2225 into national law, was published in the Official Gazette No. 6 of 9 January 2026.

The transposition of European legislation is implemented, in particular, through amendments to Legislative Decree No. 385 of 1 September (Consolidated Law on Banking – TUB) and to Legislative Decree No. 141 of 13 August 2010 (Implementation of Directive 2008/48/EC on consumer credit agreements), as well as Legislative Decree No. 206 of 6 September 2005 (Consumer Code) and Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code).

The decree significantly expands consumer protection in the credit sector, extending the scope of the Directive to cover small loans (under EUR 200) as well as large loans (up to EUR 100,000). The regulations require that all ad-

vertising relating to credit must be accurate, clear and not misleading, without creating false expectations regarding the availability or cost of credit, and stipulate that a clear and prominent warning must be included stating that borrowing money entails costs; furthermore, advertisements suggesting that credit improves the consumer's financial situation, increases their disposable income or serves as a substitute for saving are prohibited. Furthermore, pre-contractual information requirements and those relating to the creditworthiness assessment stage were strengthened. The new framework for consumer credit leads to an overall strengthening of consumer protection and, at the same time, a significant increase in the organisational, disclosure and conduct obligations incumbent upon intermediaries. Among the most significant changes introduced by the transposition of the CCD II, the introduction of the notice of withdrawal is particularly noteworthy: if pre-contractual information is provided to the consumer less than one day before they are bound by the contract or a binding offer, the lender must send them a specific notice regarding their right of withdrawal, setting out the possibility of withdrawing and the procedures for exercising that right; this notice must be sent between the first and seventh day following the conclusion of the contract or the submission of the binding offer. A second change concerns the obligation to publish and make available information sheets, defined as general information on the credit agreements on offer: this information must be made available in a clear and comprehensible manner, on paper or another durable medium, and must also be available in paper format at physical branches; furthermore, it must be provided to the consumer free of charge.

The provisions of the Legislative Decree came into force on 10 January 2026. However, Article 6 of the Legislative Decree sets out a detailed transitional regime: lenders and credit intermediaries must comply with the provisions by 20 November 2026, subject to the provisions of Article 4, paragraph 2, or, if later, within ninety days of the date on which the Bank of Italy's implementing provisions come into force.

The Parent Company informed the Banks, via alert no. 5 of 15 January 2026, of the entry into force of Legislative Decree no. 212/2025 and defined the scope of application of said decree.

Pending the publication of the Bank of Italy's implementing provisions, the Parent Company carried out an impact analysis of the final text of the legislative decree and shared it with the relevant departments within the Parent Company in order to proceed with the necessary adjustments to meet the deadline set by the decree for the compliance required of intermediaries. The impact analysis was also shared with the IT Outsourcer in order to estimate the capacity required to cope with the change.

The Parent Company launched a project with the IT Outsourcer – involving the relevant internal structures of the Parent Company through the Organisation Area – with a view to defining the IT implementations and the amendments to the pre-contractual and contractual documentation to be carried out.

With a view to compliance with the reform, due by 20 November 2026, once the project requirements have been finalised, a review will be carried out of the compliance measures aimed at coordinating the necessary revisions to pre-contractual and contractual documentation, internal regulations and operational tools.

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.

Decree no. 82/2022 came into force on 28 June 2025. It lists the products and services that, as of 28 June 2025, must meet the accessibility requirements envisaged by Directive (EU) 2019/882 for their issue onto the market.

In particular, products within the scope of the directive include "computer hardware systems and operating systems for those hardware systems" and "self-service payment terminals". Services that must be made accessible include

websites, mobile device-based services, including mobile applications, and "consumer banking services" offered through digital channels.

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.

On 11 March 2026, the AgID – the Agency for Digital Italy – published Guidelines on the accessibility of services on its website. The Guidelines provide practical guidance and tools to help operators ensure compliance with accessibility requirements, whilst making the most of the economic, social and technological opportunities offered by digital accessibility.

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 (the "Stanca" Law), with a view to defining the changes to be made to the relevant products and services.

Assessments are still ongoing 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 Cassa Centrale Banca is monitoring developments in the discussions currently taking place within the banking sector. In this context, 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 accessibility, with regard to the scope of application relating to consumer banking services.

Payment services

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

Regulation (EU) 2024/886 amending Regulations (EU) 260/2012 and 2021/1230 and Directives 98/26/EC and 2015/2366 ("PSD2") introduced new provisions on instant bank transfers in euro.

In particular, with a view to encouraging the offer of SCT Instant transfers to customers, the Regulation introduced the following new provisions, spread across three implementation phases:

- 9 January 2025: obligation to allow the receipt of SCT Instant transfers on all current accounts authorised to receive standard SCT transfers, and a reduction in the time taken for funds to become available to 10 seconds; prohibition on charging higher fees for SCT Instant transfers than those charged for sending and receiving other transfers of the same type (e.g. standard SCT transfers); customer screening to verify whether they are subject to financial restrictive measures;
- 9 October 2025: obligation to allow SCT Instant transfers to be sent to all current accounts authorised to submit orders via standard SCT transfers; obligation to offer a payee verification service free of charge for all SCT transfers, whether Instant or standard;
- 9 April 2026: new reports submitted to the Bank of Italy, including one on the level of charges for SCT transfers (both Instant and standard).

During the reporting period, work was also carried out to bring the organisation into line with the latest regulatory requirements described above.

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).

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. Following an initial phase in which the gap analysis was shared with the relevant structures of the Parent Company, with a view to defining the action plan and implementing the resulting adjustments, the Group Regulations for the management of payment transaction disputes were approved by the Board of Directors on 15 May 2025.

In order to bring its operations into line with the Bank of Italy's guidance, the Parent Company took further steps to adapt its processes and IT systems.

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.

Assessments are still ongoing within the relevant departments of the Parent Company to determine 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 provided for the introduction of additional restrictions within 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.

With reference to the aforementioned regulatory measures, the Bank of Italy launched a public consultation on the "Consultation Paper on the Bank of Italy's supervisory provisions – Revision of Circular No. 285/2013 implementing European rules on banking groups". The purpose of this document is to revise the supervisory provisions contained in Part One, Title I, Chapters 2 and 4, and in Part Three, Chapter 6, of Circular No. 285/2013, with specific ref-

erence to banking groups, the scope of consolidated supervision, the register of banks and banking groups, and cooperative banking groups, with the aim of:

- implementing the provisions transposing Directive (EU) 2024/1619 and related to financial holding companies and mixed financial holding companies, as set out in Legislative Decree No. 208 of 31 December 2025;
- bringing national legislation into line with the amendments introduced by Regulation (EU) 2024/1623 concerning financial and holding companies.

With regard to the text – although still at the consultation stage – initial analyses were made into the potential impacts that this new legislation might entail.

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 implemented measures to ensure regulatory compliance – including for the benefit of the Group Bank – by updating the documentation and IT systems used to assess the suitability of transactions and customers' financial product portfolios in light of the sustainability preferences expressed by those customers.

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.

The Parent Company, in its capacity as the provider of portfolio management services, took steps to carry out the appropriate impact analysis with regard to the scope of application of the aforementioned Notice, sharing it with the internal structure of the Parent Company identified as the owner of the identified compliance obligations, the implementation of which was duly completed by April 2026.

Regulation (EU) 2025/2075 of the European Parliament and of the Council of 8 October 2025 amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union

On 14 October 2025, Regulation (EU) 2025/2075 of 8 October 2025 was published in the Official Journal of the European Union; this Regulation specifically amended Article 5, paragraph 2 of Regulation (EU) No 909/2014 (CSDR) in order to speed up the settlement cycle for transactions. In particular, the rules governing the settlement period for most transactions in securities executed on trading venues were revised, stipulating that the settlement date for such transactions must be no later than the second business day following the trade ("T+2 settlement cycle"). From 11 October 2027, trades on EU markets will therefore have to switch from a T+2 settlement cycle to a T+1 cycle (one day).

On this subject, it should be noted that:

- the ESMA, in its "Final Report on Amendments to the RTS on Settlement Discipline" published on 13 October 2025, set out in detail the timetable for the preparatory stages leading up to the transition to the new settlement cycle;
- the EU T+1 Industry Committee, through the "High-Level Road Map by the EU T+1" dated 30 June 2025, the "EU T+1 Securities Settlement Handbook" dated 3 February 2026 and the "European Union (EU), United Kingdom (UK), and Switzerland (CH) T+1 Testing Plan" dated 2026, provided interpretative and operational guidance designed to enable all stakeholders to understand and apply the new processes in a uniform manner, as well as to test them in accordance with a common testing plan.

The Parent Company launched a project in line with the preparations for the transition to the new settlement cycle outlined by ESMA and the EU T+1 Industry Committee, whilst also undertaking a review of compliance measures aimed at monitoring the required and scheduled implementations, which, in accordance with the compliance deadline set by the regulations, are due to be completed by 11 October 2027.

Consumer Regulations

Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards financial services contracts concluded at a distance, implemented by Legislative Decree No. 209 of 31 December 2025

On 28 November 2023, Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 was published in the Official Journal of the European Union; this Directive amended Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealed Directive 2002/65/EC.

The reform incorporated, through the addition of a specific Chapter III-bis to Directive 2011/83/EU, a set of horizontal rules dedicated exclusively to financial services contracts concluded at a distance, which were previously governed by a separate directive and are now brought within the scope of the general framework on consumer rights, with the stated aim of ensuring a high and uniform level of protection, particularly within the digital ecosystem.

Subsequently, Legislative Decree No. 209 of 31 December 2025, implementing Directive (EU) 2023/2673, was published in the Official Gazette No. 5 of 8 January 2026. It aims to extend consumer protection by updating Legislative Decree No. 206 of 6 September 2005 (Consumer Code) and by amending the Consolidated Text of the Laws on Banking and Credit referred to in Legislative Decree No. 385 of 1 September 1993 (TUB) and the Private Insurance Code, as set out in Legislative Decree No. 209 of 7 September 2005 (CAP), with the aim of ensuring greater transparency and clarity in distance financial contracts, providing consumers with the tools to make informed decisions and to withdraw easily. Article 4 of the Legislative Decree specifies that the amendments made shall apply with effect from 19 June 2026 and to contracts concluded after that date.

The scope of the review in question is, therefore, distinctly transversal, affecting the Group's various operational areas in different ways, with implications that simultaneously affect the investment services, banking transparency and insurance sectors. The key elements of the reform relate, in particular, to:

- the strengthening of pre-contractual information. The reform introduces more detailed requirements regarding the essential characteristics of the product or service, clarifies the liability arrangements for the professional and the consumer, and sets out requirements for clarity and the use of plain and understandable language – even where the process is entirely digital – as well as the obligation to provide the information free of charge, on a permanent basis and in a manner that allows it to be accessed, even after the contract has concluded;
- the introduction of the "digital withdrawal function". One of the new key provisions is the obligation for the professional to provide the consumer with a digital withdrawal tool that is simple, accessible and immediately identifiable; to ensure that withdrawal is "at least as easy as the original purchase" (in accordance with the principle of digital symmetry); to issue immediate confirmation of receipt of the withdrawal request; and to put in place refund and account closure procedures consistent with the timeframes set out in the Consumer Code. This is without prejudice to cases where the right of withdrawal does not apply;
- the ban on deceptive interfaces (dark patterns). The reform introduces an explicit ban on designing or using UI/UX mechanisms that could lead consumers to make choices without being fully aware of the implications, hinder, conceal or complicate access to information or the right of withdrawal, or employ digital sales pressure tactics.

The Parent Company implemented the necessary regulatory compliance measures within the statutory deadlines, including for the purposes of the Banks' remote sales processes.

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 preparation 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).

  IVASS, by means of IVASS Measure No. 160 of 7 October 2025, announced that the Insurance Ombudsman would commence operations on 15 January 2026.

- **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 "Assìrisk" 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 complied by 14 January 2026.

IVASS Measure No. 169 of 15 January 2026

The Measure contains amendments and additions to IVASS Regulation No. 40/2018 on insurance distribution and to IVASS Regulation No. 41/2018 on insurance products, for the implementation of the delegated powers set out in Law No. 193 of 7 December 2024 on the right to be forgotten for cancer survivors.

In particular, the Measure contains amendments aimed at incorporating the pre-contractual information on the "right to be forgotten" for cancer survivors into the Single Pre-Contractual Forms (MUP) for insurance products and insurance-based investment products, as set out in Annexes 3 and 4 of IVASS Regulation No. 40/2018, as well as in the additional Single Pre-Contractual Documents (DUP) for Life, Multi-Risk, IBIP and Non-Life insurance, as set out in Annexes 2, 3, 4 and 5 of IVASS Regulation No. 41/2018.

The Compliance Department informed the Banks of these regulatory changes and contacted the relevant structures at Assicura Agenzia in order to update the relevant documentation.

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.

- **Update to the EU list of high-risk third countries**
  On 9 January 2026, Commission Delegated Regulation (EU) 2026/46 amending Delegated Regulation (EU) 2016/1675 was published, adding Russia to the list of high-risk third countries with strategic deficiencies in their AML/CFT regimes.

- **Further update to the EU list of high-risk third countries**
  On 9 January 2026, Commission Delegated Regulation (EU) 2026/83 amending Delegated Regulation (EU) 2016/1675 was published, adding Bolivia and the British Virgin Islands to the EU list of high-risk third countries and removing Burkina Faso, Mali, Mozambique, Nigeria, South Africa and Tanzania from that list.

- **FIU Communication of 31 March 2026 on incentives and public contracts**
  FIU Communication of 31 March 2026 draws attention to the risks of money laundering and predicate offences associated with the acquisition and use of funds, incentives and public contracts, providing an up-to-date summary of the circumstances most relevant for the purposes of active cooperation.

- **FIU Communication of 7 May 2026 on breaches of EU restrictive measures**
  FIU Communication of 7 May 2026 is dedicated to the prevention of unlawful activities relating to breaches of the European Union's restrictive measures. The FIU points out, amongst other things, that Legislative Decree No. 211 of 30 December 2025 (in force from 24 January 2026) introduced significant criminal offences relating to the breach or circumvention of EU restrictive measures. This communication is of great significance in relation to AML/CFT controls and sanctions screening.

To round off this section, given their particular significance, it is appropriate to highlight a number of consultations launched during the period under review:

- **Bank of Italy consultation on the obligation to notify the appointment of an AML officer**
  On 5 February 2026, the Bank of Italy launched a consultation on amendments to the provisions governing anti-money laundering organisation, procedures and internal controls, with the aim of introducing an obligation to notify the Bank of Italy of the appointment of the officer responsible for anti-money laundering.

- **AMLA consultations on the first RTS under the new Single Rulebook**
  On 9 February 2026, the AMLA launched public consultations on various draft RTS, including those on customer due diligence, business relationships/occasional and linked transactions/lower thresholds, and pecuniary sanctions/administrative measures.

Privacy

In its decision of 30 December 2025, 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 2026. During this period, in addition to investigative activities carried out as part of ex officio inspections or in response to reports or complaints, the Italian Data Protection Authority focused on a number of issues, of which the following are the most relevant to credit institutions: a) the continuation, as part of the work of the interdepartmental task force, of investigations into data breaches affecting public databases of particular significance and sensitivity. With specific reference to the audit of security systems and the accessibility profiles of the databases themselves, this was done with a view to curbing unauthorised access and the resale of confidential information; b) continuation of audits on the use of the most widely used applications for the collection and management of whistleblowing reports; (…) e) continuation of inspections concerning the unlawful processing of data for telemarketing purposes, with particular reference to the energy sector; (…) h) technical audits and in-depth investigations into personal data breaches reported to the Authority, with particular regard to the most extensive and sensitive cases in both the public and private sectors; i) carrying out further ex officio inspections in response to situations of particular urgency or in relation to reports or complaints submitted to the Authority. Whilst this schedule of inspection activities by the Italian Data Protection Authority does not have a direct impact on the Group's operations, it has been taken into account by the DPO and by the Data Protection Service as part of the Data Protection Service's annual plan of activities.

The Italian Data Protection Authority, with Measure No. 208 of 26 March 2026, imposed a substantial administrative fine on a bank for breaching Articles 5(1)(f), 5(2), 24, 32, 33 and 34 of the GDPR. The incident stemmed from a data breach that took place between 21 February 2022 and 24 April 2024, during which an employee at a branch made a large number of unauthorised accesses to the banking details of more than three thousand customers, without any professional justification for such employee's actions. The actual scope of the breach only came to light following press reports and the investigation launched ex officio by the Italian Data Protection Authority, whilst the Bank's initial notification had indicated that only 9 data subjects were affected. The breaches identified by the Italian Data Protection Authority were as follows: (i) Inadequate security measures (Articles 5(1)(f) and 32 of

the GDPR – security of processing); (ii) Breach of the principle of accountability (Articles 5(2) and 24 of the GDPR); (iii) Incomplete and late notification of the data breach (Article 33 of the GDPR); (iv) Failure to notify data subjects (Article 34 of the GDPR). On the basis of the above, the DPO, with the support of the Data Protection Service, drew up a Gap Assessment document in which it has highlighted the main critical issues and shortcomings that emerged following the issue of the Measure in question.

The Italian Data Protection Authority's measure of 17 April 2026 on pixel tracking classifies these tools as particularly intrusive and often covert tracking technologies, as they enable the collection of data on the opening of e-mails and on user behaviour. The use of pixels is permissible only if it is made known to the data subject in advance and is transparent to them, in accordance with the principles of fairness and transparency (Article 5 of the GDPR). From a legal perspective, the insertion of the pixel is treated as access to the user's device (Article 122 of the Italian Privacy Code), which means that an appropriate legal basis is required. In terms of marketing and profiling, prior consent is required, particularly where tracking is carried out on an individual basis and used for behavioural analysis. However, certain exceptions are permitted (e.g. for technical purposes, security or regulatory obligations), provided that there is no individual monitoring. Finally, a 6-month transition period following publication (29 October 2026) is provided for compliance with the guidelines. The Data Protection Service drew up and circulated a privacy impact sheet on the Guidelines to the Group Banks and Companies and to the Parent Company's Commercial Department. Discussions are currently under way with providers of electronic communications services to draw up a joint roadmap for compliance with the provisions set out in the Guidelines.

On 10 May 2023, Directive (EU) 2023/970 (known as the Pay Transparency Directive) was adopted, with the aim of strengthening efforts to achieve equal pay between men and women through pay transparency requirements and measures to protect workers. The provisions set out in the Directive were due to be transposed by 7 June 2026. In Italy, the Italian Data Protection Authority issued a favourable opinion on the draft legislative decree transposing the legislation, in Measure No. 195 of 26 March 2026, emphasising the need to comply with the principles of minimisation and the protection of workers' personal data. In its opinion, the Italian Data Protection Authority also pointed out that further decrees would need to be adopted to regulate certain issues that are currently not covered in sufficient detail, such as the regulation of criteria and safeguards in workplaces with a small number of employees, where – including through the disclosure of average pay data – the right to privacy of some employees may be compromised. The directive was transposed into Italian law by a legislative decree of 1 June 2026. The Data Protection Service was involved with the relevant services of the Parent Company in assessing the projects arising from the introduction of the directive and its transposing legislative decree.

Directive (EU) 2023/2225, issued on 18 October 2023, reformed consumer credit by introducing stricter rules, including on the processing of personal data in creditworthiness assessments. In Italy, some of the areas examined and regulated by the Directive are governed by the Code of Professional Ethics and Good Conduct for Credit Information Systems, which sets out provisions on safeguards, retention periods and the use of credit scoring. The main privacy implications of the directive relate to the requirement to base creditworthiness assessments on data that is relevant, accurate, necessary and proportionate, whilst prohibiting the use of special categories of personal data and information obtained from social networks. The directive also strengthens safeguards against automated decisions and profiling, granting consumers the right to human intervention, to an explanation of the logic used and to challenge the decision, as well as setting out specific restrictions on the use of cancer and health data. The Data Protection Service worked alongside the Compliance Department to assess the impact of Legislative Decree No. 212 of 31 December 2025, which transposes the legislation, and is collaborating with the Parent Company's departments and services responsible for implementing the legislation.

Administrative liability of entities

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

- Legislative Decree No. 81 of 21 April 2026, implementing Directive (EU) 2024/1203 on the protection of the environment through criminal law and replacing Directives 2008/99/EC and 2009/123/EC. Articles 4

and 5 of the aforementioned legislation introduce two new offences relating, respectively, to the production and placing on the market of ozone-depleting substances and to the production and placing on the market of greenhouse gases. Among other things, the decree introduces amendments to the Italian Criminal Code and to Article 25-undecies of Legislative Decree 231/01 on environmental offences. In light of the changes and new developments that have taken place, the relevant functions at Cassa Centrale Banca are currently carrying out impact analyses with a view to updating the Cassa Centrale Banca's 231 Model;

- Law No. 75 of 21 April 2026 on "Penalties for the protection of Italian food products". The legislative amendment introduced changes to certain offences against industry and commerce, as referred to in Article 25-bis(1) of Legislative Decree 231/01. However, with regard to these changes, and with reference to Cassa Centrale Banca and the Affiliated Banks, the analyses carried out to identify the necessary amendments to be made to the Organisation, Management and Control Model found that no update was required in this regard in light of the amendments set out in such Law;
- Legislative Decree No. 51 of 2 April 2026 was published in the Official Gazette No. 93 of 22 April 2026, bringing national legislation into line with the provisions of Regulation (EU) 2023/2411 on the protection of geographical indications for craft and industrial products. Under Article 21, this measure amended Article 517-quater of the Italian Criminal Code, as referred to in Article 25-bis.1 of Legislative Decree. 231/01 – "Offences against industry and trade". However, as with the aforementioned Law 75/2026, the analyses conducted by the relevant functions of the Parent Company led to the conclusion that these provisions do not apply to Cassa Centrale Banca and the Affiliated Banks.

Climate and environmental risks

In January 2026, the European Supervisory Authorities (EBA, EIOPA and ESMA) published joint guidelines on environmental, social and governance (ESG) supervisory stress tests, which the competent supervisory authorities are required to carry out. The joint guidelines are published in accordance with the mandate set out in Article 100, paragraph 4 of the Capital Requirements Directive (CRD – Directive 2013/36/EU) and Article 304-quater, paragraph 3 of the Solvency II Directive (Directive 2009/138/EC).

These joint guidelines provide national insurance and banking supervisory authorities with clear guidance on how to incorporate ESG risks into supervisory stress tests, both when using established regulatory frameworks and when carrying out complementary assessments of the impacts of ESG risks.

These joint guidelines will apply from 1 January 2027.

On 26 February, Directive (EU) 2026/470 of the European Parliament and of the Council – with effect from 18 March 2026 and known as the OMNIBUS I Directive – was also published in the Official Journal of the European Union. The Directive amends four existing directives:

- Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts;
- Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertaking;
- the Corporate Sustainability Reporting Directive (CSRD, 2022/2464/EU);
- the Corporate Sustainability Due Diligence Directive (CSDDD, 2024/1760/EU)

with the stated aim of simplifying ESG sustainability reporting and due diligence obligations for European companies.

The most significant change introduced by the OMNIBUS I Directive concerns the raising of the size thresholds for the corporate sustainability reporting obligation. In the original version of the CSRD, the requirement applied to all large undertakings that met at least two of the three criteria (total assets, net turnover, number of employees). Directive (EU) 2026/470 significantly narrows this scope, restricting the individual obligation to companies with net

turnover in excess of EUR 450 million and an average number of employees exceeding 1,000. Companies that do not meet these thresholds are exempt from the direct obligation, regardless of whether they are listed on a stock exchange (with a few residual exceptions for public-interest entities). For companies based in third countries operating within the European Single Market, the reporting obligation applies when their net turnover generated within the Union exceeds the threshold of EUR 450 million, thereby ensuring the principle of equal treatment between European and non-European operators.

Alongside the size changes, the Directive introduces three significant new provisions of a qualitative nature:

- introduction of the concept of "protected undertaking": this refers to companies with fewer than 1,000 employees that form part of the value chain of an undertaking subject to sustainability reporting obligations. These companies are granted the legal right to refuse any request for ESG data that goes beyond the voluntary standard for SMEs (VSME) adopted by the Commission. Parent undertakings are obliged to explicitly inform their protected suppliers of this right;
- the introduction of a safeguard clause for sensitive information, which allows data to be withheld where its disclosure could be seriously prejudicial to the commercial interests of the undertaking or lead to the disclosure of trade secrets;
- revision of the European Sustainability Reporting Standards (ESRS): the European Commission is required to adopt, within six months of the Directive coming into force (indicatively by September 2026), a delegated act aimed at simplifying and substantially revising the ESRS, removing disclosure requirements deemed less relevant and placing greater emphasis on quantitative information.

Sustainability

Legislative Decree No. 30 of 20 February 2026 on the "Implementation of Directive (EU) 2024/825 of the European Parliament and of the Council of 28 February 2024 amending Directives 2005/29/EC and 2011/83/EU as regards empowering consumers for the green transition through better protection against unfair practices and through better information"

On 9 March 2026, the Legislative Decree was published in the Official Gazette. It transposes Directive (EU) 2024/825 (known as the Empowering Consumers for Green Transition Directive), amends the Consumer Code to combat greenwashing and regulate environmental claims, prohibiting vague environmental claims, uncertified sustainability labels and misleading practices, whilst requiring verifiable data and ensuring that consumers receive more transparent and verifiable environmental information. Article 2 of the Legislative Decree specifies that the amendments made shall apply with effect from 27 September 2026.

The Parent Company is currently carrying out the relevant impact analysis with a view to identifying any necessary implementations and adjustments to be made, with the involvement of the relevant internal structures.

ICT and security risk control function

51st Update to Bank of Italy Circular 285/2013 and 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.

Following the entry into force of the DORA, the Bank of Italy updated Circular No. 285/2013 in order to bring national legislation into line with the provisions of Regulation (EU) 2022/2554. This measure took the form of the 51st update to the Circular, through which the DORA provisions were fully incorporated into the national regulatory framework, resulting in the repeal of the previous provisions on matters now regulated at European level.

The Compliance Department carried out the relevant impact analysis aimed at comparing the contents of Circular No. 285/2013 prior to the 51st update (and, in particular, those introduced by the 40th update) with the regulations currently in force. The analysis showed that no adjustments are necessary, as the 51st update is essentially limited to incorporating the regulatory framework already established by DORA, without introducing any further obligations on the Banks beyond those already provided for in the European Regulation.

The analysis also highlighted the repeal of the internal regulations referred to in Annex A of Chapter 4 of the 40th update, covering information systems. However, the relevant content is now reflected in DORA provisions, which means that the existing documentation can be retained, whilst leaving open the possibility of considering a different structure in terms of its title, content, frequency of updates and the bodies responsible for approval. Any revisions to internal regulations will, in any case, be assessed using a risk-based approach, ensuring that adequate controls remain in place to manage the risk of non-compliance.

In parallel with the activities carried out by the Compliance Department as part of the Gap Analysis, the Parent Company launched a process to review and streamline its ICT regulations, with the aim of establishing a more comprehensive and consistent framework of documentation, without reducing either the level of detail or the effectiveness of the control mechanisms. This initiative is fully in line with the approach adopted in the 51st update to Circular No. 285/2013, which no longer requires the adoption of a predefined document structure, leaving intermediaries with considerable discretion in organising their internal regulations. From this perspective, the reorganisation of ICT documentation may also be appropriately assessed in the light of the new regulatory framework.

Lastly, it should be noted that 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.

Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) 2024/1689 and (EU) 2018/1139 as regards the simplification of the implementation of harmonised rules on artificial intelligence (Digital Omnibus on AI) – Digital Omnibus and 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.

The entry into force of the AI Act must be viewed within the broader context of the reform package proposed by the European Commission, aimed at simplifying and harmonising the European Union's digital legislation (known as the Digital Omnibus). The measures currently under discussion do, in fact, include the postponement of the deadlines for the implementation of certain regulatory provisions, including some provisions of the AI Act.

The Regulation provides for the gradual implementation of its obligations. Whilst the provisions relating to the governance of artificial intelligence are already applicable, those concerning high-risk AI systems are currently due to come into force in August 2026. However, this deadline could be extended to August 2027 should the proposals contained in the Digital Omnibus be approved.

In this context, the Parent Company took the necessary steps to comply with the new regulatory framework, drawing up internal policies on the governance of artificial intelligence and establishing a process for the procurement of AI systems from external suppliers, as well as for the use of solutions developed in-house, in accordance with the requirements of the AI Act.

The design of this process follows a "compliance by design" approach, which involves the Compliance Department from the very earliest stages of defining the controls. In particular, the Department provides specialist support in the preparation of the main project deliverables, with regard to the identification and assessment of risks associated with AI systems, the maintenance of an internal register of use cases, and the definition of the organisational and control frameworks necessary to ensure compliance with the applicable regulations.

4. Operating performance of the Cassa Centrale Group

4.1 - Performance indicators of the Group

The main performance indicators for the period ended 30 June 2026 are shown below:

RATIOS	30/06/2026	31/12/2025
STRUCTURAL RATIOS		
Net loans to customers*/Total assets	53.8%	53.9%
Net loans to customers*/Direct funding from customers**	69.1%	67.5%
Gross NPL ratio	2.8%	2.8%
Net NPL ratio	0.6%	0.6%
PROFITABILITY INDICES		
Net profit / Net equity (ROE)	11.3%	11.1%
Net profit / Total assets (ROA)	1.3%	1.2%
Cost / Income***	55.6%	59.9%

* 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, MEF deposits 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 30 June 2026.

With regard to structural ratios, net loans to customers represent 53.3% 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 moderate decline compared to the figures for December 2025, as the growth in net customer lending was, proportionally, slightly lower than the growth recorded in financial assets.

In light of the change in lending activities, the ratio of net loans to direct funding from customers at 30 June 2026 confirms the Cassa Centrale Group's high degree of liquidity, at 69.1% – an increase compared to December 2025 due to stronger growth in customer loans relative to the growth in direct funding.

Compared with the figures for December 2025, credit quality remains under ongoing control: as at 30 June 2026, the gross NPL ratio stood at 2.8%, whilst the net NPL ratio remained below the 1% threshold, at 0.6%.

With reference to profitability indices, the ROE, calculated as the ratio of equity to net profit for the period, is 11.3%, while the ROA, calculated as the ratio of net profit for the period to the financial statements total, is around 1.3%.

The cost-to-income ratio improved compared to December 2025, falling to around 56%, thanks to revenue growing at a faster rate than costs.

During the first half of 2026, the Group recorded a zero cost of risk, in line with the last two financial years, thanks to net recoveries on credit positions, which offset writedowns. This result was achieved through credit quality monitoring, combined with a high coverage ratio for impaired loans, which stood at 78.1% as at 30 June 2026.

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 sheet[4]

(Figures in millions of euro)	30/06/2026	31/12/2025	Change	% change
Cash and cash equivalents	539	612	(73)	(11.9%)
Net loans to banks	933	968	(35)	(3.6%)
Net loans to customers	52,262	50,893	1,369	2.7%
of which at fair value	*82*	*93*	*(11)*	*(11.8%)*
Financial assets	39,420	37,458	1,962	5.2%
Equity investments	44	50	(6)	(12.0%)
Tangible and intangible assets	1,393	1,377	16	1.2%
Tax assets	387	412	(25)	(6.1%)
Other asset items	1,788	2,485	(697)	(28.0%)
Total assets	**96,766**	**94,255**	**2,511**	**2.7%**
Due to banks	2,005	2,810	(805)	(28.6%)
Direct funding	*79,725*	*77,974*	1,751	2.2%
- Due to customers	*73,316*	*71,296*	*2,020*	*2.8%*
- Debt securities in issue	*6,409*	*6,678*	*(269)*	*(4.0%)*
Other financial liabilities	11	10	1	10.0%
Provisions (Risks, expenses and personnel)	569	543	26	4.8%
Tax liabilities	*77*	87	(10)	(11.5%)
Other liability items	3,516	2,395	1,121	46.8%
Total liabilities	**85,903**	**83,819**	**2,084**	**2.5%**
Group equity	10,863	10,436	427	4.1%
Consolidated equity	**10,863**	**10,436**	**427**	**4.1%**
Total liabilities and equity	**96,766**	**94,255**	**2,511**	**2.7%**

As at 30 June 2026, the Cassa Centrale Group's assets amounted to approximately EUR 96.8 billion (+2.7% compared to EUR 94.3 billion at December 2025) and consisted mainly of net loans to customers, an increase of EUR 1.4 billion (+2.7%) compared to the end of 2025. Financial assets, totalling EUR 39.4 billion, were up by 5.2% compared to 31 December 2025, driven by new investments in the debt securities portfolio.

Liabilities are almost entirely made up of direct funding, which as at 30 June 2026 stood at EUR 79.7 billion (+2.2% compared to EUR 78.0 billion in December 2025). The increase was driven by greater use of repurchase agreements with Euronext Clearing as the counterparty. Although the proportion of debt securities in issue fell slightly over the half-year, it remains at 8% of total direct funding, as it did at the end of 2025. Amounts due to banks fell to EUR 2.0 billion, down from EUR 2.8 billion in December 2025, due to increased use of repurchase agreements with the counterparty Euronext Clearing as part of normal short-term treasury operations. Group equity was EUR 10.9 billion, including the profits made in the previous period.

[4] 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)	30/06/2026	31/12/2025
Cash and cash equivalents	**539**	**612**
Item 10 (partial) - Cash and cash equivalents - Cash	539	612
Loans to banks	**933**	**968**
Item 10 (partial) - Cash and cash equivalents - Current accounts and demand deposits at central banks	114	103
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)	819	865
Loans to customers	**52,262**	**50,893**
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)	82	93
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)	52,267	50,893
Item 60 - Fair value change of financial assets in hedged portfolios (+/-)	(87)	(93)
Financial assets	**39,420**	**37,458**
Item 20a (partial) - Financial assets held for trading - Debt securities, Equity securities, UCITS units and Derivative instruments	11	7
Item 20b (partial) - Financial assets measured at fair value - Debt securities	-	-
Item 20c (partial) - Other financial assets mandatorily measured at fair value - Equity securities, Debt securities and UCITS units	162	145
Item 30 (partial) - Financial assets measured at fair value through other comprehensive income - Debt securities and Equity securities	12,099	12,224
Item 40a (partial) - Financial assets measured at amortised cost - Loans to banks (debt securities)	615	480
Item 40b (partial) - Financial assets measured at amortised cost - Loans to customers (debt securities)	26,439	24,507
Item 50 - Hedging derivatives	94	95
Equity investments	**44**	**50**
Item 70 - Equity investments	44	50
Tangible and intangible assets	**1,393**	**1,377**
Item 90 - Tangible assets	1,266	1,254
Item 100 - Intangible assets	127	123
Tax assets	**387**	**412**
Item 110 - Tax assets	387	412
Other asset items	**1,788**	**2,485**
Item 80 - Insurance assets	-	-
Item 120 - Non-current assets and groups of assets held for disposal	-	-
Item 130 - Other assets	1,788	2,485
Total assets	**96,766**	**94,255**

(Figures in millions of euro)	30/06/2026	31/12/2025
Due to banks	**2,005**	**2,810**
Item 10a - Financial liabilities measured at amortised cost - Due to banks	2,005	2,810
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	**79,725**	**77,974**
- Due to customers	**73,316**	**71,296**
Item 10b - Financial liabilities measured at amortised cost - Due to customers	73,316	71,296
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	**6,409**	**6,678**
Item 10c - Financial liabilities measured at amortised cost - debt securities in issue	6,409	6,678
Other financial liabilities	**11**	**10**
Item 20 (partial) - Financial liabilities held for trading - Debt securities	-	-
Item 20 (partial) - Financial liabilities held for trading - Derivative instruments	3	5
Item 30 (partial) - Financial liabilities measured at fair value - Debt securities	-	-
Item 40 - Hedging derivatives	8	5
Provisions (Risks, expenses and personnel)	**569**	**543**
Item 90 - Provision for severance indemnity	65	70
Item 100 - Provisions for risks and charges	504	473
Tax liabilities	**77**	**87**
Item 60 - Tax liabilities	77	87
Other liability items	**3,516**	**2,395**
Item 50 - Adjustment of financial liabilities subject to macro-hedging	-	-
Item 70 - Liabilities associated with assets held for disposal	-	-
Item 80 - Other liabilities	3,516	2,395
Item 110 - Insurance liabilities (technical reserves)	-	-
Total liabilities	**85,903**	**83,819**
Minority interests	**-**	**-**
Item 190 - Minority interests (+/-)	-	-
Group equity	**10,863**	**10,436**
Item 120 - Valuation reserves	90	115
Item 130 - Repayable shares	-	-
Item 140 - Equity instruments	1	1
Item 150 - Reserves	9,660	8,669
Item 160 - Share premium	81	80
Item 170 - Equity	1,287	1,278
Item 180 - Own shares (-)	(870)	(869)
Item 200 - Profit (loss) for the year (+/-)	614	1,162
Consolidated equity	**10,863**	**10,436**
Total liabilities and equity	**96,766**	**94,255**

Total customer funding

(Figures in millions of euro)	30/06/2026	% impact	31/12/2025	Change	% change
Current accounts and deposits on demand	63,781	80.0%	63,911	(130)	(0.2%)
Fixed-term deposits	4,615	5.8%	3,840	775	20.2%
Repos and other secured funding	3,928	4.9%	2,584	1,344	52.0%
Bonds	889	1.1%	931	(42)	(4.5%)
Other funding	6,512	8.2%	6,708	(196)	(2.9%)
- of which: Certificates of deposit	5,519	6.9%	5,746	(227)	(4.0%)
Direct funding	**79,725**	**100.0%**	**77,974**	**1,751**	**2.2%**

The total amount of direct funding from customers of the Cassa Centrale Group was EUR 79.7 billion, for an increase of EUR 1.8 billion compared to 31 December 2025. The largest component consists of current accounts and deposits on demand, totalling EUR 63.8 billion (80.0% of total direct funding), with volumes in line with those of December 2025. Fixed-term deposits, on the other hand, recorded significant growth over the half-year (+20.2%), rising to EUR 4.6 billion. Taken together, these two technical forms recorded growth of +1.0% compared with the end of 2025, confirming the Group's commitment to protecting customer deposits.

As at 30 June 2026, repos include refinancing transactions with the counterparty Euronext Clearing for a total of EUR 3.6 billion (compared to EUR 2.3 billion in December 2025), for an increase of EUR 1.3 billion. "Bonds" includes a bond issue aimed at institutional investors with a nominal value of EUR 500 million, placed in May 2026 to replace a similar bond issue for the same amount repaid early in February 2026, 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 the first half of 2026 of EUR 196 million (reaching EUR 6.5 billion), is mainly represented by certificates of deposit.

(Figures in millions of euro)	30/06/2026	% impact	31/12/2025	Change	% change
Assets under management	**35,676**	**59.5%**	**32,146**	**3,530**	**11.0%**
Mutual funds and SICAVs	12,311	20.5%	10,883	1,428	13.1%
Asset management	13,908	23.2%	12,402	1,506	12.2%
Banking-insurance products	9,457	15.8%	8,862	595	6.7%
Assets under administration	**24,273**	**40.5%**	**22,400**	**1,873**	**8.4%**
Indirect funding (*)	**59,949**	**100.0%**	**54,546**	**5,403**	**9.9%**

(*) Indirect funding is expressed at market values.

Indirect funding of the Cassa Centrale Group, valued on the market, stood at EUR 59.9 billion as at 30 June 2026, marking a further robust increase (+9.9% compared to December 2025) following the significant growth achieved throughout 2025 (+11.1% compared to December 2024). The main growth came from the wealth management sector.

The largest contribution to the growth in volumes came from asset management (EUR +1.5 billion compared to 31 December 2025), while the largest percentage increase was recorded in the mutual funds and SICAVs segment (+13.1% compared with year-end 2025). The Bancassurance segment, life, investments and pensions maintained the growth rate in assets under management achieved in 2025, with an increase in volumes of +6.7% compared to 31 December 2025 (+6.6% over the whole of 2025).

Assets under administration saw an acceleration in growth (+8.4% in the first half of 2026, compared with +7.1% in 2025), reaching EUR 24.3 billion as at 30 June 2026.

Percentage composition of funding

PERCENTAGE COMPOSITION OF FUNDING	30/06/2026	31/12/2025
Direct funding	57.1%	58.8%
Indirect funding	42.9%	41.2%

As at 30 June 2026, 57.1% of the Group's total funding comprised direct funding and the remaining 42.9% comprised indirect funding, confirming progress towards the strategic objective of increasing the proportion of indirect funding within total funding, as set out in the 2026-2028 IM•PATTO Strategic Plan, which is designed to diversify primary revenue.

Net loans to customers

(Figures in millions of euro)	30/06/2026	% impact	31/12/2025	Change	% change
Loans at amortised cost	**52,180**	**99.8%**	**50,800**	**1,380**	**2.7%**
Mortgage loans	41,336	79.1%	40,264	1,072	2.7%
of which adjustment for macro-hedging	*(87)*	*(0.2%)*	*(93)*	*6*	*(6.5%)*
Current accounts	3,675	7.0%	3,556	119	3.4%
Other loans	4,410	8.4%	4,353	57	1.3%
Finance leases	1,014	1.9%	1,001	13	1.3%
Credit cards, personal loans and salary-backed loans	1,412	2.7%	1,343	69	5.1%
Impaired assets	333	0.6%	283	50	17.7%
Loans at fair value	**82**	**0.2%**	**93**	**(11)**	**(11.8%)**
Total net loans to customers	**52,262**	**100.0%**	**50,893**	**1,369**	**2.7%**

As at 30 June 2026, the Group's net loans to customers amounted to EUR 52.3 billion (+2.7% compared to the end of 2025). Almost all of these are loans at amortised cost, of which mortgage loans – which amounted to EUR 41.3 billion as at 30 June 2026 – account for over 79%. During the half-year, the increase in net loans to customers was driven by growth in mortgage loans (+2.7% compared with December 2025). Current accounts receivable increased by EUR 119 million, the stock of financial leases stood at EUR 1.0 billion (an increase of +1.3%), whilst robust growth in the consumer credit sector was confirmed (+5.1% compared to volumes in December 2025), exceeding EUR 1.4 billion. Impaired assets increased by EUR 50 million during the first half of 2026, reaching EUR 333 million. This increase is marginal compared with the growth in performing loans, which amounted to approximately EUR 1.3 billion.

Credit quality

The Group adopts a rigorous policy in the valuation of impaired loans. Part E of the 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)	30/06/2026			
	Gross exposure	Writedowns	Net exposure	Coverage
Impaired exposures at amortised cost	**1,518**	**(1,185)**	**333**	**78.1%**
Non-performing	473	(426)	47	90.1%
Unlikely to pay	979	(732)	247	74.8%
Overdue/past due	66	(27)	39	40.9%
- of which forborne	*591*	*(488)*	*103*	*82.6%*
Performing exposures at amortised cost	**52,532**	**(598)**	**51,934**	**1.1%**
- of which forborne	*578*	*(48)*	*530*	*8.3%*
Total customer loans at amortised cost	**54,050**	**(1,783)**	**52,267**	**3.3%**
Adjustment of the assets subject to macro-hedging	**(87)**	**-**	**(87)**	**0.0%**
Impaired exposures at fair value	**-**	**-**	**-**	
Performing exposures at fair value	**82**	**-**	**82**	**0.0%**
Total customer loans	**54,045**	**(1,783)**	**52,262**	**3.3%**

As at 30 June 2026, the Group had net loans to customers of EUR 52.3 billion, compared to a gross exposure of EUR 54.0 billion, and adjustment provisions totalling EUR 1.8 billion, allowing for an average portfolio coverage of 3.3%. The value of adjustment provisions remained broadly stable compared with the figure at the end of 2025.

Net performing loans, including adjustment of the assets subject to hedging, as at 30 June 2026, amounted to EUR 51.9 billion, while net impaired loans, amounting to EUR 333 million, accounted for 0.6% of total net exposures. 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 as at 30 June 2026 non-performing positions amounting to EUR 47 million, post value adjustments for a total of EUR 426 million, unlikely to pay amounting to EUR 247 million post value adjustments of EUR 732 billion, and overdue/past due for EUR 39 million, post adjustments for EUR 27 million. Within impaired exposures, which are transversal to the degree of risk, there are forborne exposures of EUR 103 million, equal to 0.2% of total net exposures, an increase of EUR 11 million compared to December 2025. The level of coverage for the impaired loan portfolio, at 78.1%, remains very high, albeit slightly lower than at 31 December 2025.

The level of coverage on performing exposures at amortised cost stood at 1.1% as at 30 June 2026.

The provisions for performing loans, together with the significant coverage of non-performing and unlikely to pay positions, which stood at 90.1% and 74.8% respectively (compared to 91.3% and 77.9% in December 2025), 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)	31/12/2025			
	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%**

The table below shows the main credit risk management indicators[5].

RISK MANAGEMENT RATIOS	30/06/2026	31/12/2025
NPL ratio	2.8%	2.8%
NPL coverage	78.1%	81.0%
Texas ratio	12.6%	12.8%

The NPL ratio as at 30 June 2026 stood at 2.8%, in line with the figure recorded in December 2025. 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 78.1%, slightly lower than the value recorded at the end of December 2025.

The active management of impaired loans and their progressive reduction is reflected positively in the Group's Texas ratio, which in June 2026 stood at 12.6% (12.8% at the end of 2025).

[5] 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)	30/06/2026			31/12/2025		
	Gross exposure	Value adjustments	Net exposure	Gross exposure	Value adjustments	Net exposure
General governments	286	(1)	285	283	(1)	282
Financial and insurance companies	997	(9)	988	916	(10)	906
Non-financial corporations	24,367	(1,160)	23,207	24,018	(1,157)	22,861
Consumer households and other non-classifiable businesses	28,395	(613)	27,782	27,483	(639)	26,844
Total	**54,045**	**(1,783)**	**52,262**	**52,700**	**(1,807)**	**50,893**

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 53.2% and 44.4% of net exposures to customers, respectively. Over the first half of the year, the increase in loans (in terms of gross exposure) to consumer households and other non-classifiable businesses (+3.3%) was greater than that for loans to non-financial corporations (+1.5%). Value adjustments as at 30 June 2026 resulted in a coverage ratio of 2.2% for consumer households and other non-classifiable businesses, and 4.8% for non-financial corporations; in both sectors, these figures were in line with those as at 31 December 2025, partly due to the growth rate of loans to customers.

Composition of financial instruments

(Figures in millions of euro)	30/06/2026	31/12/2025	Change	% change
SECURITIES PORTFOLIO				
Trading book assets (FVTPL)	162	145	17	11.7%
Financial liabilities measured at FV	-	-	-	
Banking book assets (FVOCI)	12,099	12,224	(125)	(1.0%)
Financial fixed assets excluding loans (AC)	27,054	24,987	2,067	8.3%
Total securities portfolio	**39,315**	**37,356**	**1,959**	**5.2%**
DERIVATIVES PORTFOLIO				
Trading assets (FVTPL)	11	7	4	57.1%
Trading liabilities (FVTPL)	(3)	(5)	2	(40.0%)
Total derivatives portfolio	**8**	**2**	**6**	**n.s.**
TOTAL FINANCIAL INSTRUMENTS	**39,323**	**37,358**	**1,965**	**5.3%**

As at 30 June 2026, the Group's securities portfolio stood at EUR 39.3 billion, an increase of +5.2% compared to December 2025.

With reference to the accounting classification, financial assets measured at amortised cost (equal to EUR 27.1 billion) showed a EUR 2.1 billion increase compared to 31 December 2025, while banking book assets (FVOCI) fell by EUR 125 million to around EUR 12.1 billion. The ratio of this portfolio therefore fell slightly during the first half of 2026, decreasing from 32.7% at the end of 2025 to 30.8%.

The OTC derivatives activity is mainly related to hedging the interest rate risk of Group's banking book, with a negligible contribution to the total value of all financial instruments.

Financial assets

(Figures in millions of euro)	30/06/2026	31/12/2025	Change	% change
Debt securities	**38,969**	**37,031**	**1,938**	**5.2%**
- Obligatorily measured at fair value (FVTPL)	6	6	-	0.0%
- Measured at fair value through other comprehensive income (FVOCI)	11,909	12,038	(129)	(1.1%)
- Measured at amortised cost (AC)	27,054	24,987	2,067	8.3%
Equities	**206**	**196**	**10**	**5.1%**
- Obligatorily measured at fair value (FVTPL)	16	10	6	60.0%
- Measured at fair value through other comprehensive income (FVOCI)	190	186	4	2.2%
UCITS units	**140**	**129**	**11**	**8.5%**
- Obligatorily measured at fair value (FVTPL)	140	129	11	8.5%
Total financial assets	**39,315**	**37,356**	**1,959**	**5.2%**

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

At 30 June 2026, 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)	30/06/2026	31/12/2025	Change	% change
Net loans to central banks	*752*	*676*	*76*	11.2%
Net loans to other banks	181	292	(111)	(38.0%)
Current accounts and deposits on demand	*89*	*97*	*(8)*	*(8.2%)*
Fixed-term deposits	*11*	*13*	*(2)*	*(15.4%)*
Repos	*50*	*174*	*(124)*	*(71.3%)*
Other loans	*31*	*8*	*23*	*n.s.*
Total loans (A)	**933**	**968**	**(35)**	**(3.6%)**
Due to central banks	(802)	(600)	(202)	33.7%
Due to other banks	(1,203)	(2,210)	1,007	(45.6%)
Current accounts and deposits on demand	*(232)*	*(256)*	*24*	*(9.4%)*
Fixed-term deposits	*(36)*	*(37)*	*1*	*(2.7%)*
Repos	*(923)*	*(1,905)*	*982*	*(51.5%)*
Other loans	*(12)*	*(12)*	*-*	*0.0%*
Total payables (B)	**(2,005)**	**(2,810)**	**805**	**(28.6%)**
NET FINANCIAL POSITION (A-B)	**(1,072)**	**(1,842)**	**770**	**(41.8%)**

As at 30 June 2026, total loans to banks amounted to EUR 933 billion, which is substantially in line with the value recorded at the end of 2025. Amounts due to other banks, totalling EUR 2.0 billion, decreased by approximately EUR 800 million compared to 31 December 2025, owing to reduced reliance on repurchase agreements with

banking counterparties, whilst funding from central banks increased by EUR 202 million, in order to make efficient use of the collateral available as part of ordinary short-term treasury operations.

Fixed assets

(Figures in millions of euro)	30/06/2026	31/12/2025	Change	% change
Equity investments	44	50	(6)	(12.0%)
Goodwill	27	27	-	0.0%
Tangible	1,266	1,254	12	1.0%
Intangible	100	96	4	4.2%
Total fixed assets	**1,437**	**1,427**	**10**	**0.7%**

Fixed assets as at 30 June 2026 amounted to EUR 1.4 billion, remaining in line with the value recorded at the end of 2025, 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 Explanatory Notes.

Consolidated equity

(Figures in millions of euro)	30/06/2026	31/12/2025	Change	% change
Share Capital	1,287	1,278	9	0.7%
Own shares (-)	(870)	(869)	(1)	0.1%
Share premium	81	80	1	1.3%
Reserves	9,660	8,669	991	11.4%
Valuation reserves	90	115	(25)	(21.7%)
Equity instruments	1	1	-	0.0%
Profit (loss) for the year	614	1,162	(548)	(47.2%)
Group equity	**10,863**	**10,436**	**427**	**4.1%**
Consolidated equity	**10,863**	**10,436**	**427**	**4.1%**

4.3 - Economic results

Reclassified income statement[6]

(Figures in millions of euro)	30/06/2026	30/06/2025	Change	% change
Net interest income	**1,244**	**1,159**	**85**	**7.3%**
Net fees and commissions	450	423	27	6.4%
Dividends	4	4	-	0.0%
Net result on financial assets and liabilities in portfolio (*)	7	(4)	11	n.s.
Net interest and other banking income	**1,705**	**1,582**	**123**	**7.8%**
Net value adjustments/write-backs	-	39	(39)	(100.0%)
Income from financial activities	**1,705**	**1,621**	**84**	**5.2%**
Operating expenses (**)	(1,078)	(1,042)	(36)	3.5%
Net allocations to provisions for risks and expenses	17	9	8	88.9%
Other income (expenses)	113	110	3	2.7%
Profit (loss) from disposal of investments and equity investments	1	-	1	100.0%
Gross current result	**758**	**698**	**60**	**8.6%**
Income tax	(144)	(108)	(36)	33.3%
Net income of the Parent Company	**614**	**590**	**24**	**4.1%**

* 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 30 June 2026, the net interest and other banking income of the Cassa Centrale Group stood at EUR 1,705 million, up by EUR 123 million compared to the first half of 2025. Net interest income, amounting to EUR 1,244 million, recorded a significant increase of +7.3%: against a backdrop of interest rates that is still causing a marginal contraction to the credit spread, this result was achieved thanks to the increase in the volumes of the loan portfolio and the securities portfolio, and the gradual repositioning of the latter towards higher yields. Net fees and commissions, amounting to EUR 450 million, also recorded significant growth (+6.4% compared with the first half of 2025), confirming the Group's focus on the ongoing diversification of its primary revenue.

The net result on financial assets and liabilities in the portfolio was positive for EUR 7 million.

In the first half of 2026, net value adjustments/write-backs amounted to nil, as net write-backs on credit positions offset the adjustments, confirming an operating context with zero credit costs, as in the two previous financial years. This result was achieved through credit quality monitoring, combined with a high coverage ratio for impaired loans, equal to 78.1% as at 30 June 2026.

The increase in operating expenses, which rose by +3.5% in the first half of 2026 compared with the same period in the previous financial year, reflects the phased implementation of the initiatives set out in the 2026-2028 IM•PATTO Strategic Plan, which include investments in technology and the hiring of new staff.

[6] 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.

Profit before tax amounted to EUR 758 million, an increase of +8.6% compared with the first half of 2025, resulting – despite higher income tax – in a net profit pertaining to the Parent Company of EUR 614 million.

Reconciliation of consolidated income statement and reclassified income statement

(Figures in millions of euro)	30/06/2026	30/06/2025
Net interest income	**1,244**	**1,159**
Item 30 - Net interest income	1,244	1,159
Net fees and commissions	**450**	**423**
Item 60 - Net fees and commissions	450	423
Dividends	**4**	**4**
Item 70 - Dividend and similar income	4	4
Net result on financial assets and liabilities in portfolio	**7**	**(4)**
Item 80 - Net result from trading	6	3
Item 90 - Net result from hedging	(2)	(1)
Item 100 - Profit (loss) from disposal/repurchase of financial assets and liabilities.	-	(9)
Item 110 - Net result on other financial assets and liabilities measured at fair value through profit or loss	3	3
Net interest and other banking income	**1,705**	**1,582**
Item 120 - Net interest and other banking income	1,705	1,582
Net value adjustments/write-backs	**-**	**39**
Item 130 - Net value adjustments/write-backs due to credit risk	-	39
Item 140 - Profit/loss from contractual changes without derecognitions	-	-
Income from financial activities	**1,705**	**1,621**
Item 150 - Net income from financial activities	1,705	1,621
Operating expenses	**(1,078)**	**(1,042)**
Item 160 - Result of insurance services	-	-
Item 170 - Balance of revenues and financial costs relating to insurance management	-	-
Item 190a) - Administrative expenses - Staff expenses	(602)	(573)
Item 190b) - Administrative expenses - Other administrative expenses	(399)	(395)
Item 210 - Net value adjustments/write-backs to tangible assets	(61)	(62)
Item 220 - Net value adjustments/write-backs to intangible assets	(16)	(12)
Net allocations to provisions for risks and expenses	**17**	**9**
Item 200 - Net allocations to provisions for risks and expenses	17	9
Other income (expenses)	**113**	**110**
Item 230 - Other operating expenses/income	113	110
Value adjustments to goodwill and other intangible assets	**-**	**-**
Item 270 - Value adjustments to goodwill	-	-
Profit (loss) from disposal of investments and equity investments	**1**	**-**
Item 250 - Profit (loss) on equity investments	1	-
Items 260. Net result of fair value measurement of tangible and intangible assets	-	-
Item 280 - Profit (loss) from disposal of investments	-	-
Gross current result	**758**	**698**

(Figures in millions of euro)	30/06/2026	30/06/2025
Item 290 - Profit (loss) before tax from current operating activities	758	698
Income tax	**(144)**	**(108)**
Item 300 - Income taxes for the year on current operating activities	(144)	(108)
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	**614**	**590**
Item 350 - Profit (loss) for the Parent Company	614	590

Net interest income

(Figures in millions of euro)	30/06/2026	30/06/2025	Change	% change
Financial assets measured at amortised cost not comprising loans	381	335	46	13.7%
Other financial assets measured at FVOCI	173	156	17	10.9%
Financial instruments	**554**	**491**	**63**	**12.8%**
Net interest to customers (loans)	741	724	17	2.3%
Debt securities in issue	(72)	(102)	30	(29.4%)
Customer relations	**669**	**622**	**47**	**7.6%**
Net interest to banks	**(17)**	**(9)**	**(8)**	**88.9%**
Differentials on hedging derivatives	**2**	**6**	**(4)**	**(66.7%)**
Other net interest	**36**	**49**	**(13)**	**(26.5%)**
Total net interest income	**1,244**	**1,159**	**85**	**7.3%**

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

The net interest income as at 30 June 2026 stood at nearly EUR 1,244 million, posting an increase of +7.3% compared to the first half of 2025.

Against a backdrop of interest rates that is still causing a marginal contraction to the credit spread, this result was achieved thanks to the increase in the volumes of the loan portfolio and the securities portfolio, and the gradual repositioning of the latter towards higher yields. Net interest income from financial instruments totalled EUR 554 million (up 12.8% compared with the first half of 2025), whilst net interest income from customer transactions amounted to EUR 669 million (up 7.6%). Net interest to banks as at 30 June 2026 amounted to EUR -17 million: the change compared with the EUR -9 million recorded in the first half of 2025 is attributable to higher average volumes of repurchase agreements with banking counterparties.

Net fees and commissions

(Figures in millions of euro)	30/06/2026	30/06/2025	Change	% change
Fees and commissions income	**520**	**502**	**18**	**3.6%**
Financial instruments	92	81	11	13.6%
Management of collective portfolios	53	45	8	17.8%
Custody and administration	3	3	-	0.0%
Payment services	220	227	(7)	(3.1%)
Breakdown of third-party services	61	56	5	8.9%
Financial guarantees given	9	9	-	0.0%
Financing transactions	63	62	1	1.6%
Foreign currency trading	1	1	-	0.0%
Other fees and commissions income	18	18	-	0.0%
Fees and commissions expenses	**(70)**	**(79)**	**9**	**(11.4%)**
Financial instruments	(8)	(8)	-	0.0%
Custody and administration	(9)	(8)	(1)	12.5%
Collection and payment services	(39)	(51)	12	(23.5%)
Out-of-branch offer of financial instruments, products and services	(4)	(4)	-	0.0%
Other fees and commissions expenses	(10)	(8)	(2)	25.0%
Total net fees and commissions	**450**	**423**	**27**	**6.4%**

Net fees and commissions as at 30 June 2026 stood at EUR 450 million, a +6.4% increase on the first half of 2025, in line with the Group's strategy to increase the diversification of its primary revenue.

A comparison with the first half of 2025 highlights a growing contribution from all segments, with the largest increases coming from the wealth management and bancassurance segments, confirming the significant contribution made by payment services.

Net result from financial operations

(Figures in millions of euro)	30/06/2026	30/06/2025	Change	% change
Net result from trading	6	3	3	100.0%
- Derivative instruments	*5*	*(10)*	*15*	*(150.0%)*
- Other	*1*	*13*	*(12)*	*(92.3%)*
Net income from the sale of financial assets and liabilities	-	(9)	9	(100.0%)
Net result from hedging	(2)	(1)	(1)	100.0%
Dividend and similar income	4	4	-	0.0%
Net result on other financial assets and liabilities measured at fair value through profit or loss	3	3	-	0.0%
Total net result from financial operations	**11**	**-**	**11**	**100.0%**

The net result from financial operations as at 30 June 2026 was a profit of EUR 11 million, the largest component of which is attributable to the net result from trading.

Net value adjustments/write-backs to financial assets

(Figures in millions of euro)	30/06/2026	30/06/2025	Change	% change
Loans to customers	-	40	(40)	(100.0%)
- of which write-offs	-	*(3)*	*3*	*(100.0%)*
Loans to banks	-	(1)	1	(100.0%)
OCI debt securities	-	-	-	
Contractual changes without derecognitions	-	-	-	
(Net value adjustments)/write-backs	**-**	**39**	**(39)**	**(100.0%)**

The table as at 30 June 2026 does not show any significant amounts; consequently, in the first half of 2026, there were no net value adjustments/write-backs, confirming an operating context in which the cost of credit was zero, as in the two previous financial years.

Operating costs

(Figures in millions of euro)	30/06/2026	30/06/2025	Change	% change
Administrative expenses	(1,001)	(968)	(33)	3.4%
- staff expenses	*(602)*	*(573)*	*(29)*	*5.1%*
- other administrative expenses	*(399)*	*(395)*	*(4)*	*1.0%*
Operating amortisation/depreciation	(77)	(74)	(3)	4.1%
Operating expenses	**(1,078)**	**(1,042)**	**(36)**	**3.5%**
Net allocation to provisions for risks and expenses	17	9	8	88.9%
- of which on commitments and guarantees	*13*	*2*	*11*	*n.s.*
Other operating expenses/income	113	110	3	2.7%
Total operating costs	**(948)**	**(923)**	**(25)**	**2.7%**

At the end of the first half of 2026, operating expenses totalled EUR 1,078 million, an increase of +3.5% compared with the same period in the previous financial year.

The increase is driven by staff costs, which totalled EUR 602 million, up by +5.1% compared with the first half of 2025. The dynamic was driven by the impact of the renewal of the national collective agreement, alongside new staff hiring aimed at expanding the presence on the territory and bolstering ICT and digital capabilities, in line with the targets of the 2026-2028 IM•PATTO Strategic Plan.

Other administrative expenses rose only slightly (+1.0% compared with the same period in the previous year), despite the ongoing investment in technology.

Operating amortisation/depreciation, amounting to EUR 77 million, is in line with the figure recorded in the first half of 2025.

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)	30/06/2026	
	Equity	Result for the period
Accounting balances of the Parent Company	1,246	40
Effect of the consolidation of subsidiaries	9,544	633
Effect of the measurement of associates using the equity method	44	-
Reversal of write-downs of equity investments and recognition of goodwill impairment	-	-
Elimination of dividends received from subsidiaries and associates		(66)
Other consolidation adjustments	29	7
Balances as per the consolidated financial statements	**10,863**	**614**

4.5 - Own funds and capital adequacy

Own funds and capital ratios

OWN FUNDS AND CAPITAL RATIOS	30/06/2026	31/12/2025
Common Equity Tier 1 capital - CET1	10,046	10,021
Tier 1 capital - TIER 1	10,047	10,022
Total own funds - Total Capital	10,047	10,022
Total risk-weighted assets	34,983	33,611
CET1 Capital ratio (Common equity Tier 1 capital/Total risk-weighted assets)	28.72%	29.81%
Tier 1 Capital ratio (Tier 1 capital/Total risk-weighted assets)	28.72%	29.82%
Total Capital Ratio (Total own funds / Total risk-weighted assets)	28.72%	29.82%

Risk Weighted Assets

(Figures in millions of euro)	30/06/2026	31/12/2025	Change	% change
Credit and counterparty risk	29,034	27,712	1,322	4.8%
Credit valuation adjustment risk	121	92	29	31.5%
Market risk	176	155	21	13.5%
Operational risk	5,652	5,652	-	0.0%
Total RWA	**34,983**	**33,611**	**1,372**	**4.1%**

Own funds, risk-weighted assets and solvency ratios at 30 June 2026 were determined on the basis of the prudential regulations applied to banks and investment firms 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.

Own funds

Total own funds of the Cassa Centrale Cooperative Banking Group amounts to EUR 10,047 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.

It should also be noted that, with effect from 1 January 2026, the application of the option of sterilisation under Article 468 of the CRR has ceased; the Group had opted into this option from the third quarter of 2024, and it had a direct impact on CET1.

At 30 June 2026, 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 10,047 million. Of the latter, CET1, which nearly accounts for the total (99.99 % of the total), has increased compared to the end of 2025 by a total of EUR 25 million (+0.25%) and amounts to EUR 10,046 million due to the algebraic sum of the dynamics of several of its constituent main items. In particular:

- the increase resulting from the lower deduction arising from the end of the transitional regime relating solely to the sterilisation of unrealised gains and losses on government securities, which will no longer apply after 31 December 2025 (EUR +60.69 million);
- the decrease in OCI reserves (EUR -25.69 million);
- the decrease in undistributed profits (EUR -7.88 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 2025.

Risk-weighted assets

The Total Risk Exposure Amount as at 30 June 2026 stood at EUR 34,983 million, representing an increase compared to EUR 33,611 million recorded as at 31 December 2025 (EUR +1,372 million). The breakdown of the RWA confirms, once again for 2026, that credit risk remains the largest component of the total capital requirement (EUR 29,034 million), followed by operational risk (EUR 5,652 million) and, to a lesser extent, market risk and credit valuation adjustment risk (EUR 297 million).

In 2025, the entry into force of **Basel IV (CRR3)** led to a major overhaul of the rules on credit risk, with changes to regulatory portfolios, exposures secured by property, rating criteria and the definition of SMEs. The changes introduced new methods for calculating risk weights, in particular for exposures secured by property and for unrated entities.

In the area of credit risk, the EBA Guidelines EBA/GL/2026/02 will also apply from June 2026; these require verification, for counterparties classified in the "retail" portfolio, of compliance with the conditions set out in Article 123, paragraph 1 of the CRR.

In particular, the EBA Guidelines require the application of a specific diversification approach (known as the Diversification Test), designed to assess, at both individual and consolidated levels, the granularity of the retail portfolio for the purposes of applying the 75% risk weighting factor.

In this context, with regard to the application of the Diversification Test on a consolidated basis, it should be noted that this did not result in any significant changes to the risk weights applied to the retail counterparties, thereby confirming an adequate level of diversification in the Group's retail portfolio.

The reform also updated the calculation of **operational risk**, introducing a single standardised approach based on the Business Indicator, and that of the **CVA** on OTC derivatives, for which the Group adopted the **Reduced Basic CVA** methodology.

Solvency ratios

As for the solvency ratios, the CET1 capital ratio stood at 28.72% (29.81% in December 2025), the Tier 1 capital ratio was 28.72 % (29.82% in December 2025) and the total capital ratio was 28.72% (29.82% in December 2025).

Excluding the effects of transitional regimes, RWA stand at EUR 35,953 million and, consequently, the capital ratios (CET1 capital ratio, Tier 1 capital ratio, total capital ratio) stand at 27.94%.

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 30 June 2026.

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 30 June 2026 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 Cassa Centrale 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)	30/06/2026					Total 30/06/2026	Total 31/12/2025	Change	% change
	Trentino-Alto Adige	North East	North West	Central	South and the Islands				
Gross customer loans	10,185	11,927	11,406	11,773	5,222	50,513	49,371	1,142	2.3%
of which performing	*9,897*	*11,631*	*11,093*	*11,439*	*4,993*	*49,053*	*47,936*	*1,117*	*2.3%*
of which non-performing	*288*	*296*	*313*	*334*	*229*	*1,460*	*1,435*	*25*	*1.7%*
Value adjustments	349	378	345	368	244	1,684	1,718	(34)	(2.0%)
Net customer loans	9,836	11,549	11,061	11,405	4,978	48,829	47,653	1,176	2.5%

As at 30 June 2026, gross loans to customers of the Affiliated Banks totalled EUR 50.5 billion, an increase compared to the end of the 2025 financial year (+2.3%).

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 June 2026, performing loans of the Affiliated Banks saw an increase of EUR 1.1 billion (+2.3%) compared to December 2025, distributed across all areas. The extent of the growth is robust and consistent across all areas, ranging from the North West (+3.8%) to Trentino-Alto Adige (+1.1%).

During the first half of 2026, non-performing volumes recorded a modest increase of EUR 25 million compared with December 2025. The ratio of impaired loans to overall gross loans to customers was 2.9%, with a regional trend that varied from 2.5% in the North East area to 4.4% in the South and Islands.

Affiliated Banks funding

(Figures in millions of euro)	30/06/2026					Total 30/06/2026	Total 31/12/2025	Change	% change
	Trentino-Alto Adige	North East	North West	Central	South and the Islands				
Overall funding	28,818	27,147	30,739	25,467	10,715	122,886	118,092	4,794	4.1%
Direct funding	16,258	16,464	17,705	15,072	8,281	73,780	73,609	171	0.2%
Indirect funding*	12,560	10,683	13,034	10,395	2,434	49,106	44,483	4,623	10.4%
of which administrated	*4,284*	*3,575*	*5,632*	*4,095*	*1,575*	*19,161*	*17,385*	*1,776*	*10.2%*
of which managed	*8,276*	*7,108*	*7,402*	*6,300*	*859*	*29,945*	*27,098*	*2,847*	*10.5%*

* Indirect funding is expressed at market values.

Overall funding of the Affiliated Banks stood at EUR 122.9 billion as at 30 June 2026, +4.1% compared to the end of 2025.

Direct funding rose to EUR 73.8 billion (+0.2% compared to 31 December 2025).

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 49.1 billion[7] (+10.4% in the half-year), driven by assets under management as well as assets under administration.

The impact of indirect funding on total funding was 40.0%, up compared to 37.7% in December 2025. The regional analysis shows that indirect funding as a percentage of total funding ranges from 43.6% in Trentino-Alto Adige to 22.7% 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.

[7] Indirect funding is expressed at market values.

Margins and commissions of Affiliated Banks

(figures in millions of euro)	30/06/2026					Total 30/06/2026	Total 30/06/2025	Change	% change
	Trentino-Alto Adige	North East	North West	Central	South and the Islands				
Net interest income	262	254	249	239	139	1,143	1,072	71	6.6%
Net fees and commissions	71	80	90	86	39	366	350	16	4.6%
Net interest and other banking income	340	340	349	331	184	1,544	1,456	88	6.0%

Net interest income of the Affiliated Banks as at 30 June 2026 totalled EUR 1,143 million, representing an increase compared to the same period of the previous year (+6.6%). Net interest income rose mainly due to higher volumes and the repositioning of the own securities portfolio, whilst the contribution from lending remained stable: the increase in volumes was offset by a partial narrowing of the credit spread.

Overall, as a result of the above, the contribution of the net interest income to the overall profitability of the Affiliated Banks remained at 74% of net interest and other banking income.

The net fees and commissions of the Affiliated Banks totalled EUR 366 million as at 30 June 2026, up +4.6% compared to the same period in the previous year.

The commission margin contributes 24% on average to net interest and other banking income, with a regional incidence ranging from 26% in the North West and Centre to 21% in the Trentino-Alto Adige and South and Islands areas.

Net interest and other banking income of the Affiliated Banks (+6.0% compared with the first half of 2025) reflects the improvement in net interest income and the focus of the Affiliated Banks on the ongoing diversification of their revenue.

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 subsidiary Claris Rent S.p.A.

The main income statement and financial position aggregates of the Industrial Group as at 30 June 2026 are shown below.

Loans to customers of the Industrial Group*

(Figures in millions of euro)	Total 30/06/2026	Total 31/12/2025	Change	% change
Gross customer loans	3,532	3,329	203	6.1%
of which performing	*3,474*	*3,280*	*194*	*5.9%*
of which non-performing	*58*	*49*	*9*	*18.4%*
Value adjustments	99	89	10	11.2%
Net customer loans	3,433	3,240	193	6.0%

(*) 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 30 June 2026, gross loans to customers totalled EUR 3.5 billion, up EUR 203 million on the end of the previous financial year (+6.1%). The loan portfolios of all the Industrial Group's business units are growing: Parent Company, Prestipay – the latter as part of the ongoing expansion of its consumer credit business – and, to a lesser extent, Claris Leasing. 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 funding operations in the form of repos.

Total gross allocations came to approximately EUR 99 million, an increase on the end of 2025.

As a result of these trends, the Industrial Group's net loans to customers increased by EUR 193 million compared to the end of 2025 (+6.0%), amounting to EUR 3.4 billion.

Industrial Group funding*

(Figures in millions of euro)	Total 30/06/2026	Total 31/12/2025	Change	% change
Overall funding	16,788	14,428	2,360	16.4%
Direct funding	*5,945*	4,365	1,580	36.2%
Indirect funding**	10,843	10,063	*780*	*7.8%*
of which administrated	*5,112*	*5,015*	*97*	*1.9%*
of which managed	*5,731*	*5,048*	*683*	*13.5%*

* 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 EUR 16.8 billion, almost entirely attributed to the Parent Company.

Direct funding, of EUR 5.9 billion, was decisively up on the EUR 4.4 billion at the end of 2025. This increase is mainly due to the rise in repos with Euronext Clearing.

Indirect funding stood at EUR 10.8 billion (+7.8% on December 2025) and comprised EUR 5.7 billion (approximately 53% of total indirect funding) in assets under management, with activity primarily attributable to asset management products, which saw significant growth compared to 31 December 2025 (+13.5%). Assets under administration accounts for approximately 47% of indirect funding and totals EUR 5.1 billion, a slight increase compared to the end of 2025 (+1.9%).

Margins and commissions of the Industrial Group*

(Figures in millions of euro)	Total 30/06/2026	Total 30/06/2025	Change	% change
Net interest income	101	87	14	16.1%
Net fees and commissions	84	73	11	15.1%
Net interest and other banking income	161	126	35	27.8%

* 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 30 June 2026 was up on the same period in the previous financial year, at EUR 161 million (+27.8%). Net interest income accounts for the largest share of net interest and other banking income, at 62.7%, whilst net commission income accounts for 52.2%, compared with 69.0% and 57.9% recorded in June 2025.

In detail, the net interest income amounted to EUR 101 million, up on the EUR 87 million in the first half of 2025. Net fees and commissions totalled EUR 84 million, an increase of EUR 11 million compared to June 2025 (+15.1%).

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 the first half of 2026 with EUR 16.9 billion[8] in assets under management and 130 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 initiative targeting management lines invested in PIRs (Italian Individual Savings Plans) which ended on 31 May 2026. In the first half of the year, the Affiliated Banks recorded positive funding of EUR 648 million,

[8] The amount refers to Asset Management opened directly with Cassa Centrale Banca for approximately EUR 5.2 billion, Asset Management placed through Affiliated Banks and Partner Banks for approximately EUR 9.5 billion, Institutional Asset Management for approximately EUR 600 million and pension funds, for which Cassa Centrale Banca has delegated management powers for EUR 1.6 billion.

despite the high volatility experienced in the spring due to geopolitical and inflationary tensions. The trend on the main financial markets in the first half of 2026 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 excluded[9]). The platform offers numerous tools, the reporting provided by the 14 investment houses. For the Affiliated Banks, assets placed up to the end of the first half of 2026 amounted to around EUR 7.7 billion with regard to NEF and EUR 3.7 billion for third parties.
- **Certificates:** in the first half of 2026, placement activity for these instruments was consolidated, including through recourse to products with protected capital that enabled greater distribution across Affiliated Banks. Funding was EUR 50 million with 21 products placed.
- **Private Market instruments:** since 2024, Cassa Centrale Banca has had a distribution agreement in place with a specialised platform, aimed at the placement of private-market investment instruments (Alternative Investment Funds). Cassa Centrale Banca is responsible for the selection of instruments to make available to the Affiliated Banks. The catalogue is being gradually expanded in line with market demand.
- **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 the first half of 2026 with a total value of approximately EUR 21.5 billion (down by approximately 8% on the same six-month period of the previous year) and on equity markets with a total value of approximately EUR 3.3 billion (up by approximately 30% on the same six-month period of 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 12.4 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 and Rome.

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.

[9] Law no. 220 of 9 December 2021.

Value Advisory Services

Value Advisory Services is an advanced advisory service developed entirely within the Cassa Centrale Group: a strategic decision that made it possible to build a proprietary ecosystem, perfectly integrated with the advisers' day-to-day operations and tailored to the real needs of our banks, which are deeply rooted in their local communities. Thanks to this native architecture, every feature is designed to support a seamless, intuitive and genuinely customer-centred advisory process. The platform holistically integrates financial planning and insurance planning. The innovative Protection and Pension Product Check-Up, developed in-house, enables an advanced analysis of insurance gaps and pension shortfalls, and allows for the optimisation of financial management whilst also taking these aspects into account, including the risks associated with significant unforeseen events that have not been transferred.

In the first half of 2026, the plan to roll out the new "Value Advisory Services" to the Affiliated Banks in stages was launched, with the aim of completing the onboarding of the majority of banks by the end of 2026, alongside a dedicated training programme.

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 loan 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 2026 and are 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, a Competence Centre has been established within the Parent Company, dedicated to the 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 is 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.

During the first half of 2026, 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 the first half of the year Cassa Centrale Banca signed:

- an agreement with Finpiemonte S.p.A. concerning measures to promote self-employment and business start-ups;
- an agreement with the Autonomous Region of Friuli-Venezia Giulia to extend the FRIE Convention for subsidised loans and the Investment and Development Convention;
- a Memorandum of Understanding with Agenzia Veneta per i Pagamenti in Agricoltura (Veneto Agency for Payments in Agriculture – AVEPA), which aims to improve access to credit and meet the liquidity needs of businesses entitled to aid, by launching the "Insieme per l'Agricoltura" (Together for Agriculture) project, designed to grant loans upon submission of the 2026 Single Application;
- a framework agreement with Coop Fidi Società Cooperativa di Garanzia Collettiva Fidi, aimed at governing mutual relationships in relation to the provision by CONFIDI of guarantees in respect of loans – both short term and medium to long term – granted by Cassa Centrale Banca and its Affiliated Banks to companies that are members of CONFIDI itself;
- an agreement with a specialist company to provide support services overseas.

Foreign

During the first half of the year, overseas operations were affected by international political events and, in particular, by the escalation of conflict in the Middle East and the closure of the Strait of Hormuz, which led to a sudden and sharp rise in energy prices.

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.

In the first half of the year, regional meetings were organised with the Affiliated Banks with the aim of conducting an in-depth analysis of the current geopolitical context and the growth potential of the regional economy, with a specific focus on the main production chains and economic sectors in the relevant area.

The Group's Strategic Plan, approved by the Board of Directors for 2026-2028, 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: completion of the analysis and preparation of the information system to ensure equal economic conditions for users; implementation of solutions to mitigate operational risk and prevent fraud, including through the analysis of events recorded during the half-year; full operational deployment and consolidation of the verification of payee (VoP) service; analysis of customer behaviour regarding changes to personalised instant payment limits to identify further security measures;
- PSR and PSD3 continuation of pre-analysis activities of potential operational impacts that will be introduced by new European regulations;
- implementation of the new supervisory reporting requirements set out in the IPR;
- work on drafting the new Group Regulations on payment services and the associated Procedures has been completed, 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;
- update of the Group Procedure for the management of payment transaction disputes and introduction of new decision-making grids to support the Banks in managing the process, including through the identification of new scenarios for disputing transactions and the consequent update of the specific tool integrated into the SiBank information system.

Centralised Services

During the first half of 2026, work resumed on analysing the changes to the regulatory framework governing reporting to the Financial Data Archive, following the publication by the Italian Revenue Agency of the draft of the new measure.

With regard to the process of managing the identification of bank information, the team at Allitude's Back Office in Cuneo – established in the second half of 2025 – is now fully operational and is providing support to the Cassa Centrale Banca team in managing operational volumes.

The Register Office remains firmly committed to the activities arising from the "Modernisation of the Register Module" project, as part of the ICT Core Banking Modernisation Strategic Programme, having contributed to the approval of the functional analyses relating to the "general register" (including the group register) and "directors, employees and organisational units" modules. The Office also played an active role in the working group concerning the mandatory expiry of paper identity cards, set for 3 August 2026, as set out in Circular No.76 of 16 December 2025 issued by the Italian Ministry of the Interior.

During the half-year, a working group comprising six Affiliated Banks was also set up, with the aim of drafting the Group-wide Regulations and Procedures for the Register.

The commitment of the team responsible for managing interbank checklists and the Sitrad key exchange remains steadfast, as confirmed by the successful completion of an internal audit.

General Governments treasury

The Operations Department includes treasury activities carried out for several Public Bodies in Italy. As at 30 June 2026, the number of bodies managed was 1,167. The Service is provided to Municipalities, educational institutions, public welfare bodies (IPAB-APSP), land improvement consortia and other types of organisations. There are 48 banks that have entrusted this service to the Parent Company, 43 of which are Affiliated.

There are 951 Bodies with a digital order system. As further evidence of the ongoing commitment of the service to introduce advanced management methods and improve process efficiency, it is worth noting that the proportion of entities using a digital order system reached 81% of the total (74% as at December 2025). During the second half of the year, this ratio is expected to rise further as a result of awareness initiatives targeting entities that still operate using paper-based systems, with the aim of encouraging the transition to the digital order system.

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 and the subsequent migration of POS to the new partner, Worldline, were particularly demanding, and in some cases involved not only the specific technical tasks of switching the terminals but also the renegotiation of merchant agreements by the Banks with the new provider, as envisaged by the project. Over the course of the year, a number of updates are planned, aimed at expanding the product range, achieving greater functional integration between the various software, and optimising the support service for Customers and Banks. In the issuing segment, the Group completed the tender process for processing/e-money application centre and credit card distribution services, with the contract awarded to Nexi, the partner deemed to best meet the Group's industrial and operational requirements.

Furthermore, during the first half of the year, preparations began on the implementation of a new, advanced fraud prevention solution for debit and prepaid cards, with the first project milestones due to be delivered by the end of 2026.

With the support of a cross-functional working group and a number of Affiliated Banks, work began on drawing up the Group Regulations governing e-Money and the related operational procedures, with the aim of standardising processes and enhancing their overall efficiency.

5.2.1.4 Governance and support

Also in 2026, 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 2026, the main activities were:

- management of the process for defining the Group's 2026-2028 IM•PATTO Strategic Plan;
- updating of the process and forecasting models supporting the Group's strategic planning process and evolution of management reporting;
- the issue of a EUR 500 million senior preferred bond intended for institutional investors;
- the definition of the governance process for artificial intelligence and promotion of the organised and informed use of AI;
- evolution of data governance processes and methodologies.

In the first half of 2026, the **Administration and Tax Reporting Department** continued control activities 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. A series of projects was also launched, in collaboration with Allitude, aimed at ensuring the proper development and implementation of the regulatory changes currently taking place in the areas of accounting, reporting and taxation. As part of the project to centralise the Group's Accounting and Financial Reporting activities (Centralised Accounting Service), the Administration and Tax Department also supported the Operations Department and Allitude during the project set-up phase and in structuring the new services.

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 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 the management of ICT third parties, which are subject to specific new regulatory requirements.

At a strategic level, as part of the work to draw up the Group Strategic Plan, the ICT Strategic Plan for the period 2026-2028 was updated.

The priorities of this update include:

- the continuation of business-driven application modernisation programmes to ensure that the Group's application portfolio remains a competitive advantage in the coming years, by eliminating technological and skills obsolescence and promoting the functional enhancement, resilience and scalability of the architectures;
- the introduction of AI capabilities (including agentic AI) to support business and IT processes;
- the completion and strengthening of the portfolio of centralised ICT services and the upgrade of the ITSM tool that enables Banks to communicate with Central Bodies;
- the continuation of initiatives to improve cost efficiency and the productivity of development projects.

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 2026-28 Strategy Security Plan, which updated the 2025-27 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 reaffirmed the ISO/IEC 27001:2022 certification for the second year. Its scope of application 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. Maintenance of the certification has reaffirmed 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.

The Training and Awareness Plan on Security and Operational Resilience for 2026 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. With regard to this latter area, the Group reaffirmed its commitment to carry out fraud awareness activities, both by reconfirming its participation in the working groups organised by CERTFin for the year 2026 and by organising specific meetings with the customers of the Group Banks through the "Occhi Aperti" (Eyes Open) initiative. 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).

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 provide organisational support for company projects in multiple areas pertaining to the business, governance and support, risks and controls segment. With regard to the digital transformation programme, the project initiatives designed to support the streamlining of internal processes were further developed. To further optimise the project demand management monitoring and harmonisation process, the internal process continued for the ongoing strengthening and simplification of project management, also continuing the periodic monitoring of relevant initiatives, with the relative periodic reporting to the departments and corporate bodies concerned. Work began on updating the internal regulations with the aim of simplifying, streamlining and making the body of regulations more user-friendly, including through a review of the framework and the development of supporting tools. Adjustments to external regulations continued in order to transpose the new regulations issued from time to time.

In the context of Services Governance, in the first half of 2026 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 is supporting the Strategic Plan initiative aimed at bringing about a paradigm shift in the support provided to the Affiliated Banks, by simplifying and redesigning the most significant processes end-to-end, in order to improve operational efficiency, enable cost reductions and free up capacity for higher-value activities. The main objectives to be pursued, in line with the new 2026-2028 IM•PATTO Strategic Plan, are:

- to improve the efficiency of processes whilst maintaining the same level of centralisation;
- to centralise in order to maximise the potential for efficiency gains;
- to complete the processes end-to-end that are already partially centralised, in order to achieve further efficiency.

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.

During the first half of 2026, initiatives in the areas of cost management and procurement continued, with a greater focus on streamlining expenditure and maximising Group synergies. Negotiations were carried out in a structured manner, including through the involvement of a working group comprising various Affiliated Banks, with the aim of agreeing on the key areas of focus, gathering input from the Banks and monitoring the progress of the initiatives. In this context, a number of negotiations were initiated regarding key categories, and agreements – including multi-year ones – were finalised, making it possible to secure more favourable financial terms and greater cost stability over time. During the half-year, specific project initiatives were also launched with a view to improving the expendi-

ture process, including the project to review control mechanisms, aimed at identifying progressive solutions for both the short and medium term. Finally, the process of developing the tools and methods for managing expenditure continues, with measures aimed at strengthening analytical and monitoring capabilities, as well as providing more effective support for management decisions. In this context, work continues on developing reporting frameworks and structured approaches to analysing expenditure, for the benefit of the Group's management structures and Banks, including through internal benchmarking.

The **General Counsel Department** guaranteed operational and administrative support for the activities of the Parent Company's Board of Directors and its Internal Board Committees, as well as their self-assessment exercise.

Activities carried out by the Department during the first half of 2026 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;
- support for the operations of the RBM (Risk-Based Model) Committee for the risk classification of Affiliated Banks;
- management and coordination, acting as the single point of contact, of requests and communications from the Supervisory Authorities (European Central Bank, Bank of Italy, Consob, Single Resolution Board); monitoring of Action Plans relating to supervisory inspections and the SREP (Supervisory Review and Evaluation Process) compliance plan, with regular reporting to the Parent Company's Board of Directors.

Activities carried out in the Legal Area during the first half of 2026 included:

- management of legal topics relating to the strategic projects included in the Group 2026-28 IM•PATTO 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.

During the half-year, **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 Consolidated Sustainability Statement, in accordance with Legislative Decree 125/24;
- collaborating with the relevant Departments for the definition, implementation and monitoring of planning in relation to the Sustainability Plan and the First Prudential Transition Plan;
- three-monthly coordination and monitoring of planning in the sphere of Sustainability, supporting the Board of Directors, Risk and Sustainability Committee and the Parent Company's ESG Steering Committee;

- strengthening the Parent Company's role in providing direction and guidance in the implementation of the Group's ESG Strategy through greater and more structured involvement of the ESG representatives from the Group Banks and Companies;
- 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;
- coordinating and monitoring the activities relating to the Cassa Centrale Group's participation in the annual ESG performance assessments carried out by the leading ESG rating agencies;
- 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;
- 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 2026 on the basis of the re-

quirements formulated by the competent structures of Cassa Centrale Banca. These requirements were formalised in the document of the 2026 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 2026 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:** launch of new sales-related features for Inbank Web and App customers, with particular reference to the new Virtual Moneybox, the Inbank Minori product for children, the integration with Prestipay and the right of withdrawal. Within CRM, the roll-out plan is continuing, with the new Front End Manager system set to be gradually rolled out to additional Group institutions. With regard to internal channels, the modernisation of the platforms dedicated to bank users of the new, modernised portal (Ourbank) continues, with the second phase of work aimed at 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. In relation to the Granting of Loans, work began on streamlining the process, with plans for automatic renewals and faster credit approval procedures. In relation to Anti-Money Laundering, work began on streamlining the KYC Questionnaire and improving the efficiency of Due Diligence processes. As part of the Core Banking Modernisation programme, the roll-out of the Database of Financial Products module was completed across all banks; for the new Advanced Consulting module, the roll-out of functionalities was completed for the scheduled batches of Banks; for Asset Management, the development of functionalities for the Banks is currently under way; for the General Register, following the completion of the functional analysis, development work commenced; as part of the modernisation of the Credit Systems, the new, modernised Central Credit Register was launched at the pilot bank and is currently being rolled out to all banks; the modernised Risk Mapping system was launched at the pilot banks;
- **data management and analytics:** enhancement and ongoing expansion of the Data Platform based on the Data Hub layer for the provision of Group data; integration of self-service functionalities available to users for independent consultation of databases; continuous enhancement of the business glossary through the inclusion of additional information sources and the expansion of the metadata it contains; strengthening of the Data Governance framework in line with RDARR guidelines; development of the Data Quality tool and initial roll-out of Self-Service capabilities in this area; completion of the study on the introduction of Advanced Analytics functionality and selection of a tool to enable this capability;
- **synthesis systems:** launch of the project to streamline regulations and controls within the Portal Point scope; completion of the new system for managing periodic writedowns and automatic updating of IAS plans within the NPL scope; further development of the Interest Rate Risk calculation model in response to the OSI JST remediation plan and of the Infraday Group Liquidity model based on ERMAS; further developments initiated for the third-party SAS GCM systems for the Internal Audit and Compliance CCFs; completion of the adjustments to CSRD sustainability reporting within the financial statements and of the regulatory updates to individual and consolidated disclosures within the Resolution Plan;
- **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 phase of the Workplace Management Service and the new LAN Service launched in 2025 and dedicated to the centralised management of the Banks' local networks. With regard to service developments, completed the definition of the second phase of the Workplace Management Service, rolled out to a group of pilot banks; this phase completes the management of security updates with the provision and complete management of the workstation; initiated work on the introduction of a further centralised service aimed at the comprehensive and standardised management of wireless connectivity within the Bank, which will relieve

the Banks of the burden currently associated with managing their own WiFi solutions; 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 solutions; completed the analysis of development scenarios to support the definition of the data centre evolution strategy; continued the TRCR action plan, due to be completed in March 2026.

During the first half of 2026, 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 the first half of 2026:

Design

- Centralised Accounting Service;
- Centralised AML Service (Information Flows, Transaction Monitoring and KYC);
- Centralised Mortgage Back-Office Service.

Releases

- Repossessions Back Office.

As part of the project to centralise the Group's accounting and financial reporting activities (Centralised Accounting Service), implementation is ongoing at the Piedmont and Aosta Valley control unit, located in Cuneo. During the second half of 2026, the Centralised Accounting Service will go live, in a pilot phase, for the first ten Group Banks: seven banks in Piedmont and Aosta Valley, plus a further three that will be supported by the Cuneo Hub.

Furthermore, within Performance Management, the Balanced Scorecard modules used to monitor the performance of the Allitude Services Department, known as VISTA, 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). In the first half of 2026, new "vistas" were introduced in Salvatempo, focusing on office capacity and whether offices were oversized or undersized, analysed on the basis of hours worked and the effort devoted to them. Vistas were also created specifically for monitoring KPIs relating to service level agreements (SLAs).

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 30 June 2026, the Company reported a net profit of EUR 5.4 million, confirming the soundness of its operating model and its ability to pursue a path of sustainable growth, in line with its strategic objectives.

During the half-year, overall business stood at EUR 214.2 million, representing a 9.5% increase compared with the same period in the previous year.

As regards the distribution channels, the network of Group Bank remains the main driver of growth, with lending volumes in the personal loans segment totalling EUR 190.7 million, in addition to EUR 13.6 million relating to the salary-backed loan product and the business generated under commercial agreements.

The direct channel continues to perform particularly well, with the volume of personal loans totalling EUR 7.2 million, underlining the steady growth of the digital business.

The digitalisation of business processes is now a fundamental part of the operating model. In the context of customer contracts, digital signatures are now standard practice, with an adoption rate of 98% of signed contracts, contributing to the efficiency of operational processes and to a reduction in paper consumption and the resulting emissions of CO_2 equivalent.

Compared with trends in the domestic consumer credit market, the growth recorded remained higher than that of the sector. Against a backdrop of a 3.3% increase in the overall consumer credit market and a 3.8% rise in the personal loans sector specifically, Prestipay consolidated its competitive position, benefiting from its collaboration with the Group Banks, the gradual expansion of its distribution channels and the ongoing improvement of its commercial processes and value proposition.

Market prospects continue to be influenced by developments in the macroeconomic and geopolitical landscape. The resurgence of inflationary pressures and the resulting rise in interest rates led to more selective market conditions, against a backdrop characterised by lending policies focused on credit quality and an evolving regulatory framework, not least in relation to the implementation of the new European Consumer Credit Directive (CCD II).

Among the key initiatives carried out during the half-year was the launch of the project to develop the new special-purpose loan; this strategic initiative is aimed at broadening the range of financing solutions and strengthening the Group's competitive position in the consumer credit market. The project will make it possible to capitalise on new commercial synergies and consolidate Prestipay's role as the key partner for the Group Banks in providing a comprehensive and integrated range of credit products.

Work also continued on the gradual integration of the Company's products and services into the Group Banks' distribution channels, commercial processes and customer relationship tools. Key initiatives carried out during the half-year included the completion of the project work to integrate the online loan sales process into the Inbank App, the home banking platform used by the Group Banks.

During the half-year, efforts to strengthen the organisational structure also continued, through the development of the organisational model and the consolidation of specialist expertise, with a view to underpinning development initiatives and supporting the evolution of the business model. In this context, the process aimed at obtaining gender equality certification was also launched, confirming the commitment to promote an inclusive working environment and to value people, in line with the Group's principles and values.

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 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.

Leasing continues to prove itself as one of the main instruments supporting productive investment and the growth of the Italian economy. This is demonstrated by the latest figures released by Assilea at the end of June, which showed a positive trend in the sector even in the early months of 2026, confirming the increasingly central role of specialised lending in supporting business development.

Following a 2025 in which new leasing business grew by 5.8% compared to the previous year, the positive trend is set to continue into 2026. In the first six months of the year, the sector recorded a further increase of 4.4%, in line with the positive trend in productive investment, despite an economic climate still characterised by moderate GDP growth and persistent geopolitical and energy tensions.

For businesses, therefore, leasing is a key factor for investing in capital goods, technology and innovation, enabling them to preserve their liquidity and plan their business development more efficiently at a time when competitiveness and technological transformation are crucial.

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

Claris Leasing ended the first half of 2026 with 989 new contracts signed, representing a total of EUR 192.5 million in new investments. Compared with the figures for the first half of the previous financial year, there was a 12.7% increase in the number of contracts signed and a 21.3% rise in volumes. In the first half of 2026, over EUR 78 million was allocated to the manufacturing industry, EUR 44 million to trade and transport and over EUR 71 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 monitoring 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 1.6%, an improvement from the 1.9% in December 2025. Supported by a prudent provisioning policy, the ratio of net impaired exposures to total net leasing receivables stands at approximately 0.5%, down from the 0.7% recorded in December 2025. Impaired position coverage stands at 71.5%, an improvement on the 65.2% recorded at the end of 2025.

Claris Leasing S.p.A. Ended the first half of 2026 with a profit for the year of EUR 2.8 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 the first half of 2026, this agreement allowed the distribution network of the Cooperative Banking Group to sign 65 contracts for a total amount of approximately EUR 9 million.

5.2.5 Insurance services

Bancassurance has long been recognised as one of the most important drivers of growth in the banking sector, representing a significant source of commission income targeted by all players in the sector. The Italian bancassurance market shows a certain degree of maturity in the Life insurance sector, having reached EUR 62 billion in premiums income in 2024; the central role played by Banks stems from the fact that customers perceive these products as savings/investment tools as well as protection and, furthermore, they are characterised by principles similar to those of asset management, requiring in-house expertise that the Banks already possess. By contrast, the Non-Life Bancassurance market remains underdeveloped, with premiums income of EUR 4 billion in 2024, despite the fact that the banking channel's market share has grown in recent years; this is because its development requires dedicated training programmes, linked to the need to develop specific insurance skills for the proper management of constantly evolving risks, against a backdrop of certain structural trends that cannot be ignored. Indeed, against a backdrop of a gradual reduction in public pension cover, and with one of the world's oldest populations (where 23% are aged over 65), the need for life cover and care in the event of a loss of independence is becoming increasingly important. Similarly, given the increasing frequency of natural disasters (floods, droughts, earthquakes), and despite the legal obligation on businesses to insure against such risks, only 12% are covered, indicating a structural underinsurance, which is even more widespread amongst private individuals.

For Assicura Agenzia, in order to build customer loyalty by meeting the ever-changing needs of households and businesses in terms of asset protection, personal protection and pension planning, the insurance offerings at participating banks translated to further growth in the first half of 2026, with new business reaching over 161,000 policies and premiums income approaching EUR 1 billion – an increase of +18.3% compared to the first half of 2025 – 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 59,000 new policies, representing nearly EUR 51.7 million in new premiums – a 18.7% increase compared to the first half of the previous year.

In particular, there was a significant increase (+88.7%) in the number of contracts providing cover against business risks, generating over EUR 2.6 million in new premiums. This growth is evident across all lines of business, save for the slight decrease in TCM (temporary life insurance) policies (-6.4%): there was a 30% increase in new premiums written for general insurance policies, a 28% increase in the motor third-party liability segment and an 18% increase in CPI policies.

Similarly, the life and financial insurance sector recorded a rise in premiums of EUR 144 million compared with 2025.

The identification of bancassurance as one of the strategic priorities of the new 2026-2028 IM•PATTO Strategic Plan implies that Assicura must embark on a transformation to ensure effective support for banks; this clearly requires targeted investments to create the necessary operational and organisational conditions.

To help banks capitalise on significant opportunities and increase their market penetration, a number of tools were developed to enable them to offer a service that is increasingly tailored to meet the needs of households and businesses, such as the Bancassicura Check Up. However, to overcome the clear disparity in offerings that still persists, it is essential that all institutions establish an appropriate organisational structure equipped with the necessary resources and expertise.

To this end, and to round out the range of products designed for businesses, the ASSIRISK Agricoltura product became available on 26 January 2026. This is a new multi-risk product, developed in collaboration with Assimoco, which covers all the needs of farmers – whether owners or tenants – in the course of their agricultural activities, in

terms of protecting their assets at the farm's registered address or wherever they carry out their main or ancillary activities. As at 30 June 2026, 250 contracts had been brokered, with premiums totalling EUR 230 thousand.

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 9.6 billion as at 30 June 2026, of which EUR 7.7 billion related to investment products, EUR 1.4 billion to supplementary pensions and more than EUR 509 million to insurance cover in the protection segment, recording an increase compared to 31 December 2025 of 7.3% in the primary lines of business, 5.4% in motor third-party liability insurance, 9.5% in CPI (Credit Protection Insurance) policies and 5% 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 38.8 million for the banks of the Cassa Centrale Group, an increase of 9.5% compared to the previous year. It is worth noting that over 63.4% 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 6.8 million, an increase of 10.5%, resulting in a net profit of EUR 3.2 million.

Having agreed with customers and companies on the renewal of insurance policies due to expire on 31 December, Assicura Broker S.r.l. was involved in the early months of 2026 both in managing and reporting to customers on the work carried out during the renewal process, and in renewing the policy covering the group's payment cards. The renewal of the cover, which was complicated by the rise in the number of claims, required tough negotiations to keep cost increases in check.

In the second half of the half-year, negotiations were initiated to renew the D&O insurance policies of the Group Companies and Group Banks. Once again this year, it was possible to ensure cover for all client companies, whilst, in the best-case scenarios, reducing insurance premiums and extending the scope of cover. At the same time, negotiations continued regarding the renewal of the Group's cyber policy, which resulted in the companies submitting a proposal that provides for an increase in risk transfer and a better balance between the policy's cost and cover.

With regard to SMEs, thanks to the commercial activities carried out in 2025 in support of the Group's most active companies and banks, the number of client companies served through brokerage arrangements increased. Particular attention was paid to cover for catastrophic risks, enabling client companies to meet their regulatory obligations within the prescribed timeframes.

With regard to the 2026-2028 IM•PATTO Strategic Plan, the company took steps to act on the request to extend the range of products available to the Group Banks, with the aim of providing cover for the Middle Market as well – a sector which, on the one hand, cannot be insured through bancassurance products nor, on the other, is it suited to being served through insurance brokerage arrangements.

Overall there was an increase in brokered premiums and commissions collected during the first half of 2026. The latter amounted to EUR 4.9 million, equal to a 9% increase compared to the same period in the previous year, bringing the net profit to approximately EUR 1.9 million – in line with the first half of the previous year.

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 19 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 and profit-taking on equities performing very well, volumes reached EUR 11.4 billion as at 30 June 2026 with a 15.1% increase since the end of 2025 (EUR +1.5 billion).

Increased assets under management were the result of positive net funding of EUR 802 million and a positive market contribution of EUR 696 million. With regard to the CAPs, there was net growth of 32,758 new openings during the half-year, for a total of 629,454 units, which are equal to monthly deposits of approximately EUR 85 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, especially in the new sub-funds: NEF Target 2031 EUR 120 million and NEF Ethical Step to Balanced EUR 204 million, as well as NEF Ethical Balanced Dynamic EUR 16.5 million, NEF Ethical Short Term Bond Euro EUR 105 million, NEF Ethical Global Equity for EUR 37 million, NEF Risparmio Italia EUR 61 million, NEF Ethical US Equity EUR 48 million, NEF Ethical Global Trends for EUR 68.5 million, NEF Ethical Target 2029 with EUR 87 million, which closed its funding period at the same time as the end of the first half of the year. Significant transfers occurred on the institutional classes, which offset profit-taking primarily in the equity segments. The NEF Conservative, reserved to institutional investors, alone provided a contribution of EUR 250 million.

In the NEF range, certain sub-funds exceed EUR 500 million (NEF Ethical Balanced Dynamic EUR 1,082 million, NEF Ethical Global Trends EUR 1,353 million, NEF Ethical Bond Euro Euro EUR 813 million, NEF Ethical Global Equity EUR 846 million and NEF Ethical Euro Equity EUR 769 million, NEF Ethical Short Term Bond Euro EUR 780 million, NEF Ethical US Equity EUR 583 million, NEF Target 2028 EUR 562 million, NEF Conservative EUR 1,313 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 once again highlighted the quality of operations of four NEF sub-funds in 2026. The independent analysis firm CFS Rating therefore placed the NEF ETHICAL GLOBAL EQUITY, NEF PACIFIC – which were awarded a 4-star rating – and NEF RISPARMIO ITALIA, which is particularly relevant to PIRs, in the top tier of the market in Italy; finally, NEF ETHICAL GLOBAL TRENDS was awarded 5 stars and named the best ESG fund of the past year in the dedicated section.

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 prepares a "Risk Map", which constitutes the essential reference for risk measurement, assessment, control and mitigation activities. This activity is carried out taking into account the Group's specific characteristics, the development of its operations, the relevant economic and regulatory environment, as well as the provisions of the Supervisory Authorities and best market practices.

In this context, the Group identifies all the risks to which it is or might be exposed, namely those that could adversely affect business continuity, the implementation of corporate strategies and the achievement of the defined 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, 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 conducted according to a "gross approach", i.e. without considering the specific techniques aimed at mitigating the underlying risks.

The analysis is therefore carried out by assessing the Group's current and prospective operating conditions, with a view to identifying any risk factors present in the current environment but not adequately captured by the pre-existing categories already mapped. This approach also makes it possible to anticipate the emergence of types of risk that have not historically been significant for the Group, but which may potentially become so in the future, given the foreseeable changes in the economic, financial and regulatory environment.

In this context, the Risk Management Department continuously verifies the adequacy of the 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 the following 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 2026 is shown below, with reference to the first level of risk identified[10], adopted by the Group. It should be noted that ESG risks (broken down separately into their climate and environmental, social and governance components), geopolitical risk and the risk associated with the digitalisation process are, in fact, Level 2 risks relative to the main risks associated with them. This is based on the specific analyses and assessments carried out to determine their impact and significance within the context of the Group's overall risk profile.

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.

[10] The risk hierarchy is structured across four levels.

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.

Sovereign risk

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

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 (IRRBB)

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, understood as default risk. CSRBB captures the risk of changes in the spread of an instrument whilst assuming the same level of creditworthiness.

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[11]

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.

Risks associated with the digitalisation process[12]

Risk arising from the failure to adopt, or the delayed adoption of, digital transformation processes, which may lead to operational inefficiencies, a loss of competitiveness and a failure to meet customer needs. The risk also includes losses resulting from poor choices regarding digital tools, technologies and strategies, such as the implementation of unsuitable or obsolete solutions.

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;

[11] This risk is considered to be a Level 2 risk within the following risk categories: credit and counterparty risk, market risk, operational risk and liquidity and funding risk.

[12] This risk is considered to be a Level 2 risk within the following risk categories: operational risk and strategic and business risk.

- a transparent governance structure;
- in project management attributable to weaknesses in the planning framework or a lack of human resources.

Climate and environmental risks[13]

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

Social risk[14]

The risk of losses arising from adverse financial effects on the organisation due to the current or future impact of social factors on the entity's counterparties or the assets in which it has invested.

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 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,

[13] 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.

[14] 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.

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 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 controls, carried out on the entire scope of the credit process chain (credit granting, forbearance, performance monitoring, classification, NPL management, collateral management, provisioning, related parties and conflicts of interest), 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 and in accordance with the provisions of the CRR, 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 an annual turnover of no more than EUR 50 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 treat-

ment 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 and other relevant Risk Management Regulations, the "Group Treasury Regulations" establish 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 is reviewed and updated, where necessary, 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.

For the purposes of identifying the scope of application of counterparty risk, a distinction is made between the following transactions:

- 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 mainly exposed to counterparty risk in relation to OTC derivative activities, repurchase agreements (SFT), forward transactions in currency and tax credit transfer contracts. 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.

With effect from 1 January 2013, in addition to the capital requirement to cover counterparty risk, the Supervisory Authority introduced a further capital requirement to cover losses arising from the impact of changes in market prices on the expected counterparty risk on OTC derivatives. These losses are known as credit value adjustments (CVA).

In particular, in accordance with the provisions of Article 381 of the CRR, the CVA is defined as "an adjustment to the mid-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 Cassa Centrale Group, but does not reflect the current market value of the credit risk of the Cassa Centrale Group vis-à-vis the counterparty.

For the purposes of calculating regulatory CVA, the Cassa Centrale Banca Group uses the Basic CVA (BA-CVA) reduced version, in accordance with the provisions of Article 384 of the CRR.

For the purposes of calculating the regulatory requirement for counterparty credit risk (Article 271 of the CRR et seq.) and CVA (Article 381 et seq.), the provisions relating to contractual netting agreements (Article 295 of the CRR et seq.) shall apply.

The Risk Management Department carries out second-level monitoring of counterparty risk by verifying, on the basis of the respective frequency of monitoring, 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 risk

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;
- **the 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;
- **the 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 risk of the Group 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 management of own portfolios with reference to the various management, accounting and supervisory aspects). In particular, value-at-risk (VaR) limits, issuer and instrument type and concentration limits are established and measured;
- definition of the investable universe, broken down by type of tradable financial instrument;
- allocation of delegations.

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 arising from non-trading activities (CSRBB)

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 (IRRBB)

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, either during 2025 or in the first few months of 2026.

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 Standardised Measurement Approach (SMA), the sole method for measuring operational risk, in alignment with the European Regulation (CRR 3) replacing the 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.

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 is identified within the organisation for the outsourced activities, with adequate professional requirements, responsible for monitoring the level of services pro-

vided 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.

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 adoption of an "Operational Resilience Plan", updated according to the new DORA regulation and including the previous "Business Continuity" 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 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.

The plan, which incorporates the new DORA guidelines, sets out the new cyber attack scenario and the new methods for assessing operational resilience, including testing of that resilience. This is in addition to the business continuity plan set out previously, which has itself been expanded to include scenarios involving breaches of data integrity and confidentiality, in addition to the existing scenario of process unavailability.

Incident and crisis management processes were also strengthened to bring them into line with the new, more precautionary DORA regulatory requirements, and the new provisions relating to reporting to the supervisory authorities themselves were incorporated.

Finally, with a view to ensuring regulatory compliance with DORA, controls over the Group's ICT suppliers were strengthened by, amongst other things, enhancing the depth of analysis, managing exit strategies and introducing new minimum contractual clauses.

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 (SREP) 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 2026, 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 highlighted in the ECB "Guide on climate-related and environmental risks", the transition towards a more sustainable economy presents both risks and opportunities for the entire economic system and for financial institutions. However, the impacts arising from physical events linked to climate change and environmental degradation can have significant effects on the real economy and the financial sector.

This includes the "ECB's Supervisory Expectations on climate-related and environmental risks", which aim to ensure that these 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 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 quantita-

tive 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);

- during the first half of 2026, the Risk Management Department further strengthened the framework for assessing the materiality of ESG risks (which had previously focused solely on climate and environmental risks), in line with the provisions of Guideline EBA/GL/2025/01, whilst further developing the approach to "transition risk for the mortgage portfolio".

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 supplement the secondary (monitoring) indicators (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 monitored and reported on at least quarterly. This is accompanied by the introduction of monthly monitoring, designed to increase the frequency of observation of a subset of indicators deemed to be the most significant, with a view to ensuring more timely involvement and intervention by the Parent Company in the event of any thresholds being exceeded or critical issues arising.

Exceeding the thresholds established for the indicators included in the RAS panel triggers an internal escalation process to the 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:

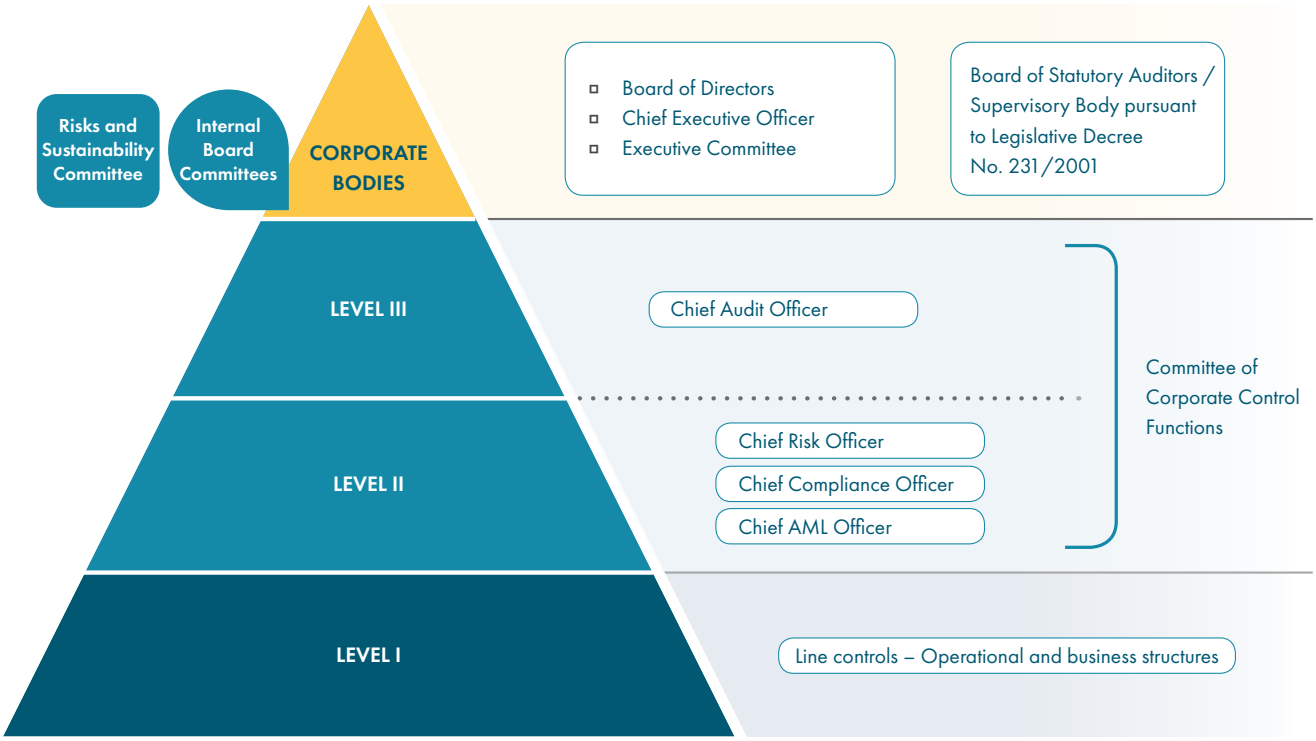
- verification of the implementation of company strategies and policies;
- containment of risks within the limits indicated in the Group's Risk Appetite Framework (RAF);
- safeguarding the value of assets and protection against losses;
- effectiveness and efficiency of business processes;
- reliability 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 Risk-based Model 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 **Risk-Based Model Committee**, comprising the Chief Executive Officer, the Deputy Manager, the Deputy General Manager, the heads of the corporate control functions, the Head of Human Resources and the Head of NPLs, draws up the "Governance Score", which helps to determine the risk classification for each Affiliated Bank, and sets out any proposals for action by the Parent Company, in accordance with the principles and provisions of the Cohesion Contract and the Regulations on the Risk-Based Model;
- 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 Affiliated Banks and 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; and,

- the approval of the departments' annual work programmes.

For Affiliated Banks and 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 Affiliated Banks and 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 Affiliated Banks and 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 Affiliated Banks and 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 the Affiliated Banks and other 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 consolidated half-yearly 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 Function 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 and has specific requirements such as independence, authority and professionalism, which are necessary to ensure effectiveness and efficiency in the performance of its duties, and operates according to principles defined in the Function's Mandate.

The Internal Audit Function operates in accordance with the responsibilities assigned to it as a corporate control Function of the Parent Company and fulfils the contractual obligations arising from its role as supplier to the Affiliated Banks and the Companies that outsource the Function.

Under the Cohesion Contract, the Internal Audit Function for the Affiliated Banks is outsourced by the Parent Company in accordance with the service levels established and set out in the outsourcing agreement. In carrying out its activities, it relies on the cooperation and support of their internal representatives, who report functionally to

the Head of the Internal Audit Department of the Parent Company. With similar operating procedures, the Internal Audit Function also operates for other Banking Group Companies that sign an agreement to outsource the Function.

The main activities of the Internal Audit Function 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;
- forming part of the integrated internal control system, coordinating with the other corporate control functions in order to adopt consistent and integrated risk measurement and assessment methodologies, to share priorities for action from a risk-based perspective, and to provide a common and integrated overview of the areas of greatest risk, thereby ensuring an appropriate approach to risk management and control within the Group and a systematic process for assessing the Internal Control System;
- 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 Function:

- has access to all the central and peripheral activities of Cassa Centrale Banca, the Affiliated Banks and other Banking 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 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;
- implements the validation framework within the Risk Data Aggregation & Risk Reporting (RDARR) framework, specifically with regard to the scope of the relevant reports and the critical data they contain, in accordance with internal procedures and the timelines set out in internal and/or external regulations;
- 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. People and Culture

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 2026 the Cassa Centrale Group continued to pursue its commitment to a positive working environment within its organisations.

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.

In the first half of 2026, the first editions of the Credit Academy and the Treasury Academy – two training programmes launched in 2025 – were completed.

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 second edition of the programme designed for corporate managers began in May 2026 and involves 25 participants from 12 of the Group's Affiliated Banks and the Parent Company, whilst the programme for credit officers began in March 2026 with 30 participants from 18 of the Group's Affiliated Banks and the Parent Company.

The first edition of the Treasury Academy, which began in November 2025 and concluded in May 2026, was organised in collaboration with the Planning Department and with the support of SDA Bocconi, and was attended by 26 participants from 26 Affiliated Banks. This structured and highly specialised programme is designed to strengthen the key competencies of the treasury function, which is playing an increasingly central role in integrated financial management 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. A second edition also began in April 2026, comprising 23 participants from 20 of the Group's Affiliated Banks.

As in the previous year, the follow-up session for the **Fit4Future** management programme took place in June. This training event was aimed at around 80 participants from the programme's first edition, representing 38 Affiliated Banks and the Parent Company. The programme was run in collaboration with the PoliMi Graduate School of Management.

As part of the commitment to continuous training, in June 2026 the training programme designed for middle managers was completed, 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 was delivered primarily in person and adopted 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 of **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 the Banks and Companies interested in obtaining and maintaining the certification. In June 2026, 45% of the Group's Affiliated Banks and Companies confirmed that they had obtained or renewed their certification. 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 initiatives within the sector.

In May 2026, the second edition of the development programme **"Identità Femminile: cooperare per crescere" (Female Identity: cooperating for growth)** was launched in collaboration with Wise Growth; it currently involves 33 female colleagues aged under 36 from Cassa Centrale Banca and Group Companies. The course aims to further strengthen an increasingly inclusive corporate culture, and is an invitation to continue together on a journey that promotes female leadership and opens up new prospects for growth.

The total workforce of the Cassa Centrale Group as at 30 June 2026 stood at 12,802 employees, compared with 12,580 as at 31 December 2025. The following table shows the figures relating to the workforce.

7.1.1 - Staff breakdown by category and gender

NUMBER OF EMPLOYEES BY CATEGORY AND GENDER	30/06/2026			31/12/2025	Change	% change
	Men	Women	Total	Total		
Executives	162	23	185	186	-1	-0.54%
Middle managers	2,733	1,119	3,852	3,766	86	2.28%
Office staff	4,134	4,631	8,765	8,628	137	1.59%
TOTAL	**7,029**	**5,773**	**12,802**	**12,580**	**222**	**1.76%**

7.1.2 - Staff breakdown by age group

NUMBER OF EMPLOYEES BY CATEGORY AND AGE GROUP	30/06/2026				31/12/2025	Change	% change
	<30	30-50	>50	Total	Total		
Executives	-	36	149	185	186	-1	-0.54%
Middle managers	-	1,774	2,078	3,852	3,766	86	2.28%
Office staff	1,472	5,001	2,292	8,765	8,628	137	1.59%
TOTAL	**1,472**	**6,811**	**4,519**	**12,802**	**12,580**	**222**	**1.76%**

The average age of the Group's staff falls within the 30-50 age bracket, with approximately 53.2% of employees falling into this bracket.

The Group's long-term strategy remains focused on the value of its human resources, with a key commitment to promote the continuous development of both individual and Group-wide skills and competences.

The People and Culture Department, in line with the Group's principles, is committed to promote a fair working environment that encourages proactivity and adaptability to change. It strives to support the company's growth through the careful selection of candidates and professional development through targeted training and development programmes. Furthermore, it fosters a culture that encourages active participation in projects, providing tools and methodologies designed to bring innovative ideas to light, thereby making a significant contribution to the organisation's success.

8. Other information on operations

8.1 - Consolidation and development of Corporate Identity activities

Three years on from the launch of the Group's "Fondato sul bene comune" (Founded on the common good) campaign, on 24 May 2026 the Cassa Centrale Group launched its new national multi-channel communications campaign, which represents the natural evolution of the institutional journey already under way, with the aim of strengthening the Group's unique and distinctive positioning and making it even more recognisable.

In a context where new terminology and definitions are increasingly being adopted – particularly when it comes to sustainability – the Group chose to start from a simple premise: actions speak louder than words. This is where the creative idea for the campaign originated, based on the pattern "**These days, everyone's talking about… / For us, it's about…**".

In this sense, the message "**These days, everyone's talking about ESG. For us, it's about doing the right thing. And always has been.**" is an effective summary of a wider approach that permeates every aspect of our actions.

The advert forms the narrative heart of the campaign and stands out for its contemporary and recognisable visual language. Through a sequence of symbolic scenes, it conveys, in an immediate and universal way, the link between the distinctive approach to banking by the Group and its Affiliated Banks and the values that have always guided them. Alongside the advert, the campaign was structured into a comprehensive system of key visuals, developed to represent the various ESG areas using different keywords and to ensure continuity in the Group's communications over time.

In the first flight of 2026, the campaign was structured around two complementary and synergistic strands: a national "umbrella" component, aimed at strengthening awareness and positioning of the Group, and a local component, designed to highlight the individual Banks' deep roots in their local communities. At national level, the campaign featured a broad and integrated media mix (TV, print, radio, cinema and digital). At local level, the campaign involved the use of out-of-home (OOH) advertising, Connected TV, geolocated social media and press adverts in local newspapers.

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. Furthermore, a pre- and post-campaign research phase was arranged to enable an analysis of the creative content's impact on key brand KPIs, such as awareness, consideration and brand perception among stakeholders.

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 30 June 2026, there were 63 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. During 2026, the multi-channel digital strategy continued, launching awareness campaigns via search ads on Google Search and other Google networks, PMax campaigns and Demand Gen campaigns; this enables 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.

The marketing concept and supporting materials for the Shareholders' Meetings of the Cassa Centrale Group's Affiliated Banks were produced in line with previous years. In 2025, a new budget concept was drawn up, valid for the following 3 years, featuring a unique and distinctive visual mood, with the aim of strengthening brand awareness and creating a strong and coordinated communication strategy.

This year's material was therefore developed around the 2025 theme, "Relationships": 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 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.

In line with the approach taken in recent years and with a view to sustainability, the Group decided not to print its financial statements, but to update the **digital report** with figures updated to 2025 (https://report.cassacentrale.it) and to develop it using a significant new technological advancement.

The structure of the digital financial statements was designed to be an advanced and strategic tool, intended to ensure accessibility, transparency and clarity when consulting the most relevant results and information. 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 the Group's identity, its ability to generate value, and its economic, social and environmental impacts.

To this end, a new and innovative feature was added: **an AI Agent that allows users to explore the financial statements** with qualitative and quantitative questions. The main aim is to improve interaction by providing bespoke responses based on the identification of specific sources. The responses are always accompanied by the sources used to generate them, ensuring that users have control over and transparency regarding the information they receive.

The use of the AI Agent significantly improves usability whilst enabling the Group to gain a direct insight into the needs expressed by its users.

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 2026 in the fifth communication campaign regarding IT security run by CERTFin – (CERT Finanziario Italiano). The proposal is to continue with the "Navigati" format, as in previous years, and to develop a new creative concept, with the aim of further expanding the capacity for engagement with target audience segments that have so far been largely overlooked. The objectives of the campaign will be:

- to raise awareness of the main risks of fraud and digital threats;

- to enhance customers' digital skills;
- to provide practical tools for recognising and preventing the main types of fraud;
- to promote learning that is simple, accessible and applicable in everyday life.

The timeframes and media plan will be drawn up by the Working Group in which we are participating alongside other industry stakeholders.

The Cassa Centrale Group is reinforcing its commitment to Financial Education, recognising it as a fundamental part of its social and cooperative mission and as a key means of promoting awareness, decision-making autonomy and inclusion within local communities. As part of this project, the following communication tools were implemented:

- the dedicated "A Buon Rendere" communication initiative, which aims to transform financial education into an accessible resource of social value, capable of combining authority with simplicity, and knowledge with approachability;
- a dedicated web portal www.abuonrendere.cassacentrale.it, which features a section entirely devoted to Financial Education, organised into thematic sections;
- short video clips for 2026, to be released monthly and published on the dedicated web portal;
- an editorial plan for the organisation's social media channels, featuring monthly posts on Financial Education topics.

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 30 June 2026 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 30 June 2026, 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 resilience of critical services over time.

During the first half of 2026, work continued on consolidating and strengthening controls in the area of Business Resilience, in particular the implementation of some of the strategic initiatives set out in the Digital Operational Resilience Strategy, which was submitted to the Board of Directors for approval in 2025. Work on updating the Parent Company's Business Impact Analysis (BIA) commenced in line with the initial schedule, so as to enable the Affiliated Banks and Group Companies within the scope of the analysis to gather the relevant information by the pre-defined deadlines. Compared to the previous year, the methodology for carrying out the BIA was updated with changes made to the severity classification scale for critical processes, in order to exercise better oversight over a limited set of particularly critical processes, whilst at the same time streamlining the Business Impact Analysis activities. Furthermore, detailed analyses are currently being carried out to refine the methodology for assessing the criticality of processes, with regard to the aspects of Data Confidentiality, Integrity and Availability.

As is the case every year, specific training workshops were held for all Process Owners at the Parent Company and Business Continuity Representatives at the Affiliated Banks and Group Companies, 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.

Work is currently under way to develop new indicators to support the Digital Operational Resilience Strategy, with the aim of identifying and defining potential areas for improvement designed to further strengthen the Group's resilience.

The Operational Resilience Testing Plan was also drawn up and brought to the attention of the relevant Corporate Bodies; this plan sets out the various types of checks that will be tested during the year. At the same time, the results of the tests carried out during 2025 were presented.

With regard to testing, as set out in the 2026 Operational Resilience Testing Plan, during the first half of the year the technological test of the disaster recovery solution provided by Allitude was successfully carried out, involving eight Affiliated Banks and simulating a scenario of an extreme weather event; tests were carried out relating to cash management and the critical end-to-end process of transmitting and receiving market orders, to verify the availability and operational capacity of the suppliers' recovery sites, as well as the accessibility of the services offered by the Parent Company. The remaining tests, as set out in the 2026 Operational Resilience Testing Plan, will be carried out in the second half of 2026.

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 is noted that the Group Code of Ethics, the Group Whistleblowing Regulations and the Disciplinary Regulations form an integral part of the Model. It also provides indications on the methodology used to define the Model, as well as information on the internal channel for handling reports of breaches in accordance with whistleblowing legislation. 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 - 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 first half of the financial year

It should be noted that, after 30 June 2026 and until 24 September 2026, when Board of Directors approved this consolidated half-yearly 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 first half of the year are described below.

9.1 - Tax audit

On 20 July 2026, the tax audit launched by the Italian Revenue Agency against Cassa Centrale on 11 May 2026 and relating to the 2021 tax year was concluded with the delivery of the Report on Findings.

The Bank is carrying out the necessary assessments regarding the findings set out in the Report on Findings and the steps to be taken to safeguard its interests within the framework of the proceedings provided for by current legislation.

As at the date of approval of these half-yearly financial statements, the proceedings have not yet been concluded and, therefore, the Bank will continue to monitor developments and carry out the assessments required by the applicable accounting standards.

9.2 - Strategic partnership with Banca Cambiano 1884

On 30 July 2026, Banca Cambiano 1884 S.p.A., Ente Cambiano S.c.p.A. and Cassa Centrale Banca announced that they had signed agreements relating to Cassa Centrale Banca's acquisition of a stake in Banca Cambiano.

The transaction involves Cassa Centrale Banca subscribing to a reserved capital increase of EUR 40 million, corresponding to a 15% stake.

Ente Cambiano will continue to hold a majority stake and act as the majority shareholder.

The agreement marks the start of an industrial partnership between two organisations that share deep cooperative roots and a banking culture based on proximity to customers, listening to the needs of households and businesses, and supporting the economic and social development of local communities.

As part of the agreements signed, the transaction will also involve an expansion of Banca Cambiano's governance structure, through the appointment of representatives from Cassa Centrale Banca to the Board of Directors.

The completion of the transaction remains subject to the relevant Supervisory Authorities granting the necessary approvals.

9.3 - New corporate officers

On 6 August 2026, Sandro Bolognesi agreed with the Cassa Centrale Board of Directors to step down from his role as General Manager and from his position as Chief Executive Officer.

10. Business outlook

The first half of 2026 saw moderate economic growth and a fall in unemployment, but inflation began to rise again due to conflict in the Middle East and its impact on energy prices.

The geopolitical situation remains unstable, not just because of the conflict in the Middle East, but also because of the conflict in Ukraine. The duration and evolution of these situations remain unpredictable at present, with corresponding implications for global and national economies. The Cassa Centrale 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.

In such a context, the Cassa Centrale 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. The actions to be taken will be in line with the priority guidelines set out in the 2026-2028 IM•PATTO Strategic Plan, approved on 25 March 2026, with particular emphasis on increasing revenue diversification by strengthening the Group's commercial capabilities, accelerating investments in the ICT and Security sectors in line with the Group's Digital Transformation initiatives, and maintaining the trajectory of continuous capital strengthening.

Independent Auditors' Report on the Condensed Consolidated Half-Yearly Financial Statements of the Cassa Centrale Group

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

To the Board of Directors of
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.

Introduction

We have reviewed the accompanying condensed consolidated half-yearly financial statements of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. and subsidiaries (the "Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group"), which comprise the consolidated balance sheet as of June 30, 2026 and the consolidated income statement, statement of consolidated comprehensive income, statement of changes in consolidated equity and consolidated cash flow statement for the six-month period then ended, and the related explanatory notes.

The Directors are responsible for the preparation of the condensed consolidated half-yearly financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated half-yearly financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed consolidated half-yearly financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated half-yearly financial statements of the Cassa Centrale Banca Credito Cooperativo Italiano Cooperative Banking Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
September 29, 2026

This 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.

Condensed Consolidated Half-Yearly Financial Statements of the Cassa Centrale Group

Consolidated financial statements

Consolidated balance sheet

	ASSETS	30/06/2026	31/12/2025
10.	Cash and cash equivalents	653	715
20.	Financial assets measured at fair value through profit or loss	255	245
	a) financial assets held for trading	11	7
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	244	238
30.	Financial assets measured at fair value through other comprehensive income	12,099	12,224
40.	Financial assets measured at amortised cost	80,140	76,745
	a) loans to banks	1,434	1,345
	b) loans to customers	78,706	75,400
50.	Hedging derivatives	94	95
60.	Fair value change of financial assets in hedged portfolios (+/-)	(87)	(93)
70.	Equity investments	44	50
90.	Tangible assets	1,266	1,254
100.	Intangible assets	127	123
	of which:		
	- goodwill	27	27
110.	Tax assets	387	412
	a) current	114	119
	b) deferred	273	293
120.	Non-current assets and groups of assets held for disposal	-	-
130.	Other assets	1,788	2,485
	Total assets	**96,766**	**94,255**

	LIABILITIES AND EQUITY	30/06/2026	31/12/2025
10.	Financial liabilities measured at amortised cost	81,730	80,784
	a) due to banks	2,005	2,810
	b) due to customers	73,316	71,296
	c) debt securities in issue	6,409	6,678
20.	Financial liabilities held for trading	3	5
40.	Hedging derivatives	8	5
60.	Tax liabilities	77	87
	a) current	31	29
	b) deferred	46	58
80.	Other liabilities	3,516	2,395
90.	Provision for severance indemnity	65	70
100.	Provisions for risks and charges	504	473
	a) commitments and guarantees given	118	131
	b) post-employment benefits	-	-
	c) other provisions for risks and charges	386	342
120.	Valuation reserves	90	115
140.	Equity instruments	1	1
150.	Reserves	9,660	8,669
160.	Share premium	81	80
170.	Share Capital	1,287	1,278
180.	Own shares (-)	(870)	(869)
200.	Profit (loss) for the year (+/-)	614	1,162
	Total liabilities and equity	**96,766**	**94,255**

Consolidated income statement

	ITEMS	30/06/2026	30/06/2025
10.	Interest income and similar revenues	1,584	1,557
	of which: interest income calculated with the effective interest method	1,580	1,548
20.	Interest expenses and similar charges	(340)	(398)
30.	**Net interest income**	**1,244**	**1,159**
40.	Fees and commissions income	520	502
50.	Fees and commissions expenses	(70)	(79)
60.	**Net fees and commissions**	**450**	**423**
70.	Dividend and similar income	4	4
80.	Net result from trading	6	3
90.	Net result from hedging	(2)	(1)
100.	Profit (loss) from disposal/repurchase of:	-	(9)
	a) financial assets measured at amortised cost	(7)	(25)
	b) financial assets measured at fair value through other comprehensive income	7	16
	c) financial liabilities	-	-
110.	Net result on other financial assets and liabilities measured at fair value through profit or loss	3	3
	a) financial assets and liabilities designated at fair value	-	-
	b) other financial assets mandatorily measured at fair value	3	3
120.	**Net interest and other banking income**	**1,705**	**1,582**
130.	Net value adjustments/write-backs due to credit risk relative to:	-	39
	a) financial assets measured at amortised cost	-	39
	b) financial assets measured at fair value through other comprehensive income	-	-
150.	**Net income from financial activities**	**1,705**	**1,621**
180.	**Net income from financial and insurance activities**	**1,705**	**1,621**

	ITEMS	30/06/2026	30/06/2025
190.	Administrative expenses:	(1,001)	(968)
	a) staff expenses	(602)	(573)
	b) other administrative expenses	(399)	(395)
200.	Net allocations to provisions for risks and expenses	17	9
	a) commitments and guarantees given	13	2
	b) other net allocations	4	7
210.	Net value adjustments/write-backs to tangible assets	(61)	(62)
220.	Net value adjustments/write-backs to intangible assets	(16)	(12)
230.	Other operating expenses/income	113	110
240.	**Operating costs**	**(948)**	**(923)**
250.	Profit (loss) on equity investments	1	-
290.	**Profit (loss) before tax from current operating activities**	**758**	**698**
300.	Income taxes for the year on current operating activities	(144)	(108)
310.	**Profit (loss) after tax from current operating activities**	**614**	**590**
330.	**Profit (loss) for the year**	**614**	**590**
350.	**Profit (loss) for the Parent Company**	**614**	**590**

Statement of consolidated comprehensive income

	ITEMS	30/06/2026	30/06/2025
10.	**Profit (loss) for the year**	**614**	**590**
	Other post-tax components of income without reversal to the income statement	**1**	**10**
20.	Equities measured at fair value through other comprehensive income	2	8
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	(1)	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	**(26)**	**40**
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	(26)	40
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	-	-
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**	**(25)**	**50**
210.	**Comprehensive income (Item 10+200)**	**589**	**640**
220.	**Consolidated comprehensive income pertaining to minority interests**	**-**	**-**
230.	**Consolidated comprehensive income pertaining to the Parent Company**	**589**	**640**

Statement of changes in consolidated equity as at 30/06/2026

	Balance as at 31/12/25	Adjustment to opening balances	Balance as at 01/01/26	Allocation of result from previous year		Changes during the year									Group equity as at 30/06/26	Equity pertaining to minority interests as at 30/06/26
							Equity transactions									
				Reserves	Dividends and other allocations	Changes to reserves	Issue of new shares	Purchase of own shares	Distribution of extraordinary dividends	Change in equity instruments	Derivatives on own shares	Stock Options	Changes in equity investments	Comprehensive income for 2026		
Share capital:																
a) ordinary shares	1,270	X	1,270	-	X	X	12	(3)	X	X	X	X	-	X	1,279	-
b) other shares	8	X	8	-	X	X	-	-	X	X	X	X	-	X	8	-
Share premium	80	X	80	-	X	-	1	X	X	X	X	X	-	X	81	-
Reserves:																
a) profit	8,659	-	8,659	1,002	X	(11)	-	-	-	X	X	X	-	X	9,650	-
b) other	10	-	10	-	X	-	-	X	-	X	-	-	-	X	10	-
Valuation reserves	115	-	115	X	X	-	X	X	X	X	X	X	-	(25)	90	-
Equity instruments	1	X	1	X	X	X	X	X	X	-	X	X	-	X	1	-
Own shares	(869)	X	(869)	X	X	X	-	(1)	X	X	X	X	X	X	(870)	-
Profit (loss) for the year	1,162	-	1,162	(1,002)	(160)	X	X	X	X	X	X	X	X	614	614	-
Group equity	**10,436**	**-**	**10,436**	**-**	**(160)**	**(11)**	**13**	**(4)**	**-**	**-**	**-**	**-**	**-**	**589**	**10,863**	**-**
Equity pertaining to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of changes in consolidated equity as at 30/06/2025

	Balance as at 31/12/24	Adjustment to opening balances	Balance as at 01/01/25	Allocation of result from previous year		Changes during the year									Group equity as at 30/06/25	Equity pertaining to minority interests as at 30/06/25
							Equity transactions									
				Reserves	Dividends and other allocations	Changes to reserves	Issue of new shares	Purchase of own shares	Distribution of extraordinary dividends	Change in equity instruments	Derivatives on own shares	Stock Options	Changes in equity investments	Comprehensive income for 2025		
Share capital:																
a) ordinary shares	1,264	X	1,264	-	X	X	12	(3)	X	X	X	X	-	X	1,273	-
b) other shares	8	X	8	-	X	X	-	-	X	X	X	X	-	X	8	-
Share premium	78	X	78	-	X	-	1	X	X	X	X	X	-	X	79	-
Reserves:																
a) profit	7,653	-	7,653	1,022	X	(13)	-	-	-	X	X	X	-	X	8,662	-
b) other	10	-	10	-	X	-	-	X	-	X	-	-	-	X	10	-
Valuation reserves	66	-	66	X	X	-	X	X	X	X	X	X	-	50	116	-
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	590	590	-
Group equity	**9,380**	**-**	**9,380**	**-**	**(146)**	**(13)**	**13**	**(4)**	**-**	**-**	**-**	**-**	**-**	**640**	**9,870**	**-**
Equity pertaining to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated cash flow statement

Indirect method

	Amount	
	30/06/2026	30/06/2025
A. OPERATING ACTIVITIES		
1. Operations	**689**	**634**
- income for the year (+/-)	614	590
- gains/losses on financial assets held for trading and other assets/liabilities measured at fair value through profit or loss (-/+)	(4)	(2)
- gains/losses on hedging activities (-/+)	2	1
- net value adjustments/write-backs due to credit risk (+/-)	-	(39)
- net value adjustments/write-backs to tangible and intangible assets (+/-)	77	74
- net allocations to provisions for risks and expenses and other costs/revenues (+/-)	(17)	(9)
- revenues and net costs of insurance contracts issued and reinsurance transfers (-/+)	-	-
- taxes, duties and tax credits not settled (+/-)	21	10
- net value adjustments/write-backs from discontinued operations net of tax (-/+)	-	-
- other adjustments (+/-)	(4)	9
2. Cash flows generated/used by the financial assets	**(2,609)**	**(3,646)**
- financial assets held for trading	(1)	1
- financial assets designated at fair value	-	-
- other assets obligatorily measured at fair value	(5)	(5)
- financial assets measured at fair value through other comprehensive income	100	(1,222)
- financial assets measured at amortised cost	(3,404)	(2,691)
- other assets	701	271
3. Cash flows generated/used by the financial liabilities	**2,075**	**3,175**
- financial liabilities measured at amortised cost	924	1,815
- financial liabilities held for trading	(2)	4
- financial liabilities designated at fair value	-	(1)
- other liabilities	1,153	1,357
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	**155**	**163**

	Amount	
	30/06/2026	30/06/2025
B. INVESTMENT ACTIVITIES		
1. Cash flows generated by	**14**	**11**
- sales of equity investments	4	-
- dividends collected on equity investments	4	4
- sales of tangible assets	6	7
- sales of intangible assets	-	-
- sales of subsidiaries and business units	-	-
2. Cash flows used by	**(67)**	**(74)**
- equity investment acquisitions	-	-
- tangible asset acquisitions	(47)	(58)
- intangible asset acquisitions	(20)	(16)
- purchases of subsidiaries and business units	-	-
Net cash flow generated/used by investment activities	**(53)**	**(63)**
C. FUNDING ACTIVITIES		
- issues/purchases of own shares	(4)	(4)
- issues/purchases of equity instruments	-	-
- dividend distribution and other	(160)	(146)
- sale/purchase of third parties' controlling interests	-	-
Net cash flow generated/used by funding activities	**(164)**	**(150)**
NET CASH FLOWS GENERATED/USED DURING THE YEAR	**(62)**	**(50)**

KEY:

(+) generated
(-) absorbed

Reconciliation

ITEMS	Amount	
	30/06/2026	30/06/2025
Cash and cash equivalents at the beginning of the year	715	711
Total net cash flows generated/used during the year	(62)	(50)
Cash and cash equivalents: impact of exchange differences	-	-
Cash and cash equivalents at year-end	653	661

Condensed Consolidated Half-Yearly Financial Statements of the Cassa Centrale Group

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 condensed consolidated half-yearly 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 condensed consolidated half-yearly financial statements as at 30 June 2026.

The condensed consolidated half-year financial statements and the interim report on consolidated operations together constitute the Consolidated Half-Yearly Financial Report.

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 condensed consolidated half-yearly financial statements as at 30 June 2026 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 aforesaid condensed consolidated half-yearly 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' interim report on operations and the situation of the Group.

These financial statements have been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" and, pursuant to the option provided for in paragraph 10 of the aforementioned accounting standard, are presented in a condensed form without including the full disclosures required for annual financial statements; they must be read in conjunction with the consolidated financial statements of the Cassa Centrale Group prepared for the financial year ended 31 December 2025.

The explanatory notes contained in the condensed consolidated half-yearly financial statements were prepared in accordance with the structure of explanatory notes set out, for consolidated financial statements, in Bank of Italy Circular No. 262 of 22 December 2005 and subsequent updates (hereinafter also referred to as "Circular No. 262/2005"), albeit with limited information given that this is a half-yearly report prepared in a summarised form. Furthermore, in order to make the document easier to read, the numbering set out in the aforementioned Circular No. 262/2005 has been retained, although some parts, sections or tables may be omitted as, as mentioned above, this is a document drawn up in a summarised form.

The half-yearly consolidated financial statements provide, in addition to the accounting figures as at 30 June 2026, comparative information relating to the corresponding period of the previous year, with the exception of the Balance Sheet, which is compared with the latest approved consolidated financial statements as at 31 December 2025.

In accordance with the provisions of Article 5 of Italian Legislative Decree no. 38/2005, the condensed consolidated half-yearly 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 explanatory notes have been prepared in millions of euros. Any differences found between the amounts in the explanatory notes and the condensed consolidated half-yearly financial statements are attributable to rounding.

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.

These condensed consolidated half-yearly financial statements are subject to a limited audit by Deloitte & Touche S.p.A.

The condensed consolidated half-yearly financial statements have been prepared with clarity and give a true and fair view of the financial position, economic result for the reporting period, changes in Group equity and generated cash flows.

The condensed consolidated half-yearly 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 condensed consolidated half-yearly financial statements includes the necessary details for identifying the main assumptions and subjective evaluations made in preparing these financial statements. 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 Group's control and may undergo rapid and unforeseeable changes.

For further details, see paragraph d) of the section Other Aspects.

The condensed consolidated half-yearly 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 Other Aspects of this Part A.

The first half of 2026 was not characterised by any changes in the estimation criteria already applied for the preparation of the consolidated financial statements as at 31 December 2025 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 - Scope and methods of consolidation

The condensed consolidated half-yearly financial statements as at 30 June 2026 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:

- "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";
- "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 condensed consolidated half-yearly 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 220. 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 the first half of 2026, Centrale Soluzioni Immobiliari S.r.l. in liquidation, which had previously been consolidated using the equity method due to immateriality, was wound up.

The full scope of the subsidiaries that are part of the Cassa Centrale Group as at 30 June 2026 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 ALTOGARDA - ROVERETO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	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 RAIFFEISEN 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 - SOCIETÀ COOPERATIVA	Verbicaro (CS)	Verbicaro (CS)	4			
BANCA DI CREDITO COOPERATIVO DI BARLASSINA - SOCIETÀ COOPERATIVA	Barlassina (MB)	Barlassina (MB)	4			
BENE BANCA CREDITO COOPERATIVO DI BENE VAGIENNA (CUNEO) - SOCIETÀ COOPERATIVA	Bene Vagienna (CN)	Bene Vagienna (CN)	4			
CASSA RURALE ED ARTIGIANA DI BORGO SAN GIACOMO (BRESCIA) - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Borgo San Giacomo (BS)	Borgo San Giacomo (BS)	4			
CASSA RURALE ED ARTIGIANA DI BOVES - BANCA DI CREDITO COOPERATIVO (BOVES-CUNEO) - SOCIETÀ COOPERATIVA	Boves (CN)	Boves (CN)	4			
BANCA DI CARAGLIO, DEL CUNEESE E DELLA RIVIERA DEI FIORI - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Caraglio (CN)	Caraglio (CN)	4			
BANCA DI CREDITO COOPERATIVO DI CASSANO DELLE MURGE E TOLVE - SOCIETÀ COOPERATIVA	Cassano delle Murge (BA)	Cassano delle Murge (BA)	4			
CASTAGNETO BANCA 1910 - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Donoratico (LI)	Castagneto Carducci (LI)	4			
BANCA DI CREDITO COOPERATIVO DELLA ROMAGNA OCCIDENTALE - SOCIETÀ COOPERATIVA	Castel Bolognese (RA)	Castel Bolognese (RA)	4			
BCC FELSINEA - BANCA DI CREDITO COOPERATIVO DAL 1902 - SOCIETÀ COOPERATIVA	San Lazzaro di Savena (BO)	San Lazzaro di Savena (BO)	4			
BANCA DI CREDITO COOPERATIVO DI CHERASCO - SOCIETÀ 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 - SOCIETÀ COOPERATIVA	Conversano (BA)	Conversano (BA)	4			
BANCA CENTRO EMILIA - CREDITO COOPERATIVO SOCIETÀ COOPERATIVA	Corporeno (FE)	Corporeno (FE)	4			
CORTINABANCA - CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Cortina d'Ampezzo (BL)	Cortina d'Ampezzo (BL)	4			
BANCA DI CREDITO COOPERATIVO DI FLUMERI - SOCIETÀ COOPERATIVA	Flumeri (AV)	Flumeri (AV)	4			
BANCA DI CREDITO COOPERATIVO VALDOSTANA - COOPERATIVE DE CREDIT VALDOTAINE - SOCIETÀ COOPERATIVA	Aosta	Gressan (AO)	4			
BVR BANCA VENETO CENTRALE - CREDITO COOPERATIVO ITALIANO - SOCIETÀ COOPERATIVA	Longare (VI)	Longare (VI)	4			
BANCA DI CREDITO COOPERATIVO DI LOCOROTONDO CASSA RURALE E ARTIGIANA - SOCIETÀ COOPERATIVA	Locorotondo (BA)	Locorotondo (BA)	4			
CREDITO COOPERATIVO - CASSA RURALE ED ARTIGIANA DEL FRIULI VENEZIA GIULIA - SOCIETÀ COOPERATIVA	Gorizia (GO)	Gorizia (GO)	4			
BANCA 360 CREDITO COOPERATIVO FVG - SOCIETÀ COOPERATIVA	Udine	Udine	4			
PRIMACASSA - CREDITO COOPERATIVO FVG - SOCIETÀ COOPERATIVA	Martignacco (UD)	Martignacco (UD)	4			
BANCA DI CREDITO COOPERATIVO DI BRESCIA - SOCIETÀ COOPERATIVA	Nave (BS)	Brescia	4			
BANCA CENTRO LAZIO CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Palestrina (Rome)	Palestrina (Rome)	4			
BANCA DEL TERRITORIO LOMBARDO CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	Brescia	Brescia	4			
BANCA DI CREDITO COOPERATIVO DI PIANFEI E ROCCA DE' BALDI - SOCIETÀ COOPERATIVA	Pianfei (CN)	Pianfei (CN)	4			

COMPANY NAME	Operating headquarters	Registered office	Relationship type*	Investment relationship		% Votes available
				Investing company	% Share	
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. IN LIQUIDATION	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 - SOCIETÀ COOPERATIVA	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
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 30 June 2026 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 ALTOGARDA - ROVERETO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	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 ALTOGARDA - ROVERETO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	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 30 June 2026 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 - SOCIETÀ COOPERATIVA	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 condensed consolidated half-yearly 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 condensed consolidated half-yearly 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 condensed consolidated half-yearly financial statements, there are no subsidiaries through an equity relationship with significant third-party interests.

Significant restrictions

At the date of these condensed consolidated half-yearly 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 30 June 2026, 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 30 June 2026, 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 30 June 2026, the reporting date of this document, and its approval by the Board of Directors on 24 September 2026, no events occurred such as to entail a change in the data presented in the financial statements.

The accounting estimates as at 30 June 2026 were made on the basis of a series of macroeconomic and financial indicators expected at that date.

For subsequent events, please refer to the more detailed information provided in Chapter 9 of the Interim Report on Operations.

Section 5 – Other aspects

a) IFRS accounting standards amendments and interpretations applicable from 1 January 2026

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time from 1 January 2026:

- 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 came into force on 1 January 2026, provide clarifications and introduce 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 monitors the presence of 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 cases identified as at 30 June 2026 mainly include:

- pooled loans, with a total value of approximately EUR 286 million;
- loans relating to Group products that contain ESG-linked clauses, with a total value of EUR 582 million;
- loans relating to products with specific characteristics, containing ESG-linked clauses or indexing mechanisms linked to parameters such as: energy resources, sustainable mobility, employee training, environmental sustainability, governance and transparency, for a total value of approximately EUR 62 million.

With regard to the securities portfolio as at 30 June 2026, there is a limited number of bond instruments featuring coupon adjustment clauses linked to the achievement of sustainability targets, characterised by rate adjustment mechanisms that operate within symmetrical and limited ranges, with a total value of approximately EUR 8 million.

No financial liabilities are present that contain contractual clauses or rate adjustment mechanisms not attributable to credit risk or rate risk.

For financial instruments falling within the scope described above, given that the nature of the contingent event has characteristics not directly related to changes in basic lending risks and costs, it is necessary to assess if, and to what extent, the contractual cash flows differ from those that would be generated by an identical financial instrument without the contingent feature. To this end, the Cassa Centrale Group defined specific tolerance thresholds for carrying out the quantitative test, to be applied and adjusted in line with the prevailing market conditions at any given time and with the relevant methodological documentation.

The analyses conducted made it possible to establish that the instruments in the portfolio as at 30 June 2026 have characteristics that 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.

With regard to the portfolio of loans issued, it should be noted that approximately 95% of these contain contractual clauses which, if triggered, could result in an increase or decrease in the contractual interest rate of approximately 10 basis points.

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 30 June 2026 are shown below:

- 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.

The directors do not foresee that the adoption of the accounting standards and amendments cited above will have a significant impact on the representation of the Group's financial and economic position, though further in-depth analyses are still ongoing in this respect.

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 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;
- Amendments to IAS 28 "Fair value option for investments in associates and joint ventures (Amendments to IAS 28)", which clarify which entities are eligible to measure investments in associates and joint ventures using the fair value option provided for in IAS 28. The amendments will come into force at the same time as IFRS 18 and will therefore apply to financial statements for years beginning on or after 1 January 2027.

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, particular attention continues to be paid to ESG issues, climate and environmental risks, and consistency between financial information and information contained in sustainability reporting. European authorities continue to emphasise the importance of ensuring that the effects of climate, geopolitical and macroeconomic risks on the financial position, results of operations and cash flows of intermediaries are presented transparently.

During the first half of 2026, the international macroeconomic and financial context continued to be characterised by high levels of uncertainty. Geopolitical tensions linked to the conflict between Russia and Ukraine and the crises in the Middle East persist, and continue to affect energy markets, supply chains and international trade. Added to these factors are the uncertainties arising from developments in international trade policy and the introduction of protectionist and tariff measures by the United States, with possible repercussions on global economic growth and the competitiveness of the European manufacturing sector.

Furthermore, weaknesses persist in certain European industrial sectors, particularly in the automotive sector, which is undergoing a period of structural transformation linked to the technological and energy transition and is facing increasing competitive pressure from non-European manufacturers.

In this context, the economy in the euro area continues to show moderate growth, driven mainly by domestic demand and public investment, despite an international context characterised by significant elements of uncertainty.

With regard to monetary policy, following the gradual normalisation initiated in 2024 and 2025, the European Central Bank adopted a more cautious stance in June 2026, deciding to raise the official benchmark rates by 25 basis points in light of the re-emergence of inflationary pressures, attributable mainly to energy price trends and persistent geopolitical tensions. In this context, whilst inflation expectations remain consistent with the gradual achievement of the price stability objective in the medium term, the future course of monetary policy continues to depend on developments in the macroeconomic environment and on the evolution of the main risk factors.

There also remain elements of uncertainty linked to the volatility of energy prices, the growth prospects for the European economy and developments in international trade. The sectors most exposed to these trends include energy-intensive manufacturing, the agri-food sector, the wine industry and businesses with a strong focus on exports.

There are also still areas of concern for the property and construction sectors, not least in view of the gradual phasing out of the extraordinary tax incentives and the return to more normal market conditions.

In light of the context described above, characterised by persistent factors of uncertainty, the Cassa Centrale Group continues to adopt a prudent approach to risk management, maintaining adequate organisational and methodological oversight and stepping up the monitoring of exposures that are most sensitive to developments in the macroeconomic and geopolitical landscape.

In particular, the Group continued its work aimed at identifying potential vulnerabilities in the area of credit risk, incorporating the latest available macroeconomic and sector-specific data into its IFRS 9 impairment models and updating its forward-looking assessments in light of developments in the economic landscape.

The IFRS 9 models also continue to take into account specific elements relating to ESG and climate factors, by analysing the impacts of physical and transition risks on risk parameters and on the valuation of collateral, which, where deemed appropriate, incorporates prudential haircuts.

From a macroeconomic perspective, the latest forecasts continue to point to a scenario of moderate growth for the euro area and a gradual consolidation of the disinflationary trend in the medium term, despite significant sources of uncertainty attributable to developments in the international geopolitical landscape, global trade policies and energy markets. Similarly, the outlook for the Italian economy remains one of modest but positive growth, driven mainly by domestic demand and investments – including investments linked to the final implementation phase of the NRRP – despite an external environment characterised by a high degree of uncertainty.

In terms of preparing the Consolidated half-yearly financial statements as at 30 June 2026, 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 determining the expected loss as at 30 June 2026, the Cassa Centrale Group incorporated into its IFRS 9 impairment model the updates arising from the standard process of developing and monitoring credit risk models, which provides for the historical data used to calibrate risk parameters to be updated at least annually and

for the relevant parameters to be reviewed on the basis of the most recent information available. In particular, the historical data series and risk parameters were updated using the information available as at 31 December 2025.

The Group also updated its forward-looking macroeconomic scenarios on the basis of Prometeia's April 2026 forecasts, which incorporate the revised macroeconomic expectations resulting from developments in the international geopolitical landscape and the tensions arising from the Iran-USA conflict that emerged during the first half of 2026.

In determining the IFRS 9 value adjustments on the retail loan portfolio as at 30 June 2026, the Group also updated the models for the prudential calibration of LGD and EAD parameters and the staging allocation, in line with the IFRS 9 models updated in December 2025 and calibrated against the historical data as at 31 December 2024.

The measures described above were carried out in accordance with conservative approaches consistent with the provisions of the IAS/IFRS. In this context, with effect from the consolidated half-yearly report as at 30 June 2026, the overlay framework was further refined as a complementary element of the IFRS 9 model, designed to manage risks not fully captured by the statistical and modelling components. In particular, the following was carried out:

- the recalibration of the climate and environmental risk overlays, carried out on the basis of the updated materiality analyses of these risks conducted in the first quarter of 2026, resulting in an update to the associated ECL multiplier;
- with regard to the 2024 macroeconomic context overlays, the review of the factors applied to the CRE and Automotive sectors, carried out in order to align the historical series as at 31 December 2025. For the Automotive sector, the model was further refined through the introduction of a PiT (Point in Time) default rate volatility factor, in line with the approach already adopted for the CRE sector, in order to better capture instances of sectoral instability and in light of developments in the Italian and European automotive sectors;
- with regard to the 2025 macroeconomic context overlays, confirmation of the approach approved in the fourth quarter of 2025 by the individual Affiliated Banks within the ranges defined by the Parent Company. The recalibration of the ranges, carried out on the basis of the updated scenarios, did not reveal any material impacts, confirming that the decisions taken were broadly appropriate. Against a backdrop of considerable uncertainty, it is considered appropriate to postpone a structural review of these overlays, which remain largely relevant, particularly with regard to the impact of energy prices and their consequences for consumer households;
- the update of the volatility overlay, which underwent a methodological evolution, involving a shift from an approach originally focused exclusively on model volatility to an integrated framework that also incorporates exogenous risk factors. In the current configuration, the scope of the overlay was expanded to include emerging risks and systemic and exogenous factors that cannot be fully captured through the standard model calibration. This includes, amongst other things, geopolitical risk indicators such as the Geopolitical Risk Index (GPRI), which are used to reflect the impact of developments in the macro-financial and geopolitical environment on the overall risk profile. The level of coverage of the overlay is determined using an integrated approach that combines risks arising from models that are not fully up to date in historical series and macroeconomic scenarios, and exogenous factors, in line with the principle of reinforced prudence.

For the purposes of calculating the expected loss as at 30 June 2026, 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.

The baseline scenario assumes that the conflict in the Middle East is temporary, with tensions gradually easing during the third quarter of 2026. This scenario also takes into account a temporary energy shock, with oil and gas prices peaking in the second quarter of 2026 and subsequently returning gradually to normal levels.

The overall improvement observed in Expected Credit Loss (ECL) and the key risk metrics following the update of the macroeconomic scenarios must be interpreted in the light of the benchmark used for the comparison. In particular, the comparison is made against the scenarios available in April 2025, which reflected a context characterised by a significant deterioration in the macroeconomic outlook, incorporating the tightening of US tariff policies, the weakening of external demand from the euro area and a marked increase in uncertainty relating to international trade and geopolitical tensions.

The forecast updates subsequently drawn up during 2025 and in the early months of 2026, whilst not having been incorporated for the purposes of accounting valuations, indicated a gradual improvement in the macroeconomic outlook. It follows that the reduction in the ECL recognised as at 30 June 2026 reflects primarily the comparison with a particularly prudent baseline scenario, rather than an improvement attributable solely to the latest update of the forecasts.

The historical series used to calibrate the IFRS 9 parameters (PD, LGD, EAD, SICR and satellite models) were updated with information available as at 31 December 2025, revealing a deterioration in observed default rates, particularly in the segments with the highest incidence – such as SME Corporate and Large Corporate – as well as an increase in the rate of loans entering non-performing status, against the backdrop of a de-risking process that has already stabilised at Group level.

In this context, the criteria for staging allocation and the calculation of expected losses were updated and refined. In particular, the exemption relating to the activation of the SICR based on the criterion of 90 days' duration of the relationship was removed, given the full adoption of the acceptance rating process. Although this rating was introduced in November 2024, its full integration into the lending process and the consequent availability of a final rating at the time of the decision were ensured by the full adoption of the Group's new PEF by all Affiliated Banks during 2025. This development allows for an initial assessment of exposure risk without having to wait for the minimum observation period to elapse, ensuring that higher-risk positions are identified more promptly.

As a precautionary measure, the prepayment effect introduced in June 2025 was also deactivated in the calculation of the EAD. This measure stems from the findings that emerged during the Internal Validation process and from the observations made by the IRRBB OSI, which highlighted the need to strengthen the methodological controls relating to the modelling of early repayments. The suspension of the prepayment component helps to mitigate the risk that any weaknesses in the models might affect the correct quantification of the EAD for IFRS 9 purposes, pending the completion of the methodological review of the interest rate and liquidity risk models.

The time window used for the PiT (Point in Time) estimate of the LGD parameter was also revised, in order to improve its robustness and ensure it better reflects the observed recovery cycles. In particular, the analysis was extended to cover non-performing loans opened over the last 8 years, replacing the previous approach which was based solely on loans written off in the last 2 years, with the aim of reducing sample volatility and improving the stability of the estimates.

In line with the measures introduced in June 2025, a number of prudential safeguards aimed at strengthening the classification of exposures in Stage 2 were retained, including the extension of the 300% SICR backstop to the retail segment and the launch of a process to diversify the multi-period PD curves at source.

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 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 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. Homogeneous clusters of credit exposures classified as Stage 2 were therefore identified using a forward-looking approach, based on geographical area, economic activity and the counterparty's rating. Furthermore, with effect from 30 June 2026, the risk segment was also introduced as an additional driver for clustering. The introduction of this additional factor allows for a more accurate and representative definition of the clusters, given that the significance and risk associated with the rating are closely linked to the counterparty's segment. 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 327 million as at 30 June 2026, 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 calibration of the overlay framework, shows an impact on the Stage 2 loan portfolio of 7.62% and 1.22% coverage of the performing portfolio (of which 0.64% 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.

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 half-yearly financial statements as at 30 June 2026.

During the second half of 2026, the valuation models will be recalibrated in terms of their rating components and, consequently, in terms of the related IFRS 9 PD and SICR parameters. At the same time, a process will be launched to further consolidate the overlay framework, with a view to ensuring that it remains properly aligned with developments in the macroeconomic environment. 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 30 June 2026. 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 intangible assets

Although the Cassa Centrale Group had carried out impairment tests on goodwill and intangible assets when preparing the consolidated financial statements as at 31 December 2025 and in accordance with IAS 36, it carried out an analysis of the relevant impairment indicators as at 30 June 2026. This analysis did not reveal any need to carry out an impairment test on the intangible assets included in the scope of valuation for the preparation of these condensed consolidated half-yearly financial statements as at 30 June 2026.

Consequently, the impairment test will be carried out as part of the 2026 annual financial statements, 12 months after the previous impairment test, in accordance with the maximum time frame provided for by international accounting standards.

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 2026-2028 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 condensed half-yearly 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 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 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 first half of 2026, 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. In this regard, it should be noted that the Parent Company (Ultimate Parent Company or UPE) is the entity responsible for submitting the GloBE Information Return (GIR), the Relevant Notification for the Italian Jurisdiction and the Relevant Declaration.

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 (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 Group, 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 which 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 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 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 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.

Based on the information available at the time of preparing the half-yearly consolidated financial statements as at 30 June 2026, there appear to be no issues within the Group regarding fiscal capacity and the associated ability to offset these receivables. 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 30 June 2026 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 period. Thus the compilation of the envisaged tables is omitted.

A.4 – Information on fair value

Qualitative information

The IAS/IFRS require and permit an entity to measure the fair value of assets, liabilities and equity instruments.

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 principal market, it is not necessary to carry out an in-depth analysis of all possible markets in order to identify the principal market or the most advantageous market; however, all reasonably available information must be taken into account.

Furthermore, the price on the principal market or, alternatively, the most advantageous price used to determine the fair value of the asset or liability must not be adjusted to take account of transaction costs. The costs of the transaction must be accounted for in accordance with other IFRS because they are not a characteristic of an asset or liability: these costs will vary from transaction to transaction, depending on the manner in which an entity carries out a purchase or sale transaction relating to the asset or liability.

All available information will be used 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 their type (dealer, market maker), the frequency of price updating and deviation, the presence of an acceptable bid-ask spread. These prices must be immediately executable and binding and express the actual and regular levels of exchange on the valuation date.

In order to prevent prices formed in inactive markets, or on the basis of forced transactions, from influencing the valuations in the balance sheet, criteria were introduced to enhance transparency and standardise the fair value measurement. To achieve these objectives, IFRS 13 sets out three different levels of price sources, arranged in descending order of priority – the "fair value hierarchy".

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. In this context, 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).

- **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.

  Paragraph 81 et seq. of IFRS 13, in relation to financial instruments classifiable at Level 2 of the hierarchy, states that "Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly."

  Level 2 inputs include:

  (a) quoted prices for similar assets or liabilities in active markets;

  (b) quoted prices for identical or similar assets or liabilities in markets that are not active;

  (c) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, such as interest rates, yield curves, credit spreads or implied volatilities.

  This level includes valuations based on observable market inputs, other than quoted prices for identical instruments in active markets, including prices for similar instruments and market parameters used to determine discounted cash flows.

  Where the above requirements are not met, fair value must be determined on the basis of internal valuation models. Where such models are based on observable market parameters and do not incorporate internal estimates, the fair value level will be 2.

  Inputs falling into this category must have a contractual term that allows the instrument in question to be measured until maturity.

  If, however, such valuation models incorporate internal estimates of parameters that could potentially affect the fair value, the fair value level will be 3.

- **Level 3**: the fair value is determined on the basis of valuation models that rely predominantly on unobservable inputs, and the contribution of such inputs to the fair value estimate is considered significant.

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. The following section sets out the main valuation techniques used for each type of financial instrument.

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.

Fair value level classification and valuation of equity instruments listed on regulated markets or multilateral trading facilities (MTFs)

To determine the fair value of shares traded on regulated markets or MTFs held in the Group's portfolio, reference is made to the principal stock markets on which the shares are traded and to which the Group has access either directly or through brokers.

Where a share is listed simultaneously on more than one regulated financial market or MTF, priority is given to the principal regulated market. IFRS 13 provides certain guidelines to be used in identifying the principal market: paragraph 17 of IFRS 13 states that the company – and therefore the Group – is not required, when identifying the principal market, to carry out an in-depth search to identify that market, but must consider all information to which

the Group has reasonable access and which may be useful in identifying that market. In this regard, the Group considers that the principal market can be identified as the market in which it normally operates.

In order to determine which fair value level to assign to the valuation obtained on the principal market, an assessment is made as to whether or not the identified market can be considered active, in accordance with IFRS 13, paragraph 76 et seq.

Generally speaking, for each listed equity instrument, a market may be considered active if the prices:

- are readily and regularly available;
- represent actual market transactions that take place regularly in the course of normal trading;
- are determined in a trading book that is sufficiently broad and extensive.

If, following the checks, the market is found to be inactive, the prices generated by that market cannot be regarded as significant and, in such cases, are classified as Level 2.

Fair value level classification and valuation of mutual investment funds and SICAVs

The method used to determine fair value varies depending on the type of fund/SICAV: a number of clusters were identified that are representative of the various types of instruments present on the market.

Listed mutual investment funds established as open-ended or closed-ended funds

The fair value is represented by the market price, without any adjustments, as derived from the quoted prices on the principal market on which the security is listed. If the market can be considered active, the fair value level attributed to this price is 1; otherwise, a fair value level of 2 is attributed.

UCITS mutual investment funds not listed on a trading venue and established as open-ended funds

This cluster includes mutual investment funds that are not listed on any trading venue.

For this cluster of funds, the NAV (Net Asset Value) is used as an expression of the fair value of the instrument; this is provided by the asset management company ("AMC") or the fund administrator, or derived from other information providers.

The NAV represents the amount at which the unit is normally redeemed at the holder's request within a reasonable period of time between the date of the request and the actual date of redemption, taking into account the relevant provisions of the fund rules. The NAV is classified in Level 1 of the fair value hierarchy.

Non-UCITS mutual investment funds and other mutual funds not listed on a trading venue

This cluster includes, for example, unlisted real estate funds, private equity funds and AIFs.

These investment funds are characterised by the fact that the subscribed units are only redeemed at a specific maturity date, and they may hold assets valued on the basis of subjective inputs. For these reasons, the fair value is represented by the NAV communicated by the AMC or the fund administrator, adjusted to take account of the "Liquidity Premium" which, depending on the type of fund, may be regarded as "Risk of Non-Disposal" or as "Opportunity Cost".

The fair value is classified as Level 3.

Fair value level classification and valuation of bonds and debt instruments

Set out below is a list of the rules defining the priorities for the use of quoted prices and market prices in determining fair value, and the hierarchy of these rules in relation to the bonds held as assets and liabilities by the Group.

Priority was given to the use of prices formed on regulated markets and multilateral trading facilities (MTFs) that meet the definition of an active market in accordance with the criteria set out in IFRS 13, giving them preference over theoretical valuations.

Cassa Centrale Banca identified the following as active market sources:

a. Composite Bloomberg Bond Trader (CBBT) price;

b. MOT market reference price, for Italian government bonds only, where no CBBT price is available.

The prices quoted by these fair value sources are classified as Level 1, unless the checks to determine the existence of an active market yield a negative result. In such cases, the fair value level assigned is 2.

For securities for which no price is available from the above sources, the prices provided by the following price/market sources are used, and these are assigned a fair value level of 2:

i. MOT/EuroMOT;

ii. EuroTLX;

iii. ExtraMOT;

iv. Hi-Mtf;

v. Valuations provided by a third-party contributor;

vi. A detailed analysis of the contributions made by the various brokers on the trading platforms to which the Group has access.

For the remainder of the portfolio, valuation is carried out using internal valuation models. The life cycle of these models is governed by the Group's internal policy on Model Lifecycle Management.

In the case of securities for which no internal pricing model is available (e.g. highly complex models that cannot be implemented internally, unavailability of the necessary input data, etc.), quoted prices will be calculated by a third-party contributor using proprietary models.

The fair value level assigned will vary from security to security depending on the pricing methodology used, taking into account whether or not unobservable factors are used in the model, in accordance with IFRS 13.

Where no prices are available from the sources set out above, and where there is substantiated information regarding the insolvency of the debtor or the issuer, the bond is assigned a fair value of zero, with a level of 3.

Fair value classification of other financial instruments and products using valuation models

In the case of derivatives, minority interests in unlisted companies, insurance investment products and financial instruments for which there is no market available on which to determine the fair value of the security, fair value is determined using internal valuation models or valuations provided by independent experts.

Such models, in line with market best practice, must be capable of capturing the risk factors of the financial instrument being valued and must, at the same time, enable the determination of a fair value in which the use of observable inputs deemed relevant is maximised and the use of unobservable inputs is minimised. The objective is to

estimate the fair value at which a regular sale of an asset or transfer of a liability would take place between market participants at the valuation date, under current market conditions.

Derivatives

With regard to the model for the prudent and reliable valuation of OTC derivative contracts not cleared by a central counterparty (CCP), the European Market Infrastructure Regulation (EMIR) permits the use of a prudent and reliable valuation model to determine the value of existing contracts where market conditions prevent marking-to-market.

Pursuant to Commission Delegated Regulation (EU) No.149/2013 of 19 December 2012, market conditions that prevent marking-to-market of an OTC derivative contract are considered to occur in either of the following situations:

- when the market is inactive;
- where the range of reasonable fair values estimates is significant and the probabilities of the various estimates cannot reasonably be assessed.

The market of the OTC derivative contract is considered inactive when quoted prices are not readily and regularly available and those prices available do not represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of OTC derivatives, for which there is no price originating from an active market, 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. The calculation of any Credit Value Adjustment ("CVA") arising from OTC derivative contracts not cleared by a CCP, as well as the control process, are detailed using an in-house valuation model.

Minority equity investments in unlisted companies

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.

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. The sensitivity analysis was de-

veloped for the financial instruments for which the valuation techniques adopted made it possible to carry out this exercise.

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.

Quantitative information

A.4.5 Fair value hierarchy

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

	30/06/2026			31/12/2025		
FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	**L1**	**L2**	**L3**	**L1**	**L2**	**L3**
1. Financial assets measured at fair value through profit or loss	44	17	194	39	13	193
a) financial assets held for trading	-	11	-	-	7	-
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	44	6	194	39	6	193
2. Financial assets measured at fair value through other comprehensive income	11,916	11	172	12,038	15	171
3. Hedging derivatives	-	94	-	-	95	-
4. Tangible assets	-	-	9	-	-	9
5. Intangible assets	-	-	-	-	-	-
Total	**11,960**	**122**	**375**	**12,077**	**123**	**373**
1. Financial liabilities held for trading	-	3	-	-	5	-
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	8	-	-	5	-
Total	**-**	**11**	**-**	**-**	**10**	**-**

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 Changes in the period 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	**193**	**-**	**-**	**193**	**171**	**-**	**9**	**-**
2. INCREASES	**31**	**-**	**-**	**31**	**4**	**-**	**-**	**-**
2.1. Purchases	29	-	-	29	1	-	-	-
2.2. Profit attributed to:	2	-	-	2	3	-	-	-
2.2.1. Income Statement	2	-	-	2	-	-	-	-
- of which capital gains	1	-	-	1	-	-	-	-
2.2.2. Equity	-	X	X	X	3	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	-	-
3. DECREASES	**30**	**-**	**-**	**30**	**3**	**-**	**-**	**-**
3.1. Sales	9	-	-	9	-	-	-	-
3.2. Repayments	16	-	-	16	-	-	-	-
3.3. Losses attributed to:	4	-	-	4	3	-	-	-
3.3.1. Income Statement	4	-	-	4	-	-	-	-
- of which capital losses	2	-	-	2	-	-	-	-
3.3.2. Equity	-	X	X	X	3	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	1	-	-	1	-	-	-	-
4. CLOSING BALANCES	**194**	**-**	**-**	**194**	**172**	**-**	**9**	**-**

Item "2.1 Purchases", relating to other financial assets mandatorily measured at fair value, includes purchases of UCITS funds for approximately EUR 23 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 10 million.

A.4.5.3 Changes in the period 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	30/06/2026				31/12/2025			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets measured at amortised cost	80,140	25,850	1,027	53,395	76,745	24,247	590	52,065
2. Tangible assets held for investment purposes	86	-	-	104	87	-	-	104
3. Non-current assets and groups of assets held for disposal	-	-	-	-	-	-	-	-
Total	**80,226**	**25,850**	**1,027**	**53,499**	**76,832**	**24,247**	**590**	**52,169**
1. Financial liabilities measured at amortised cost	81,730	503	381	80,841	80,784	528	405	79,853
2. Liabilities associated with assets held for disposal	-	-	-	-	-	-	-	-
Total	**81,730**	**503**	**381**	**80,841**	**80,784**	**528**	**405**	**79,853**

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.

It should be noted that, as at the reporting date of these condensed consolidated half-yearly financial statements, the Group does not hold any financial instruments recognised at fair value in accordance with the amendments to IFRS 9 and IFRS 7.

PART B - Information on the consolidated balance sheet

ASSETS

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 30/06/2026			Total 31/12/2025		
	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	-	11	-	-	7	-
1.1 trading	-	11	-	-	7	-
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)	**-**	**11**	**-**	**-**	**7**	**-**
Total (A+B)	**-**	**11**	**-**	**-**	**7**	**-**

KEY:

L1 = Level 1
L2 = Level 2
L3 = Level 3

This item includes derivative instruments classified in the trading book.

2.3 Financial assets designated at fair value: breakdown by category

This table 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 30/06/2026			Total 31/12/2025		
	L1	L2	L3	L1	L2	L3
1. DEBT SECURITIES	**-**	**5**	**1**	**-**	**5**	**1**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	5	1	-	5	1
2. EQUITIES	**15**	**1**	**-**	**9**	**1**	**-**
3. UCITS UNITS	**29**	**-**	**111**	**30**	**-**	**99**
4. LOANS	**-**	**-**	**82**	**-**	**-**	**93**
4.1 Repos	-	-	-	-	-	-
4.2 Other	-	-	82	-	-	93
Total	**44**	**6**	**194**	**39**	**6**	**193**

KEY:

L1 = Level 1
L2 = Level 2
L3 = Level 3

The 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 61 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 22 million, about EUR 18 million of which are classified at fair value level 3;
- stocks for approximately EUR 22 million;
- balanced for approximately EUR 5 million;
- real estate of approximately EUR 34 million classified at fair value level 3;
- NPL of approximately EUR 52 million classified at fair value level 3;
- private equity of approximately EUR 5 million classified at fair value level 3.

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 30/06/2026			Total 31/12/2025		
	L1	L2	L3	L1	L2	L3
1. DEBT SECURITIES	**11,899**	**10**	**-**	**12,025**	**13**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	11,899	10	-	12,025	13	-
2. EQUITIES	**17**	**1**	**172**	**13**	**2**	**171**
3. LOANS	**-**	**-**	**-**	**-**	**-**	**-**
Total	**11,916**	**11**	**172**	**12,038**	**15**	**171**

KEY:

L1 = Level 1
L2 = Level 2
L3 = Level 3

The item "1. Debt securities" consists mainly of government bonds listed on active markets.

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.

3.3 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	11,910	-	-	-	-	1	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Total 30/06/2026	**11,910**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**
Total 31/12/2025	**12,039**	**2**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**

* 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 30/06/2026						Total 31/12/2025					
	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	**727**	**-**	**-**	**-**	**-**	**727**	**670**	**-**	**-**	**-**	**-**	**670**
1. Fixed-term deposits	-	-	-	X	X	X	-	-	-	X	X	X
2. Compulsory reserve	727	-	-	X	X	X	670	-	-	X	X	X
3. Repos	-	-	-	X	X	X	-	-	-	X	X	X
4. Others	-	-	-	X	X	X	-	-	-	X	X	X
B. LOANS TO BANKS	**707**	**-**	**-**	**415**	**177**	**92**	**675**	**-**	**-**	**311**	**144**	**195**
1. Loans	**92**	**-**	**-**	**-**	**-**	**92**	**195**	**-**	**-**	**-**	**-**	**195**
1.1 Current accounts	-	-	-	X	X	X	-	-	-	X	X	X
1.2. Fixed-term deposits	11	-	-	X	X	X	13	-	-	X	X	X
1.3. Other loans:	81	-	-	X	X	X	182	-	-	X	X	X
- Repos receivables	50	-	-	X	X	X	174	-	-	X	X	X
- Financing for leases	-	-	-	X	X	X	-	-	-	X	X	X
- Other	31	-	-	X	X	X	8	-	-	X	X	X
2. Debt securities	**615**	**-**	**-**	**415**	**177**	**-**	**480**	**-**	**-**	**311**	**144**	**-**
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	615	-	-	415	177	-	480	-	-	311	144	-
Total	**1,434**	**-**	**-**	**415**	**177**	**819**	**1,345**	**-**	**-**	**311**	**144**	**865**

KEY:

L1 = Level 1
L2 = Level 2
L3 = Level 3

The item "2.2 Other debt securities", amounting to EUR 615 million, includes investments in bonds issued by leading national and European banks.

4.2 Financial assets measured at amortised cost: breakdown by category of loans to customers

TYPE OF TRANSACTIONS/ VALUES	Total 30/06/2026						Total 31/12/2025					
	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	**51,923**	**328**	**16**	**-**	**-**	**52,465**	**50,598**	**280**	**15**	**-**	**-**	**51,078**
1.1. Current accounts	3,675	33	-	X	X	X	3,556	25	-	X	X	X
1.2. Repos receivables	-	-	-	X	X	X	-	-	-	X	X	X
1.3. Mortgage loans	41,412	264	16	X	X	X	40,345	228	14	X	X	X
1.4. Credit cards, personal loans and salary-backed loans	1,412	8	-	X	X	X	1,343	7	-	X	X	X
1.5. Financing for leases	1,014	4	-	X	X	X	1,001	6	-	X	X	X
1.6. Factoring	-	-	-	X	X	X	-	-	-	X	X	X
1.7. Other loans	4,410	19	-	X	X	X	4,353	14	1	X	X	X
2. DEBT SECURITIES	**26,421**	**18**	**-**	**25,435**	**850**	**111**	**24,487**	**20**	**-**	**23,936**	**446**	**122**
1. Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2. Other debt securities	26,421	18	-	25,435	850	111	24,487	20	-	23,936	446	122
Total	**78,344**	**346**	**16**	**25,435**	**850**	**52,576**	**75,085**	**300**	**15**	**23,936**	**446**	**51,200**

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 increase in loans to customers compared with 31 December 2025 amounted to approximately EUR 3,306 million and is mainly attributable to the rise in mortgage loans to households and non-financial corporations of approximately EUR 1,105 million and to the increase in debt securities of approximately EUR 1,932 million, predominantly government bonds.

The item "2.2. Other debt securities" includes senior securities relating to securitisation transactions for approximately EUR 77 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 425 million.

Exposures to customers, classified as stage 1 and 2, net of so-called "POCI", consisted mainly of mortgage loans, which amounted to EUR 41,412 million and accounted for 79% of total loans to customers, current accounts receivable of EUR 3,675 million and other loans of EUR 4,410 million.

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	26,998	68	42	67	-	4	-	49	-	-
Loans	49,389	-	3,950	1,504	26	238	359	1,176	10	200
Total 30/06/2026	**76,387**	**68**	**3,992**	**1,571**	**26**	**242**	**359**	**1,225**	**10**	**200**
Total 31/12/2025	**73,023**	**68**	**4,015**	**1,542**	**23**	**252**	**356**	**1,242**	**8**	**200**

* 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 30 June 2026, existing loans that constitute new liquidity granted through public guarantee mechanisms issued in the context of COVID-19 amounted to a total of EUR 1,560 million and are broken down as follows:

	Gross value				Writedowns			
	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit-impaired
Newly originated loans	1,351	181	121	1	7	10	77	-
Total 30/06/2026	**1,351**	**181**	**121**	**1**	**7**	**10**	**77**	**-**
Total 31/12/2025	**1,808**	**240**	**126**	**2**	**10**	**13**	**84**	**-**

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 44 million, relating to:

- "significant" equity investments totalling EUR 30 million (as represented in the following table 7.2);
- "non-significant" equity investments totalling EUR 14 million.

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 - SOCIETÀ COOPERATIVA	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 ALTOGARDA - ROVERETO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	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 ALTOGARDA - ROVERETO - BANCA DI CREDITO COOPERATIVO - SOCIETÀ COOPERATIVA	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.	8	-	-
FINANZIARIA TRENTINA DELLA COOPERAZIONE S.p.A.	7	-	-
ASSICURA S.r.l.	7	-	-
CASSA RURALE ALTA VALSUGANA SOLUZIONI IMMOBILIARI	5	-	-
Total	**30**	**-**	**-**

It should be noted that Assicura S.r.l. and Cassa Rurale Alta Valsugana Soluzioni Immobiliari S.r.l. are controlling equity interests consolidated at equity due to materiality limits.

Section 9 – Tangible assets – Item 90

9.1 Tangible assets for business use: breakdown of the assets measured at cost

ASSETS/VALUES	Total 30/06/2026	Total 31/12/2025
1. ASSETS OWNED	**974**	**968**
a) land	151	151
b) buildings	639	639
c) furniture	60	58
d) electronic systems	47	45
e) other	77	75
2. RIGHTS OF USE ACQUIRED THROUGH LEASE	**184**	**176**
a) land	-	-
b) buildings	177	169
c) furniture	-	-
d) electronic systems	-	-
e) other	7	7
Total	**1,158**	**1,144**
of which: obtained through the enforcement of guarantees received	5	5

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 30/06/2026				Total 31/12/2025			
	Book value	Fair value			Book value	Fair value		
		L1	L2	L3		L1	L2	L3
1. ASSETS OWNED	**85**	**-**	**-**	**103**	**86**	**-**	**-**	**103**
a) land	26	-	-	29	27	-	-	30
b) buildings	59	-	-	74	59	-	-	73
2. RIGHTS OF USE ACQUIRED THROUGH LEASE	**1**	**-**	**-**	**1**	**1**	**-**	**-**	**1**
a) land	-	-	-	-	-	-	-	-
b) buildings	1	-	-	1	1	-	-	1
Total	**86**	**-**	**-**	**104**	**87**	**-**	**-**	**104**
of which: obtained through the enforcement of guarantees received	20	-	-	24	21	-	-	25

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 30/06/2026			Total 31/12/2025		
	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 30/06/2026	Total 31/12/2025
1. INVENTORIES OF ASSETS OBTAINED THROUGH THE ENFORCEMENT OF GUARANTEES RECEIVED	**12**	**13**
a) land	10	11
b) buildings	2	2
c) furniture	-	-
d) electronic systems	-	-
e) other	-	-
2. OTHER INVENTORIES OF TANGIBLE ASSETS	**1**	**1**
Total	**13**	**14**
of which: measured at fair value net of costs to sell	-	-

Section 10 – Intangible assets – Item 100

10.1 Intangible assets: breakdown by type of asset

ASSETS/VALUES	Total 30/06/2026		Total 31/12/2025	
	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	**100**	**-**	**96**	**-**
of which: software	96	-	91	-
A.2.1 Assets measured at cost:	100	-	96	-
a) Intangible assets generated internally	1	-	1	-
b) Other assets	99	-	95	-
A.2.2 Assets designated at fair value:	-	-	-	-
a) Intangible assets generated internally	-	-	-	-
b) Other assets	-	-	-	-
Total	**100**	**27**	**96**	**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

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").

Considerations on the condensed consolidated half-yearly financial statements as at 30 June 2026

As provided for by IAS 36 Impairment of Assets, goodwill is subject to impairment testing at least once a year.

When preparing its financial statements as at 30 June 2026, the Cassa Centrale Group, in accordance with IAS 36, carried out an impairment test on its equity investments, goodwill and intangible assets with a finite useful life.

In summary, the analysis did not indicate any need to carry out an impairment test for the consolidated half-yearly financial statements as at 30 June 2026.

Consequently, the impairment test will be carried out as part of the 2026 annual financial statements, 12 months after the previous impairment test, in accordance with the maximum time frame provided for by international accounting standards.

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	30/06/2026		
	IRES	IRAP	TOTAL
Loans	110	24	134
Tangible fixed assets	15	2	17
Provisions for risks and charges	65	8	73
Tax losses	5	-	5
Administrative expenses	-	-	-
Other items	18	3	21
Total	**213**	**37**	**250**

THROUGH EQUITY	30/06/2026		
	IRES	IRAP	TOTAL
Negative reserves for HTCS financial assets	19	4	23
Severance indemnity	-	-	-
Other items	-	-	-
Total	**19**	**4**	**23**

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 118 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 until 31 December 2015. This plan is also associated with the review of the time frame for cancellation of the related deferred taxes;
- 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 11 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;
- writedowns on loans to customers in the first and second stage of credit risk, arising exclusively from the adoption of the expected credit loss (ECL) model in accordance with IFRS 9, which cannot be converted into a tax credit and may therefore only be recognised where there are probable and sufficient future taxable profits, amounting to approximately EUR 5 million. Article 1, paragraph 56 of Law No. 199 of 30 December 2025 provides that, for the tax period following the current tax period as at 31 December 2025 and for the three subsequent tax periods (i.e. 2026, 2027, 2028, 2029), value adjustments relating to receivables in the first and second stage of credit risk shall be deductible for IRES and IRAP purposes in the financial year in

which they are recognised in the financial statements and in the four subsequent financial years. Advance taxes, where recognised, correspond to the future benefit arising from the deductibility in subsequent financial years of writedowns on loans to customers in the first and second stage of credit risk.

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	30/06/2026		
	IRES	IRAP	TOTAL
Tangible fixed assets	1	-	1
Capital gains by instalments	-	-	-
Other items	7	-	7
Total	**8**	**-**	**8**

THROUGH EQUITY	30/06/2026		
	IRES	IRAP	TOTAL
Positive reserves for HTCS financial assets	30	8	38
Other items	-	-	-
Total	**30**	**8**	**38**

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.

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 118 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 30 June 2026 the Group has deferred tax assets (DTA) of EUR 273 million in its balance sheet, of which EUR 250 million recognised through the income statement. Of these, EUR 118 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).

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 132 million, there are no critical factors for the future recoverability of the recognised DTAs.

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 30/06/2026				Total 31/12/2025			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. DUE TO CENTRAL BANKS	**802**	**X**	**X**	**X**	**600**	**X**	**X**	**X**
2. DUE TO BANKS	**1,203**	**X**	**X**	**X**	**2,210**	**X**	**X**	**X**
2.1 Current accounts and deposits on demand	232	X	X	X	256	X	X	X
2.2 Fixed-term deposits	36	X	X	X	37	X	X	X
2.3 Loans	923	X	X	X	1,905	X	X	X
2.3.1 Repos payables	923	X	X	X	1,905	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	9	X	X	X
2.6 Other payables	3	X	X	X	3	X	X	X
Total	**2,005**	**-**	**-**	**2,005**	**2,810**	**-**	**-**	**2,810**

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 2,005 million was down by EUR -805 million compared to 31 December 2025, mainly due to a decrease in repos (EUR -982 million), partly offset by the increase in amounts due to Central Banks (EUR +202 million).

1.2 Financial liabilities measured at amortised cost: breakdown by category of due to customers

TYPE OF TRANSACTIONS/VALUES	Total 30/06/2026				Total 31/12/2025			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Current accounts and deposits on demand	63,781	X	X	X	63,911	X	X	X
2. Fixed-term deposits	4,615	X	X	X	3,840	X	X	X
3. Loans	3,928	X	X	X	2,584	X	X	X
3.1 Repos payables	3,678	X	X	X	2,333	X	X	X
3.2 Other	250	X	X	X	251	X	X	X
4. Liabilities for commitments to repurchase own equity instruments	-	X	X	X	-	X	X	X
5. Payables for leases	175	X	X	X	167	X	X	X
6. Other payables	817	X	X	X	794	X	X	X
Total	**73,316**	**-**	**-**	**73,316**	**71,296**	**-**	**-**	**71,296**

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 3,610 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 30/06/2026				Total 31/12/2025			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. SECURITIES								
1. bonds	889	503	381	-	931	528	405	-
1.1 structured	-	-	-	-	-	-	-	-
1.2 other	889	503	381	-	931	528	405	-
2. other securities	5,520	-	-	5,520	5,747	-	-	5,747
2.1 structured	-	-	-	-	-	-	-	-
2.2 other	5,520	-	-	5,520	5,747	-	-	5,747
Total	**6,409**	**503**	**381**	**5,520**	**6,678**	**528**	**405**	**5,747**

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" mainly includes:

- 1 senior preferred bond with a book value of EUR 502.8 million, issued by Cassa Centrale Banca during the first half of 2026 under the Euro Medium-Term Notes programme and intended for third-party institutional counterparties. The bond is listed on the Euronext Dublin and is therefore classified as fair value level 1;
- 4 senior preferred green bonds with a book value of EUR 254.4 million, issued by Cassa Centrale Banca and fully subscribed by third-party counterparties.

It should be noted that, during the first half of 2026, the EUR 500 million senior preferred bond, issued by Cassa Centrale Banca to meet the Minimum Requirement for Eligible Liabilities (MREL), was repaid.

The sub-item "A.2.2 Securities - other" mainly comprises certificates of deposit.

Section 2 – Financial liabilities held for trading – Item 20

2.1 Financial liabilities held for trading: breakdown by category

TYPE OF TRANSACTIONS/VALUES	Total 30/06/2026					Total 31/12/2025				
	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	-	3	-	X	X	-	5	-	X
1.1 Trading	X	-	3	-	X	X	-	5	-	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**	**-**	**3**	**-**	**X**	**X**	**-**	**5**	**-**	**X**
Total (A+B)	**X**	**-**	**3**	**-**	**X**	**X**	**-**	**5**	**-**	**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.

Section 3 – Financial liabilities designated at fair value – Item 30

3.1 Financial liabilities designated at fair value: breakdown by category

At the end of the reporting period, there are no financial liabilities measured at fair value.

Section 10 – Provisions for risks and charges – Item 100

10.1 Provisions for risks and charges: breakdown

ITEMS/COMPONENTS	Total 30/06/2026	Total 31/12/2025
1. Provision for credit risk relative to commitments and financial guarantees given	118	131
2. Provision for other commitments and guarantees given	-	-
3. Post-employment benefits	-	-
4. Other provisions for risks and charges	386	342
4.1 Legal and tax disputes	25	30
4.2 Personnel expenses	105	146
4.3 other	256	166
Total	**504**	**473**

The item "1. "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)).

The decrease in item "4.2 Other provisions for risks and charges – Personnel expenses" is mainly attributable to staff bonuses which, following the approval of the annual financial statements by the Shareholders' Meetings, were paid to employees or, pending payment, were classified under Item 80 – Other liabilities.

The increase in item "4.3 Other provisions for risks and charges – Other" is mainly attributable to the provisions made when the profit for the financial year was allocated to the mutual aid and charitable fund.

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, 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 S.r.l., 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 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.

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	31	27	27	-	85
Financial guarantees given	6	6	21	-	33
Total	**37**	**33**	**48**	**-**	**118**

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.

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 335 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 30 June 2026, the own shares in circulation amounted to approximately EUR 870 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	Other	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	-	-	**-**

Other information

1. Commitments and financial guarantees given

	Nominal value of commitments and financial guarantees given				Total 30/06/2026	Total 31/12/2025
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
1. COMMITMENTS TO DISBURSE FUNDS	**12,430**	**848**	**68**	**-**	**13,346**	**13,457**
a) Central Banks	-	-	-	-	-	-
b) General governments	212	30	-	-	242	336
c) Banks	255	-	-	-	255	267
d) Other financial corporations	407	5	1	-	413	430
e) Non-financial corporations	9,977	736	59	-	10,772	10,764
f) Households	1,579	77	8	-	1,664	1,660
2. FINANCIAL GUARANTEES GIVEN	**1,180**	**76**	**25**	**-**	**1,281**	**1,263**
a) Central Banks	-	-	-	-	-	-
b) General governments	5	-	-	-	5	4
c) Banks	-	-	-	-	-	-
d) Other financial corporations	33	-	1	-	34	33
e) Non-financial corporations	961	70	22	-	1,053	1,035
f) Households	181	6	2	-	189	191

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).

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 30/06/2026	Total 30/06/2025
1. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	**-**	**-**	**-**	**-**	**-**
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**173**	**-**	**X**	**173**	**156**
3. FINANCIAL ASSETS MEASURED AT AMORTISED COST	**387**	**986**	**-**	**1,373**	**1,346**
3.1 Loans to banks	6	3	X	9	9
3.2 Loans to customers	381	983	X	1,364	1,337
4. HEDGING DERIVATIVES	**X**	**X**	**2**	**2**	**6**
5. OTHER ASSETS	**X**	**X**	**36**	**36**	**49**
6. FINANCIAL LIABILITIES	**X**	**X**	**X**	**-**	**-**
Total	**560**	**986**	**38**	**1,584**	**1,557**
of which: interest income on impaired financial assets	-	22	-	22	30
of which: interest income on financial leases	X	20	X	20	20

Item 3.2 "Financial assets measured at amortised cost – Loans to customers" increased, despite a backdrop of interest rates that is still causing a marginal contraction to the credit spread, thanks to the increase in the volumes of the loan portfolio and the securities portfolio, as well as the gradual repositioning of the latter towards higher yields. Taken together, these factors resulted in total interest of EUR 1,364 million, representing an increase of approximately EUR 27 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 560 million, mainly attributable to investments in securities by Central Governments for a countervalue of approximately EUR 25 billion, including EUR 964 million 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.

Against a backdrop of interest rates that is still causing a marginal contraction to the credit spread, this result was achieved thanks to the increase in the volumes of the loan portfolio and the securities portfolio, and the gradual repositioning of the latter towards higher yields.

1.3 Interest expenses and similar charges paid: breakdown

ITEMS/TECHNICAL FORMS	Payables	Securities	Other transactions	Total 30/06/2026	Total 30/06/2025
1. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	**(268)**	**(72)**	**X**	**(340)**	**(398)**
1.1 Due to central banks	(4)	X	X	(4)	(2)
1.2 Due to banks	(22)	X	X	(22)	(16)
1.3 Due to customers	(242)	X	X	(242)	(278)
1.4 Debt securities in issue	X	(72)	X	(72)	(102)
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**	-	-	-
6. FINANCIAL ASSETS	**X**	**X**	**X**	-	-
Total	**(268)**	**(72)**	-	**(340)**	**(398)**
of which: interest expense on payables for leases	(2)	X	X	(2)	(2)

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 for EUR 36 million in the item "1.3 Due to customers" and the decrease for EUR 30 million in the item "1.4 Debt securities in issue" compared with the corresponding period represent the most significant changes in the item "Interest expenses".

Item "1.4 Debt securities in issue" includes interest accrued on bonds as part of the "Minimum Requirement of Eligible Liabilities – MREL" programme and certificates of deposit. The decrease to with the previous period is mainly attributable to the early repayment, during the half-year, of an MREL issue with a nominal value of approximately EUR 500 million, resulting in a reduction in the related interest expenses.

Section 2 – Fees and Commissions – Items 40 and 50

2.1 Fees and commissions income: breakdown

TYPE OF SERVICES/VALUES	Total 30/06/2026	Total 30/06/2025
a) Financial instruments	92	81
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	15	14
2.1 Order receipt and transmission of one or more financial instruments	15	14
2.2. Execution of orders on behalf of customers	-	-
3. Other fees and commissions connected with activities related to financial instruments	77	67
of which: dealing for own account	-	-
of which: individual portfolio management	52	44
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	-	-
d) Offsetting and settlement	-	-
e) Collective portfolio management	53	45
f) Custody and administration	3	3
1. Custodian bank	-	-
2. Other fees and commissions related to custody and administration activities	3	3
g) Central administrative services for collective portfolio management	-	-
h) Trust business	-	-
i) Payment services	220	227
1. Current accounts	81	80
2. Credit cards	17	16
3. Debit and other payment cards	57	47
4. Bank transfers and other payment orders	26	25
5. Other fees and commissions related to payment services	39	59
j) Breakdown of third party services	61	56
1. Collective portfolio management	-	-
2. Insurance products	58	53
3. Other products	3	3
of which: individual portfolio management	-	-
k) Structured finance	-	-
l) Servicing activities for securitisation operations	-	-
m) Commitments to disburse funds	-	-
n) Financial guarantees given	9	9
of which: credit derivatives	-	-
o) Financing transactions	63	62
of which: for factoring operations	-	-
p) Foreign currency trading	1	1
q) Commodities	-	-
r) Other fees and commissions income	18	18
of which: activities for the management of multilateral trading systems	-	-
of which: for the management of organised trading systems	-	-
Total	**520**	**502**

The increase in the item "i) Payment services – 3. Debit and other payment cards", amounting to EUR 10 million as at 30 June 2025, reflects the growth in volumes traded already observed as at 31 December 2025 and includes a non-recurring component relating to the establishment of commercial partnerships, amounting to approximately EUR 6 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 30/06/2026	Total 30/06/2025
a) Financial instruments	(8)	(8)
of which: trading of financial instruments	(1)	(1)
of which: placement of financial instruments	-	-
of which: individual portfolio management	(7)	(7)
- Own	(7)	(7)
- Delegated to third parties	-	-
b) Offsetting and settlement	-	-
c) Collective portfolio management	-	-
1. Own	-	-
2. Delegated to third parties	-	-
d) Custody and administration	(9)	(8)
e) Collection and payment services	(39)	(51)
of which: credit cards, debit cards and other payment cards	(36)	(43)
f) Servicing activities for securitisation operations	-	-
g) Commitments to receive funds	-	-
h) Financial guarantees received	(2)	(1)
of which: credit derivatives	-	-
i) Out-of-branch offer of financial instruments, products and services	(4)	(4)
j) Foreign currency trading	-	-
k) Other fees and commissions expenses	(8)	(7)
Total	**(70)**	**(79)**

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 30/06/2026		Total 30/06/2025	
	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	3	-	3	-
D. Equity investments	-	-	-	-
Total	**3**	**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**	**1**
4. DERIVATIVE INSTRUMENTS	**4**	**-**	**(1)**	**(1)**	**5**
4.1 Financial derivatives:	4	-	(1)	(1)	5
- On debt securities and interest rates	4	-	(1)	(1)	2
- On equities and stock market indices	-	-	-	-	-
- On currencies and gold	X	X	X	X	3
- Other	-	-	-	-	-
4.2 Credit derivatives	-	-	-	-	-
of which: natural hedges connected to the fair value option	X	X	X	X	-
Total	**4**	**-**	**(1)**	**(1)**	**6**

Section 5 – Net profit (loss) on hedge accounting - Item 90

5.1 Net profit (loss) on hedge accounting: breakdown

INCOME COMPONENTS/VALUES	Total 30/06/2026	Total 30/06/2025
A. INCOME RELATED TO:		
A.1 Fair value hedging derivatives	8	16
A.2 Hedged financial assets (fair value)	23	3
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)	**32**	**19**
B. EXPENSES RELATED TO:		
B.1 Fair value hedging derivatives	(13)	(2)
B.2 Hedged financial assets (fair value)	(17)	(18)
B.3 Hedged financial liabilities (fair value)	(4)	-
B.4 Cash flow hedge derivatives	-	-
B.5 Foreign currency assets and liabilities	-	-
Total expenses from hedging (B)	**(34)**	**(20)**
C. NET RESULT FROM HEDGING (A - B)	**(2)**	**(1)**
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.

The item "B.3 Expenses on hedged financial liabilities (fair value)" relates to a fixed-rate senior preferred bond issue for EUR 500 million, with a maturity of 4 years, placed by the Parent Company on 21 May 2026 and intended for institutional investors in the domestic and international markets, which has been hedged.

The item "A.1 Fair value hedging derivatives" includes approximately EUR 5 million relating to the hedge of the bond issue described above.

Section 6 - Profit (Loss) from disposal/repurchase - Item 100

6.1 Profit (loss) from disposal/repurchase: breakdown

ITEMS/INCOME COMPONENTS	Total 30/06/2026			Total 30/06/2025		
	Profit	Loss	Net result	Profit	Loss	Net result
A. FINANCIAL ASSETS						
1. Financial assets measured at amortised cost	24	(30)	(6)	13	(38)	(25)
1.1 Loans to banks	-	-	-	-	-	-
1.2 Loans to customers	24	(30)	(6)	13	(38)	(25)
2. Financial assets measured at fair value through other comprehensive income	17	(11)	6	20	(4)	16
2.1 Debt securities	14	(10)	4	17	(3)	14
2.2 Loans	3	(1)	2	3	(1)	2
Total assets (A)	**41**	**(41)**	**-**	**33**	**(42)**	**(9)**
B. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST						
1. Due to banks	-	-	-	-	-	-
2. Due to customers	-	-	-	-	-	-
3. Debt securities in issue	-	-	-	-	-	-
Total liabilities (B)	**-**	**-**	**-**	**-**	**-**	**-**

The item "1. Financial assets measured at amortised cost" relating to loans banks and customers also includes profit and loss from the disposal of debt securities.

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	**7**	**2**	**(6)**	**-**	**3**
1.1 Debt securities	-	-	-	-	-
1.2 Equities	2	1	(2)	-	1
1.3 UCITS units	3	1	(2)	-	2
1.4 Loans	2	-	(2)	-	-
2. FINANCIAL ASSETS: EXCHANGE RATE DIFFERENCES	**X**	**X**	**X**	**X**	**-**
Total	**7**	**2**	**(6)**	**-**	**3**

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 30/06/2026	Total 30/06/2025
	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	-	-	-	-	(1)
- Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
B. LOANS TO CUSTOMERS	**(53)**	**(135)**	**-**	**(248)**	**-**	**(3)**	**107**	**92**	**239**	**1**	**-**	**40**
- Loans	(52)	(135)	-	(246)	-	(3)	107	92	239	1	3	38
- Debt securities	(1)	-	-	(2)	-	-	-	-	-	-	(3)	2
Total	**(54)**	**(135)**	**-**	**(248)**	**-**	**(3)**	**108**	**92**	**239**	**1**	**-**	**39**

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 write-backs on loans to customers as at 30 June 2026 amounted to EUR 3 million, offset by net value adjustments on debt securities for the same amount. This result was underpinned by an operating environment in which the cost of credit was essentially zero, as in the two previous financial years, achieved thanks to credit quality monitoring measures, combined with a high coverage ratio for impaired loans, standing at 78.1% as at 30 June 2026.

The result in item 130 includes 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.

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 30/06/2026	Total 30/06/2025
	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 12 – Administrative expenses – Item 190

12.1 Staff expenses: breakdown

TYPE OF EXPENSES/SECTORS	Total 30/06/2026	Total 30/06/2025
1) EMPLOYEES	(577)	(550)
a) salaries and wages	(400)	(384)
b) social security contributions	(101)	(97)
c) severance indemnity	(20)	(19)
d) pension contributions	-	-
e) provision for severance indemnity	(3)	(4)
f) allocation to post-employment benefits:	-	-
- with defined contribution	-	-
- with defined benefit	-	-
g) payments to external supplementary post-employment benefits:	(18)	(17)
- with defined contribution	(18)	(17)
- with defined benefit	-	-
h) costs deriving from payment agreements based on own equity instruments	-	-
i) other employee benefits	(35)	(29)
2) OTHER OPERATING PERSONNEL	(5)	(4)
3) DIRECTORS AND AUDITORS	(20)	(19)
4) RETIRED PERSONNEL	-	-
Total	(602)	(573)

At 30 June 2026, Staff Expenses stood at EUR 602 million with an increase of EUR 29 million compared to June 2025. The increase in "Personnel costs" is mainly attributable to the items "Salaries and wages" and "Social security contributions", totalling EUR 20 million, as well as to the item "Other employee benefits", amounting to a further

EUR 6 million. This trend is influenced by the implementation of the latest pay rise provided for under the new economic terms set out in the National Collective Agreement for the Cooperative Credit Sector, alongside new staff hiring aimed at expanding the presence on the territory and bolstering ICT and digital capabilities, in line with the targets of the 2026-2028 IM•PATTO Strategic Plan.

12.5 Other administrative expenses: breakdown

ITEMS	Total 30/06/2026	Total 30/06/2025
ICT expenses	**(79)**	(77)
Outsourced ICT expenses	(38)	(30)
ICT expenses other than outsourced ICT expenses	(41)	(47)
Taxes and levies (other)	**(98)**	(90)
Expenses for professional and consulting services	**(66)**	(68)
Advertising and entertainment expenses	**(18)**	(16)
Expenses related to debt collection	**(7)**	(8)
Litigation expenses not covered by allocations	**-**	-
Expenses for real estate	**(16)**	(16)
Lease fees	**-**	-
Other administrative expenses - Other	**(115)**	(120)
of which: cash contributions to resolution funds and deposit guarantee systems	(9)	(11)
Total administrative expenses	**(399)**	**(395)**

"Other administrative expenses", as at June 2026, stood at EUR 399 million, representing a modest increase of approximately EUR 4 million compared to June 2025, despite ongoing investments in technology.

The increase is mainly attributable to the item "Taxes and levies" (EUR +8 million), which reflects the rise in deposits from customers subject to virtual stamp duty, the recovery of which is recognised under the item "Other operating expenses/income".

This increase is partly offset by the decrease in the item "Other administrative expenses – Other" (EUR -5 million), which is partly attributable to the reduction in the DGS (Deposit Guarantee Scheme) contribution, which fell from EUR 11 million in 2025 to EUR 9 million in 2026.

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	30/06/2026			30/06/2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	Allocations			Allocations		
COMMITMENTS TO DISBURSE FUNDS						
Commitments to disburse funds	(2)	(9)	(22)	(5)	(7)	(10)
FINANCIAL GUARANTEES GIVEN						
Financial guarantee contracts	(1)	(2)	(3)	(2)	(2)	(3)
Total allocations (-)	**(3)**	**(11)**	**(25)**	**(7)**	**(9)**	**(13)**
	Reallocations			Reallocations		
COMMITMENTS TO DISBURSE FUNDS						
Commitments to disburse funds	10	12	21	2	12	11
FINANCIAL GUARANTEES GIVEN						
Financial guarantee contracts	2	3	4	-	1	5
Total reallocations (+)	**12**	**15**	**25**	**2**	**13**	**16**
	Net allocation			Net allocation		
Total	**9**	**4**	**-**	**(5)**	**4**	**3**

13.3 Net allocations to other provisions for risks and charges: breakdown

ITEMS	30/06/2026			30/06/2025		
	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	-	5	5	-	6	6
4. for legal and tax disputes	(3)	4	1	(2)	2	-
5. for other risks and charges	(4)	2	(2)	(1)	2	1
Total	**(7)**	**11**	**4**	**(3)**	**10**	**7**

Section 14 - Net value adjustments/write-backs to tangible assets - Item 210

At the reporting date, net value adjustments to tangible assets stood at EUR 61 million, compared to EUR 62 million recorded in the first half of 2025.

Section 15 - Net value adjustments/write-backs to intangible assets - Item 220

At the reporting date, net value adjustments to intangible assets stood at EUR 16 million, compared to EUR 12 million recorded in the first half of 2025.

Section 16 - Other operating income/expenses - Item 230

16.1 Other operating expenses: breakdown

ITEMS	Total 30/06/2026	Total 30/06/2025
Amortisation of improvements to non-separable third-party assets	(3)	(3)
Expenses for treasury contracts with General Governments	-	-
Expenses for transactions and indemnities	-	-
Non-existent items and contingencies not ascribable to own items	(2)	(2)
Bonuses and rounding down	-	-
Other operating expenses - other	(2)	(3)
Total other operating expenses	**(7)**	**(8)**

16.2 Other operating income: breakdown

ITEMS	Total 30/06/2026	Total 30/06/2025
Recovery of taxes	90	81
Charges to third parties for costs on deposits and current accounts	1	2
Recovery of insurance premiums	-	-
Receivable rents and payments	2	3
Recovery of other expenses	6	6
Non-existent items and contingencies not ascribable to own items	5	5
Badwill from Purchase Price Allocation	-	-
Bonuses and rounding up	-	-
Other operating income - other	16	21
Total other operating income	**120**	**118**

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 30/06/2026	Total 30/06/2025
1) JOINTLY-CONTROLLED COMPANIES		
A. INCOME	**-**	**-**
1. Revaluations	-	-
2. Gains from disposal	-	-
3. Write-backs	-	-
4. Other Income	-	-
B. EXPENSES	**-**	**-**
1. Write-downs	-	-
2. Impairment losses	-	-
3. Losses from disposal	-	-
4. Other expenses	-	-
Net result	**-**	**-**
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	**-**	**(1)**
1. Write-downs	-	(1)
2. Impairment losses	-	-
3. Losses from disposal	-	-
4. Other expenses	-	-
Net result	**1**	**-**
Total	**1**	**-**

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 Group.

PART E - Information on risks and related hedging policies

Introduction

The Group places particular emphasis on risk management and governance, ensuring that organisational and procedural controls, as well as the methodologies used to measure and monitor risks, are constantly updated. These tools are designed to support the risk management process effectively and efficiently, including in response to changes in the operational and regulatory environment. In accordance with the legislation on the reform of cooperative credit, the corporate control functions of the Affiliated Banks are outsourced to the Parent Company, which sets out the guidelines on risk management and measurement.

The Group's risk management strategy takes a holistic approach, taking into account both the macroeconomic environment and the specific risk profile of each operating entity. It promotes the growth of a risk management culture through a clear and transparent representation of risks.

Risk-taking strategies are set out in the Risk Appetite Framework ("RAF"), which was adopted by the Parent Company's Board of Directors. This framework constitutes the reference system which, in line with the maximum risk that can be assumed, the business model and the strategic plan, defines the Group's risk appetite, tolerance thresholds and risk limits, as well as the policies and processes required for their management and implementation.

The Group's RAF is the framework within which the entire corporate risk management system operates, setting out the general principles governing risk appetite and detailing the relevant operational and organisational controls:

- 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 mon-

itored. 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 and implementation of the RAF takes place through an integrated set of corporate regulations, operational processes, information flows and control systems, through which risk appetite is defined, communicated and monitored.

To ensure the effective identification, measurement and assessment of risks, the RAF is supported by the company's information and management reporting systems. It also takes into account the specific operations and related risk profiles of each of the Group entities, to ensure full integration and consistency with the Group's operations, complexity and size.

As a result, the definition and implementation of the RAF cannot be separated from the company's strategic decisions and the related plans and budgets, the business model adopted, or 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 the 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 established a unitary and integrated system of internal controls, which makes it possible to exercise effective supervision over the strategic choices of the Group as a whole and the managerial balance of the individual Group Companies, with particular reference to the organisation, technical situation and financial position of each entity.

To ensure that the Corporate Bodies of the individual Group Companies are also aligned with the risk management policies defined by the Parent Company within the framework of the RAF, individual RAS are established. The Corporate Bodies of the Group Companies are responsible for the implementation of these RASs, ensuring consistency with company characteristics and with the strategies and risk management policies defined by the Parent Company.

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).

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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 operational planning. 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.

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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 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.

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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 period, Audits mainly focused on the following corporate processes:

- governance processes;
- ICAAP-ILAAP report;
- remuneration policies;
- regulatory processes;
- IFRS9;
- ESG;
- ICT processes (governance, IT risk, cybersecurity, business continuity);
- loan processes;
- finance processes;
- process of collections and payments;
- accounting and reporting processes;
- liquidity management;
- outsourcing management;
- expenditure 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	47	265	39	517	79,272	80,140
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	11,909	11,909
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	88	88
5. Financial assets held for disposal	-	-	-	-	-	-
Total 30/06/2026	**47**	**265**	**39**	**517**	**91,269**	**92,137**
Total 31/12/2025	**38**	**241**	**24**	**466**	**88,113**	**88,882**

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	1,585	1,234	351	200	80,391	602	79,789	80,140
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	11,910	1	11,909	11,909
3. Financial assets designated at fair value	-	-	-	-	X	X	-	-
4. Other financial assets mandatorily measured at fair value	1	1	-	-	X	X	88	88
5. Financial assets held for disposal	-	-	-	-	-	-	-	-
Total 30/06/2026	**1,586**	**1,235**	**351**	**200**	**92,301**	**603**	**91,786**	**92,137**
Total 31/12/2025	**1,553**	**1,250**	**303**	**200**	**89,090**	**610**	**88,579**	**88,882**

PORTFOLIOS/QUALITY	Assets of evident low credit quality		Other assets
	Cumulated capital losses	Net exposure	Net exposure
1. Financial assets held for trading		-	-	11
2. Hedging derivatives		-	-	94
Total 30/06/2026		**-**	**-**	**105**
Total 31/12/2025		**-**	**-**	**102**

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 trust 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 30 June 2026 is characterised by the presence of 15 territorial branches of the Parent Company and 65 Affiliated Banks with approximately 1,514 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, the Group Regulation on Credit Policies, the 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:

- granting and renewal of loans;
- 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 Regulation on Credit Policies, 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/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 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, 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 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 financial assets not subject to measurement through FVTPL. For credit exposures falling within the scope of application[15] 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 positions[16].

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 months[17];
- 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.

[15] The application segments are ordinary customers, interbank segment and securities portfolio.

[16] Non-performing loans relate to: impaired past due and/or overrun, 'unlikely to pay' and non-performing exposures.

[17] 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.

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 used[18]. 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:

- 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).

[18] 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.

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 which 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 strategic plan and the operating plan (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 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 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 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;
- independence and rotation 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;
- the verification of compliance with 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; and
- 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.1.4 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	**114**	**114**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**114**	**-**
a) Impaired	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	114	114	-	X	-	-	-	-	X	-	114	-
A.2 OTHER	**2,024**	**2,019**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,024**	**-**
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	2,024	2,019	-	X	-	-	-	-	X	-	2,024	-
- of which: forborne exposures	-	-	-	X	-	-	-	-	X	-	-	-
TOTAL (A)	**2,138**	**2,133**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,138**	**-**
B. OFF-BALANCE-SHEET CREDIT EXPOSURES												
a) Impaired	-	X	-	-	-	-	X	-	-	-	-	-
b) Performing	632	255	-	X	-	-	-	-	X	-	632	-
TOTAL (B)	**632**	**255**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**632**	**-**
TOTAL (A+B)	**2,770**	**2,388**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,770**	**-**

* 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	474	X	-	473	-	427	X	-	426	-	47	183
- of which: forborne exposures	124	X	-	124	-	115	X	-	115	-	9	47
b) Unlikely to pay	1,046	X	-	1,032	14	781	X	-	772	9	265	17
- of which: forborne exposures	466	X	-	455	11	373	X	-	365	8	93	14
c) Impaired past due exposures	66	X	-	66	-	27	X	-	27	-	39	-
- of which: forborne exposures	1	X	-	1	-	-	X	-	-	-	1	-
d) Performing past due exposures	558	242	315	X	-	41	4	37	X	-	517	-
- of which: forborne exposures	35	-	35	X	-	4	-	4	X	-	31	-
e) Other performing exposures	89,800	86,036	3,677	X	12	562	239	322	X	1	89,238	-
- of which: forborne exposures	543	4	535	X	4	44	-	44	X	-	499	-
TOTAL (A)	**91,944**	**86,278**	**3,992**	**1,571**	**26**	**1,838**	**243**	**359**	**1,225**	**10**	**90,106**	**200**
B. OFF-BALANCE-SHEET CREDIT EXPOSURES												
a) Impaired	93	X	-	93	-	48	X	-	48	-	45	-
b) Performing	14,322	13,352	924	X	-	70	37	32	X	-	14,252	-
TOTAL (B)	**14,415**	**13,352**	**924**	**93**	**-**	**118**	**37**	**32**	**48**	**-**	**14,297**	**-**
TOTAL (A+B)	**106,359**	**99,630**	**4,916**	**1,664**	**26**	**1,956**	**280**	**391**	**1,273**	**10**	**104,403**	**200**

* Value to be displayed for information purposes

At 30 June 2026, existing loans that constitute new liquidity granted through pubic guarantee mechanisms issued in the context of COVID-19 amounted to EUR 1,560 million, compared to EUR 2,069 million at 31 December 2025. 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	50	-	-	50	-	40	-	-	40	-	10
B. Unlikely to pay	66	-	-	66	-	35	-	-	35	-	31
C. Impaired past due loans	5	-	-	5	-	2	-	-	2	-	3
D. Other performing past due loans	14	4	10	-	-	1	-	1	-	-	13
E. Other performing loans	1,519	1,347	171	-	1	16	7	9	-	-	1,503
TOTAL (A+B+C+D+E)	**1,654**	**1,351**	**181**	**121**	**1**	**94**	**7**	**10**	**77**	**-**	**1,560**

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 define 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 period, 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 first half of 2026 is reported below:

(Figures rounded to nearest euro unit)

VaR 30/06/2026	Average VaR	Minimum VaR	Maximum VaR
-	-	-	-

As at 30 June 2026, there were no securities in the regulatory trading book, according to the strategic guidelines established by the Parent Company.

Quantitative information

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[19].

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

[19] Reference should be made to the Parallel Up and Parallel Down scenarios, for which the shock is +/-200 basis points in the case of the euro.

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 first half of 2026 is reported below:

(Figures rounded to nearest euro unit)

VaR 30/06/2026	Average VaR	Minimum VaR	Maximum VaR
659,380,193	562,373,754	340,046,588	680,451,979

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 period.

The first half of 2026 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 30 June 2026 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 30/06/2026	Shock value changes -25 bps	Shock value changes +25 bps	Shock value changes -50 bps	Shock value changes +50 bps
38,904,005,499	331,718,379	-328,183,671	667,993,414	-653,140,355

Quantitative information

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 30 June 2026, 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	(1,364,312,334)	1,416,088,963
Banking book: securities	(1,374,527,114)	1,477,770,529
Other assets	(33,530,862)	35,410,537
Liabilities	2,293,054,880	(2,571,328,080)
Total	**(479,315,430)**	**357,941,948**
Tier1	**10,046,795,020**	**10,046,795,020**
% Impact on Tier 1	-4.77%	3.56%

(Figures rounded to nearest euro unit)

CHANGE IN INTEREST MARGIN	Scenario +100 basis points	Scenario -100 basis points
Banking book: loans	226,486,320	(234,410,763)
Banking book: securities	94,804,375	(97,042,371)
Other assets	35,411,016	(35,652,327)
Liabilities	(213,812,655)	214,944,769
Total	**142,889,056**	**(152,160,693)**
Prospective net interest income	2,406,994,722	2,406,994,722
Tier1	**10,046,795,020**	**10,046,795,020**
% Impact on Tier 1	1.42%	-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.

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 30 June 2026.

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).

Since its inception, 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 30 June 2026, 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 31.9 billion.

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 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 period, 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 (α) determined by the regulations and the ILM (Internal Loss Multiplier)[20];
- BI (Business Indicator): this indicator comprises three components:
  - ILDC (Interest, Leases and Dividend Component)
  - SC (Services Component)
  - FC (Financial Component)

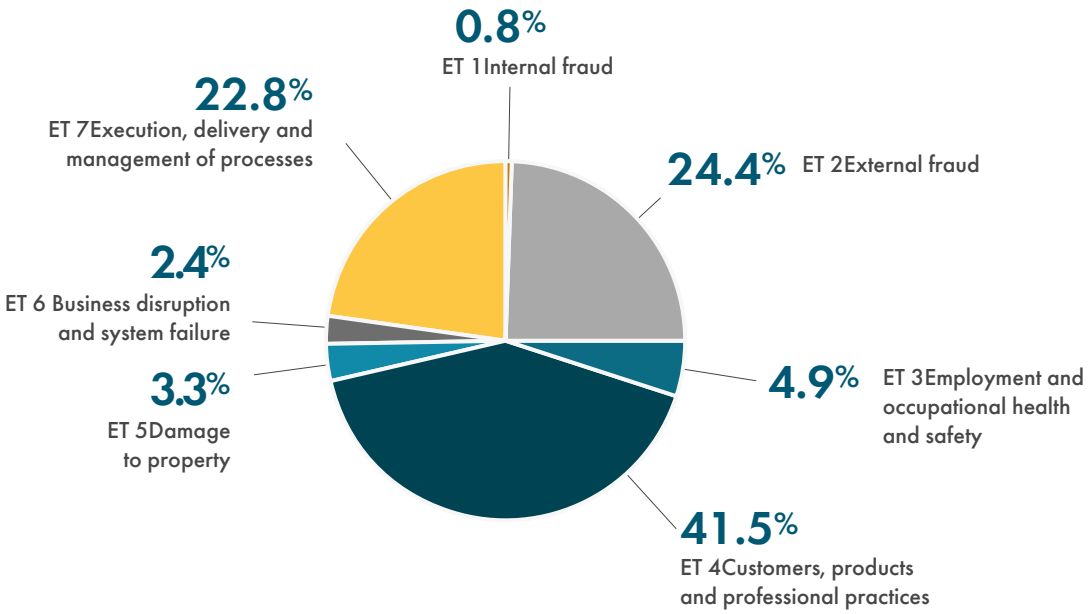
for these components, the average is calculated over three years (t, t-1 and t-2).

[20] The ILM is currently 1.

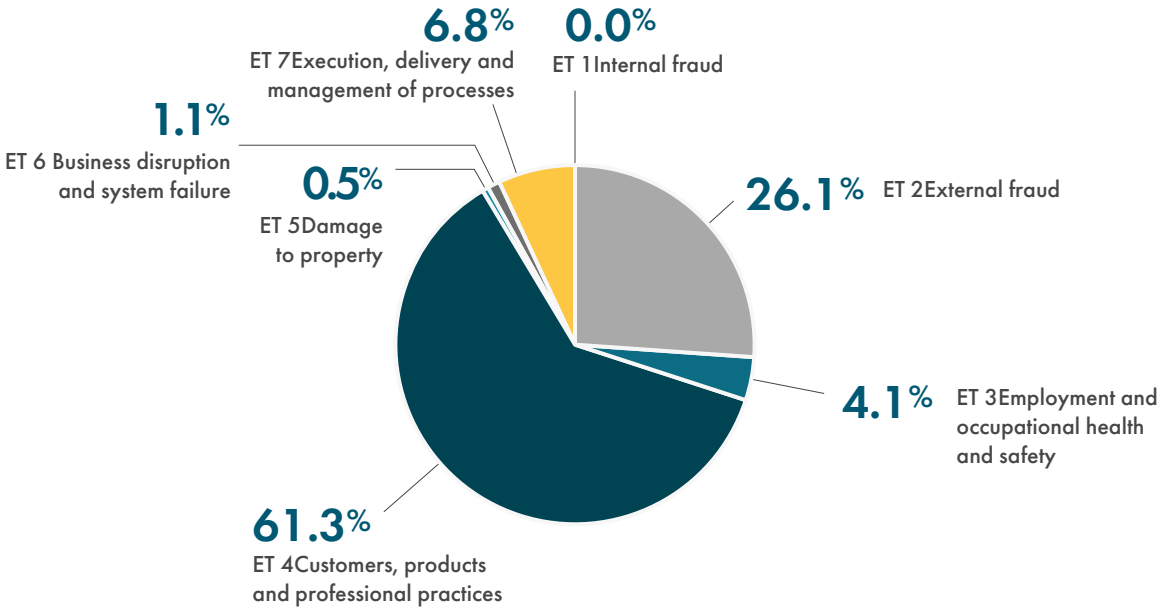
Quantitative information

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[21].

Number of operational loss events with effects recorded in the first half of 2026



Net operating losses in the first half of 2026



[21] As at 30 June 2026, the process for recording Operational Risk events in the company's Loss Data Collection tool is active for the Affiliated Banks, Allitude S.p.A., Claris Leasing S.p.A. and Prestipay S.p.A..

Operational losses were mainly concentrated in the event type "ET 4 Customers, products and professional practices" (41.5% of frequencies and 61.3% of total impacts detected), followed by "ET 2 External fraud" (24.4% of frequencies and 26.1% of total impacts detected) and "ET 7 Execution, delivery and management of processes" (22.8% of frequencies and 6.8% 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.

PART F - Information on consolidated 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 27 March 2026, for the second quarter of 2026, 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 28.72%;
- a ratio of Tier 1 capital to risk-weighted assets (Tier 1 capital ratio - Tier 1 ratio) of 28.72%;
- a ratio of own funds to risk-weighted assets (total capital ratio) of 28,72%.

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	1,287	-	-	-	1,287
2. Share premium	81	-	-	-	81
3. Reserves	9,660	-	60	(60)	9,660
4. Equity instruments	1	-	-	-	1
5. (Own shares)	(870)	-	-	-	(870)
6. Valuation reserves:	90	-	1	(1)	90
- Equities measured at fair value through other comprehensive income	36	-	-	-	36
- Hedging of equities measured at fair value through other comprehensive income	-	-	-	-	-
- Financial assets (other than equities) measured at fair value through other comprehensive income	29	-	1	(1)	29
- 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	(14)	-	-	-	(14)
- 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	614	-	40	(40)	614
Total	**10,863**	**-**	**101**	**(101)**	**10,863**

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) and subsequent updates.

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 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 within 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. This includes Directors, Standing Auditors and members from General Management;
- 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 reporting entity, as well as its subsidiaries and 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 30/06/2026	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Salaries and other short-term benefits	14	10	5	3	22	21	**41**	**34**
Benefits relative to the post-employment period (social security, insurance, etc.)	1	1	-	-	4	3	**5**	**4**
Other long-term benefits	-	-	-	-	-	-	**-**	**-**
Compensation for termination of employment	-	-	-	-	-	-	**-**	**-**
Payments in shares	-	-	-	-	-	-	**-**	**-**
Total	**15**	**11**	**5**	**3**	**26**	**24**	**46**	**38**

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	35	10	7	-	-	-
Directors and Executives	24	75	3	71	-	3
Other related parties	157	342	43	387	3	2
Total	**216**	**427**	**53**	**458**	**3**	**5**

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 or of their immediate family members.

Relations and transactions with related parties are attributable to ordinary lending and service activities; they took place in the normal course of business during the financial year in accordance with contingent needs or benefits, in the mutual interest of the parties. The conditions applied to individual relations and transactions with such counter-parties 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 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 subsidiary Claris Rent S.p.A.

A. PRIMARY SCHEME

A.1 Breakdown by sectors of activity: income statement data

(figures in millions of euro)	30/06/2026			
	Total	Affiliated Banks	Industrial Group	Intra-sectoral relations
Interest income	1,584	1,457	229	(102)
Interest expenses	(340)	(314)	(128)	102
Net interest income	**1,244**	**1,143**	**101**	**-**
Net fees and commissions	450	366	84	-
Dividends	4	30	1	(27)
Net result on financial assets and liabilities in portfolio (*)	7	6	1	-
Net interest and other banking income	**1,705**	**1,545**	**187**	**(27)**
Net value adjustments/write-backs	-	13	(13)	-
Income from financial activities	**1,705**	**1,558**	**174**	**(27)**
Operating expenses (**)	(1,078)	(929)	(270)	121
Net allocations to provisions for risks and expenses	17	15	2	-
Other income (expenses)	113	91	143	(121)
Value adjustments to goodwill and other intangible assets	-	-	-	-
Profit (loss) from disposal of investments and equity investments	1	-	1	-
Gross current result	**758**	**735**	**50**	**(27)**
Income tax	(144)	(126)	(18)	-
Profit (loss) from discontinued operations	-	-	-	-
Profit (loss) for the period for minority interests	-	-	-	-
Net income of the Parent Company	**614**	**609**	**32**	**(27)**

(*) 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)	30/06/2026			
	Total	Affiliated Banks	Industrial Group	Intra-sectoral relations
Lending and funding to Customers				
Loans to customers	(52,262)	(48,829)	(3,462)	29
Customer funding	73,316	68,129	5,198	(11)
Lending and funding to Banks				
Loans to banks	(933)	(5,895)	(5,003)	9,965
Bank funding	2,005	4,129	7,859	(9,983)
Other financial assets	**(39,420)**	**(33,798)**	**(6,785)**	**1,163**
Securities portfolio	**(39,315)**	**(33,713)**	**(6,686)**	**1,084**
FVTPL securities portfolio	(162)	(154)	(8)	-
FVOCI securities portfolio	(12,099)	(11,701)	(1,326)	928
Securities at amortised cost	(27,054)	(21,858)	(5,352)	156
Derivatives portfolio	**(105)**	**(85)**	**(99)**	**79**
FVTPL trading derivatives	(11)	-	(90)	79
Hedging derivatives	(94)	(85)	(9)	-
Other financial liabilities	**6,420**	**5,810**	**845**	**(235)**
Financial liabilities held for trading	3	-	82	(79)
Financial liabilities at amortised cost	6,409	5,807	758	(156)
Hedging derivatives	8	3	5	-

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.

Intra-sectoral relationships are divided into the following categories:

- **lending and funding**, mainly attributable to the treasury reports in place between the Parent Company and the Affiliated Banks;
- **other financial assets and liabilities**, comprising:
  - EUR 928 million relating to securities held in the FVOCI portfolio, which represent the reclassification of shares issued by the Parent Company and subscribed by the Affiliated Banks;
  - approximately EUR 79 million euros relating to 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;
  - EUR 156 million attributable to the balance sheet transactions arising from the issue, by the Affiliated Banks, of financial liabilities subscribed by the Parent Company, which form part of the process of meeting the MREL requirements.

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 13.3 million, received against collective asset management services.

Our values expressed by the accessibility of our reporting

We are a part of the Community; we are dedicated to creating shared value with People and the Territory. Our decision to draw up reporting documents in compliance with the highest standards of accessibility – one of the first Banking Groups in Italy to do so – expresses our way of being and the values we pursue every day.

The Consolidated Half-Yearly Financial Report as at 30 June 2026 is easy to access from electronic devices and designed to offer a satisfying experience for readers of all abilities. Through these documents we communicate the actions carried out and results obtained during the year in an accessible way, making our continuous dialogue with stakeholders even more direct.

The table layout is imposed by stringent regulations established by the Bank of Italy and therefore may not be consistent with guidelines for full accessibility.

Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.

Registered office and General Management
Via Segantini, 5 - 38122 Trento
Ph. +39 0461 313111



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