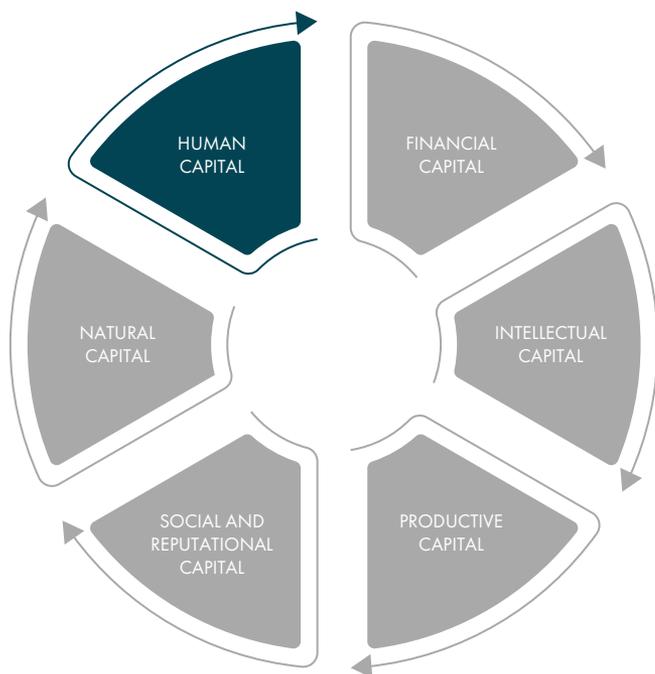


# Employees



## HUMAN CAPITAL

We are nothing without our employees. Far from being a mere slogan, this is a statement of solid fact: it is our employees who make our Group by devoting the expertise, motivation, passion and focus that characterises every aspect of our business.

We strongly believe in the importance of growth on a personal and professional level, both as individuals and as members of a Community and we strive to support the economic, moral and social development of every single one of our people.

Art. 1 of the Charter of Values for Cooperative Credit celebrates the “central importance of the person” as “Cooperative Credit is a system of Banks consisting of people who work for people” and “invests in human capital to stably enhance it”. Indeed, valuing initiative and flexibility, supporting growth opportunities through adequate development paths and promoting active participation in the implementation of projects, while providing instruments and methods for the emergence of innovative contributions to be made available to the company, are the values on which the Group is based.

The Cassa Centrale Group cares for its Employees with the conviction that harmonisation and creating a healthy workplace that promotes listening and dialogue are the key requisites to responsibly managing its business. Aware that the professionalism and passion of People are fundamental, the Cassa Centrale Group implements policies able to guarantee full protection of Workers’ rights and the enhancement of their professional skills.

Attention to People, as evidence of the Cassa Centrale Group's commitment, was again highlighted by defining it as an area in its own right among the objectives of the new Sustainability Plan 2023-2026, which in this specific case set itself the following strategic targets:

- updating of specialised training programmes;
- adoption of Diversity and Inclusion initiatives;
- identification of new welfare instruments.

Human resource management is based on directives and guidelines issued by the Governance Bodies, which are responsible for approving policies and regulations and are involved in significant decisions. The management of human resources is based on long-term plans, also in consideration of the gradual expansion of the Group and forecasts of further development. Recruitments therefore have the goal of creating a long-term relationship between the company and the Employee.

The potential risks to which the Cassa Centrale Group is exposed in relation to human resource management are mainly attributable to two areas: the risks associated with the loss of key figures and the risks associated with the working environment. To mitigate the first risk, the Cassa Centrale Group has implemented the following controls: strengthening training courses with a view to increasing individual skills, contractual stability<sup>45</sup> and remuneration policies that draw upon the principles of fairness and coherence with the actual responsibilities assigned. The Cassa Centrale Group also pays constant attention to potentially critical elements associated with the working environment, such respect for diversity and gender, regional mobility where possible<sup>46</sup>, the protection of privacy, occupational health and safety and ergonomics.

As at 31 December 2023, the Cassa Centrale Group employs 12,016 people<sup>47</sup>, an increase of 314 employees compared to 2022 (+2.7%). The breakdown of Employees by professional category and by gender is illustrated in the tables below.

| NUMBER OF EMPLOYEES BY CATEGORY AND BY GENDER | 2023         |              |               | 2022         |              |               | 2021         |              |               |
|---|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
|   | Men          | Women        | Total         | Men          | Women        | Total         | Men          | Women        | Total         |
| Executives                                    | 178          | 15           | 193           | 183          | 12           | 195           | 177          | 10           | 187           |
| Middle managers                               | 2,498        | 872          | 3,370         | 2,414        | 776          | 3,190         | 2,358        | 729          | 3,087         |
| Office staff                                  | 4,135        | 4,318        | 8,453         | 4,153        | 4,164        | 8,317         | 4,139        | 4,035        | 8,174         |
| <b>Total</b>                                  | <b>6,811</b> | <b>5,205</b> | <b>12,016</b> | <b>6,750</b> | <b>4,952</b> | <b>11,702</b> | <b>6,674</b> | <b>4,774</b> | <b>11,448</b> |

Female Employees grew by one percentage point year-on-year to 43.3% overall, also considering the fact that 80.6% of the net growth of employees in 2023 is accounted for by women.

<sup>45</sup> Almost all employment contracts are permanent.

<sup>46</sup> Recruited to the Group's Regional Offices wherever possible.

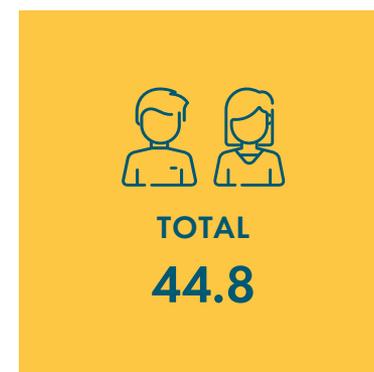
<sup>47</sup> Employee data refers to the number of Employees at the end of the reporting period.

| PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY | % Women       |               |               | % Men         |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2023          | 2022          | 2021          | 2023          | 2022          | 2021          |
| Executives                                       | 7.77%         | 6.15%         | 5.35%         | 92.23%        | 93.85%        | 94.65%        |
| Middle managers                                  | 25.88%        | 24.33%        | 23.62%        | 74.12%        | 75.67%        | 76.38%        |
| Office staff                                     | 51.08%        | 50.07%        | 49.36%        | 48.92%        | 49.93%        | 50.64%        |
| <b>Total</b>                                     | <b>43.32%</b> | <b>42.32%</b> | <b>41.70%</b> | <b>56.68%</b> | <b>57.68%</b> | <b>58.30%</b> |

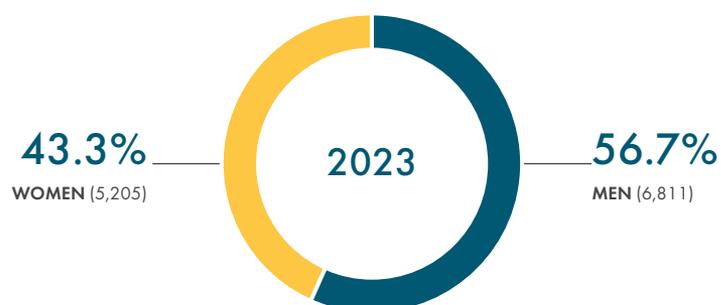
Although the majority of the Group's Employees (57.1% in 2023) are aged between 30 and 50, the percentage of this bracket has decreased over the three-year period 2021-23, while the under-30 bracket (8.9% in 2023 with an increase of 16.8% compared to 2022) and the over-50 bracket (34% in 2023 with an increase of 4.1% compared to 2022) have increased.

The average age is just under 45: around 43 and a half for women and 46 for men.

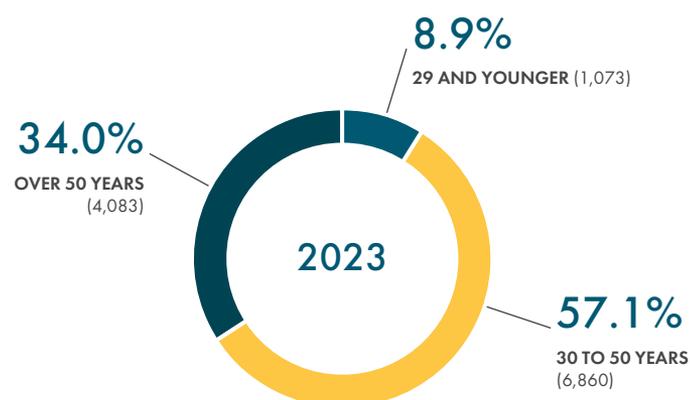
#### Average age



## Employees by gender 2023

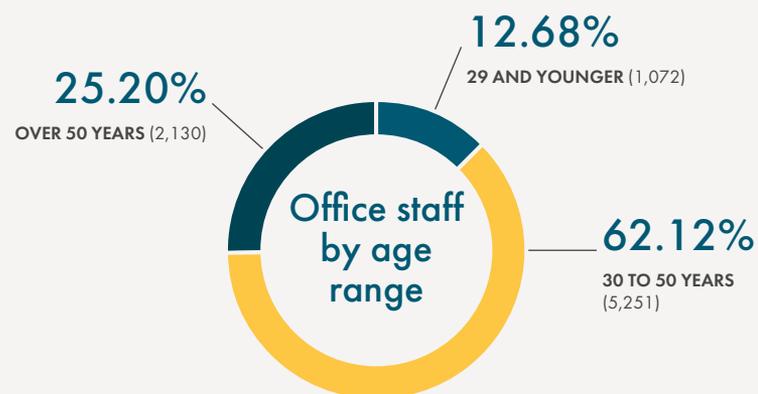
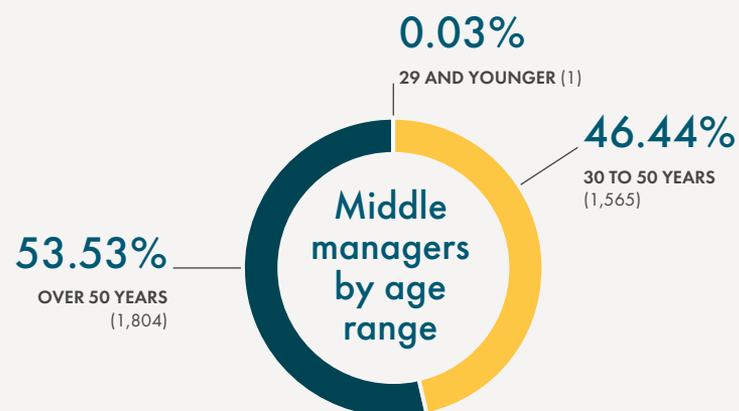
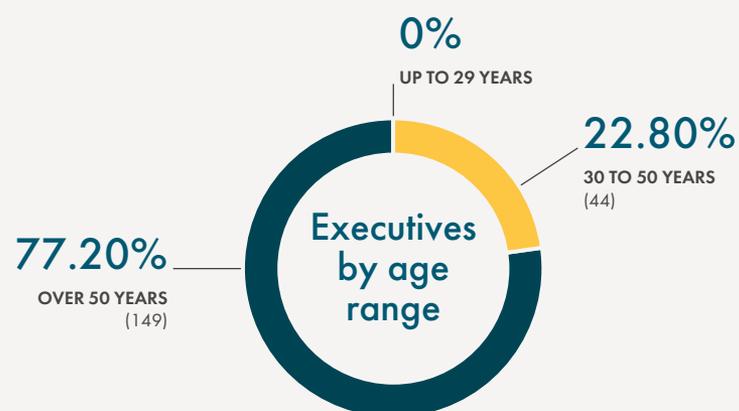
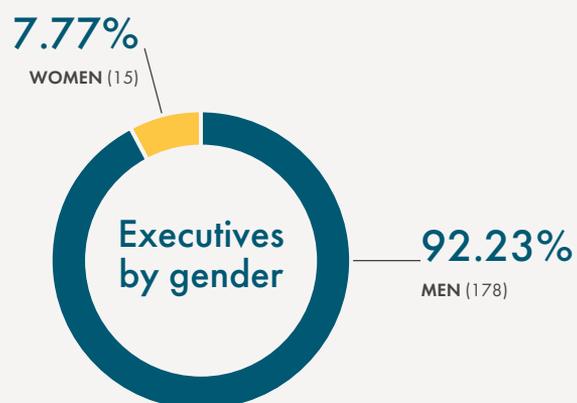


## Employees by age range 2023



| PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND BY AGE RANGE | 2023           |               |                 | 2022           |               |                 | 2021           |               |                 |
|---|----------------|---------------|-----------------|----------------|---------------|-----------------|----------------|---------------|-----------------|
|   | 29 and younger | 30 to 50      | Beyond 50 years | 29 and younger | 30 to 50      | Beyond 50 years | 29 and younger | 30 to 50      | Beyond 50 years |
| Executives  | 0.00%          | 22.80%        | 77.20%          | 0.00%          | 20.00%        | 80.00%          | 0.00%          | 19.79%        | 80.21%          |
| Middle managers   | 0.03%          | 46.44%        | 53.53%          | 0.03%          | 45.96%        | 54.01%          | 0.10%          | 45.61%        | 54.29%          |
| Office staff  | 12.68%         | 62.12%        | 25.20%          | 11.04%         | 64.40%        | 24.56%          | 9.49%          | 66.97%        | 23.54%          |
| <b>Total</b>  | <b>8.93%</b>   | <b>57.09%</b> | <b>33.98%</b>   | <b>7.85%</b>   | <b>58.63%</b> | <b>33.52%</b>   | <b>6.80%</b>   | <b>60.44%</b> | <b>32.76%</b>   |

As at 31 December 2023, the number of Employees belonging to protected categories under Italian Law 68/1999 was 698 (of which 375 men and 323 women), a slight increase compared to previous years (690 in 2022 and 650 in 2021).



The Group's commitment to establishing stable and lasting employment relationships is confirmed by the percentage of Employees on permanent contracts, amounting to more than 96.5% of the total, and by their length of service: 37.5% have been with the Group for between 6 and 20 years and 35.8% for more than 20 years.

However, the % of Employees with a seniority of less than 6 years has increased in relation to the ever-increasing number of new hires in these first five years of the Group's existence.

As regards the breakdown of Group Employees by geographic area, note that 23.58% are employed in Trentino-Alto Adige (2,833 staff), while 22.79% are placed in North-East regions (2,738 staff), 22.13% in the North-West (2,659 staff), 21.28% in Central Italy (2,557 staff) and the remainder in the South and abroad<sup>48</sup> (1,229 staff).

| NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER | 2023 <sup>49</sup> |              |                     |            |                    |                     |               |                |
|---|--------------------|--------------|---------------------|------------|--------------------|---------------------|---------------|----------------|
|   | Permanent contract |              | Fixed-term contract |            | Permanent contract | Fixed-term contract | Total         | %              |
|   | Men                | Women        | Men                 | Women      | Total              | Total               |               |                |
| Trentino Alto Adige   | 1,525              | 1,178        | 61                  | 69         | 2,703              | 130                 | 2,833         | 23.58%         |
| North East  | 1,455              | 1,196        | 33                  | 54         | 2,651              | 87                  | 2,738         | 22.79%         |
| North West  | 1,516              | 1,054        | 52                  | 37         | 2,570              | 89                  | 2,659         | 22.13%         |
| Central   | 1,403              | 1,084        | 33                  | 37         | 2,487              | 70                  | 2,557         | 21.28%         |
| South   | 706                | 464          | 20                  | 22         | 1,170              | 42                  | 1,212         | 10.09%         |
| Foreign relations   | 7                  | 10           | -                   | -          | 17                 | -                   | 17            | 0.14%          |
| <b>Total</b>  | <b>6,612</b>       | <b>4,986</b> | <b>199</b>          | <b>219</b> | <b>11,598</b>      | <b>418</b>          | <b>12,016</b> | <b>100.00%</b> |

<sup>48</sup> This category refers to the Employees of the Luxembourg-based subsidiary NEAM.

<sup>49</sup> In 2023 the Group did not employ any employees on zero-hours contracts.

## Breakdown of Employees by geographic area





To assure adequate work-life balance, the Group is committed to ensuring adequate working hours which guarantee that the maximum number of hours worked is within the limits established in applicable regulations and ensure that workers' needs are met during all stages of their employment relationship, recognising the needs associated with the various stages of life such as: maternity, paternity, personal health and that of relatives, etc.

In particular, with the signing of the Group's Supplementary Agreement, work-life balance protections were broadened, recognising the importance of favouring forms of flexibility in work performance, with the granting of intra-day flexibility in working hours to meet particular needs related to personal/family requirements.

In addition, two working days of paid leave per year were recognised for particular needs related to care in the event of hospitalisation or surgery of a spouse/relative or related person in addition to those already provided for by law and by the supplementary company/territorial agreements in application of Article 54 of the National Labour Agreement. The Luxembourg-registered subsidiary NEAM also has policies for its Employees to combine personal and working life, in line with the principles and guidelines defined at Group level.

In addition to the provisions on rest periods and the right to disconnect provided for by law and by contract, the disconnection period was defined from 18:00 to 8:00 as well as on Saturdays and Sundays, and any other time of justified absence (for example: part time, holidays, public holidays, leave/recovery, illness, flexible return to work, etc.). It was also stipulated that during the rest and disconnection period, Employees cannot be required to work, instead allowing them to switch off all company devices used for the performance of work or for connection with the company.

As part of the Group Supplementary Agreement, an agreement was signed on the definition of agile working, agreeing to prioritise:

- workers who are recipients, for themselves or for family members, of the remunerated leave provided for by Law 104/1992;
- workers with particular vulnerable personal and/or family situations such as the recent end of maternity leave;
- workers with disabled children or children up to 12 years of age.

To favour work-life balance, the Group guarantees individual solutions to best satisfy the personal needs of its Employees. Part-time arrangements are granted to 9.22% of the total workforce, in large part used by women.

| NUMBER OF EMPLOYEES BY CONTRACT TYPE, LOCATION AND GENDER | Full-Time           |              | Part-Time  |              | Full-Time     | Part-Time    | % Part-Time  |
|---|---------------------|--------------|------------|--------------|---------------|--------------|--------------|
|   | Men                 | Women        | Men        | Women        | Total         | Total        |              |
|   | Trentino Alto Adige | 1,548        | 838        | 38           | 408           | 2,386        |              |
| North East  | 1,457               | 1,037        | 31         | 214          | 2,494         | 245          | 8.94%        |
| North West  | 1,557               | 900          | 11         | 191          | 2,457         | 202          | 7.60%        |
| Central   | 1,421               | 945          | 15         | 176          | 2,366         | 191          | 7.47%        |
| South   | 720                 | 470          | 6          | 16           | 1,190         | 22           | 1.82%        |
| Foreign relations   | 6                   | 9            | 1          | 1            | 15            | 2            | 11.76%       |
| <b>Total</b>  | <b>6,709</b>        | <b>4,199</b> | <b>102</b> | <b>1,006</b> | <b>10,908</b> | <b>1,108</b> | <b>9.22%</b> |

The Group also makes use of non-employed workers<sup>50</sup>, who totalled 2,037 in 2023, including 115 temporary workers, 74 extra-curricular interns, 77 consultants, 934 cleaning personnel, 27 reception staff, 496 maintenance workers and 314 suppliers of other services.

In 2023 4 complaints were received (9 in 2022 and 8 in 2021) regarding the employment relationship, and 3 complaints were processed, one of which was received in previous reporting periods. Furthermore, during the year 2 complaints received in previous reporting periods were resolved/filed, one of which was received in previous reporting periods.

<sup>50</sup> The data for non-employed workers refer to the averages recorded during the year.

# Talent attraction and retention

In selecting and managing its human resources, the Group adopts criteria of merit, skills and appraisal of individual capacity and potential. In line with the Code of Ethics, candidacy and Personnel selection are performed on the basis of corporate needs and the professional profiles sought, avoiding any discriminatory practices in the selection, recruitment, management and remuneration of Personnel.

The selection process, facilitated by the Group's "RECRUITING" platform, is based on principles of transparency and equal opportunity. Indeed, hiring involves structured steps and flexible methods, starting from the assessment of CVs and candidate preferences, to continue with a subsequent assessment of the profiles: both through work groups and individual interviews and through interviews with business managers.

In 2023, recruitment processes also continued to use the remote interaction methods adopted during the COVID-19 pandemic. In the use of technologies, our highly qualified personnel found new methods for interaction and reading candidate profiles, including online psychological/ behavioural tests, which were added to the platform already in use which tracks the entire process that integrates recruiters, talent and managers. By doing so, an adequate user experience was guaranteed to every player involved, boosting the company's image in step with the evolution of these areas.

All of the occasions for meeting with students and universities offer the Group an important space for dialogue and enrichment, promoting a constant drive towards improvement, also in processes for attracting young talent, and allow the Group to be included within a broader brand promotion strategy.

## Diversity in the recruitment process at Allitude

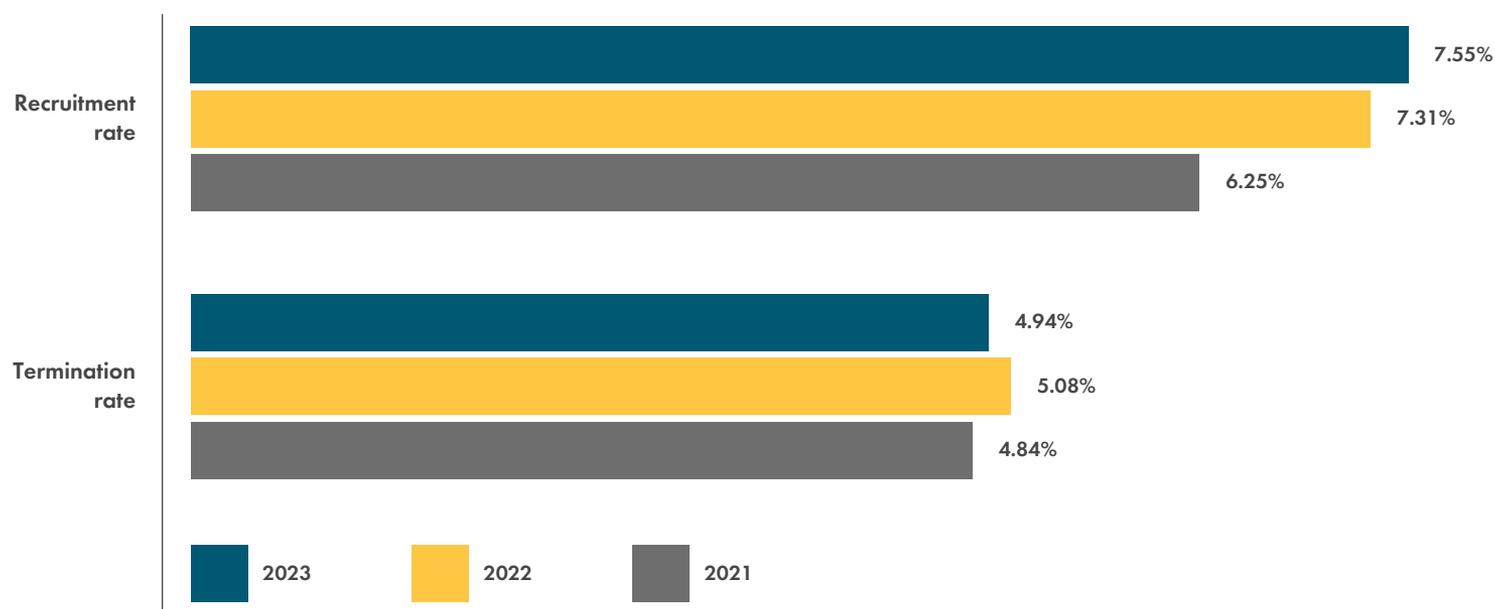
Allitude's Recruitment and People Development Office promotes gender and age diversity when selecting candidates, making sure to avoid any kind of discrimination. In this sense:

- it defines selection criteria based on skills, qualifications and experience relevant to the role/profile sought;
- it promotes inclusive job advertisements using language that emphasises the company's commitment to diversity and inclusion;
- it expands recruitment channels by using a variety of them to reach a diverse pool of candidates. This includes the use of specialised online platforms and participation in targeted recruitment events;
- it implemented a structured selection process, using interviews to assess candidates in an objective and competency-based manner;
- it evaluates and monitors the results, collecting data, monitoring statistics on the diversity of candidates who apply and are hired, to identify any inequalities and take appropriate corrective measures.

In the course of 2023, 907 people were hired, including 459 men and 448 women (the hiring rate is 6.74% for men and 8.61% for women compared to total Employees). Of the new recruits, 450 (50%) are in the under-30 age range, 402 (44%) are in the middle range (30-50) and the remaining 55 (6%) are over 50 (7%). The recruitment rate reached 7.55% overall.

| TURNOVER BY GENDER AND AGE RANGE | 2023   |       |       |                |          |                 |
|----------------------------------|--------|-------|-------|----------------|----------|-----------------|
|                                  | Gender |       |       | Age range      |          |                 |
|                                  | Men    | Women | Total | 29 and younger | 30 to 50 | Beyond 50 years |
| Recruitment rate                 | 6.74%  | 8.61% | 7.55% | 41.94%         | 5.86%    | 1.35%           |
| Termination rate                 | 5.86%  | 3.73% | 4.94% | 11.09%         | 2.77%    | 6.96%           |

#### Hiring rate Cessation rate



With regard to the breakdown by Regional Area: 227 of the new recruits work in the North East (25%), 217 in Trentino-Alto Adige (23.9%), 204 in Central Italy (22.5%), 196 in North West Italy (21.6%), 56 in the South (6.2%) and 7 abroad.

593 people left the Group in 2023, including 399 men and 194 women. Of the Employees leaving the Cassa Centrale Group, 119 (20.1%) were in the under-30 age range and 190 (32%) in the middle range (30-50); the remaining 284 (47.9%) were over 50 and include retirements or early retirements in agreement with the company.

With regard to the breakdown in the Group's Regional Areas of operations 162 of the departures concerned Trentino-Alto Adige (27.3%), 147 the North East (24.8%), 127 Central Italy (21.4%), 112 the North West (18.9%), 42 the South (7.1%) and 3 abroad. The termination rate is an overall 4.94%.

| TURNOVER BY GEOGRAPHIC AREA | 2023                |            |            |         |       |                   |
|-----------------------------|---------------------|------------|------------|---------|-------|-------------------|
|                             | Trentino-Alto Adige | North East | North West | Central | South | Foreign relations |
| Recruitment rate            | 7.66%               | 8.29%      | 7.37%      | 7.98%   | 4.62% | 41.18%            |
| Termination rate            | 5.72%               | 5.37%      | 4.21%      | 4.97%   | 3.47% | 17.65%            |

To promote the professional growth of each Employee and to develop human capital within the organisation, employee performance appraisals are conducted once a year. An approach is currently being piloted which involves almost a quarter of Group Companies and is linked in certain cases to the introduction of an incentives scheme.

In 2023, 28% of Group Employees (3,334) were involved in performance and professional development appraisals based on criteria shared with the Employees themselves. The category with the highest level of participation in performance appraisals was clerical staff (28.5%), followed by middle managers (26.2%). The gender balance of men and women who received performance appraisals was fairly even. Almost all Employees (92.3%) of the Banks and Companies that have introduced an appraisal system were involved.

| EMPLOYEES WHO RECEIVED PERFORMANCE APPRAISALS BY EMPLOYMENT CATEGORY AND GENDER | 2023         |              |              |
|---|--------------|--------------|--------------|
|   | Men          | Women        | Total        |
| Executives  | 19.7%        | 20.0%        | 19.7%        |
| Middle managers   | 27.3%        | 23.1%        | 26.2%        |
| Office staff  | 29.8%        | 27.3%        | 28.5%        |
| <b>Total</b>  | <b>28.6%</b> | <b>26.6%</b> | <b>27.7%</b> |

## Talent attraction and development at Allitude

Allitude's interest in and commitment to attracting new resources, both young and highly skilled, and, at the same time, succeeding in retaining and increasing the loyalty of existing employees, continued in 2023.

2023 was the first year in which Allitude launched a *Talent Programme* with the aim of attracting and hiring recent university graduates/undergraduates as trainees and accompanying them on a 5-month training course, with alternating *on-the-job* training. The course led to the hire of 5 young people who, together with the other 79 people hired from the 2023 Hiring Plan, contributed to the growth of Allitude, representing approximately 11% of total employees. On this same subject, in May 2023 Allitude participated in the *Career Day* at the University of Trento to reinforce its presence in the territory, especially in Trentino where approximately 50% of the company's population works, and to attract new resources.

The onboarding process was also modernised: from the first day at the company, the new Allitude employee is the protagonist of a year-long induction process, which encompasses on-the-job training and discussion with human resources about the career path within the company.

2023 was the first year in which the majority of new recruits (approximately 31% of the total) fell into the "under 30" cluster, thus favouring the inclusion of young staff. 2023 saw the implementation of a project dedicated to the development of new talent (which will take effect during 2024) with the aim of training them and developing their soft skills. Importantly, in addition to young staff, the female recruitment rate is also on the rise, from 32% in 2022 to 43% in 2023. On the other hand, in order to encourage generational turnover, the Solidarity Fund, activated in 2022, brought with it numerous redundancies that took effect in 2023, along with new hires and early retirements, from which interviews and surveys were taken to gather qualitative and quantitative information on the (outgoing) employee's career path and life within the organisation.

The "*All4ideas*" project continued, a programme designed to foster, develop and support internal employee projects, contributing to the development of internal skills and the growth and identification of talent.

In addition to all this, in June 2023, following smart working negotiations, Allitude inaugurated the first office with reservable (unassigned) workstations, thus confirming its interest in setting out on a path towards a new concept of employment from the perspective of flexibility. This had positive repercussions in terms of recruiting and talent attraction, combining the innovation of the new location and the interest of young people in fostering flexible companies that are receptive to changes in the market and new ways of working.

## Internal dialogue and communications

Also in 2023, communication to Group Employees, with reference to news, information and involvement in projects, was mainly conveyed through the SAP SuccessFactors internal communication platform "*The Square*", while more operational communications were conveyed through internal circulars.



The goal for 2023 was to facilitate the retrieval of information, including strategic information, while promoting clarity, careful selection of content, circulation of ideas and best practices, and collaboration between the various Parent Company's Departments in order to make available up-to-date, quality information.

To pursue this ambitious goal, in continuity with previous years, the Parent Company supported and coordinated the creation of new "*Communities of Practice*", a virtual place of collaboration between Bank Representatives on specific topics and Parent Company expert moderators.

"*The Square*"<sup>51</sup> in the SAP SF platform was populated with projects, initiatives and news dedicated to all Employees, with a special focus on the topic of Sustainability; in fact, an ad hoc section was created for ESG issues. Through the use of infographics and video testimonials, an attempt was made to offer a different perspective on information about the Group's commitment, particularly with regard to employee training on sustainability issues. The Square, once again a fundamental tool in its mission as an open platform, always attentive to the user experience (simple, intuitive, with attention-capturing graphics), updated and with spaces for sharing and dialogue amongst all Group stakeholders.

The focus on digital awareness continued in 2023, cultivated both through internal cyber security projects and national campaigns in which the Group participated.

Alongside the SAP SF platform, a number of newsletters dedicated to the world of human resources and training were introduced, conveyed through new ways of accessing them and adapted to different needs. The Group's commitment for the years to come is to streamline communications by type of stakeholder to be reached. Each target should be matched to different communications in terms of quantity and depth, in order to focus the recipient's attention and to make the communication process from Parent Company to Banks and Companies as efficient as possible.

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<sup>51</sup> The Square is an internal communication platform used by the Group which permits communication amongst all Employees and is also used as a repository for useful content (e.g., company documentation useful to Individuals, contact information and FAQs, informational snippets and other useful company material).



2023 was a year of intense planning for the innovation of the SAP SF platform, which will be put into practice in 2024, with a view to more efficient communication and user experience.

In the Parent Company, internal communication activities were intensified in 2023, also through numerous experiments in corporate communication. The growth of the company, the relocation of various Employees, and the increasing use of smart working makes internal communication with digital channels more and more strategic. The project to consolidate the Parent Company's identity continued this year, through the production of an in-house magazine (*"Posterzine"*).

A great deal of space was given to projects concerning Employee well-being, with pages dedicated to this topic. Again, the use of the platform supported by specific communication campaigns made it possible to inform the entire company population, which was enhanced by the entry of new Employees during the year. *"CCB Square"* is the virtual square to discover new developments, but also ongoing projects, especially in HR.

Once again, this year the decision was made to prioritise listening to employees through the administration of ad hoc surveys, which made it possible to collect structured qualitative and quantitative feedback and, consequently, to improve internal communication methods and processes. The *"SAM"* project, with the payoff *"employee providing a voice for employees"*, continues to support the structured listening process by making it more usable.

# Employee development

Caring for People is a central theme for the growth and evolution of the Cassa Centrale Group. One of the main success factors of all organisations is how much Employees feel valued to best express their skills and offer quality services, while maintaining operational efficiency and thus achieving results.

Adequate training and development of Employees is essential to ensure that all People are able to perform their tasks effectively and address Customer needs competently.

Employee development therefore continues to be one of the Group's main objectives and is achieved through:

- Planning activities for the entire training cycle;
- monitoring of the context and regulatory developments;
- gathering of training needs;
- design and programming of catalogue training courses;
- design and programming of business training courses;
- management of training courses;
- monitoring of training;
- analysis of results.

Overseeing the core business has always been the daily focus, continuously aiming to enhance the centrality of Individuals.

In 2023, there was even more conviction about how important it is to have an up-to-date approach to training, transitioning from being training designers to learning experience designers, thinking about the overall growth of the individual and – consequently – of the organisation.

As a matter of fact, the world of work is facing years of radical transformations: technological evolution enables new organisational methods and there is an increasing focus on flexibility and People's needs. Training in this context is strategic as it allows skills to evolve in order to successfully cope with change, it helps attract and retain the best talent, creates a sense of belonging and sharing of the company mission.

The Learning Strategy of the Cassa Centrale Group takes all this into account and for 2023 offered a dynamic proposal mindful of change through Banking Care Academy, the Parent Company's Academy that has continued its mission of care, bringing to the entire Group a training proposal that is consistent with the focus on the individual.

The challenge for 2023 was to create a system for transmission of knowledge already present in the company and to bring in new knowledge through external experts, while maintaining a "business-oriented" vision in the development of training offerings that is also consistent with the values of Cooperative Credit.



The Group's Corporate Academy is therefore in charge of the design, promotion and implementation of training courses for the Cassa Centrale Group through the SAP SuccessFactors LMS (Learning Management System) platform, which is growing steadily, both in terms of training proposals and total hours delivered via e-learning.

2023 was a year full of high-quality training proposals. The dynamism that characterises the proposed offer makes it possible to include new initiatives and projects on an ongoing basis, both to support the Banks in fulfilling new obligations and regulations, and to offer encouragement to Employees, accompanying the evolution of their careers and making them the protagonists of their own professional development.

The creation of synergistic environments in which to learn these skills renders the Corporate Academy offering highly professional and consistent with the present and future of the Group. It helps standardise skills, and foster the exchange of best practices. It is in this sense that during the first half of 2023, numerous initiatives were proposed to consolidate the relationship between the Group's professionals. In particular, mention should be made of the "Executives in Banking Management" course organised by SDA Bocconi for the Group's top management, the long-standing course for private consultants, the new proposal *"Become an ESG Expert in the Cassa Centrale Group"* and *"Middle Managers of the Cassa Centrale Group: Leadership and Team Management"*, aimed at increasing the skills of management personnel.

In the first half of the year, a number of events were organised for the representatives of particular areas within the Group's Banks, including the Group Audit meeting and the "Credit Day". All events featured external speakers and internal Parent Company specialists, helping to create internal debate and the sharing of experiences between bank participants. The second half of 2023 saw the launch of "CCB in Training – Learning Programme" with a course aimed at managers, with the objective of fostering leadership and communication skills, creating team spirit and a sense of belonging in their team, in addition to seminars focused on the development of soft and IT skills.

Further initiatives were organised in late 2023, with training proposals on anti-money laundering (with the collaboration of ABI Formazione), Bancassurance (also in collaboration with Assicura), Risk Management, with the submission of questionnaires for the introduction of the new rating system in 2024, as well as the development of training on the core contents of the specific projects of the Credit and Loans Department and the Finance Department.

The final quarter also saw the involvement of the General Managers and Commercial Managers of the Affiliated Banks in the presentation of projects of the Parent Company's new Commercial Department, with a particular focus on the new Customer Insight application, which will be available to the Affiliates for commercial performance analysis.

The training offer described above, more focused on the Group, was completed with access to many business courses, requested directly by the BCCs of the Academy, in order to customise and build training interventions that can respond to the specific needs expressed. Some of these courses included advisory support activities in relation to the resources that individual BCCs pay to the FonCoop Interprofessional Fund.

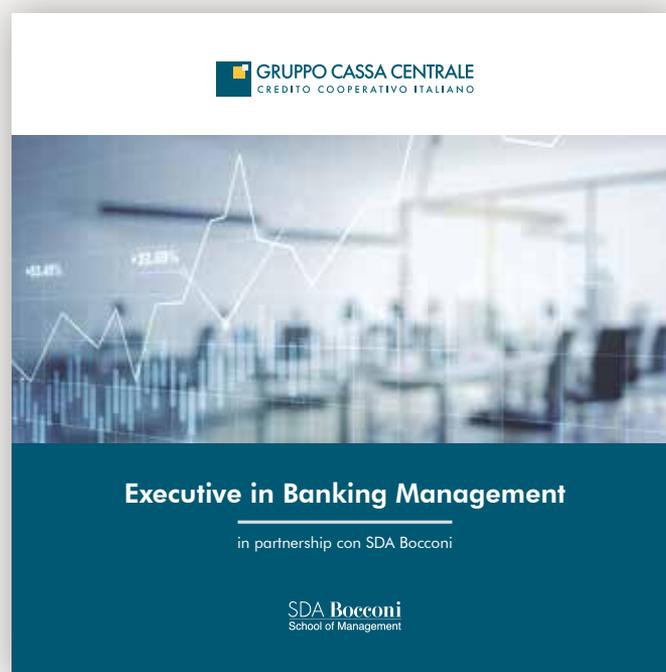
The year 2023 also ended with the important authorisation for the implementation of a complex funded training project: "FIT 4 FUTURE: building the future of the Cassa Centrale Cooperative Banking Group", a training course that – in line with the mission of Fondosviluppo – provides a complete, transversal, multi-bank and multi-functional training on "successors".

The learning transformation within the organisation is already in progress and in the upcoming months will only see further acceleration. The dissemination of a learning culture and the communication of initiatives and their value are increasingly appreciated and recognised, as well as deemed functional to the development of the Group. With the help of management, the way forward is to use a "People Strategy" to define strategic planning that meets the expectations of People and the needs of the Group.

The training provided regarded the following areas:

### HIGH LEVEL TRAINING

In the area of High Level Training, 2023 saw the conclusion of the "Executive in Banking Management" course, the Master's course carried out in partnership with SDA Bocconi, Banking and Insurance Department, designed and intended to consolidate and develop the skills of managers for the correct formulation of corporate strategies and policies in the context of the growing economic and environmental complexity in which the Group's Banks operate. The course took place entirely in the classroom, with both women and men represented.





## SUSTAINABILITY

The Group's Corporate Academy devotes an entire section to the topic of Sustainability, with more than ten specific training activities aimed at Employees of the Group's Banks, as well as the Boards of Directors and corporate officers of the Affiliated Banks. The topics covered include more transversal topics, such as the Agenda 2030, as well as more specific content (e.g. ESG consulting in the area of investment and finance). In the area of Sustainability, the in-person course that characterised 2023 was "Become an ESG Expert in the Cassa Centrale Group" in cooperation with ABI Formazione, which was aimed at training the Group's new ESG Representatives, through a course to accompany the acquisition of basic knowledge and skills in the management of ESG issues within the Bank. Two editions were proposed in a hybrid manner with 4 webinar days and 4 in-person days in each office of Trento and Rome.

## SOFT SKILLS

The Group recognises the importance of combining specific technical "hard" skills with managerial and relational "soft" skills, also aimed at developing the professional from a human perspective. Also in 2023, especially in some specific company courses, tools and processes were worked on with the banks to recognise and understand change and manage the human impact of a transition due for example to certain innovations or changes made in operational management. The courses made available concerned a number of areas: from time management to strategic problem solving, to enable participants to push themselves, learning to manage complexities, identifying new solutions and learning how to communicate them effectively.



## Empowerment Femminile

percorso per promuovere la leadership femminile

in partnership con Valore D

valore<sup>D</sup>  
L'ALTERNATIVA È PERSONA

SECONDA EDIZIONE

## DIVERSITY AND INCLUSION

Also in light of the Sustainable Development Goals (SDGs) of the 2030 Agenda, the Cassa Centrale Group confirmed its commitment to promote an inclusive organisational culture that values diversity in its second Sustainability Plan 2023-2026, building a healthy work environment free of discrimination. To this end, several training activities were organised, primarily involving the Group's General Managers and Deputy General Managers. The training focused on developing theoretical concepts linked to unconscious bias, but also provided participants with the practical and innovative tools needed to make a concrete contribution to the achievement of the Group's goals in this area. In particular, the focus of 2023 was on inclusive language through seminars and workshops, which led to the promotion of an Inclusive Language Manifesto, which resulted in practical guidelines for the dissemination of virtuous conduct in everyday life within the Group's Banks in order to promote inclusion and equality. A major Digital Role Play project was launched which uses artificial intelligence to help people to better navigate critical conversations on Diversity & Inclusion. Finally, the Women's Empowerment course for the Group's Banks and Companies started, with a strong focus on female leadership and managerial issues.

The Group's e-learning training proposals have offered high-quality multimedia content, systems for user monitoring and control while they take online certification examinations (proctoring model), user interaction, and the use of elements borrowed from games and supported by game design techniques in learning contexts (gamification). This proposal was the result of a combination of knowledge, creativity, experience, innovation and methodologies. Thanks to this approach, the programme evolves throughout the year and adapts to regulatory updates and the Regulations and Policies issued by the Parent Company, also based on the input provided by the Parent Company's Departments and Affiliated Banks and the countless national and international hubs and communities in which the Cassa Centrale Group regularly participates.

To assess the effectiveness of the training activities, all online training is followed by a test at the end of the course, while many of the classroom sessions, especially those delivered as part of high level training, involve tests during and at the end of the course.

To collect feedback on participants' level of satisfaction with the training initiatives, in 2023 ad hoc questionnaires were distributed at the end of each activity. The processing of the data meant that certain programmes could be revised if necessary, collecting useful suggestions on how to improve the range of training offered, while courses proven to be effective could be consolidated. Furthermore, the constant dialogue with the Training Representatives of the Affiliated Banks, including through the Community of Practice, enables the achievement of the proposed training goals and the effectiveness of training activities to be continuously monitored. The Community of Practice represents a transparent and cooperative digital tool through which the Affiliated Banks can interact and share information, enabling both the Banks and the Parent Company to contribute to the development of a valuable Group training offer.

In 2023 training reached all Affiliated Banks with the delivery of 700,386 hours of training at Group level, equal to an average of more than 58 hours per Employee. During 2023, training initiatives focused on technical and specialist courses (78%), followed by managerial training (8%) and health and safety training (4%). Orientation or induction training represented 1% of all training, while the category "Other" (9%) mainly refers to training on IT security, languages and sustainable development.



**700,386** hours  
of total training



**58** hours  
of training per capita

| AVERAGE NO. OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER | 2023        |             |             | 2022        |             |             | 2021        |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | Men         | Women       | Total       | Men         | Women       | Total       | Men         | Women       | Total       |
| Executives   | 38.6        | 70.2        | 41.1        | 25.9        | 38.8        | 26.7        | 30.9        | 34.0        | 31.0        |
| Middle managers  | 61.5        | 59.3        | 60.9        | 54.7        | 51.5        | 53.9        | 53.9        | 50.6        | 53.1        |
| Office staff   | 58.2        | 57.0        | 57.6        | 52.2        | 51.0        | 51.6        | 55.6        | 53.5        | 54.6        |
| <b>Total</b>   | <b>58.9</b> | <b>57.5</b> | <b>58.3</b> | <b>52.4</b> | <b>51.1</b> | <b>51.8</b> | <b>54.4</b> | <b>53.0</b> | <b>53.8</b> |

## Type of training provided by the Group



## The focus on training at Prestipay

For Prestipay, employee training plays a key role in the development of its business. At Group level, in 2023, Prestipay joined the free online training course of the Cassa Centrale Group called “Get on board”, dedicated to new employees, while annually preparing the employee training plan approved by the Board of Directors.

In order to enhance the potential of its Employees, the Company also continued its internal management training initiative called “Prestipay Academy”. As part of this training, specific courses were held to enhance the soft skills of the Company’s Employees.

For the Group’s Banks, even in 2023, operational guidelines remained available on the operations to be followed for the proper distribution of the Prestipay personal loan product, including:

- operational guidelines on AML and Adequate Customer Verification;
- after-sales management;
- tutorials on uploading files;
- uploading documents and managing document anomalies;
- transparency, usury, privacy;
- identification of the target market.

In addition, an online course dedicated to the distribution of the Company’s commercial partners’ salary and pension backed loan product was prepared and made available to the Group’s Banks, as well as all Company regulations already in the company repository.

# Employee well-being

The Cassa Centrale Group has adopted two policies relating to Collaborators well-being: one relating to respect for diversity and equal opportunities and one on respect for human rights, both approved by the Cassa Centrale Banca Board of Directors in February 2019. These policies were adopted by all Group Companies.

The Diversity Policy is founded on the “pursuit of principles of legality, morality, professionalism, dignity and equality, promotion of diversity and equal opportunities consistent with its business objectives”. These principles are implemented through the avoidance of discriminatory practices, the guarantee of equal opportunities, the promotion of inclusion, and the respect for a healthy work-life balance.

With a Board of Directors resolution on 14 December 2023, the Parent Company also approved the new “Diversity, Equity and Inclusion Policy”, which, incorporating the core principles of the Group Diversity Policy, specifies the principles, objectives and guidelines that define Cassa Centrale Banca’s commitment.

In the same resolution, the Parent Company issued the “Policy in support of active parenthood”, in order to support employees who are also parents (encompassing all forms of parenthood), in reconciling their private and work lives and achieving their personal and professional goals, with a view to promoting an environment that is mindful of equal opportunities and of closing the gender gap within families.



## The Parent Company's UNI PDR 125:2022 certification for gender equality

In 2023, the Parent Company embarked on the path to obtain Gender Equality Certification – UNI PDR 125:2022. Having set itself the objective of being a forerunner in the implementation of actions and strategies capable of leading the company to certification, Cassa Centrale Banca has worked hard to achieve this important recognition, the aim of which is to focus on a working model centred around inclusiveness, thanks to the possibility of **measuring and enhancing the company's degree of gender equality**, while also strengthening the company's image and reputation through the development of greater creative and innovation capacity, greater appeal to investors and the ability to produce greater economic value.

By obtaining the certification, Cassa Centrale Banca sets itself up as a model for its Subsidiaries and Affiliated Banks, committing itself to promoting its best practices within the Group through concrete and continuous training and awareness actions on gender equality and female empowerment at every level of the Organisation. The Parent Company, through the Gender Equality Steering Committee, has enshrined its commitments in this regard, through the drafting of a DE&I strategic plan.

The Certification highlights the concrete commitment to the issues of Diversity, Equality and Inclusion and, in particular, to removing any barriers that hinder women's development within the Group. The choice of a holistic approach to the gender issue has generated several initiatives and actions, with commitment and creativity, aware that the topic requires diverse and integrated ways to achieve the ambitious goal of gender equality.

According to the provisions contained in the Reference Practices of UNI PDR 125:2022, Cassa Centrale Banca aims to enhance and protect diversity and equal opportunities in the workplace, setting up a management model that guarantees the maintenance over time of the requirements defined and implemented, measuring the progress of results through compliance with specific KPIs set by the certification.

## Remuneration policies

The aim of the Remuneration Policies is to implement remuneration systems that are consistent with the Group's values and the shared aims of the Affiliated Banks to support the interest of all Stakeholders. To this end, the Group constantly monitors any observations raised by the Affiliated Banks during the process to define and manage the Remuneration Policy through direct contact, training initiatives and surveys.

The Remuneration Policies support the Group's long-term strategy and the achievement of its corporate objectives, including sustainable finance, taking ESG factors into account. They are defined in accordance with the Group's prudent risk management Policies, including strategies for monitoring and managing impaired loans, as defined under the current provisions on the prudential control process, in order to prevent undue incentives that may lead to regulatory breaches or excessive risk-taking for the Group Banks and the financial system as a whole.

In line with this goal, the remuneration and incentive system is characterised by the following principles:

- sustainability of performance and the achievement of the Group's profitability, equity and liquidity targets;
- implementation of risk management policies in line with the Risk Appetite Framework (RAF) and the Group's risk monitoring system, through *ex-ante* risk correction mechanisms (bonus pool linked to the characteristics of the Risk Based Model) and *ex-post* risk correction mechanisms (malus and claw back);
- gender-neutrality, ensuring equal treatment for equal work;
- an appropriate balance between fixed and variable remuneration components to comply with capitalisation levels and limit excessive risk-taking;
- the alignment of the conduct of management personnel and employees with the medium/long-term interests of shareholders and stakeholders;
- compliance with all laws, regulations, company bylaws and the Code of Ethics to guarantee coherence with the values of cooperative credit, a corporate culture characterised by a strong link to the local Region, and the overall corporate governance and internal control structure of the Group;
- remuneration systems inspired by criteria of fairness in relations with customers, limitation of legal and reputational risks, protection and loyalty of customers, and compliance with the applicable self-regulatory provisions;
- the ability to attract and motivate talented professionals with skills and professionalism that correspond to the Bank's needs and characteristics.

Pursuant to Bank of Italy Circular 285/13, the Remuneration Committee established within the Cassa Centrale Banca Board of Directors, which has adopted its own Regulations, provides support to the Corporate Bodies of the Parent Company in accordance with regulatory provisions, contributing to the definition, management and control of the Group's remuneration policies.

The remuneration of the Group's Employees consists of a fixed component and a variable component. The fixed component is based on the contractual situation, the role held, the responsibilities assigned, and the specific experience and expertise of the Employee, while the variable component is performance based and linked to the results actually achieved and the risks prudently assumed.

The performance-based variable component may include:

- annual bonus established by the relative collective bargaining agreement;
- one-off bonus for services worthy of recognition, which must be duly documented and justified;
- incentive schemes involving the award of bonuses for the achievement of predefined targets, including possible sales campaigns;
- other forms of performance-based variable remuneration established by company policies.

Variable remuneration is subject to clawback mechanisms, which provide for the repayment of all or part of the variable remuneration already paid, in the event that recipients are found to have caused or to have been involved in the following during the period in which the variable remuneration was accrued<sup>52</sup>:

- conduct that does not comply with applicable laws, regulations or articles of association, or with the applicable Code of Ethics or Code of Conduct, that results in a significant loss for the Bank/Company or its customers, or in the cases that may be envisaged by the Bank/Company;
- breaches of the requirements of professionalism, good repute and independence or, when the person is a party, of requirements on related party transactions, or of remuneration and incentive obligations;
- fraudulent or grossly negligent conduct that harms the Bank or the individual Company;
- disciplinary measures entailing suspension from service and pay for a period of one day or more.

In exceptional cases, a welcome bonus may be offered by the Group. Such bonuses are permitted for the recruitment of new staff and limited to the first year of employment and must meet the due prudential requirements. Moreover, they may not be granted more than once to the same Person, either by the Bank or by other Group Companies.

Retention bonuses aimed at retaining an employee for a predetermined period of time or until a given event (e.g. company restructuring process, extraordinary transaction) are permitted only when supported by justified and documented reasons. These kinds of bonuses may be paid no earlier than the end of the period of time or the occurrence of the event and, although not linked to performance targets, constitute forms of variable remuneration and as such are subject to the rules applicable to them, including those regarding the limit to the variable/fixed ratio and on *ex ante* and *ex post* correction mechanisms. Retention bonuses may not be used to compensate Employees from the reduction or elimination of their variable remuneration resulting from *ex ante* and *ex post* correction mechanisms, nor may they lead to a situation where the total variable remuneration is no longer linked to the performance of the individual, the individual business unit, as well as the Bank and the group, if applicable. Members of staff may not receive more than one retention bonus except in exceptional cases, which must be duly justified.

The pension and retirement or contract termination policy applicable to all personnel is in line with the business strategy, targets, values and long-term interests of the Bank. As a general rule, the Group does not enter into individual agreements with employees to regulate *ex ante* the remuneration agreed upon in the event of the early termination of the employment relationship. The Bank reserves the right to recognise any remuneration, subject to the Provisions and limits set by the Shareholders' Meeting, by means of consensual individual agreements, or by providing for specific agreements with the trade unions aimed at regulating negotiations in the event of extraordinary transactions or restructuring processes. The severance pay limit is set at a maximum of 29 months' fixed remuneration, as well as compensation for lack of notice within the limits set by law, and in addition to the first 12 months of a non-compete agreement, if signed.

The remuneration policies also reflect the commitment to promote sustainable performance through the inclusion of ESG indicators in the MBO incentives scheme offered to Senior Personnel.

The Group is also committed to ensuring that its Remuneration Policies are gender-neutral and that all Personnel receive equal remuneration for the activities carried out. Therefore, the Group has defined a methodology for calculating the gender pay gap in line with legislation.

As part of the periodic review of its Policies, the Parent Company's Board of Directors, supported by the Remuneration Committee and consulting with the Risk

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<sup>52</sup> clawback mechanisms may be activated up to five years from the date of payment of the variable remuneration for Senior Personnel at Group or Affiliated Bank level, or up to two years for all other Personnel.

and Sustainability Committee, analyses the gender neutrality of the remuneration policy and evaluates the Gender Pay Gap and its evolution over time at both Group and Parent Company level, documenting the reasons for the gap, where relevant, and taking appropriate corrective measures. The same activity is performed by the Boards of Directors of the Group Companies.

In order to improve the analysis and quality of monitoring, the Group started in 2023 the assessment for the adoption of a position classification system, starting with positions at the Parent Company and executive positions.

The tables below show the ratio between the base wage and average remuneration of women compared to men, broken down by professional category and contract type. The variables considered to determine these ratios were gender and professional classification.

To guarantee reporting that is as transparent as possible, the ratio was calculated with reference to:

- basic annual salary: gross annual remuneration inclusive of office allowances;
- total annual remuneration: base wage plus all benefits (meal vouchers, company car, supplementary health insurance and pension fund, lodging and accident insurance coverage), plus variable remuneration - based on performance and other factors - plus compensation in the event of early conclusion of the employment relationship or early termination of the term of office.

In 2023, there was a significant reduction in the gender pay gap for Executives, considering both the base wage and taking average remuneration as a reference<sup>53</sup>. The pay gap also improved for the second professional area, while for the other contractual categories there was a substantial confirmation of the figures from previous years. This result bears witness to the Group's commitment to fostering equal treatment amongst all Employees, also by making up for any pay differentials.

| <b>RATIO OF BASIC SALARY OF WOMEN TO MEN (%) <sup>54</sup></b> | <b>2023</b>   | <b>2022</b> | <b>2021</b> |
|--|---------------|-------------|-------------|
| Executives   | <b>95.30%</b> | 87.70%      | 87.80%      |
| Middle manager - Level 4                                       | <b>93.00%</b> | 93.80%      | 92.50%      |
| Middle manager - Level 3                                       | <b>96.80%</b> | 97.40%      | 96.40%      |
| Middle manager - Level 2                                       | <b>98.00%</b> | 98.20%      | 97.80%      |
| Middle manager - Level 1                                       | <b>99.30%</b> | 99.70%      | 99.40%      |
| 3 Professional area  | <b>96.70%</b> | 97.30%      | 97.20%      |
| 2 Professional area  | <b>96.90%</b> | 94.10%      | 95.40%      |

<sup>53</sup> The figures shown were calculated on the basis of employees expressed as Full Time Equivalent (FTE) with a view to a more accurate and precise representation of average wage and remuneration values in relation to gender and professional category.

<sup>54</sup> The scope of reporting includes all Group Banks and Subsidiaries based in Italy.

| RATIO OF AVERAGE REMUNERATION OF WOMEN COMPARED TO MEN (%) | 2023   | 2022   | 2021   |
|--|--------|--------|--------|
| Executives   | 93.80% | 88.80% | 88.10% |
| Middle manager - Level 4                                   | 93.70% | 93.50% | 92.60% |
| Middle manager - Level 3                                   | 97.60% | 97.60% | 96.70% |
| Middle manager - Level 2                                   | 97.40% | 97.50% | 97.60% |
| Middle manager - Level 1                                   | 99.00% | 98.90% | 99.30% |
| 3 Professional area  | 96.10% | 96.40% | 96.80% |
| 2 Professional area  | 93.80% | 93.20% | 95.00% |

To ensure that the gender neutrality principle is effectively implemented in remuneration policies and HR processes in general, in 2023 various initiatives to grow the culture of inclusion were carried out at Group level and a number of training courses aimed specifically at women were established.





## Company welfare

The Cassa Centrale Group guarantees fair treatment in application of worker protection regulations and national labour agreements in force, guaranteeing freedom of association and adopting a responsible and constructive approach to relations with Trade Unions, encouraging a climate of mutual trust and dialogue, constantly seeking productive, well-informed and caring relations between the parties.

All Employees of the Group's Italian offices are covered by collective bargaining agreements (National Labour Agreement for Managers and personnel categorised in the Professional Areas of Cooperative Credit Banks and Casse Rurali Artigiane for all Group companies with the exception of Assicura Agenzia and Assicura Broker, which apply the National Labour Agreement for employees of Insurance Agencies). For the subsidiary NEAM, the banking agreement in force in Luxembourg applies to 100% of its Employees.

In 2023, the coordinated text of the National Collective Labour Agreement (CCNL) for Middle Managers and Staff of the Professional Areas of Cooperative Credit Banks – Rural and Artisan Banks was signed at national level.

In addition, the agreements that formed the first Supplementary Agreement of the Cassa Centrale Group approved on 1 December 2023 were signed in 2023, mainly incorporating protections in the areas of:

- training, professional development and appraisal of Personnel, new professional profiles for new activities and new organisational structures and related category, regulation of the Corporate Productivity Value;
- meal tickets;
- all-round welfare (remote working, right to disconnect, additional welfare, leave and work-life balance, mortgages and insurance coverage) and territorial mobility;
- quality of work, life and health and safety (business climate, work-related stress, business pressures, and health and safety).

The Cassa Centrale Group offers its Employees a company remuneration package that includes a wide range of benefits, differentiated and linked to their roles in the organisation, without any distinction between full time and part time or fixed-term Employees. With reference to the benefits recognised to Employees, the framework is varied and complex. However, they include:

- supplementary pension - Pension Funds;
- supplementary health insurance - Cassa Mutua;
- insurance coverage additional to that required under the National Labour Agreement;
- plan of subsidised loans and mortgages;
- company car assigned for personal use (for executives or employees with specific assignments for travel purposes);
- meal vouchers/canteen facilities for the various contractual categories (in line with provisions defined in the National Labour Agreement).

With reference to the supplementary pension, Cassa Centrale Banca offers its Employees the opportunity to enrol in the Pension Fund. This is a closed- end defined contribution fund, enrolment in which is reserved for members. This fund envisages the payment of a contribution by the employee (2.1% with the option of increasing this percentage with additional payments) and by the company (5.5% for people hired after 2000, 4.6% for people hired before). Therefore, no future liabilities for the company are envisaged where the amount cannot be forecast.

99% of the Employees of Cassa Centrale Banca participate in the supplementary pension fund, and most of the Employees of Cassa Centrale Banca have selected this fund for the allocation of their severance indemnity.

Furthermore, in 2023, as a sign of the Group's focus on the younger generations and their pension planning situation, the recognition of a "one-off" payment to the chosen pension fund was confirmed. The payment is made at the time of hiring and is aimed at young people. This company decision aims to stimulate a healthy supplementary pension fund culture amongst the younger generations.

As regards the option to take parental leave, regulatory and operational guidelines were also issued by means of internal circulars. During the negotiations with trade unions, welfare measures aimed at supporting Employees' families were discussed and forms of harmonisation of collective bargaining and pension and insurance instruments were sought.

In particular, with the Group Agreement of 1 June 2023, the Trade Union Committee signed an agreement that:

- provides, with regard to welfare, for the payment of EUR 225 per year to each colleague, with effect from 1 January 2024;
- determines, with regard to health insurance, a supplementary 0.50% contribution at the company burden, as well as a 0.15% contribution from each individual Employee;
- defines, for Meal Tickets, a reference face value for the entire Group of EUR 8, applied as of 1 October 2023, without prejudice to existing agreements that already set higher values.

Work-life balance and smart working were also discussed, introducing principles and instruments of flexibility and elasticity of work performance that favour the reconciliation of working time with family needs. Lastly, new methods and measures of sustainable mobility for work travel were introduced. In particular, as part of some merger procedures and in consideration of the particular commitment made by Employees, Welfare Bonuses were agreed upon, which may be used only to take advantage of welfare goods, services and benefits.

## Care for employees at Allitude

In 2023, Allitude continued the path started in 2022 on issues related to the new organisation of work. In full consistency with the Parent Company, an agile working agreement was activated, for a maximum of ten days per month, with no end date. In June 2023, following smart working negotiations, Allitude inaugurated the first office with reservable (unassigned) workstations, thus confirming its interest in setting out on a path towards a new concept of employment from the perspective of flexibility. And so AlliSpace was created, a new branch concept, in which spaces are geared towards collaboration and socialisation without forgetting comfort, privacy or concentration. Features of the new branch include:

- no assigned desks, but reservable workstations;
- presence of comfortable and reserved spaces for taking calls and holding discussions;
- soundproof environments that facilitate coexistence within the spaces;
- modern, fully equipped meeting rooms;
- large refreshment area and spaces for socialising.

In 2023 Allitude produced its “2023 Commuting Plan”, which was communicated to the Board of Directors on 22 December 2023. The Plan is aimed at promoting financially, environmentally and socially sustainable mobility to change user behaviours and habits.

Allitude also signed the free Convention Agreement with the Municipality of Trento, which will also allow access to possible funding and contributions related to employee mobility (documentation approved, signed and sent on 27/12/2023 to the Municipality of Trento).

In line with previous years, the “Mindwork” project continued, aimed at providing a mental health support service through which people can access up to ten consultations with specialist counsellors.

Furthermore, by accessing the CGMoving platform, Employees were able to apply for vouchers that could be spent at physical or virtual shops, rather than requesting reimbursements for specific services such as vouchers for school-age children.

Statistics on the use of the above platforms are periodically provided by Mindwork and CGMoving to flag any critical issues or areas for improvement.

Lastly, more recently, Allitude joined the Group’s drive to improve listening to its employees (by means of company surveys) on their needs, also including an analysis of elements related to work performance and corporate climate in order to identify elements functional to its improvement.

The additional Group trade union agreement of 1 December 2023 addressed the following issues:

### **STAFF TRAINING AND DEVELOPMENT**

The importance that the Group gives to training and the development of its personnel was emphasised, laying down the “guiding principles” and deferring the discussion between the Parties on these topics to a subsequent “technical roundtable”.

### **NEW PROFESSIONS**

Professional figures deriving from the unique characteristics of the Cassa Centrale Group were regulated (such as the Representatives of the Control Functions) and a common regulation was sought to enhance the professional profiles deriving from changes in the distribution model implemented at many Group Banks (such as the Heads of the lead branch, the Representatives of the subordinate branches, and Consultants/Managers).

### **CORPORATE CLIMATE, WELL-BEING AT WORK, BUSINESS PRESSURES, WELFARE AND WORKERS’ WELL-BEING**

Standards were shared to protect the quality of the corporate climate and the well-being of the employees of the Group Banks and Companies, including with reference to their family life.

### **SYSTEM OF INDUSTRIAL RELATIONS**

With a view to fostering fruitful industrial relations while respecting the different roles between the employer and Trade Unions, as well as the privacy of Companies and Individuals, a number of opportunities were provided for discussions with Trade Unions and the exchange of information on an aggregated and anonymous basis.

### **TERRITORIAL MOBILITY**

In order to help those who travel at least 70 km to work per day due to a company transfer that moved them away from home, an allowance has been provided from the thirty-fifth km per route from their usual place of residence to their place of work, which also applies to previous transfers, while for those who use public transport to travel to work, there is the possibility to request reimbursement (entirely exempt) of the cost of public transport passes.

### **AGILE WORKING**

Without imposing any obligation on the Group’s Banks or Companies to activate smart working, some guidelines were shared with the Trade Unions, with a particular focus on protecting Individuals with documentable family issues.

### **FIRST-TIME BUYER MORTGAGES FOR EMPLOYEES**

General rules have been created for mortgages granted to employees of Group’s Banks and Companies, with the rate being set by the individual businesses.

## Health and safety

The Cassa Centrale Group believes that safeguarding the health and safety of workers is a fundamental element in ensuring continuous growth of the company and a level of excellence in the sector, and is therefore careful to develop its corporate mission through commitment to the continuous improvement of safety policies to protect workers' health, in agreement with provisions of the Code of Ethics. The Cassa Centrale Group therefore implements all preventive measures necessary to guarantee the best conditions of health, safety and accident prevention in the workplace, in compliance with current health and safety regulations, and also promotes and disseminates responsible conduct on its premises.

Oversight over Health and Safety for Cassa Centrale is the responsibility of the Workplace Prevention and Protection Office, which has the duty of supporting the Safety, Prevention and Protection Manager (the "RSPP") and the other individuals identified in Italian Legislative Decree 81/2008, in order to guarantee effective and integrated management of risk oversight mechanisms in occupational health and safety. These professionals meet periodically to discuss trends in the management of occupational health and safety at the Parent Company.

Over recent years, Cassa Centrale Banca has worked to define clear internal health and safety roles, developing the Safety Organisational Chart and keeping it continuously updated. This document also lists the Workers' Safety Representatives, highly significant individuals in the relationships between labour and management with regard to occupational health and safety aspects. Indeed, they are responsible for bringing any reports and ideas for improvement to the attention of the top management, through the Prevention and Protection Service. As regards their involvement, in addition to informal occasions, at least one appointment per year is expected to be formalised within the periodic meeting established in accordance with article 35 of Italian Legislative Decree 81/08.

Also in the course of 2023, under the management of the Cassa Centrale Banca Prevention and Protection Office, intense coordination activity was carried out with the Subsidiaries in order to improve overall health and safety management. Workplace inspections were carried out with a view to constant control as well as to favour the launch of any improvement actions to protect Employees.

In parallel, Cassa Centrale Banca fostered constant interaction between all company functions or areas involved in initiatives linked to occupational health and safety, from training up to physical property management.

In 2023, great importance was given to projects targeted at the improvement of people's well-being, including psychological. With the coordination of the Human Resources Department, seminars and opportunities for dialogue were promoted with specialists and psychologists, with positive feedback also as regards the topic of health and safety.

Over the course of 2023, the partnership with a specialised supplier continued, aimed at encouraging the adoption of healthier lifestyles including through greater focus on the practices adopted while in the office: courses were organised to provide employees with some useful tips on how to improve posture at computer workstations and, more generally, on how to adopt small daily habits that can improve their physical well-being. In addition to courses, seminars were organised on topics of interest such as stress management or sleep management. With regard to psychological well-being, an important initiative promoted and continued by the Human Resources Department in 2023 was "Mindwork". This project provides the possibility of initial psychological support with qualified professionals with anonymous and completely free access.



Lastly, the efforts made by the Affiliated Banks and the Subsidiaries in promoting and supporting smart working should also be mentioned. This agile working method, besides having been first of all an excellent measure for preventing or limiting potential situations of COVID-19 infection, also represented an important tool for balancing employees' personal and family needs.

In Cassa Centrale Banca generally most office tasks are not associated with high or severe immediate risks. Critical situations may take place in relation to workspaces; therefore, procedures for the management of any emergencies and specific evacuation maps, complete with the required information, were prepared and affixed in various places in the buildings. Employee and emergency management staff training courses were also provided in collaboration with the responsible Offices (primarily the Human Resources Department and the Parent Company's Technical Logistics Office). A noteworthy initiative in this regard, launched in 2022 and continued in 2023, was the introduction of AEDs (automated external defibrillators) at the company, with all Cassa Centrale Banca branches being equipped with these devices and colleagues being trained in their use.

The potential health and safety risks associated with the Group's business activities primarily concern office work, and are therefore limited. Such risks, in fact, are attributable to ergonomics, vision and posture deriving from the use of video terminals, work-related stress and the presence of stairs or other potential sources of falls. Another possible source of accident risk is in the use of cars, normally used for frequent travel of Personnel between peripheral offices.

In order to mitigate these risks, activities undertaken are in line with obligations envisaged in current regulations for the prevention of risk factors affecting occupational health and safety.

Following on from action taken in previous year, work continued on the development of the Occupational Health and Safety Management System (OHSMS), an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, adapting it to meet the specific needs of Cassa Centrale Banca.

During 2023, the process of obtaining ISO 45001 certification was initiated, triggered by the OHSMS implementation work begun in previous years. This activity involved various corporate structures and offices.

Worker health surveillance has been delegated to an external specialised occupational medicine structure that, through the Coordinator Company Physician, also coordinates the Company Physicians operating in the various Regional Offices. The Company Physicians monitor the Registered offices of the Group distributed across the country and all data are then shared with the coordinator Physician, who assesses and presents the aggregated data during the periodic meeting called pursuant to article 35 of Italian Legislative Decree 81/2008. The Company Physicians are also involved in risk assessments so that they may provide specific recommendations to implement the necessary prevention and protection measures. The workers are asked to attend periodic visits, as set forth in the health protocol, but also have the possibility to request extraordinary visits from the Company Physician if they believe this is necessary in any critical situations.

Cassa Centrale Banca organises periodic moments for interaction with all the individuals who, in various capacities, are involved in managing health and safety in the company. In parallel, on-site activities are constantly monitored through inspections in all workplaces that can be planned or performed on a surprise basis (for example following reports of the Workers' Safety Representative) and with specific assessments. To promote continuous improvement, following this control and assessment activity, specific improvement actions are then agreed upon with all company figures involved.

With specific reference to the COVID-19 pandemic, which, albeit with a different intensity than in previous years, also affected 2023. Company monitoring of the scenario continued and the involvement of the Medical Officer was maintained, especially with regard to the health aspects and the management of infection risks, in order to jointly establish and assess the most effective mitigation measures to be implemented.

Cassa Centrale Banca favours the participation of all Workers at every level of the organisation and promotes cooperation on safety matters. In particular, the Workers' Safety Representatives ("RLS") are continuously involved through periodic meetings or other informal occasions.

The Cassa Centrale Group recognises Employee information and training as critical tools for the achievement of the main Occupational Health and Safety objectives, as outlined in the Health and Safety Policy and addressed through dedicated training modules with which the Group commits, with the involvement of those directly responsible, the Prevention and Protection Service Manager (the "RSPP"), the Human Resources Department, to planning the training courses that are necessary and useful to improve the awareness in each person of occupational health and safety topics and to develop the level of awareness of the risks and preventive behaviours to be enacted.

The Cassa Centrale Group guarantees and protects the freedom of expression and reporting of all Employees relating to non-compliance, critical/ undesired situations or other issues linked to occupational health and safety. The utmost confidentiality was maintained with regard to any reports received. Any behaviour conflicting with the Cassa Centrale Banca guidelines must be reported to the competent bodies or functions identified in internal disciplinary rules and the Supervisory Body, according to the methods defined by the Organisational Model adopted pursuant to Italian Legislative Decree 231/2001. Any reports may be made directly through the RLSs who are always available to colleagues and interface with the Employer through the RSPP on an ongoing basis.

The technical planning of workplaces, the evaluation of equipment and processes are inspired by the highest level of compliance with current occupational health and safety regulations and call for the involvement of multiple internal structures so as to consider these aspects in a comprehensive manner. Each Employee is required to pay maximum attention when carrying out their duties, strictly complying with all safety and prevention measures established in order to avoid every possible risk to themselves or colleagues. In this respect, the general objectives identified at Group level are intended to protect company personnel, who must be able to carry out their duties in a safe and healthy environment and must be aware of all the risks they could encounter, and to protect external Staff and Customers who have the right to visit safe environments and buildings.

As concerns the Affiliated Banks, particular attention was placed on the current organisational structures through the collection of detailed questionnaires, an analysis of which showed substantial adequacy with respect to regulatory requirements.

The Group continues to consolidate the activities related to the adequacy profile of suppliers involved in activities that could have health and safety implications. Thus, excluding suppliers of mere intellectual services, based on the various usage conditions, a supplier selection approach is applied which evaluates their compliance with occupational Health and Safety requirements (presence of the Risk Assessment Document, employee training, etc.) and which can also take into account requirements regarding insurance to cover any accidents.

## Focus on health and safety at Allitude

At Allitude, the commitment to occupational health and safety is combined with the activities of the "Quality Management System - ISO 9001" and is analysed and verified to maintain and renew the ISO 9001 certification. In line with the arrangements put into place by Parent Company, Allitude embarked upon a path of building a new Health and Safety Organisation and Management system.

Allitude has adopted the "*Policy for the adoption of an Occupational Health and Safety Management System (OHSMS)*" which aims to inform workers of the following information according to a OHSMS communication plan:

- evaluating emergency simulations;
- information on accidents/incidents;
- significant cases of non-compliance.

In February 2023, Allitude adopted the "Occupational Health and Safety Training Plan", containing a description of the training activities in compliance with current regulatory provisions, used to plan the overall training activity set by the internal regulations and consistent with the specifications prescribed by the 231 Organisational Model.

During the financial year, Allitude invested significantly in integrating the effective safeguards put in place to protect the safety of workers, with the updating of emergency plans to the new Group standard and the completion of prevention documents for all Allitude locations, which were made available on the "Allitude Square" intranet.

In 2023 there were 36 accidents during commutes and 18 at the workplace. Both figures have remained stable since the full resumption of in-person work. All accidents that occurred at the workplace were without serious consequences and did not relate to the quality or safety of the working environment.

The following tables shows the accidents and related accident ratios recorded for Employees of the Cassa Centrale Group in 2023. The absence rate<sup>55</sup> stood at 2.63%.

| TOTAL NUMBER OF ACCIDENTS AT WORK BY GENDER EMPLOYEES | 2023      |           |           |
|---|-----------|-----------|-----------|
|   | Men       | Women     | Total     |
| at work   | 6         | 12        | 18        |
| while commuting                                       | 17        | 19        | 36        |
| <b>Total</b>  | <b>23</b> | <b>31</b> | <b>54</b> |

| ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER EMPLOYEES                         | 2023  |       |       |
|--|-------|-------|-------|
|  | Men   | Women | Total |
| Rate of work-related injuries  | 2.12% | 4.19% | 2.96% |
| <i>at work</i>   | 0.55% | 1.62% | 0.99% |
| <i>while commuting</i>   | 1.57% | 2.57% | 1.98% |
| Rate of fatalities resulting from work-related injuries                        | 0.00% | 0.00% | 0.00% |
| Rate of work-related injuries with serious consequences (excluding fatalities) | 0.00% | 0.00% | 0.00% |
| Absence rate   | 2.30% | 3.10% | 2.63% |

<sup>55</sup> Absence rate: (total days of absence / total days of work) x 100. Total days of absence refer to those days of absence due to the worker's incapacity of any type (e.g., accident, illness, strike, etc.). Authorised absences are not considered (e.g. leave, study permits, parental leave, etc.).

As there were no cases of work-related injuries with serious consequences, the rate of work-related injuries with serious consequences (excluding deaths)<sup>56</sup> was zero in the 2021-2023 period.

The analysis carried out on the data of accidents sustained by workers who are not employed by the Cassa Centrale Group confirmed its focus on occupational safety. In 2023, against 815,054 hours worked (293,738 referring to men and 521,316 referring to women), no accidents at work were recorded, thus presenting a zero accident rate. As regards workers who are not employees of the Group, in 2022-2023 there were no cases of work-related injuries with serious consequences or deaths, so the rate of work-related injuries with serious consequences (excluding fatalities) and the rate of fatalities resulting from work-related injuries were both zero.

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<sup>56</sup> Rate of work-related injuries with serious consequences (excluding fatalities):  
(Number of work-related injuries with serious consequences (excluding fatalities)/  
Number of hours workers)\*1,000,000

