

CONSOLIDATED
FINANCIAL
STATEMENTS
2025

GRUPPO CASSA DI
RISPARMIO DI ASTI

www.bancadiasti.it



GRUPPO CASSA DI
RISPARMIO DI ASTI

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GRUPPO CASSA DI
RISPARMIO DI ASTI

REPORT ON OPERATIONS





KEY CONSOLIDATED OPERATING DATA

KEY CONSOLIDATED OPERATING DATA

Amounts are shown in €thousand

MAIN BALANCE SHEET DATA	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
NET LOANS AND ADVANCES TO CUSTOMERS	7,510,616	7,354,878	155,738	2.12%
DIRECT FUNDING	10,504,955	10,674,211	-169,256	-1.59%
INDIRECT FUNDING	8,852,434	8,328,259	524,175	6.29%
TOTAL BALANCE SHEET ASSETS	13,032,563	13,012,224	20,339	0.16%
TOTAL OWN FUNDS	1,132,757	999,062	133,695	13.38%

MAIN INCOME STATEMENT DATA	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
NET BANKING INCOME	381,847	371,177	10,670	2.87%
OPERATING COSTS	-277,412	-277,248	-164	0.06%
GROSS OPERATING PROFIT (LOSS)	104,435	93,929	10,506	11.19%
GROSS PROFIT FROM CONTINUING OPERATIONS	97,887	78,045	19,842	25.42%
NET PROFIT	65,393	51,229	14,164	27.65%

OTHER DATA AND INFORMATION	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
EMPLOYEES	1,866	1,888	-22	-1.17%
BANK BRANCHES	211	209	2	0.96%
NON-BANKING BRANCHES	85	84	1	1.19%
NUMBER OF CUSTOMERS	544,901	535,968	8,933	1.67%

INDICATORS

PROFITABILITY INDICATORS	31/12/2025	31/12/2024
COST/INCOME	64.20%	57.15%
ANNUALISED ROE	5.84%	4.68%

RISK INDICATORS	31/12/2025	31/12/2024
GROSS NPL RATIO ⁽¹⁾	4.19%	5.22%
NET NPL RATIO	2.36%	2.92%
NET BAD LOANS/NET LOANS AND ADVANCES TO CUSTOMERS	0.32%	0.45%
COVERAGE RATIO FOR BAD LOANS ⁽¹⁾	68.17%	66.32%
COVERAGE RATIO FOR TOTAL NON-PERFORMING LOANS	45.17%	45.63%
TEXAS RATIO ⁽¹⁾	28.22%	31.65%
FINANCIAL LEVERAGE ⁽²⁾	12.99	12.11

CAPITAL RATIOS	31/12/2025	31/12/2024
CET 1 RATIO (CET1/RWA)	17.86%	15.34%
TIER 1 RATIO (TIER1/RWA)	17.86%	17.02%
TOTAL CAPITAL RATIO (TOTAL OWN FUNDS/RWA)	21.73%	17.25%

LIQUIDITY	31/12/2025	31/12/2024
LCR	283.03%	274.07%
NSFR	169.26%	175.39%

The schedules have been prepared using the figures of the reclassified balance sheet and reclassified income statement for operating purposes. For the reconciliation between the reclassified financial statements and the statutory accounts, refer to the schedules shown in the "Annexes".

(1) Bad loans are stated net of default interest deemed to be entirely irrecoverable.

(2) Calculated as the ratio of total assets net of intangible assets (numerator) and shareholders' equity net of intangible assets (denominator).



KEY CONSOLIDATED OPERATING DATA

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Amounts are shown in €/thousand)	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
ASSETS				
Cash and cash equivalents	690,667	896,745	-206,078	-22.98%
Financial assets other than loans (FVPL and FVOCI)	1,100,241	1,197,742	-97,502	-8.14%
Financial assets:	10,026,087	9,654,470	371,616	3.85%
- of which: loans and advances to banks	111,022	148,876	-37,854	-25.43%
- of which: loans and advances to customers	7,510,616	7,354,878	155,738	2.12%
- of which: other financial assets measured at amortised cost	2,404,449	2,150,716	253,733	11.80%
Hedging derivatives	2,964	2	2,962	n.s.
Equity investments	141	234	-93	-39.74%
Property, plant and equipment and intangible assets	282,900	286,279	-3,379	-1.18%
Tax assets	152,083	180,553	-28,470	-15.77%
Non-current assets held for sale and discontinued operations	70	2,375	-2,305	-97.05%
Other assets	777,410	793,824	-16,414	-2.07%
TOTAL ASSETS	13,032,563	13,012,224	20,339	0.16%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	1,024,700	710,930	313,770	44.14%
Financial liabilities held for trading	5,763	1,936	3,827	n.s.
Direct funding	10,504,955	10,674,211	-169,256	-1.59%
- of which: deposits from customers	9,330,701	9,643,820	-313,119	-3.25%
- of which: debt securities in issue	1,174,254	1,017,895	156,359	15.36%
- of which: financial liabilities designated at fair value	0	12,496	-12,496	-100.00%
Hedging derivatives	30,797	79,531	-48,734	-61.28%
Tax liabilities	4,010	261	3,749	n.s.
Other liabilities	340,734	342,990	-2,256	-0.66%
Provisions for risks and charges	43,477	52,774	-9,297	-17.62%
Shareholders' equity	1,046,414	1,119,104	-72,690	-6.50%
Minority shareholders' equity	31,713	30,487	1,226	4.02%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,032,563	13,012,224	20,339	0.16

For the reconciliation between the reclassified financial statements and the statutory accounts, refer to the schedules shown in the "Annexes".



KEY CONSOLIDATED OPERATING DATA

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts are shown in €/thousand)	31/12/2025	31/12/2024	CHANGES	
			Absolute	%
NET INTEREST MARGIN	252,441	297,000	-44,559	-15.00%
Net fees and commissions	85,84	70,785	15,050	21.26%
of which: Commercial banking	137,522	131,078	6,444	4.92%
of which: Pitagora	-51,687	-60,293	8,606	-14.27%
Net profit (loss) from trading, hedging, assets/liabilities measured at fair value through profit or loss and at fair value through other comprehensive income, gains/losses on disposal of loans (Pitagora)	78,829	103,894	-25,065	-24.13%
of which: Commercial banking	-1,749	10,364	-12,113	n.s.
of which: Pitagora (net of provisions for prepayment) ⁽¹⁾	80,578	93,530	-12,952	-13.85%
Dividends and similar income	10,249	10,387	-138	-1.33%
Other operating expenses/income	4,744	8,028	-3,284	-40.91%
GROSS BANKING INCOME	432,098	490,094	-57,996	-11.83%
Gains/Losses on disposal of financial assets measured at amortised cost	-16,956	-22,194	5,238	-23.60%
Net adjustments for credit risk to financial assets measured at amortised cost	-33,218	-96,938	63,720	-65.73%
Profits/losses from contractual changes without derecognition	-77	215	-292	n.s.
NET BANKING INCOME	381,847	371,177	10,670	2.87%
Operating Costs:	-277,412	-277,248	-164	0.06%
Personnel expenses	-150,827	-147,117	-3,710	2.52%
Other administrative expenses	-101,010	-104,674	3,664	-3.50%
of which: other administrative expenses	-100,319	-96,212	-4,107	4.27%
of which: contributions to the National Resolution Fund, SRF and DGS	-691	-8,462	7,771	-91.83%
Net adjustments to property, plant and equipment/intangible assets	-25,575	-25,457	-118	0.46%
GROSS OPERATING PROFIT (LOSS)	104,435	93,929	10,506	11.19%
Net allocations to provisions for risks and charges	-6,797	-15,614	8,817	-56.47%
Other non-recurring income/charges	249	-270	519	n.s.
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	97,887	78,045	19,842	25.42%
Taxes	-32,494	-26,816	-5,678	21.17%
PROFIT FROM CONTINUING OPERATIONS	65,393	51,229	14,164	27.65%
PROFIT FOR THE YEAR	65,393	51,229	14,164	27.65%

The schedules have been prepared using the figures of the reclassified income statement for operating purposes by referring to the methods illustrated in "Economic performance".

For the reconciliation between the reclassified financial statements and the statutory accounts, refer to the schedules shown in the "Annexes".



GLOBAL ECONOMIC TRENDS

The macroeconomic scenario The global economy¹ showed good resilience, despite the difficulties linked to tariffs and the climate of uncertainty. In particular, investments in artificial intelligence helped to support it, particularly in the United States, which fuelled the trade of technological goods and led to increases in the stock markets, while raising questions about valuations expressed by the market. The support policies adopted in the main economies have partly mitigated the negative effects of trade tensions. Other favourable factors were the drop in oil prices, more relaxed financial conditions, a reduction in tariffs and a slight improvement in the political framework. In the December 2025 projections of the Eurosystem experts, the global growth prospects were therefore revised slightly upwards, although they remained below the pre-pandemic average. Overall inflation in the main advanced and emerging economies is expected to gradually fall, at a faster pace than previous estimates. In the third quarter of 2025, the most recent data indicate a moderate deceleration in activity compared to the previous period. The global composite purchasing managers' index, excluding the Eurozone, decreased in November to 52.8, signalling a widespread slowdown among the main economies. In the United States, the decline in services was partly offset by an improvement in manufacturing, while China recorded decreases in both sectors.

Looking ahead, several positive elements should continue to support the global economy: lower energy prices, more favourable financial conditions, lower tariffs between the United States and China and a slight easing of political uncertainty. Better-than-expected economic results in the major economies also contributed to a modest improvement in prospects, with global growth estimated at 3.5% in 2025, 3.3% in 2026 and, however, at a slow pace also in the following two years.

The slight strengthening compared to previous assessments reflects, in particular, the better prospects for the United States and China. In the United States, growth was revised upwards thanks to the resilience of domestic demand, boosted by the wealth effects linked to the stock markets and by assumptions of higher public spending. In China, the estimates for 2025 and 2026 have been adjusted upwards due to more dynamic exports and a more extensive budget stimulus. By contrast, the outlook for the UK has been revised downwards slightly due to the fiscal strengthening measures.

Risks to growth and inflation now appear to be more balanced, with more symmetrical macroeconomic and financial factors. However, uncertainties persist linked to trade and budget policies, developments in artificial intelligence and the geopolitical context. Tensions between the United States and China could flare up but progress in negotiations with positive effects cannot be ruled out.

The dynamics of global imports are expected to remain stable in 2025, and then slow down in 2026. Semiconductor exports, boosted by investments in AI, remained buoyant, while trade in other goods showed greater weakness. Chinese exports continue to grow at a rapid pace. Global imports are expected to increase by 4.4% at the end of 2025, also due to the front-loading of purchases in anticipation of tariffs, then fall to 2.0% in 2026 due to the effects of the latter, and rise to 3.1% in 2027-2028.

¹ Source: European Central Bank - ECB Economic Bulletin, no. 8 – January 2026
Bank of Italy - Economic Bulletin, no. 1 - 2026 - January 2026



The upward revisions for 2025 and 2026 reflect lower tariffs between the United States and China and the robust growth of some emerging economies, including India.

In OECD countries, inflation over twelve months rose slightly in November to 3.0% from 2.9% in October, due to a bigger contribution from the food and consumer durable goods sector. Globally, inflation is expected to gradually decline: to 3.1% in 2025, 2.8% in 2026, 2.5% in 2027 and 2.6% in 2028. The faster decline compared to previous estimates reflects lower-than-expected levels in advanced economies, lower tariffs between the United States and China and a less pronounced estimated impact of tariffs in the United States.

Expectations of a possible peace agreement in Ukraine have influenced the energy markets. After an initial hike due to new US sanctions against major Russian oil companies, crude oil prices have experienced downward pressure, also due to the accumulated oversupply. Similarly, gas prices fell by 15%, despite a temporary increase in consumption in Western Europe, due to perceived progress in negotiations. Metal prices rose by 2.0% due to expectations of new US tariffs on copper, while food prices fell by 3.0%.

Despite the tightening of tariffs and the persistence of significant uncertainty over trade policies, global trade has accelerated. The most recent OECD estimates indicate that global growth in 2026 would be only slightly lower than that of 2025, thanks to the support of budgetary and monetary policies in the main economies. Downside risks persist and are linked, above all, to trade and geopolitical tensions and the possibility of corrections in the financial markets, particularly in the technology sector.

In the third quarter, US GDP rose at a robust rate. The expansion was supported by consumption, despite the decline in household confidence, and by investments in technological goods, largely related to AI, which are the main driver of capital accumulation. However, the labour market continues to show signs of cooling, with less job creation. In the fourth quarter, activity recorded a slowdown, also due to the temporary freeze of federal administrative activities between the beginning of October and mid-November. In any event, economic indicators point to an expansion of activity in both manufacturing and services, accompanied by still sustained pressures on the costs of intermediate goods.

In China, in the third quarter, available indicators confirm the weakness of domestic demand, stunted by the contraction in manufacturing investments and continued difficulties in the real estate sector. In the fourth quarter, manufacturing activity remained close to stagnation, while services continued to grow moderately. In November, exports, supported in particular by sales of semiconductors and AI-related goods, recovered the decline of the previous month, bringing the trade surplus of the first eleven months of the year to more than USD 1,000 billion, higher levels than those of 2024 and the average of the last five years.

In the third quarter, global trade recorded better-than-expected growth, despite the tightening of US tariffs. Goods related to new technologies made their contribution, together with a different geographical distribution of flows: the reduction in Chinese



GLOBAL ECONOMIC TRENDS

exports to the United States was offset by the expansion of those to other Asian countries, Africa and, to a lesser extent, to Europe. This reorganisation reflects both the strengthening of ties with alternative partners and the use of indirect shipments to the US market via third countries.

The trade agreement between the United States and China, reached at the end of October, mitigated some of the tariff increases introduced previously; Beijing has also postponed the entry into force of more restrictive rules on rare earth exports to 2026. The average tariffs applied by the United States on Chinese products remain high. Uncertainty over trade policies has eased compared to the peaks at the beginning of 2025, but remains significant, also pending judicial decisions on the legitimacy of certain measures and their possible extension to other sectors, including pharmaceuticals and electronics.

After a temporary rise at the end of October, linked to new US sanctions on the Russian oil sector, crude oil prices fell between November and December, primarily due to the increased supply from producing countries. In mid-January, prices rose again to around USD 65 per barrel due to tensions in Iran. Forecasts indicate global oversupply conditions in 2026; further production increases could also come from Venezuela, albeit with margins of uncertainty. Since mid-October, the reference prices of European natural gas have also fallen, thanks to the greater availability of liquefied natural gas, in particular from the United States. With less stringent storage rules than in the past, European stocks are lower than both 2024 levels and the long-term seasonal average. Forward prices incorporate substantially stable price expectations, in line with the usual seasonal trend, with values around € 27 per megawatt-hour for deliveries at the end of 2026.

In the fourth quarter, consumer inflation fell in the United States and the United Kingdom and remained almost unchanged in Japan; a similar trend was observed in the core component.

In December, the Federal Reserve cut the reference rates by 25 basis points, bringing them to 3.5% -3.75%, in light of the weakening of the labour market and lower inflation expectations; projections point to a further cut in 2026. In the same month, the Bank of England lowered the official rate to 3.75%, while the Bank of Japan raised it to around 0.75%, continuing with the normalisation of monetary policy. The Chinese Central Bank kept the main reference rates unchanged, maintaining a prudently expansionary stance despite the economic slowdown.

The scenario in Europe

In the third quarter, Eurozone GDP increased at a moderate pace, with mixed trends among the main countries. In the fourth quarter, business continued to expand to a limited degree, sustained above all by the contribution of services. Consumer inflation stands at around 2.0%; on average in the last three months of 2025, the slight increase in the prices of services was offset by the slowdown in those of goods. At the October and December meetings, the Governing Council of the European Central Bank left the official rates unchanged. Between August and November, the cost of credit for businesses and households did not record significant changes, following the decrease linked to previous reductions in monetary policy rates. The growth of loans to



businesses remained almost stable, affected by persistently weak demand; on the other hand, the trend in loans to households strengthened, supported by a modest rise in the demand for mortgages.

During the summer, Eurozone GDP grew by 0.3% compared to the previous period, up from 0.1% in the second quarter. Investments, which reported growth of 0.9%, recovered part of the spring contraction (-1.7%) thanks to spending on capital goods. Investments in construction remained stagnant: the positive contribution of civil engineering was offset by the negative contribution of the residential sector. Household consumption continued to expand at a very moderate rate (0.2%), despite the favourable trend in disposable income; persistently weak confidence and significant macroeconomic uncertainty prompted households to increase the savings ratio. Exports started to grow again, largely driven by the aerospace and naval sectors in France and Italy, albeit at a slower pace than imports.

In terms of the major Eurozone economies, GDP grew significantly in France, thanks to the contribution of foreign demand, and in Spain, driven by robust domestic demand; it rose by 0.1% in Italy, while it remained stagnant in Germany, held back by weak consumption and the decline in exports.

The most recent information indicates a slight increase in the Eurozone GDP for the fourth quarter, still supported by the solid performance of the services sector. The European Commission's qualitative indicators confirm the strengthening of activities, particularly in business services, especially in the information, communication and technical-professional consulting sectors.

Uncertainty over the evolution of the global context continues to guide households towards prudent spending choices, supporting the savings rate. Private consumption is also estimated to have grown moderately in the last three months of 2025. This is a common picture in the main countries, with the exception of Spain, where household spending continues to rise markedly.

In the Eurozone as a whole, the analyses indicate stagnation in investments in industry and a slowdown in services. In both segments, companies indicate that capital accumulation is primarily aimed at the replacement of obsolete equipment, while the part intended to boost production capacity is reduced.

In December, consumer inflation over twelve months fell marginally to 2.0%, from 2.1% in November. Core inflation, net of food and energy, also fell to 2.3% from 2.4% in the previous three months, due to the slight decline in both services and non-energy industrial goods. In terms of the most volatile components, food inflation stood at 2.6%, down compared to the summer, while energy prices continue to decline on an annual basis (-1.9%).

Source price pressures remain limited. Import prices fell markedly over twelve months in all the main components, including consumer goods, also due to the appreciation of the euro and the competitive pressures of imports from China. In November, inflation on the production of industrial goods sold on the domestic market, net of energy, stood at 1.0% on an annual basis.



GLOBAL ECONOMIC TRENDS

In the summer, actual hourly wages slowed down in all the main countries in the Eurozone, with the exception of Germany, where the trend remained unchanged. In the third quarter, the number of employees increased by 0.2%.

At the October and December meetings, the Governing Council of the European Central Bank kept the official rates unchanged, leaving the deposit facility rate at 2.0%, after the overall reduction of 200 basis points between June 2024 and June 2025. The decisions were based on substantially unchanged judgements, with medium-term inflation expectations consistent with the target and generally balanced risks, in a context still characterised by significant uncertainty linked to geopolitical tensions and global trade.

The European Commission assessed the 2026 budget planning documents of the Eurozone countries, verifying their consistency with the spending trajectories defined in the structural plans or in the specific recommendations. The judgements, disseminated at the end of November, are positive for twelve countries, including Italy, France and Germany; five are considered at risk of deviation.

According to the Commission's most recent estimates, the Eurozone aggregate deficit rose to 3.2% of GDP in 2025, from 3.1% in 2024, and will increase to 3.3% in 2026. The fiscal stance of the Eurozone would be substantially neutral both in 2025 and in 2026: the expansionary approach in some countries, including Germany, is offset by the restrictive one in others, such as France. The debt-to-GDP ratio is growing slightly, to 89.2% in 2025 and expected to rise to 90.2% in 2026, almost five percentage points higher than the pre-pandemic ratio.

At the end of the year, the expectations regarding the reference rates implicit in the swap contracts on the €STR rate increased slightly on all maturities, indicating that the markets considered the reduction cycle concluded. In early January, a change in rates in 2026 was considered unlikely; analysts' expectations were in line with this scenario.

After the decline linked to the previous cuts in official rates, between August and November the rate on new loans to non-financial companies and the rate on new mortgages for home purchases remained almost unchanged, at 3.5% and 3.3%, respectively, in line with the cost of bank funding and with the main market rates.

The growth rate of loans to non-financial companies in November remained at similar levels to those of August (3.1% on an annual basis). Among the main countries, lending to businesses is more dynamic in Spain and France, slightly more contained in Italy and weak in Germany. In the Eurozone as a whole, the trend in loans was affected by a slight tightening of supply criteria, linked to the greater perceived risks, and by persistently modest (albeit improving) demand.

Loans to households accelerated to 2.9% in November, from 2.5% in August. The growth in lending to households strengthened in all the main countries, particularly in Spain. The trend in mortgages benefitted from the moderate increase in demand compared to generally unchanged supply criteria; banks, on the other hand, report a slight tightening for consumer credit, for which demand remains stable.



In Italy, GDP grew slightly in the third quarter of² 2025. The positive trend in investments continued, also supported by tax incentives and the measures of the National Recovery and Resilience Plan (NRRP), while the increase in private consumption remained limited. In the fourth quarter, the economy continued to expand, thanks to a fresh increase in investments and, on the supply side, the contribution of the services sector and industry. Prudent expectations regarding the evolution of the international economic scenario are holding back household spending, despite the gradual increase in incomes.

The scenario in Italy

After the slight drop in the spring, Italian GDP started to grow again in the summer, up by 0.1% compared to the previous quarter. The marked increase in exports was a contributory factor, in part due to temporary factors, such as the sale of seagoing vessels, compared to a more moderate increase in imports. Net of the significant decumulation of stocks, domestic demand made a positive contribution: investments in capital goods, intellectual property products and non-residential construction continued to expand, also supported by tax incentives and initiatives related to the NRRP. Household consumption continued to grow marginally, despite the further increase in real incomes. Fears over the economic outlook are reflected in a propensity to save that remains higher than the pre-pandemic levels.

On the supply side, value added increased in services, with widespread diffusion between sectors. In the first nine months of the year, the most significant contribution to growth came from business services, boosted by demand related to the digital and energy transition. In the third quarter, value added was instead reduced in industry in the strict sense, returning to the levels of the end of 2024, and in construction, where the decline in the residential sector was only partially offset by the increase in civil engineering works.

In the third quarter, value added increased in the services sector, supported by the performance of services to businesses and the recovery of those to households. At the end of the year, activity would have grown again in services and would have recovered in manufacturing and construction. After the marked rise in the summer, investments continued to expand, benefiting from relaxed financing conditions, tax incentives and measures related to the NRRP. Prospects remain uncertain in manufacturing, also due to the intensification of Chinese competition. Industrial activity declined in the summer months. From a sector perspective, the growth of pharmaceuticals and electronic equipment continued; vehicle manufacturing recovered when compared to the previous quarter, but has fallen sharply on an annual basis and is significantly lower than pre-pandemic levels, also reflecting structural difficulties linked to the crisis in the German automotive industry.

In the fourth quarter, gross domestic product continued to grow, supported by a fresh increase in the services sector and a recovery in industry. Consumer confidence indicators point to still very cautious expectations regarding their personal situation and the macroeconomic context, hinting at moderate growth in private consumption. Foreign trade data indicate an almost zero contribution of foreign demand to growth.

²Source: Bank of Italy - Economic Bulletin, no. 1 - 2026 - January 2026



GLOBAL ECONOMIC TRENDS

According to the Bank of Italy's survey on inflation and growth expectations, conducted between November and December, companies' opinions on the economic situation improved slightly compared to the summer; there were more favourable assessments on demand and short-term operating conditions. However, in the fourth quarter average, the manufacturing PMI remained around the threshold, which indicates stability in activity and Istat confidence indicators remain below the historical average. Looking ahead, manufacturing could be affected by the intensification of Chinese competition in various sectors, in a context of redirecting of trade flows to countries other than the United States.

After increases in four consecutive quarters, construction activity declined in the summer; the moderate increase in the non-residential segment did not offset the sharp decline in residential construction. For the autumn, qualitative indicators point to a return to overall growth in the sector. Istat surveys indicate a decline in residential construction and more favourable judgements for other civil works. Bank of Italy surveys show that the number of companies with positive judgements on demand is significantly higher than those with negative ones.

In the summer months, total investments grew at a more moderate pace than in previous quarters. The decline in residential construction reflects a correction after two quarters of substantial increases. The accumulation of machinery and equipment continued on a path of robust expansion, accompanied by more moderate but stable growth in investments in intangible assets. Spending on vehicles increased significantly, reaching the highest level since the end of 2023, boosted by incentives for the overhaul of the vehicle fleet of companies and Public Administrations.

In the third quarter, household spending grew slightly; the propensity to save further increased, with the values reached among the highest since the global financial crisis, excluding the anomalous pandemic trends. In the autumn, consumption have continued to grow to a limited degree, affected by the weaker labour market outlook and prudent expectations regarding the evolution of the macroeconomic scenario. Although real disposable income rose by 1.8% compared to the previous period and by 3.1% on an annual basis, the propensity to save increased to 11.4%, among the highest levels in the last fifteen years. The increase in income was mainly supported by employment income; capital income increased again, with more limited effects on consumption.

Istat's consumer confidence index fell slightly in the fourth quarter's average due to the deterioration in expectations regarding consumers' personal situation and the labour market.

In the third quarter, the real estate market confirmed a positive trend: house prices rose by 3.8% over twelve months and purchases/sales continued to grow. Upward pressures on rents persist, albeit easing, especially in metropolitan areas. A high number of transactions, mainly involving existing homes, was favoured by relaxed financing conditions, which continue to support purchases and point to positive prospects also for the fourth quarter.

In the third quarter, export volumes began to rise again, also due to extraordinary sector factors, at a faster pace than imports. Between July and September, the current



account surplus remained high, thanks to the favourable balances of assets and capital income; net purchases of Italian government bonds by foreign investors continued and the net international investment position strengthened.

In the same period, the number of employees remained stable and started to grow again in the autumn. The hours worked rose by 0.7%, thanks to the increase in hours per employee, returning to the levels of 2011; the decline in the number of part-time workers contributed to this trend. Overall, in the first eleven months of 2025, the number of employees increased by 128,000, less than in the corresponding period of 2024, with growth in permanent and self-employed work and a reduction in temporary positions.

In the summer, contractual wages in the non-agricultural private sector rose by 2.5% on an annual basis; actual wages increased by 2.1%. The trend remained moderate also in the autumn and is expected to ease in 2026, despite recent agreements in various sectors.

In the last quarter of 2025, inflation remained at levels below the Eurozone average, due to the more contained growth in services and the more marked decline in energy. In December, harmonised inflation stood at 1.2%, compared to 2.0% in the Eurozone. Core inflation fell below 2.0% in the autumn months, due to the deceleration of services, in particular those related to travel; the trend in non-energy industrial goods remained modest. Energy prices continue to fall on an annual basis, while the growth of foodstuffs has slowed down.

In 2025, in relation to GDP, net debt decreased while public debt increased. The budget law approved in December implements the programmes outlined in the Public Finance Policy Document, confirming the balances envisaged for the 2026-28 three-year period: deficit unchanged in 2026 with respect to current legislation and average increase of 0.3 percentage points in the following two years. This measure allocates resources to support the income of individuals, businesses, healthcare and public investments; the main funding derives from the increase in taxation on financial intermediaries and insurance companies, from the revision of the NRRP (National Recovery and Resilience Plan) and from spending cuts and postponements.

The European Commission has judged the measure to be consistent with the net expenditure growth ceiling indicated by the EU Council. It also approved the revision of the NRRP: the overall budget remains unchanged, but new measures are introduced and others have been amended or abolished; for some initiatives, provision has been made for tools that make it possible to dilute spending beyond the formal closure of the Plan. Lastly, the eighth instalment of the NRRP was disbursed, amounting to € 12.8 billion; the total funding received by Italy amounted to € 153.2 billion, of which € 54.1 billion in grants.

In the autumn, the cost of bank funding and lending rates remained substantially unchanged. The trend in loans was bolstered; the supply policies have not changed and the demand for credit increased slightly. The marginal cost of funding remained at 1.1%; bank funding grew by 4.7% over twelve months. The cost of new loans to businesses rose to 3.6%, while that of new mortgages to households remained at 3.3%.

The banking market



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Since the start of the monetary easing phase, average rates on loans to businesses and households have fell significantly.

In November, the growth of loans to non-financial companies rose to 1.8% over twelve months; it intensified for larger companies and the contraction for smaller companies eased. The expansion of credit in services strengthened, construction loans returned to positive territory again and the decline in manufacturing was reduced. Credit to households grew by 2.3%, supported by mortgages and consumer credit.

According to the Bank Lending Survey, the offer criteria and conditions applied to loans to businesses remained unchanged in the third quarter; geopolitical uncertainty had no significant effects on credit policies. The demand for loans by businesses increased slightly, due to less recourse to self-financing and greater investment and refinancing needs.

Italian macroeconomic scenario - GDP and components					
% Changes	2024	2025	2026	2027	2028
Gross domestic product	0.5	0.6	0.7	0.6	0.5
Imports of goods and services	-1.1	2.9	1.6	2.5	2.2
Households and Social private institutions for households spending	0.6	0.8	0.8	0.7	0.6
Public Administration spending	1.0	0.4	0.2	0.2	0.1
Gross fixed investments	0.0	3.2	1.9	-0.5	-0.2
of which: inv. in mach., equipment, means of transport, and various products	-0.7	3.3	4.3	3.9	3.1
of which: inv. in construction	0.6	3.2	-0.3	-4.7	-3.6
Exports of goods and services	-0.6	1.1	0.9	2.4	2.1
Total domestic demand	0.4	1.1	0.9	0.5	0.5
Domestic demand net of inventory changes	0.5	1.3	0.9	0.3	0.3
Current account and capital account balance as a % of GDP	1.1	1.5	1.8	1.4	1.0
Terms of trade	2.9	1.3	1.5	-0.5	-1.0
General consumer price index	1.0	1.6	1.6	2.1	1.9
Per capita industry wages in the strictest sense	3.1	3.6	3.0	2.6	2.8
General producer price index ⁽²⁾	-5.7	2.6	-1.0	3.1	4.2
Producer price index for non-food products	-1.1	0.7	1.8	2.1	2.0
Disposable income at constant prices	1.4	1.4	1.2	0.6	0.7
Propensity to consume (% level)	91.3	90.7	90.3	90.4	90.3
Total employment	2.2	1.3	0.4	0.4	0.2
General industrial production index	-3.9	-0.6	0.9	1.0	1.0
Degree of utilisation of production capacity in industry (% level)	75.3	75.2	75.6	75.6	75.8
Public Administration indebtedness (millions of current euros)	73,937	68,486	64,751	67,518	64,355
as % of GDP	3.4	3.0	2.8	2.8	2.6
Public Administration interest expense as % of GDP	3.9	3.9	3.9	4.0	4.1
Public Administration debt as % of GDP	134.9	137.0	138.2	138.0	136.6
Average rate on BOTs ⁽³⁾	3.3	2.1	2.0	2.1	2.3
Rate on loans to businesses ⁽³⁾	5.2	4.1	3.9	3.9	4.0
Average rate on medium/long-term government bonds ⁽³⁾	3.5	3.3	3.5	3.7	4.1
Gross domestic product per capita at constant prices	0.3	0.6	0.8	0.8	0.7
Gross domestic product at current prices (millions of euro) ⁽⁴⁾	2,199,619	2,251,455	2,314,129	2,377,458	2,437,711

⁽¹⁾ Domestic producer prices

⁽²⁾ Average annual rate

⁽³⁾ Unadjusted data for the different number of working days

Source: Prometeia forecasts based on Istat and Bank of Italy data



In the first half of 2025, the growth of the Piedmont economy³ was contained and lower than that of the previous year. According to the quarterly Indicator of the Regional Economy (ITER - Indicatore Trimestrale dell'Economia Regionale) compiled by the Bank of Italy, activity in Piedmont increased by 0.5% compared to the same period of 2024, just under the national average. The persistent weakness in manufacturing was associated with a slowdown in the services sector, while the economic situation remained positive in construction. Against the backdrop of significant uncertainty linked to trade and geopolitical tensions, in the third quarter the Bank of Italy's Regio-coin indicator, which estimates the evolution of the underlying components of the regional economy, shows a trend in line with that of the second quarter of the year.

The local economy

In the first half of the year, industrial production stabilised at lower levels than those of the same period of 2024. This was impacted by the performance of relevant sectors for the regional economy, such as textiles, metallurgy and above all automotive, where car production and exports remained very low. Although the Piedmont production system is overall less exposed to the US market than the Italian average, a significant share of companies, in particular those more export-oriented, would have already been negatively affected by the increase in tariffs introduced by the US administration.

Despite the uncertainty, the propensity to invest has increased slightly, favoured by the further reduction in the cost of credit. In the tertiary sector, the economy weakened in most sectors, with the exception of high-tech services and tourism. In construction, activity continued to grow moderately, thanks in particular to public works financed by the National Recovery and Resilience Plan (NRRP). With reference to the Plan, almost 80% of the tenders for works in the Piedmont area was awarded and about two-thirds of the projects were launched or completed.

After the reduction of 2024, corporate profitability stabilised and liquidity increased further. In the presence of supply policies that continue to be prudent, the decrease in interest rates boosted the demand for credit and loans accelerated. The increase in loans was concentrated among medium-large companies and those in the tertiary sector. The repayment capacity remained stable on the whole, after the deterioration of the previous year.

The number of employees rose again, but less than in 2024 and below the national average; the creation of new jobs has slowed down both in industry in the strict sense and in services. The weakness of the manufacturing cycle translated into extensive use of wage guarantee instruments, which also increased significantly in trade sector. The increased participation in the labour market was associated with a slight increase in the unemployment rate.

Household disposable income continued to grow in real terms, albeit less than in the previous year. The trend in consumption remained modest, also affected by the sharp decline in car purchases. On the other hand, home purchases/sales and mortgage applications increased significantly. Consumer credit slowed marginally: growth was

³ Source: Bank of Italy - Regional economies - The Piedmont economy - Economic update, no. 22 - November 2025



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supported above all by personal loans and salary/pension-backed loans. In a context of prudent supply criteria, the quality of loans to households remained stable at high levels.

In the financial portfolio of households, current account deposits started to grow again; investments in government bonds, mutual fund units and non-bank bonds increased less than in 2024, while the acceleration in the equity component reflected the rise in prices.

In a persistently complicated international scenario, expectations for the coming months remain cautious in industry; according to investment plans, the recovery of capital accumulation would continue in 2026. In services, forecasts are moderately positive; in construction, no significant changes are expected in activity, which is projected to stay at high levels also in the next year.

In the first part of 2025, the economic situation in industry remained weak. Based on calculations on seasonally adjusted ISTAT data, in the first half of the year, production essentially stabilised at the levels of the previous six months, but was lower than those of the same period of 2024. The trend was worse than the national average, especially due to the specialisation in the automotive sector, where production and exports of cars fell further on an annual basis. According to Unioncamere Piemonte, production levels also decreased in metal products and textiles, while they rose in the food industry. The trend was less favourable for medium-large companies than for smaller ones. The weakness was reflected in a slightly lower degree of plant utilisation than the average of the previous year, at values below 75%, the lowest since 2021.

In the summer months, industrial production increased when compared to the second quarter. According to the Economic Survey on Industrial Companies and Services (Sondtel) of the Bank of Italy, the share of industrial companies that, in the first nine months of the year report a decline in turnover, is similar to that indicating growth. The negative indications are more common among companies with at least 50 employees and those with an export share of more than two thirds of revenues. For over a third of the latter, turnover was affected by trade tensions linked to the increase in US tariffs; in terms of the overall average, the share is approximately one quarter.

In a context of persistent weakness in the international manufacturing cycle, especially in the automotive sector, expectations remain cautious, albeit less unfavourable than in previous months. The forecast indicators on production and orders for the fourth quarter improved slightly, but remain negative. According to Sondtel, between the end of 2025 and the first quarter of 2026, roughly one third of companies expect an increase in turnover, compared to about 16% which predict a decline; however, the balance remains negative for export-oriented companies.

Despite the uncertainty, capital accumulation showed signs of recovery, albeit remaining contained, thanks to better lending conditions. The investment plans for 2025, drawn up at the end of 2024, were confirmed by more than two-thirds of the companies, while around a quarter revised them downwards; expenditure on capital



goods should in any case exceed that of the previous year. A further slight increase is expected in 2026.

In the first half of 2025, the economic situation in the construction sector was positive. According to estimates based on data from the National Joint Commission for Building Funds, the hours worked increased by 1.5% compared to the same period in 2024. In the summer months, activity stabilised at high levels. The favourable trend is also confirmed by the qualitative indications on production and orders of related companies. Activity remained intense in public works, with the continuation of the works set out in the NRRP (National Recovery and Resilience Plan). In the first nine months of the year, expenditure on gross fixed investments by local authorities remained at historically high levels.

The indications for the second half of the year paint a similar picture to that of the previous months: the signs of growth in turnover and employment exceed those of decline and the propensity to invest remains high; however, the payment times of Public Administrations are increasing. Expectations for 2026 do not point to significant changes in activity.

In the real estate market, the growth in home purchases/sales continued: in the first half of the year, transactions increased by 12.9% compared to the same period of the previous year. The positive trend, also extended to the regional capital, was supported by favourable mortgage rates. The share of mortgage-backed purchases/sales rose further and demand also remained buoyant in the third quarter. House prices rose by just under 3.0% on an annual basis; in the regional capital, the increase stood at 4.0%. Transactions involving non-residential properties also increased, while the prices of offices rose while those of shops and warehouses remained substantially stable.

In the first nine months of 2025, activity in the tertiary sector slowed down, with trends differing between sectors. ICT still performed well, while the trend was less favourable in transport and trade. Among companies with at least 20 employees, the balance between indications of an increase and a decrease in turnover remained positive, but down slightly compared to 2024.

The tourism sector grew further in the first seven months of 2025: overnight stays rose by more than 7.0% compared to the same period of 2024, with a more marked increase in June and July. The share of overnight stays in the province of Turin also rose. The positive trend in tourism was reflected in airport traffic, with a 5.0% increase in passengers in the first nine months of the year.

In a context of uncertainty over US tariff policies, foreign demand remained weak in the first six months of 2025. Piedmont exports decreased by 2.5% at nominal values and by 4.3% in real terms on an annual basis, with a worse trend than in the North West and in Italy. However, the value of exports increased slightly compared to the very low levels in the second half of 2024.

The decline is mainly attributable to sales of motor vehicles and machinery. Exports of rubber and plastic, textiles and beverages also decreased; those of car components remained stable and those of metallurgical, food and jewellery items increased. The



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trend was particularly negative in non-EU countries, especially in the United States, the United Kingdom and China.

The direct exposure of Piedmont exports to US tariffs is lower than the national average, but significant in some sectors. Just under half of industrial companies export to the United States and for about two thirds of these, tariffs on the main product sold have risen since September. More than half expect sales to fall on the US market in the last few months of 2025.

Overall, the economic and financial conditions of the companies remained stable, and solid in average terms. The share of companies expecting to close the year with a profit is 76%, higher in services than in industry. Cash and cash equivalents, already high, increased further, supported by listed securities; demand deposits remained stable, while term deposits decreased, especially among medium-large companies.

In the first half of 2025, loans to the production system grew by 1.9% on an annual basis, with an increase concentrated among medium-large companies and services. The rates on new loans for investments and on those for liquidity needs decreased across the board, albeit to a lesser extent for construction and for smaller companies. Loan growth continued at a similar pace in August.

In the first half of 2025, the number of employees increased by 0.8% on an annual basis, less than in Italy and the Northern Italy. The increase concerned only employees, while self-employment decreased. Growth was driven by people over 65; the employment rate in the 15-64 age bracket stood at 69.2%. The workforce increased by 1.2% and the unemployment rate rose to 6.1%.

The net creation of employed positions in the private sector remained positive but lower than in 2024; the slowdown affected both fixed-term contracts and, above all, permanent contracts. The weakness of manufacturing has led to a widespread use of social safety nets: the authorised hours of CIG (wage guarantee funds) and solidarity funds have increased significantly, especially in transport vehicles, metallurgy and trade segments. Instead, usage of these funds fell between July and September.

In the first half of 2025, household disposable income grew by 3.1% at current prices and by 1.0% in real terms, in line with the North of the Country but less than in 2024. Average inflation over the 12 months stood at 1.6%, driven by food; it fell to 1.3% in September.

Consumption rose by 0.8% in real terms in the first half of the year; for the whole of 2025, the trend remained contained. Private car registrations fell markedly, with a similar decline in the third quarter too.

Loans to households and businesses accelerated in the first half of 2025. Mortgages for home purchases grew, supported by the increase in new disbursements, while consumer credit slowed only slightly, supported by personal loans and salary/pension-backed loans. The rates on new mortgages remained essentially stable, with a prevalence of fixed-rate agreements.



Credit quality remained generally unchanged. The deterioration rate was 2.3% for businesses and 0.7% for households. The share of non-performing loans out of total loans decreased slightly for businesses and remained stable for households.

Bank deposits of households and businesses grew moderately; the increase in household current accounts offset the decline in company time deposits. The market value of securities held with banks continued to rise, albeit at a slower pace than the previous two years, driven above all by the equity component and mutual funds.

In the first half of 2025, the European market maintained positive momentum, supported by growth in all loan categories. The financial operators represented by Eurofinas⁴ disbursed new loans for a total of € 257 billion, marking a robust increase of 9.0% compared to the same period of the previous year. The total stock of loans also stood at high levels, amounting to € 1,340 billion, up 2.7% on an annual basis. The number of new contracts signed exceeds 17.5 million, marking an increase of 2.8% and confirming an expansionary, albeit moderate trend.⁵

The consumer credit market in Europe

This growth was driven by a positive performance of the main reference sectors, boosted by a context of gradually declining economic uncertainty.

Consumer credit accounted for 71% of the total volume of loans. In particular, 51% relates to loans for personal consumption and 20% to loans for vehicles to consumers. The remaining 29% is attributable to other forms of financing, including mortgages (16%), business loans (7%) and business vehicle loans (6%).

The mortgage segment shows the most sustained trend, with growth of more than 40.8% on an annual basis. This was followed by vehicle loans to consumers (+ 5.9%), credit for personal consumption (+4.3%), loans for business vehicles (+3.3%) and loans to businesses (+2.4%).

The trend in consumer credit was generally positive, with an increase of 5.0% on an annual basis and a total volume of € 181 billion.

The main share is represented by revolving credit (30%), followed by personal loans (29%). Point-of-sale loans accounts for 12%, while the remaining 29% of new consumer loans supported loans relating to vehicles, of which 16% for second-hand cars, 11% for new cars and 2% for other types of vehicles such as motorcycles and caravans.

The analysis by product type shows a differentiated performance: car loans recorded the most sustained growth (+12.6%), followed by personal loans (+5.4%) and revolving credit, including credit cards (+4.4%). Point-of-sale special-purpose loans increased by 3.7%, while loans for second-hand cars showed a more limited increase (+2.1%). In contrast, the “other vehicles” segment (motorcycles, caravans, etc.) recorded a decrease of 1.7%.

⁴ European Federation of Financial Operator Associations.

⁵ Source: Eurofinas, Biannual Survey 2025.



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The aggregate figures show a growth in most national consumer credit markets of Eurofinas members. In 2025, Italy recorded an increase of 7.6% compared to the previous year.

The outlook for consumer credit is moderately positive, supported by steady economic growth, household consumption and a drop in inflation. With the gradual recovery of real incomes, households are expected to increase spending, stimulating the demand for loans, in particular for the purchase of durable goods and vehicles.

Although banks remain cautious and have slightly tightened their lending criteria, general conditions are becoming better than in recent years. A gradual recovery in overall loan growth is expected, although some risks remain, in particular with regard to credit quality and access for the most vulnerable customer segments. Overall, as uncertainty eases and confidence increases, the environment for consumer credit could show gradual improvement.

The consumer credit market in Italy

In Italy, during 2025, consumer credit (excluding credit cards) showed solid growth, recording a phase of constant expansion with an increase in volumes disbursed (+7.6%) and in the number of transactions financed (+6.4%) compared to last year.⁶

The market was supported by falling ECB rates and greater household confidence.

Demand remained positive, favoured by the reversal of the trend in monetary policies, and geared towards loans for the most important life projects, within a generally positive framework of the labour market in which, however, significant uncertainty persists, that leads to more prudent consumption and greater savings.

The activities of banking and financial operators (both multi-product and captive) active on the consumer credit market closed with an amount of financed flows of € 55,516,105 and with 10,633,62 contracts concluded.

According to the analysis of the Assofin Observatory, in the first quarter of 2025 the growth trend continued with an increase of 9.00% compared to the same period of the previous year. The positive trend was also confirmed in the following quarter, albeit at a more moderate pace (+7%). In the third quarter, there was an acceleration (+8.5%), while in the last part of the year growth slowed to +6.1%.

Personal loans (+8.6%) consolidate the recovery process that took hold at the end of 2023, also supported by online purchases. Salary/pension-backed loans also performed well (+9.8%), supported by transactions with employees, both in the private and public sectors. Special-purpose loans grew at a slower pace (+3%), mainly reflecting the decline in loans for new cars, while loans for second-hand cars were stable. By contrast, special-purpose loans for the purchase of other goods/services (such as furniture, electronics and household appliances, goods for home energy efficiency, mopeds and other goods and services that can be financed) recorded a decrease of -1.2%, despite the positive contribution of “small ticket” credit lines to support eCommerce and in-store purchases. The value of credit card instalments also

⁶ Source: Retail Credit Observatory. Fifty-ninth edition by Assofin, Crif and Prometeia; Assofin Observatory on Consumer Credit - Annual Survey 2025.



fell (-1.3%), despite the positive performance of instalment transactions (+0.4%), a function that allows the financing of one or more expenses through a pre-established amount and a predefined repayment plan, in the context of progressive convergence between consumer finance and the payments sector.

For 2026, the impetus stemming from the NRRP is expected to remain an important driver in supporting the growth of the Italian economy, in a context in which the expansionary phase of the ECB's monetary policy has come to an end and fiscal policy will have to contend with the repayment of public debt. Against this backdrop, the gradual improvement in the economic and financial situation of Italian households will continue to support the demand for new loans, although they will continue to be cautious. With the moderate (but structural) increase in household purchasing power and interest rates applied to credit on lower values than the recent past, the growth in the total amount of loans will be driven by loans for the purchase of homes and, in the area of consumer credit, personal loans and salary/pension-backed loans. Overall, credit quality is expected to remain good in general, with risk indicators at low levels, confirming the structural differences between consumer credit and mortgage segments.

With reference to the core business of Pitagora and We Finance, salary/pension-backed loans recorded significant growth in applications in 2025 (+9.8%), with an average financed amount of € 17,500, in increase compared to the previous year, and falling interest rates, supported by the stabilisation of the markets. ⁷

The salary/pension-backed loan market in Italy

New disbursements reached volumes of approximately € 6.8 billion, while financed transactions showed growth of 6.4%.

More specifically, the segment showed a growth trend on a cyclical basis, with changes of +7.6% and +8.5% in the first and second quarters, respectively, and a marked acceleration in the third quarter (+15.8%). In the last three months, there was a slowdown in growth, although it remained at positive levels (+7.9%).

The overall picture shows a more buoyant private employees segment (+22.5%), compared to more moderate growth for public sector employees (+14.1%). On the other hand, the change referring to pensioners was more contained (+2.2%), which reflects the essentially stable trend in demand.

⁷ Source: Retail Credit Observatory. Fiftieth and Fifty-first edition by Assofin, Crif and Prometeia; Assofin Observatory on Consumer Credit - Annual Survey 2023.



COMPANY
OPERATIONS

Mission and strategic design During 2025, the companies of the Cassa di Risparmio di Asti Group operated in an economic scenario characterised by a still unstable geopolitical context, the gradual normalisation of monetary policy and a framework of contained economic growth. In this context, the Group has proved to be very resilient, maintaining healthy levels of profitability, operational efficiency and structural robustness, thanks to careful risk management and consistent strategic choices.

The results of the 2025 financial year confirm the Group's ability to define and implement effective strategic policies, leveraging the results achieved in the previous Strategic Plans and the launch of the 2025-2027 Strategic Plan. In particular, the Group continued to enhance its structural strengths - capitalisation, liquidity, asset quality and operating efficiency - laying solid foundations for sustainable growth in the medium term. The strategic plan pursued in 2025 is part of the autonomous development process and is based on the modern proximity bank model, capable of combining the centrality of the personal relationship with the customer with an increasingly widespread and conscious use of digital technology, automation of processes, the data-driven approach and artificial intelligence applications, to boost commercial effectiveness and organisational efficiency.

In pursuing this strategy, the Cassa di Risparmio di Asti Group continues to operate in compliance with some of the following fundamental constraints and priorities:

- preserving and strengthening the solid structural elements, with particular reference to capitalisation, liquidity and credit quality;
- developing the full commercial potential, through selective growth and loan quality, the reinforcement of funding and the increase of structural commission components;
- improving overall competitive capacity, investing in the development of professional skills, operating processes, work organisation and technology, accepting the related costs in the income statement as a strategic tool for the creation of value in the medium term;
- strengthening ESG commitment, integrating environmental, social and governance objectives into the business model and development policies, for the benefit of people, companies and the reference local areas.

The companies of the Cassa di Risparmio di Asti Group aspire to be modern, fast and flexible commercial enterprises, able to compete with excellence in their local markets, seeking to build lasting relationships with Customers to achieve reciprocal economic advantages.

Disclosures required by ESMA On 14 October 2025, ESMA published its annual *Public Statement "European Common Enforcement Priorities (ECEP) for 2025 corporate reporting (ECEP)*, in which it requires issuers in regulated markets to adequately consider impacts attributable to current events and issues when preparing annual financial reports for 2025, including related disclosures in the notes to the financial statements.

In defining the priorities for the preparation of the 2025 annual financial statements, the document highlights the need for management and supervisory bodies, including the independent auditors, to attach particular importance to ensuring that the



financial report provides consistent overall information and that adequate internal control systems are implemented and monitored to contribute to the high quality of annual financial statements. The disclosure that issuers must provide must be relevant, complete and adapted to the specific circumstances that characterise the institution and its activities and must, in summary, be transparent, specific and consistent.

In essence, the ESMA document aims to encourage the consistency and reliability of the financial and non-financial information produced by the issuers and, consequently, to contribute to the proper functioning of the European capital market. Similar information requests were made by ESMA both in relation to the exogenous shocks that had affected the macroeconomic scenario in the 2020-2021 period, and that had mainly concerned Covid-19 disclosure and the expected credit losses, and with reference to the 2022-2023 period characterised by critical scenarios due to the war in Ukraine and the serious global macroeconomic consequences, and in relation to 2024 for which the ESMA's priorities were focussed on managing liquidity risk and on significant estimates and judgments.

In addition to the general priorities that have characterised the documents issued by ESMA for some years now, the more specific priorities identified for the 2025 financial reports, to be adequately and concretely considered by the directors and management of the entities, can be traced back to the following points:

- geopolitical risks and uncertainties;
- segment reporting.

In terms of the general observations, ESMA highlighted how issues related to geopolitical risks and uncertainties are highly relevant, given their extensive and multi-faceted impact on corporate performance and on institutions' capital and financial situations.

The continuation of the war in Ukraine, the tensions in the Middle East, which at the beginning of 2026 led to a war involving the US and several Middle Eastern countries, and the growing trade tensions that have triggered persistent volatility in energy and goods prices, may have direct effects on the balance sheet valuations and, in some cases, require the updating of key assumptions in the valuation models, as well as have effects on financial covenants, assumptions regarding business continuity and sensitivity analyses.

With regard to geopolitical risks and uncertainties, issuers are required to provide clear, detailed and specific disclosures that makes it possible to understand how these elements affect their financial position and *performance*. To this end, the ESMA document asks issuers to avoid generic descriptions and to focus on providing more specific disclosures, sensitivity analyses and scenarios.

Changes in the geopolitical environment or in the markets in which issuers operate require entities to focus their attention on:

- impairment of assets and inventory write-downs;
- recoverability of deferred taxes;
- recognition of revenues in the presence of costs/contractual changes;
- provisions for charges and onerous contracts;
- financial risks (credit, liquidity, exchange rate).



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The global tensions analysed in the ESMA document have repercussions on the macroeconomic scenario in which institutions operate, and may cause the impairment of individual assets or groups of assets. Therefore, there is a need for institutions to estimate the recoverable value of the assets concerned and provide a disclosure in the financial report on the events and circumstances that led to the recognition or recovery of impairment, or critically review and update the operational and financial assumptions used to determine the expected cash flows in the impairment tests, including assumptions on growth rates, discount rates and the duration of cash flow projections. For the Group, the appropriate in-depth analyses are specified in the financial reporting, in the sections dedicated to impairment tests (Part B of the Notes to the Financial Statements): for these impairment tests, the methodology used to calculate the recoverable value, the valuation assumptions and all the parameters used in the calculation and the sensitivity analyses are indicated. Risks and geopolitical uncertainties can negatively affect the future profitability prospects of issuers and therefore also the recoverability of deferred tax assets, in particular for entities that record tax losses or that operate in highly volatile environments. ESMA requires issuers to review the assumptions underlying the assessment of the recoverability of DTAs and verify the availability of future income aimed at absorbing deductible temporary differences. As required by IAS 12, the Group has tested the amount of deferred tax assets recognised in the financial statements to verify whether there is a reasonable certainty of achieving taxable income in the future and therefore the possibility of recovering, reabsorbing and justifying the recognition and maintenance in the financial statements (“probability test”) of these deferred tax assets (Part B of the Notes to the financial statements).

Similar considerations must be made by issuers in relation to the recognition of revenues deriving, for example, from changes in contracts linked to new trade tariffs or the increase in existing ones or in relation to provisions that become necessary in the event of the cessation of activities, closures, management changes or significant restructuring operations.

For the Group’s financial statements, the impacts on the valuation and risk profile of financial instruments are particularly relevant as there are potential effects on counterparty risk and on the related expected losses.

The Group provides a specific disclosure in Part A of the Accounting Policies on the estimates aimed at determining the expected credit losses, including the management of management overlays.

The introduction of management overlays, both with regard to non-performing and performing loans, is based on a set of factors that determine a structural increase in the risk profile for relations with higher-risk corporate counterparties, specifically belonging to the macro-sectors of economic activity of agriculture and industry. In particular:

- the geopolitical risk has translated into an increase in the volatility of energy costs, marked instability of supply chains and difficulties in sourcing raw materials, with more pronounced effects on the agricultural and industrial sectors;



- the growing importance of ESG issues, evidenced by the tightening of European regulations and the transition to sustainable production models, has led to an increase in compliance costs, a more selective approach to finance and a different impact between companies, penalising in particular those possessing a greater need for technological or environmental transformation.

The second point of the ESMA 2025 priorities concerns segment reporting: issuers must provide information that allows financial statements users to assess the nature and financial effects of the business activities undertaken by them and regarding the economic environments in which they operate. ESMA recommends the consistency of segment information and the assessment of whether the uncertainties and the geopolitical situation require changes in the operating segments and/or in the disclosure of revenues.

Purely for information purposes, the Group reports in Part L of the consolidated financial statements the information derived from the financial statements data relating to the activities of the following segments:

- **Commercial Banking:** activities relating to both retail and corporate customers of Banca di Asti, regarding credit brokerage, i.e. products and services relating to loans, deposits, financial, banking and payment services, financial and insurance products, asset management and credit and debit cards;
- **Investment Banking:** activities relating to the own securities portfolio and the interbank market of Banca di Asti;
- **Corporate Centre:** activities of governance and business support to the operation of Banca di Asti;
- **Specialised Banking:** activities performed by the intermediaries specialising in the segment of salary/pension-backed loans, Pitagora S.p.A. and We Finance S.p.A.

and provides information on the criteria used to determine the values.

For information related to ESMA's sustainability priorities, please refer to the document contained in this Report called "Sustainability Reporting".



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The commercial policy As at 31 December 2025, the Parent Company's sales network was divided into 211 branches.

REGION	PROVINCE	NUMBER OF BRANCHES	NUMBER OF BRANCHES BY REGION
PIEDMONT	ASTI	60	176
	VERCELLI	30	
	BIELLA	30	
	TURIN	29	
	CUNEO	12	
	ALESSANDRIA	10	
	NOVARA	4	
	VERBANO-CUSIO-OSSOLA	1	
LOMBARDY	MILAN	12	23
	MONZA-BRIANZA	4	
	BRESCIA	2	
	PAVIA	2	
	VARESE	2	
	BERGAMO	1	
VALLE D'AOSTA	AOSTA	3	3
LIGURIA	GENOA	1	4
	IMPERIA	2	
	SAVONA	1	
VENETO	PADUA	1	5
	VERONA	1	
	TREVISO	1	
	VENICE	1	
	VICENZA	1	
TOTAL BRANCHES		211	211

The sales network of Pitagora is mostly characterised by a direct and exclusive arrangement between the Company and the Financial agents, who work in sales outlets located throughout the country, of which there were a total of 85 as at 31 December 2025.

In the field of commercial policy, also during 2025, attention was focused on the needs of households and businesses, especially small and medium-sized enterprises.

The Group gives priority consideration to the requests of the local communities it operates in: to this end, it has put in place policies to strengthen the synergies created over the years with local institutions and associations to support economic and social development. In addition, distinctive and qualifying elements for the Group have always been the degree of satisfaction, trust and loyalty of its customers: the Bank has invested heavily in these values, including the acquisition and customisation of a CRM tool, which allows it to optimise communication with customers, improve the level of service and, consequently, increase the attention paid to customers.

Among other things, the CRM tool is used by the Bank to define the "Happiness Index", aimed at monitoring the emotional perception of the Customer during their



Customer Life Cycle. The method adopted involves sending surveys via e-mail to define the emotions and/or the role between the customer and Banca di Asti. Surveys are sent when specific events occur (currently following an appointment at the Branch or in the event of a current account being opened).

In addition, the Cassa di Risparmio di Asti Group adopts methods to monitor and evaluate the effectiveness of actions and initiatives aimed at consumers and end-users, constantly striving to ensure that the solutions proposed meet the needs and expectations of the public. Activities are monitored not only through the analysis of indicators such as the communications sent to Customers that are opened and the number of new current accounts opened or loans disbursed, but also thanks to the direct feedback obtained through the Sales Network's relationship with customers and performance analyses. The use of digital tools, such as CRM dashboards, facilitates the monitoring of interactions and makes it possible to optimise the user experience in real time, improving communication with Customers. The adoption of customised dashboards and real-time monitoring systems makes it possible to promptly identify areas for improvement and implement the appropriate measures to optimise the services offered.

Listening to business customers

In 2025, the Parent Company launched two initiatives to listen to and collect ESG information from business customers, aimed at enhancing its knowledge of customers' sustainability profile and enhancing bank-business dialogue on ESG issues.

The first initiative, "Agriculture Questionnaire", rolled out in May 2025 and concluded in the third quarter of the year, involved a sample of 751 companies in the agricultural sector (ATECO macro-codes 1, 2 and 3) who were provided with a questionnaire containing about thirty questions on ESG issues, to be answered with the support of their banking relationship manager. This initiative made it possible to map the level of ESG maturity and the approach to climate and environmental risk management, supporting companies in identifying the main investment needs and priorities for sustainable transition.

The second initiative, "ESG Business Questionnaire – with Cerved", launched in December 2025 and still ongoing, involves a sample of customer companies from various economic sectors. The initiative involves sending an ESG questionnaire to the company that enables the Bank to collect structured ESG data to support risk assessments and commercial opportunities.

Overall, the two initiatives allow the Bank to:

- map the ESG maturity of customers;
- strengthen the bank-company relationship on sustainability issues;
- identify commercial and risk needs and opportunities in the area of sustainability.



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Business product range

As regards the disbursement of loans to businesses, the consolidated presence in the relevant areas requires particular attention to be paid to customers' needs. This focus is mainly on micro, small and medium-sized enterprises, which, together with households, play a fundamental role in the social and economic context in which the Bank operates.

Also in 2025, Banca di Asti continued to provide support to businesses.

The main dedicated initiatives include:

- loans to SMEs and Large Enterprises backed by the 70% SACE GROWTH guarantee;
- loans backed by a guarantee up to 80% from the Central Guarantee Fund, exclusively targeting SMEs.

With regard to subsidised loans, our Bank also continues to propose the main measures promoted by Finpiemonte. Financial support takes the form of a loan granted and disbursed partly with Finpiemonte funds at zero interest and partly with bank funds at floating or fixed rates and of a non-repayable grant to cover eligible expenses.

The “Innovando Agricoltura” [Agriculture Innovation] and “Innovando Imprese” [Business Innovation] loan lines and the “Nuova Sabatini” [New Sabatini] subsidised loans were confirmed, mainly intended for Small and Medium Enterprises (SME) and aimed at financing investment programmes at particularly advantageous conditions.

In the agricultural segment, subsidised agricultural loans continued to be disbursed pursuant to "Italian Regional Law 63/78, Article 50", aimed at individual and associated farmers. To encourage the acquisition of new customers operating in the agricultural and agri-food sector in the Provinces of Brescia, Bergamo, Padua, Verona, Treviso, Vicenza and Venice, Banca di Asti has allocated a ceiling credit of € 30 million dedicated to granting loans under particularly favourable terms.

In 2025, the European Investment Bank allocated a credit line in favour of Banca di Asti for € 100 million that can be used for granting medium/long-term loans, to support investment programmes and working capital requirements of SMEs and MID-CAPs in the agricultural and bioeconomy sectors. At least 10% of the allocation is reserved for businesses run by young people under the age of 41.

Operations with business customers, incorporated as limited companies, potentially interested in interest rate hedging services through OTC (Over-the-Counter) derivative financial instruments, continued during the year.

In 2025, the Bank continued its collaboration with Aosta Factor, a company active in the factoring sector since 1991, in order to further consolidate and diversify the set of credit services offered to the business customer.



The offering of short- and medium-term Minibonds to companies continued, a bond instrument that represents a financial source that complements bank lending and which makes it possible to reduce dependence on traditional forms of financing.

The synergistic collaboration with the company Credit Data Research Italia S.r.l. (CDR) was reinforced to provide consulting services mainly for access to subsidised finance contributions and incentive. The CDR's offer aims to encourage and incentivise investment opportunities for companies through a range of different instruments, in support of obtaining subsidised loans, tax credits, vouchers, non-repayable grants or at subsidised interest rates. In addition, further services are available to customers, including the creation of a transparent and comprehensive credit profile for commercial and financial counterparties, as well as support for the issue of environmental certifications, for safety at work or for regulatory compliance (e.g. GDPR) and for gender equality.

The partnership with CDR generated positive impacts not only with reference to customer consulting services, but also with regard to internal training of the Sales Network; with this in mind, in collaboration with CDR experts, training sessions were organised for Business Managers and Business Advisors regarding subsidised finance and financed training tools.

To strengthen and further qualify the offer of services to businesses, an agreement was signed with KT & Partners Srl, an independent advisory company specialised in consulting in the areas of Investment Banking, Capital Markets and sustainability.

During the year, Banca di Asti consolidated the use of the Leanus platform, which aims to implement pre-analysis tools to research and acquire new business customers, aiming at an informed and constructive dialogue with the entrepreneur. The initial assessment of potential new customers takes place through the access and analysis of financial statement data, the formulation of ratios, the calculation of the risk profile and the comparison with sector benchmarks.

New "Renewable Energy and transition" Ceiling, Sustainability-Linked Loan and "Calamitous Events" credit limit

In 2025, Banca di Asti activated a new credit limit called "Renewable energies and Transition" credit limit of € 50 million, intended for the disbursement of medium/long-term loans with zero application fees. This Credit limit covers the following areas:

- Renewable energies
- Green buildings
- Green mobility.

In addition, the following initiatives were renewed:

- the Sustainability-Linked Loan, intended for companies that, on the one hand, make new investments in production facilities as part of innovative projects to reduce energy consumption, and on the other hand submit the application to obtain a tax credit (up to 45% of the expenditure incurred)



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pursuant to art. 38 - Transition 5.0, of Italian Law Decree no. 19 of 2 March 2024, converted into Law no. 56 of 29 April 2024, and the implementing Decree Transition 5.0 of the Minister of Enterprises and Made in Italy, in collaboration with the Minister of Economy and Finance, published in the Official Gazette no. 183 of 06/08/2024. In support of this, three new loan lines were activated: Agricoltura Sostenibilità 5.0, Innovando Sostenibilità 5.0 and Nuova Sabatini – Linea Sostenibilità 5.0. Through these products, the Bank offers a concession whereby the application fees are waived at the time of disbursement, subject to a subsequent audit of the accounts for the funded innovation project;

- “Eventi Calamitosi” credit limit, amounting to € 30 million, dedicated to supporting the company’s working capital and financing the restoration of production equipment damaged by disasters attributable to climate change. The Credit limit envisages particularly advantageous interest rate conditions and zero application fees.

Conference Nat-Cat

The 2024 Budget Law (Law 213/2013), supplemented and amended by the subsequent Implementing Decree (Ministerial Decree 18/2025 of 30 January 2025), introduced the obligation for Italian companies to insure against natural events such as earthquakes, floods and landslides, with the aim of reducing the use of state aid.

The insurance obligation concerns company assets and related appurtenances and the Companies, based on their size, have had mandatory terms to comply.

This is the “Catastrophe Policies Law”, whose obligation aims to strengthen the resilience of the Italian production system, given the country's high level of hydrogeological and seismic risk, as evidenced by the growing number of catastrophic events that have occurred, especially during 2025, and their increasingly destructive impact. The obligation is also directly linked to access to government grants and benefits: the benefits cannot be accessed where the policy is absent.

Within this scenario, to offer an opportunity for meetings and discussions between the Bank and Companies, an event was organised together with the partner Net Insurance entitled "Prevent Protect Start Again - Businesses and Climate Change: Risks and Solutions", with two local events: on 24 September 2025 in Verona at the Rugby Academy and on 14 October 2025 in Turin at the Turin Industrialists' Union.

The objective of the event was to provide an overview of the ongoing climate change, its impacts on Italy and on the business world and illustrate the opportunities provided by the regulations, in the face of a climate situation that is changing rapidly and to which the economy does not always respond in a timely and adequate manner.

These topics were illustrated by Professor Riccardo Cesari, a lecturer who took part in the drafting of the Decree, and climatologists Antonello Pasini and Luca Mercalli,



acclaimed climate change scholars, in a discussion led by the journalist Fausta Chiesa. Over 100 companies took part in the two events.

Training

During 2025, with a view to continuous training, Business Managers, Green Managers and Business Advisors were provided with the following total hours of training (both in-person and online):

- Business Advisors: 1,813 hours;
- Business Managers: 2,315 hours;
- Green Managers: 239 hours.

Specialist training was aimed at encouraging an understanding of the activities carried out and an awareness of the role held within the company as well as to explore certain topics in order to boost the professional/job profile; Significant efforts were dedicated to credit training, in collaboration with the School of Business Administration of Turin, through the “Credit Academy” course. An assessment was administered to over 500 employees working in the credit sector: in light of the results of the Skill Gap Analysis, 5 training editions were designed and delivered, in order to develop their specific skills through operational courses. In particular, 3 editions were planned in the Retail area (duration 64 hours, 80 participants) and 2 editions in the Corporate sector (duration 80 hours, 40 participants).

In the ESG area, upstream of two initiatives (“Agriculture Questionnaire”, administered in May 2025 and “Business ESG Questionnaire - with Cerved”, launched in December 2025 and still ongoing), two training sessions were planned in which relationship managers examined the three pillars of the ESG - environmental, social and governance - and the evolution of the reference legislation from 2015 to 2025. Special attention was paid to the Supervisory Authority's expectations on climate and environmental risks and how these are being integrated into the Bank's policies.

Private customer product range

Also in 2025, the Group continued to focus on individuals and families by means of specific initiatives and actions aimed at creating and consolidating long-term values in terms of trust and sustainable growth over time, as well as developing and strengthening the value of its relationship with the local area.

In the consumer credit sector, in 2025 the Parent Company paid particular attention to the needs of young people as they grow up, from schools and university education to the fulfilment of their life plans.

The commercial offer aimed at young people up to 30 years of age includes particularly advantageous rates.

To make the offer even smarter, young people who are Banca Semplice Home internet banking service holders can apply for and finalise the online “Erbavoglio Young 18-30 Online” loan which, in addition to the favourable rate, has no application fees.



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The Parent Company confirms its commitment to youth training: the "...studiamo con Erbavoglio!" offer is aimed at students under 30 enrolled in degree courses, masters or higher education schools and offers a subsidised rate by simply presenting a University/School registration document.

As proof of the importance of sustainable growth for the Bank, the commercial campaign "...muoviamoci con Erbavoglio" was kept active in 2025. This initiative offers a particularly favourable rate to those who purchase a full-electric or hybrid vehicle, choosing between a car, mopeds/motorcycle, bicycle or scooter, with or without the use of any state tax incentives.

The "Nuova energia con Erbavoglio" initiative was confirmed, which reserves advantageous conditions for Customers who submit a quote for energy efficiency works.

We also continued to offer the product "Erbavoglio Gold", which is part of the traditional Erbavoglio line and provides for the beginning of instalment payments 6 months after the loan is granted. To safeguard and at the request of the Customer, optional insurance policies specifically created to cover the risk of premature death and permanent disability, loss of employment or total temporary disability can be combined with the product.

Lastly, again in the consumer credit area, with the cooperation of the subsidiary Pitagora S.p.A., reporting activities on customers interested in salary/pension-backed loans, in the Anticipo TFS/TFR (TFS/TFR Advance) and in Piccolo Prestito (Small Loan) continued.

In the area of mortgage loans to private individuals, the Parent Company has acted on several fronts:

- to deal with the persistence of the situation of instability of interest rates, the offer of the mortgage loan called "Casanova Rata Protetta" [Casanova Protected Rate] has been extended, giving the peace of mind of a predetermined maximum rate ("CAP") if a certain threshold of the benchmark (6-month Euribor) is exceeded;
- again in order to offer customers maximum flexibility even in periods of market instability, the offer of a range of "option" mortgages continued, allowing customers to opt, after three, five or ten years from signing, to the conversion of one's mortgage from a floating rate to a fixed rate and vice versa;
- the Mutuo Rata Certa [Fixed Rate Mortgage] offer was confirmed, to meet the needs of customers who opt for the peace of mind of a predetermined monthly payment even in the event of an increase in interest rates: the new mortgage involves equal instalments (determined when agreeing the financial conditions) and a term of 20 years. In the event of an increase in rates, the instalment remains constant and the duration of the amortisation plan is extended up to a maximum of 35 years;
- in accordance with government measures, support for private customers has been confirmed for 2025 with the possibility of joining, if in possession



of the envisaged requirements, to the Solidarity Fund for the Purchase of the First Home (the so-called 'Gasparrini Fund').

The Group is aware that the financial world plays a fundamental role in raising awareness and supporting customers towards greater social, environmental and economic sustainability and, in line with the ever-increasing attention to these issues, it has already launched a study in 2021 aimed at defining offers of "green" products and services.

These issues, of great importance and impact, constitute a material challenge also in light of the complex general macroeconomic framework.

In confirmation of the above, also for the year 2025, the "Green T Mortgage" credit limit has been offered, which provides a particularly advantageous rate in the event of the purchase of "sustainable" residential properties.

Also in support of the mortgage loans segment to individuals, the Bank continued its collaboration with the Network of Credit Brokers for the presentation of private Customers interested in applying for a loan from the range of "Casanova" mortgage loans for purchase and restructuring, including work in progress, of residential properties falling within the scope of real estate loans to consumers. The Network of Brokers allows the Group to become better known, especially in recently established areas, offering customers or potential customers easier access to credit, also with specific dedicated initiatives.

The range of current accounts offered by the Bank to private Customers consists of a plurality of products able to meet the different needs of Customers: from the "Conto di Base" [Basic Account], with the social purpose of guaranteeing the banking inclusion of the weaker segments of the population, to the "Conto Pensione" [Retirement Account], reserved for customers with limited needs for access to banking products and with low annual fees, to the "Su Misura" [Custom Made] range, ideal for customers who wish to secure a number of transactions included against a fixed fee. The "Conto 8ttimo" [Optimum Account] was dedicated to newly acquired Customers, a package account with a decreasing fee depending on the products or services used by the customer, in addition to the new "Conto Match" [Match Account], the account created in 2025 which can only be opened on-line under favourable terms.

To meet the needs of actual and prospective Customers who prefer to operate independently (online or at ATMs), at the same time receiving branch support during the opening phase, the Conto Semplice Web [Simple Web Account] is available.

Special attention was paid to the offer of current accounts for young people up to 30 years of age, all free of charge (except for tax charges). The offer is divided according to defined age groups:

- "Io Conto 0 – 17" [I count 0 to 17] is the account for children between the ages of 0 and 17, created with the aim of offering them greater independence and operational flexibility (in particular from 14 years of age) in light of the



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changing needs. For the age group from 14 to 17 years, the Current Account can be accompanied by a particular version of the Nexi Debit Consumer Card, called “Carta IO CONTO”, and the Banca Semplice Info service, also offered free of charge;

- “Conto Semplice Young 18 - 30” [Young 18-30 Simple Account] is the current account dedicated to young people aged between 18 and 30. The account is free of charge (except for tax charges) and provides for a deposit return. Other advantages are also offered to these young people, such as the free “Giramondo Pay” international contactless debit card, the free “Banca Semplice Home” service and the “Nexi Classic” credit card with the annual fee discounted by 50% compared to the standard offer. Young people aged between 18 and 30, holders of at least 100 Banca di Asti shares, can also request the “Nexi Classic” credit card free of charge.

In 2025, collaboration continued with Somet Group companies, So.Met Energia S.r.l. and Piemonte Energy S.p.A., to offer a qualified electricity and natural gas supply service to the Bank's Private and Corporate Customer segments.

As part of the offer to Customers of diversified products and services, the catalogue also includes the long-term rental service in partnership with a new supplier, Motus S.r.l. a company with solid experience in the rental sector, which offers flexible and customised solutions based on the Customer's needs: a single monthly instalment that includes insurance, maintenance, accessory services, tyre change, roadside assistance and substitute car.

As regards the subsidiary Pitagora, in a constantly evolving financial sector, the company continued to commit efforts to developing its business following a dynamic model, in order to adapt to the continuous changes in the economic and social scenario, and geared towards the creation of value in the medium/long-term through the achievement of profitability and volume growth targets, streamlining operating processes and effective risk management.

The changed reference context has highlighted the importance of an approach based on continuous innovation, able to anticipate and guide change.

The Company has been able to identify the new needs of customers and evolve, responding quickly and efficiently.

The commercial strategies were aimed at improving the competitive positioning on the market, through the consolidation of existing partnerships and the identification of new collaborations, seizing emerging opportunities that, in addition to strengthening the distribution capacity, have allowed the Company to more effectively cover specific market segments and to identify diversified financial needs, thus contributing to the creation of an increasingly comprehensive and flexible commercial offering consistent with the evolution of demand.

Growth and diversification objectives have also accompanied the evolution of financial instruments. In this context, Pitagora intended to launch a project to



expand its commercial offer, in order to guarantee products consistent with market needs and, at the same time, ensure an effective commercial proposal.

New technologies and digitalisation are increasingly fundamental tools for the Company's business, for optimising complex processes and improving the customer experience, allowing on the one hand the simplification of employees' daily activities and, on the other, faster assistance and reduced response times, also in terms of loan approval ("Time to Yes").

During the 2025 financial year, Pitagora ensured continued business relations with the Parent Company Banca di Asti and, at the same time, strengthened existing relations with BDM Banca and with Cassa di Risparmio di Orvieto (Mediocredito Centrale Group), which generated positive results in terms of growth in volumes and the quality of the products created. Collaborations with long-standing partners were also confirmed and further strengthened, including Banca Popolare di Puglia e Basilicata, Banca Popolare di Fondi, SANFELICE 1893 Banca Popolare and Cassa di Risparmio di Savigliano, and relations were maintained with Sparkasse and Civibank, contributing to the stability and continuity of the distribution model.

During the reference period, the partnership with the Iccrea Cooperative Banking Group, which includes 113 banks and around 2,500 branches, took on increasing strategic importance, also by virtue of the investments made and the operational synergies developed. This collaboration generated volumes increasing by 18.7% compared to the previous financial year, with a more marginal contribution from the Anticipo TFS product.

In 2025, We Finance continued its core business of granting core forms of credit and, based on a distribution agreement, placing the products disbursed by the parent company Pitagora that supplement the commercial offer to its customers.

The Company also implemented its strengthening process, which made it possible to achieve better operating results than the previous year, and a significant break from the trend recorded in 2023.

The results achieved were supported by an intensification of commercial initiatives, which directed activities towards business development in order to improve We Finance's performance and the planned production and economic objectives, as well as the enhancement of constantly evolving operating efficiency through the simplification of internal processes and the organisation.

We Finance has also promoted initiatives for the development of the sales network and for the implementation of commercial actions aimed at acquiring new customers, by adopting marketing policies that have helped to keep production volumes at levels consistent with the business objectives.

The disbursements of loans were supported by adequate intragroup funding lines, which saw the confirmation of the "Originate to Distribute" business model, making provision for the assignment without recourse to Pitagora of the total receivables originated by the Company, based on a specific framework agreement signed between the parties.



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Digital Channels

The main activity for the Electronic Services segment was the migration of all Corporate Banking services to a new platform in 2025. About 25,000 companies migrated during the year. At the same time, the Bank began to offer the new service to companies that were not yet customers or had not yet activated the electronic service. This made it possible to offer customers an upgraded layout and new features not present on the previous platform. The service is also designed to offer the digital signature function, which will be released in 2026 and which will also enable corporate users to remotely sign documents made available by the Bank, as is already the case for retail users.

Also in 2025, the instant bank wire transfer payment function was introduced for all payment, retail and corporate electronic services.

As regards the e-money segment, the product catalogue was enhanced with a card aimed at the business sector, the Corporate credit card. The reference target market is composed of medium-large companies and public and private entities. Cardholders have access to the Nexi business portal, which manages the cards in question, a managerial tool that allows them to easily manage, customise and reconcile the expenses charged to the cards with the management software used by the company. The credit and insurance limits are also higher than those of Business credit cards, making the product suited to meet the operational needs of larger companies. The “Gold” version allows access to 24/7 assistance with higher credit and insurance limits than the standard ones.

During the year, an activity was also carried out to adjust the credit limits of individual credit cards in order to better meet the needs of our customers.

The dissemination of digital services to customers continued, increasing the number of active users in both the retail and corporate areas, bringing the percentage of dissemination of Internet Banking, information or payment services on all current accounts from 83% at the end of 2024 to 86% at the close of 2025.

As regards Pitagora, with reference to the digital channel, the Company maintained relations with leading operators active in the household loan comparison sector. In particular, the partnerships with Facile.it, Younited SA, Prestitionline and Agos Ducato, Conte.it Prestiti (Admiral Financial Services Italia brand) contributed to the achievement of total volumes exceeding € 235 million.

Pitagora has launched and concluded the project for the activation of the “WhatsApp Business” application made available to the sales network, in order to facilitate communication with the customer who has chosen this method in a certified and protected environment with its reference branch.

The Company continued the process of digitalisation of its business processes, introducing a digital “Totem” at its branches, with the aim of reducing the volume of



paper printouts and strengthening the dematerialisation and operational efficiency in the management of informational documents intended for customers.

With this in mind, the Company continued its investments in web marketing activities in order to implement and strengthen its digital oversight, consolidating the web channel as a strategic business support tool, alongside traditional distribution channels and the network of partnerships, with the objective of:

- improving the ability to identify demand,
- enhancing the quality of the contacts generated,
- reinforcing the positioning and recognition of the brand,
- supporting sales processes.

During 2025, commercial initiatives and integrated marketing campaigns were developed on the main digital channels, with the structured monitoring of search engines (SEO, SEM and performance campaigns), social media and video platforms (YouTube). The activities were accompanied by constant efforts to optimise creativity, messages and conversion funnels, by adopting an increasingly data-driven approach.

Overall, the web marketing activities carried out have made a significant contribution to expanding the user base, strengthening the presence and visibility of the brand, improving the performance analysis and control capability, and supporting sustainable business growth.

The digital channel is therefore confirmed as a central pillar of Pitagora's commercial and communication strategy. The evolutionary path will be further strengthened by the introduction of tools based on artificial intelligence, used to support marketing activities with a view to optimising advertising campaigns and analysing customer browsing and interaction behaviour, also through automated generation of reporting and monitoring dashboards, to support the decision-making processes.

This approach will make it possible to speed up data reading, make corrective actions more effective and make the allocation of budgets on the most profitable channels more efficient.

During the year, the project to update the IT tool called “Agorà Portal” was completed. The project was launched in 2024 with the aim of further improving the effectiveness of the collaboration between Pitagora and the network of business partners and interaction processes, through the use of a digital channel dedicated to reporting the names of potential customers interested in the products offered by the Company.

The initiative involved two main aspects: (i) optimisation of the user interface, making the browsing experience more intuitive and facilitating access to the main functions of the tool; and (ii) the integration of the “Agorà Portal” with the company CRM system, enabling the real-time transmission of reports received from partners, allowing the timely management of contact with potential customers.



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OnLine Branch

As part of the development activities of a commercial and customer relations nature, the OnLine Branch is active, with people with previous experience in the Bank's branches. The organisation has extended opening hours and offers advice to customers who use internet banking to activate the bank's products and services completely remotely, thanks to the use of digital signatures.

The consulting is also extended to non-customers of the Bank, through the offer of an online current account, completely digital and activated from the website www.bancadiasti.it.

The central element of the operations of the Online Branch is the relationship with the Bank's customer, offered by qualified personnel duly trained for the purpose.

The OnLine Branch communicates with customers through e-mail, SMS, WhatsApp, telephone and video channels, through which it is possible to support the Customer remotely.

Through the OnLine Branch channel, it is possible to access the following products and services remotely:

- Personal loans of up to € 15,000;
- Giramondo Pay Debit Card;
- Carta&Conto, card that can be topped up via IBAN;
- Nexi Prepaid, prepaid card;
- Credit Card with balance setting;
- Match Current Account for prospective customers;
- activation of the Internet Banking service through video-selfie recognition;
- activation of the BancaPiù service, which allows extensive transactions via a personal Debit Card;
- remote signing of contracts to open credit facilities on a current account with a digital signature;
- post-sale remote signing of various forms and contracts with a digital signature;
- renewal of personal master data and residency documents;
- renewal of the due diligence questionnaire.

Compared to the previous year, in 2025 the OnLine Branch recorded a 16% increase in the number of telephone contacts managed, online activations of credit and debit card more than doubled and the number of online current account openings for prospective customers rose more than tenfold, thanks to the introduction of a new product (*Conto Match*) and the implementation of a new and more streamlined account opening process, now also possible through SPID.

The OnLine Branch, together with the other structures of the Bank, is working to make more and more services available with the aim of satisfying the need of customers to operate and receive advice on the channel - both physical and online - of their choice.



With regard to the design and innovation of its services, in 2025 the OnLine Branch worked to enrich the Bank's online channel and the digitalisation and multichannel processes, by releasing, in addition to those indicated above:

- the improvement of the Customer's signature experience, moving from the use of three-year qualified digital signature certificates with PIN (Personal Identification Number) and OTP (One Time Password via SMS) to those with only the use of the OTP;
- the introduction of *surveys* to Customers who came into contact with the OnLine Branch by telephone;
- a first extension relating to the possibility of remote subscription via digital signature also in the Corporate area.

The objective is to release during 2026, and progressively in the following years:

- the completion of tests relating to the revision of the "Per te" [For You] section of the Internet Banking app. The objective is to convey the Bank's services in a more modern and multi-channel perspective, allowing the Customer to interact with the OnLine Branch and with the agencies in a simpler and more immediate way;
- the improvement of internal processes in order to allow the remote subscription with digital signature of multiple products and services, also in the corporate area, for some specific cases.

From a training point of view, during 2025 personnel of the OnLine Branch participated in specific training courses, related to customers management soft skills, in order to further improve the quality of the service provided. To this end, as planned, surveys were introduced after telephone contact with the advisors of the OnLine Branch, which returned positive results in terms of satisfaction (8.9/10) and response rates (27.8%).

Banking Centre

During 2025, the Banking Centre further strengthened its strategic role providing central oversight of customer relations on direct channels, making a significant contribution to the evolution of the Bank's service model towards increasingly integrated and accessible approaches geared towards enhancing the customer experience.

The structure is confirmed as a key element in the Bank's positioning, guaranteeing direct interaction between customers and qualified personnel, in an extended time period compared to the traditional sales network. This model makes it possible to combine the efficiency of digital channels with the personalisation of the relationship, strengthening customer trust and supporting loyalty processes.

In line with the strategies to simplify and streamline contact channels, the "Numero Unico" project was launched in 2025, aimed at offering customers simplified access to assistance and advisory services. The initiative represents a significant step in the process of integrating relationship touchpoints, with the aim of making services more accessible and guaranteeing a more consistent customer experience.



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During 2025, the Banking Centre played a key role in the Bank's digital transformation process, supporting the migration of corporate customers to the new internet banking platform. The insourcing of assistance, previously entrusted to external suppliers, has made it possible to improve the direct supervision of the service, enhancing the ability to promptly identify customer needs and contributing to the continuous improvement of digital solutions through a constant flow of feedback to the development structures.

The expansion of the skills and responsibilities of the structure was reflected in a gradual bolstering of the workforce, aimed at supporting the increase in operating volumes and guaranteeing the best possible service, with a balanced mix of professional skills from both the commercial network and external hires, promoting the dissemination of soft skills and the fusion of professional experience.

The Banking Centre has also consolidated its contribution to the prevention and management of instances of fraud, an area of growing importance in the context of the evolution of digital services. During the year, organisational activities were launched to give the structure a central role in the operational management of anti-fraud alerts, in supporting customers involved in potential attempted fraud and in coordinating with interbank security controls, with the aim of strengthening customer protection and operational and reputational risk mitigation systems.

The level of quality of the service provided is constantly monitored through customer satisfaction measurement tools. In 2025, the survey recorded extremely positive results, with an average score of 9.14 and a Net Promoter Score (NPS) of 78, confirming the high level of customer appreciation and the soundness of the relational model adopted.

The growth of the Banking Centre's strategic role was accompanied by a substantial investment in the skills development of personnel. In addition to the mandatory financial and insurance training courses, programmes dedicated to strengthening relational and negotiation skills were created, with special attention on the management of the remote relationship, active listening and personalisation of the service. At the same time, specialised training was provided on the new corporate internet banking platform, to support the digitalisation process of services.

Collaboration with universities also continued through the delivery of work training courses, which encouraged the coming together of academia and the corporate sector.

Overall, the Banking Centre is confirmed as a strategic tool for strengthening the Bank's omnichannel model, contributing to the quality of the service, the dissemination of digital channels, the monitoring of operational risks and the consolidation of the fiduciary relationship with customers, in line with the Group's sustainable growth objectives.



The Bank's Members Project

In order to consolidate the bond with our Member customers, the "Iniziativa Soci" [Members Initiative], a project launched in 2011, has been confirmed for 2025. The project envisages exclusive services, especially in the healthcare sector, with the possibility of accessing, at subsidised rates and/or free of charge, to dedicated programmes such as "Bonus Salute" [Health Bonus] and "Voucher Salute" [Health Voucher], to preventive medicine paths based on specific check-ups and specialist examinations, and to insurance and payment services.

The initiative also offers all the Bank's Members a cultural proposal, both through the "voucher museo" [museum voucher], which allows them to visit exhibitions held at museums and affiliated organisations, and through participation in the traditional musical show during the Christmas holidays.

An additional benefit is envisaged with regard to environmental sustainability issues, which provides for owners of an electric or hybrid-plug-in car, a recharge bonus, which can be used at charging stations throughout Italy.

Foreign sector

In 2025, the global economy operated against the international backdrop of growing fragmentation, reflected in the increase in tariffs, the emergence of new trade tensions and the persistence of armed conflicts. Economic growth, while remaining moderate, showed elements of fragility attributable to geopolitical uncertainty and the risks associated with global trade dynamics.

In terms of value, Italian exports of goods recorded an increase compared to the same period of the previous year. This growth is mainly attributable to the strong performance of the pharmaceutical, metal products, transport vehicles and food and beverage sectors. Exports of textiles, clothing and chemical products were down.

Imports showed a reversal of the trend: after a year of decline, in 2025 they started to grow again. The increase was sustained in particular by purchases of non-durable consumer goods, which recorded significant growth, offsetting the marked reduction in imports of energy products.

The global economy in 2026, although marked by uncertainty, is expected to be resilient, characterised by moderate growth and a precarious balance. The context is defined by a disruption of the geopolitical framework and by trade tensions, which are nonetheless balanced by technological investments (particularly in artificial intelligence) and accommodating monetary policies.

During 2025, the Bank maintained constant and continuous dialogue with the business sector. After the introduction of tariffs by the US government, it has focussed in particular on companies that export to the US, sharing market trends with them, in order to identify solutions to mitigate or overcome critical issues in a constantly evolving environment.

Banca di Asti intends to consolidate its positioning in the international trade sector through the maintenance and development of a portfolio of specialist financial



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solutions. The offer is focused on solutions and services aimed at supporting the operations of companies in cross-border trade flows, guaranteeing continuity in the management of customer relations and a qualified supervision of operational and advisory processes.

Financial sector

In the area of funding and investments, the economic context of 2025 recorded ever greater competition between banks and saw our Group concentrate on the objective of creating a constant and lasting relationship with its own customers.

In line with the context, in 2025 the Bank structured its offer, giving particular importance to direct funding through:

- Bank fixed-rate and floating-rate bond issues with new features in the form of two placements of fixed-rate and step-up “green bonds”;
- fixed-rate and step-up time deposit accounts with the introduction of a new deposit account linked to the “Super Your Club” initiative dedicated to customers who provide new liquidity and are interested in a catalogue of exclusive bonuses.

Special impetus was also given to managed deposits, thanks to the expansion of the product catalogue, enriched by the proposal of two placements of bond funds issued by BlackRock and five placements of protected capital funds, specially recommended for the investment of company liquidity, issued by Eurizon.

In 2025, the volume of managed assets increased steadily, obtaining excellent feedback from customers and contributing to the increase in both invested assets and the overall service margin.

Through a wide range of mutual investment funds and the asset management service, the Bank's customers have been able to invest by increasing the level of diversification of their portfolio thanks to the expertise and professionalism of our dedicated staff.

In the asset management service sector, our customers continue to appreciate the Trainer range, which was already widely used in 2024. This is a range of accumulation-based asset management plans that, through the execution of a planned investment programme in the international equity sector, makes it possible to build a global diversified portfolio over a predefined time period. In this context, there was considerable interest in management lines focussed on investment in Italian government bonds, including the Classic Obbligazionaria Italia (Classic Italian Bond) line, which invests mainly in individual short-term Italian government bonds.

Customers are supported by both the branch Directors and by specialised personnel, such as Investment Advisors and Private Bankers, to create a personalised allocation of their portfolio through consulting and reporting tools.

In the financial-insurance sector, as in previous years, the “Helvetia Multimix” product has welcomed the membership of our customers. This is a whole life multi-



segment policy that combines the satisfaction of needs for protection and investment growth with inheritance, legal and personal tax benefits in the life insurance segment. Also in the pension domain, the year 2025 saw a further increase in subscriptions to the “Helvetia Soluzione Previdente” [Helvetia Prudent Solution] pension fund, thanks to both the growing awareness of the issue of supplementary pension plan and the personalised consulting of our professionals.

Insurance and Welfare Sector

Since 2007, Banca di Asti has launched and promoted the “Assicurazioni in Banca” [Insurance in Banking] project, through partnerships with important insurance companies that today include Net Insurance, UCA, Coface, Helvetia, CNP, AIG, Nobis and Groupama.

In 2025, the insurance sector consolidated a high volume of premiums for a total of approximately € 61 million, with the aim of increasing these volumes to € 68 million during 2026. Premiums which are augmented by roughly € 15 million relating to the portions of Welfare health plans in collaboration with Salutissima SMS ETS.

During 2025, the range of products in the catalogue was further expanded.

Net Insurance and Helvetia Italia have developed two different types of stand-alone coverage, in compliance with the legal provisions set out in the 2024 Budget Law (No. 213 of 30 December 2023) and taking into account subsequent amendments and additions. The products NET PMI CATASTROFALI and HELVETIA PROTEZIONE RISCHIO CLIMA - IMPRESE are aimed at the Bank's Business Customers, registered in the Companies Register pursuant to Article 2188 of the Italian Civil Code, to cover assets such as buildings, contents and goods against damage directly caused by natural disasters and catastrophic events occurring within the national territory.

In 2025, thanks to the collaboration with COFACE, the products known as “EasyLiner” and “TradeLiner” were also added to the catalogue; these are policies designed to protect the trade receivables (in Italy and abroad) of the Bank's Business Customers.

With the new partner UCA Assicurazione, specific Legal Protection coverage has been added to the catalogue to protect individuals or businesses from road traffic risks, known as “TUTELAUTO”.

With a view to increasing the efficiency and monitoring of operational risks, a new process was introduced for the estimation and issue of motor policies, called AUTO IN DIREZIONE, which provides for the centralisation of operations at the Insurance Products Office, through the establishment of a dedicated hub.

With regard to “*Demand and Needs*”, in January 2025 the Bank updated and supplemented the questionnaire for the assessment of customer needs and requirements, introduced following the entry into force of the IDD regulations in October 2018.



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In order to identify new customer needs, the D&N questionnaire was supplemented with some specific questions on coverage not previously present in the catalogue.

With specific reference to its commercial relations, the Group has for some time been developing collaborations with insurance companies that are sensitive to ESG issues and that are active in the community with social, cultural and environmental projects.

Banca di Asti and Salutissima SMS ETS (Salutissima Società di Mutuo Soccorso - Ente del Terzo Settore) have also been collaborating closely in the “Welfare” area for over 15 years. In fact, Salutissima offers Health Plans through its Supporting Members (of which Banca di Asti is the major supporter), true partners of the Mutual Aid Society, which allow their clients to identify the most suitable solution easily and effectively for their needs and those of their family.

The Group is complemented by the integration of additional free services such as, for example, telephone legal advice, a free subscription to a health and wellness magazine and the possibility of taking advantage of discounted rates to benefit from health services in the numerous affiliated centres in the area.

In line with the philosophy and values that characterise Salutissima SMS ETS, it aims to spread the values of the Culture of Well-Being, understood as “feeling well”, developing and supporting projects linked to the seven pillars on which the services that Salutissima provides to its clients are based: medical care, assistance, prevention, dental care, telemedicine, nutrition and exercise. In addition, “Salutissima SMS ETS” promotes and supports other educational, cultural and research activities aimed at health prevention and the dissemination of healthcare values, as well as social initiatives for the benefit of the entire community.

The goal for 2026 is to further increase the membership base, which to date has over 41,000 patients and 15,000 families.

As for the subsidiary Pitagora, during the financial year the Company has developed synergies with leading insurance companies to cover its credit risks in order to offer a high-level and competitive product, also with a view to containing financing costs.

In particular, Pitagora has consolidated its partnerships with Net Insurance, Net Insurance Life, HDI Assicurazioni, Cardif Assurance, BCC Vita, CNP Assurances S.A., Unipol Assicurazione, Iptiq Life S.A. (Swiss Re Group), Allianz Viva, Great American International Insurance Limited (GAILL) and Elips Life Ltd, specialised partners in the field of insurance coverage to protect credit and/or life risks, mandatory for salary/pension-backed loans.

With a view to expanding the range of insurance companies and the diversification credit risk in compliance with internal regulations, a new agreement was signed with AmTrust International Underwriters DAC.

Negotiations were also started for the conclusion of a new agreement with Reale Mutua Assicurazioni, to guarantee credit and/or life risks.



In compliance with its Insurance Concentration Policy, Pitagora has implemented rules for the valuation of policies to be combined with financing operations, by conducting ex ante checks to ensure the fulfilment of specific qualitative and solidarity requirements by the insurance companies, such as the possible assignment of a rating by ECAI agencies Standard & Poor's, Fitch and Moody's, recognised by the Bank of Italy, also with a view to assessing 'Credit Risk Mitigation' requirements.

During the year, We Finance also continued to consolidate its partnerships with leading insurance companies to cover its credit risks.

In particular, We Finance maintained its partnerships with Net Insurance, Net Insurance Life, HDI Assicurazioni, Cardif Assurance, BCC Vita, CNP Assurances S.A., Unipol Assicurazioni S.p.A., Iptiq Life S.A. (Swiss Re Group), Allianz Viva, Great American International Insurance Limited (GAAIL) and Elips Life Ltd, specialised partners in the field of insurance coverage to protect credit and/or life risks, mandatory for salary/pension-backed loans.

At the same time, in order to diversify the insurance policies covering the financial products offered, We Finance signed a new agreement with AmTrust International Underwriters DAC to cover the risk of death of employees in the public, state, semi-public and private sectors and employment risk.

During 2025, negotiations were started for the formalisation of an agreement with Quantum Leben AG.

Communications: advertising and public relations

During 2025, communication activities were characterised by various advertising campaigns aimed at strengthening the Group's positioning, supporting commercial objectives and promoting an increasingly informed and responsible relationship with customers and the community.

The main initiatives carried out include the awareness-raising campaign on the phenomenon of fraud. The objective was to inform customers about the main types of fraud and provide useful information to recognise and avoid them. The campaign was disseminated through both physical and digital channels: an information brochure was created and distributed in the branches and dedicated content was produced, promoted on institutional social media and published on the website www.bancadiasti.it.

From June to September, the "SuperYour Club" campaign was also launched, aimed at current and prospective customers. The initiative allowed customers subscribing to the product to win a number of prizes that vary based on the amount invested, to be used for their passions: gaming, food delivery, travel, music and more.

Starting from April, in order to promote the new, fully on-line current account "Conto Match", a special commercial advertising campaign was launched, both in branch and in the main newspapers.

In collaboration with the EIB (European Investment Bank), the allocation of funds has been promoted, dedicated to supporting the investment and working capital



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needs of small and medium-sized enterprises. The initiative was enhanced through publications in sector newspapers and via communication on the institutional website.

The end of the year was characterised by the “Cogli Erbavoglio” campaign, dedicated to the twenty-fifth anniversary of the Erbavoglio loan: a commercial initiative that enabled customers to receive bonuses to be used for their hobbies.

During the year, the company also ran information campaigns on institutional social media dedicated to financial education. In collaboration with FeduF, the Foundation for Financial Education and Savings, meetings and educational courses were organised in schools.

To mark the Christmas holidays, a greeting campaign was created, focussing on the value of relationships and dialogue both in branches and on-line, geared towards helping customers “build” dreams and projects together with their Bank.

The different advertising messages have been conveyed on each occasion by means of traditional communication tools (printed materials) and digital ones (social media), which can also be displayed on smartphones, tablets, PCs and digital signage.

Promotional activities

Sponsorship activities focussed primarily on supporting sports, cultural and social initiatives, favouring organisations, associations, companies or groups that are already customers and, in any case, operating in the local areas served. These initiatives confirm the Group's interest in associating its name with the activities that bring local communities to life, with a significant return in terms of image and reputation.

The Group's presence was ensured at the main events in the local area, including the Festival delle Sagre, the Douja d'Or, the Magical Christmas Village in Asti, Asti Musica and Asti Teatro, “Fattoria in città” in Vercelli, as well as the “Paolo Conte” exhibition at Palazzo Mazzetti (Asti) and “Andy Warhol” exhibition at Palazzo Gromo Losa and Palazzo Ferrero (Biella).

Also in 2025, the Bank confirmed its support for the awarding of scholarships for the 2024/2025 school year in collaboration with Fondazione Cassa di Risparmio di Asti and UniAstiss. The initiative involves the granting of a scholarship of € 500 (gross of any legal deductions) for students of the Secondary Schools of Asti and the Province, or resident in the Province of Asti who have attended a school outside the province and who have graduated with a score of 100/100.

With the aim of concretely promoting ESG issues, in particular in the social area, several projects were sponsored. For example, the Bank supported the Asti Plogging Challenge, an event dedicated to environmental sustainability that combines sporting activities and care for the local area.

Associations engaged in relevant social activities were also supported, including:



- the Libera La Voce [Free Your Voice] Association, promoter of the “Uniamoci contro la violenza” [Let's unite against violence] event, aimed at raising awareness among Biella citizens on the issue of violence;
- the Agire Aiutare Assistere [Acting Helping Assisting] Association, active in supporting people in difficulty;
- the Lega Italiana per la Lotta contro i Tumori [Italian League for the Fight against Cancer], to support the “Camminata non competitiva Nastro Rosa” [“Pink Ribbon Non-Competitive Walk”] dedicated to the prevention of breast cancer.

Events

A number of different events were organised during the year, including:

- the conference “The future of Piedmont wine: consumption, new laws and climate change”, held at the Banca di Asti Auditorium and organised in collaboration with Corriere della Sera, dedicated to companies in the wine sector;
- participation in Vinitaly, with the presence of a stand in the Piedmont Pavilion, a further opportunity to demonstrate the close link with wine companies;
- the presentations of the 2025-2027 Three-Year Strategic Plan: eleven internal events dedicated to sharing company objectives;
- the conferences “Prevent, Protect, Start Again. Businesses and Climate Change: Risks and Solutions”, organised in collaboration with the insurance partner Net Insurance, held in Verona (Verona Rugby Academy) and Turin (Centro Congressi Unione Industriali), dedicated to analysing the impacts of climate change on SMEs and the dissemination of risk management and mitigation tools, helping to strengthen the resilience of local businesses;
- the event for the presentation of the Gambero Rosso Wines Guide, held at the Banca di Asti Auditorium, as an opportunity to position the Group as a strategic partner for the development of the territory;
- the internal event “Siamo tutti importanti” [We are all important], dedicated to the children and grandchildren of the Bank's employees: an afternoon in which the children were able to get to know the workplace of parents, aunts/uncles and grandparents and, with the support of an educator and Kids & Family Coach, discuss issues related to gender equality;
- the “Occhi Aperti” [Eyes Open] conference, aimed at raising internal awareness of fraud, with the involvement of representatives of the institutions, experts in the legal, criminological and psychological fields and competent company functions, adopting a multidisciplinary approach to preventing the risks of fraud and protecting individuals;
- the Christmas Concert dedicated to Shareholders, divided into 19 performances at 8 theatres, with the participation of around 15,000 people.

The management of Human Resources in the Cassa di Risparmio di Asti Group is based on the empowerment of people and the development of a corporate culture consistent with the Group's strategic objectives. HR's actions, in line with the

**Human resource
management**



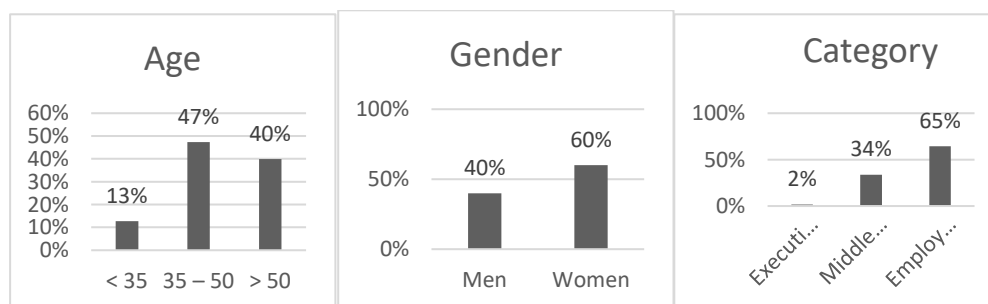
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provisions of the mission of the Human Resources Service, are based on the systematic involvement of the various organisational structures, with the gradual refinement of management tools geared towards motivation, communication and the ability to adapt to change.

As at 31 December 2025, there were 1,866 employees, a decrease of 22 units compared to the previous year, in addition to 301 agents, bringing the total to 2,167.

In continuity with 2024, also in 2025, in addition to the recruitment and selection methods already in use, the Bank continued to hire staff using the staff temporary employment contract with an initial term of six months, renewable for a further six months if necessary, thus being able to assess, over an adequate time period, the professional traits and operational contribution that the resources identified will be able to guarantee, in order to assess whether to employ them on a permanent basis.

The graphs below show the breakdown of personnel by age, gender and category.



In support of personnel growth and professional development processes, the evaluation systems were operational during the year, with particular attention to performance evaluation, a fundamental tool for fostering structured dialogue between managers and employees and for ensuring behaviour in keeping with company objectives. In continuity with previous years, the staff rotation policy continued, aimed at enriching the wealth of experience, accelerating learning and broadening people's organisational vision. In 2025, this approach led to the hiring of 12 new Branch Managers and 13 new Head Office Department Managers, strengthening the managerial capacity in key structures.

In the value creation process, the Bank recognises the importance of intangible capital - intellectual capital, human capital and social-relational capital - as key elements of its competitiveness. Intellectual capital represents the wealth of knowledge and distinctiveness of the organisation, and integrates across the company with human and social-relational capital in generating sustainable value.

With reference to human capital, the quality, professionalism and development of people are key factors for the Bank's growth. The expertise developed over time, managerial skills, commitment, the sense of belonging and loyalty are strategic assets, to be protected and supported through development processes, targeted training and skills assessment systems consistent with the requirements of the role and with internal professional models. In line with its Diversity, Equity and Inclusion



policies, the Bank also guarantees equal opportunities, fairness of processes and enhancement of merit, promoting inclusive and respectful work environments.

Lastly, with regard to social and relational capital, the Bank's ability to build relationships of trust with customers, communities and stakeholders has enabled it to grow its presence in the reference market over the years, consolidating its positioning as a significant and proximity player. This capital, fuelled by the quality of services and relationship continuity, contributes significantly to the creation of value in the long term.

Training activity

Market transformations and rapid technological progress, combined with the increased complexity and the greater skills required in professional contexts, strengthen awareness of the fundamental role of human capital. In this scenario, training is an essential tool for developing people's skills and for guiding the corporate culture in a manner consistent with the organisation's operational and strategic objectives.

During 2025, in continuity with the approach adopted in previous years, special emphasis was placed on in-person training at the new Training Centre. This method allowed employees to benefit from direct dialogue, especially in the paths dedicated to the development of behavioural and relational skills. In addition to the return to the classroom, the multimedia/FAD training offer also continued, mainly dedicated to more technical topics. In this way, staff were able to continue to keep up-to-date in Smart Learning mode, carrying out activities directly from their home, domicile or place of origin, helping them to complete the courses and, at the same time, helping to reduce travel, with a view to more sustainable mobility.

Overall, Banca di Asti staff benefited from 16,085 man/days of external webinars, video lessons, e-learning/classroom and on-the-job training activities, involving 1,647 employees and an average of over 74 hours per participant.

The new 2025-2027 three-year Training Plan was designed to pursue the following objectives:

- to identify the training initiatives functional to the development and professional growth of resources, through the adoption of a digital system aimed at mapping the level of acquisition of skills through the assessment of behavioural indicators and the consequent construction of specific development plans;
- to meet the regulatory requirements for the qualification of personnel knowledge and skills and for the governance of operational risk;
- to adapt skills to strategic lines and business objectives, designing training courses that contribute to the achievement of objectives in line with the strategic and organisational choices declared in the 2025-2027 Strategic Plan.



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In 2025, events dedicated to Managers and Young People continued, in order to enhance personnel and their specific skills, through collaboration with leading training companies, such as Training Meta and Consea.

Particular attention was paid to specialist training, developing courses linked to the role held, as well as individual courses aimed at obtaining certified qualifications in the financial, credit and insurance fields.

The annual Training Plan was structured into the following Subject areas:

- “Managerial - Behavioural Training” aimed at strengthening personnel and relationship management skills, included in the professional courses linked to the role of Manager/Deputy Manager and Office Managers of the Head Office; in 2025, the “Management” course was confirmed in collaboration with the company Training Meta, as part of which topics relating to employee relationships, leadership and motivation were explored. Two editions were also launched on “Generative Leadership and Growth Mindset”, provided by Consea to managers and branch managers and aimed at understanding mindsets, overcoming limits and evolving as a leader. This last course, together with “Female Leadership” and “Work Life Balance”, is part of the training initiatives related to the “Gender Equality” certification;
- “ESG Training”, intended to contribute to the evolutionary path towards the integration of ESG (Environmental, Social, Governance) factors in the Bank's business models, with the aim of generating shared value for all stakeholders; the Bank renewed its participation in the "ESG Advisor" programme organised by ABI Formazione and EFPA, intended for Investment Advisors and Private Consultants and aimed at acquiring the European certification;
- “Commercial Training”, required for strengthening the action of commercial structures and for empowering and enhancing the value of individual employees, managers dedicated to specific customer segments and product managers: in particular, the initiative entitled “Il modello negoziale di Banca di Asti” [The Banca di Asti negotiation model] aimed at developing a common style in customer consultancy, and aimed at younger people, continued in 2024. A total of 9 editions were provided, involving 130 participants.
- “Specialist Training” aimed at encouraging an understanding of the activities carried out and an awareness of the role held within the company as well as to explore certain topics in order to boost the professional/job profile; Significant efforts were dedicated to training in the credit area, in collaboration with the School of Business Administration of Turin, thanks to which an assessment was administered to over 500 employees working in the credit sector: in light of the results of the Skills Gap Analysis, 5 training editions were designed and delivered, in order to develop specific skills through operational courses. In particular, 3 editions were planned in the Retail area (80 participants) and 2 editions in the Corporate sector (40 participants). In the finance area, in continuity with previous years, the



- preparation course for the exam for the EIP (European Investment Practitioner) certification of EFPA was confirmed; 22 participants took part;
- "New Employee Training" aimed at encouraging the onboarding of new staff hired during the year, providing them with specialist knowledge both in the regulatory field and in branch operations;
 - "Regulatory Training" focused on updating skills with respect to regulatory provisions. During 2025, in continuity with the previous years, particular emphasis was placed on training regarding "Salute e Sicurezza sul lavoro" [Occupational Health and Safety], subject to ISO 45001:2018 certification; in the anti-money laundering sector, meetings continued on the subject of reporting suspicious transactions and customer due diligence. Lastly, with regard to Banking Transparency, an assessment was provided that involved Network and Central Structure personnel, in order to design effective training courses consistent with the real needs of individual employees. Also in the area of regulatory training, refresher courses were delivered aimed at maintaining IVASS, IBIPs and Mifid II qualifications.

In the area of personnel training, in 2025 the Group subsidiaries Pitagora S.p.A. and We Finance S.p.A. continued to provide training modules with the aim of maintaining the companies' constant commitment to promoting professional and personal development, contributing to the collective success of their respective organisations.

Overall, the personnel of Pitagora S.p.A. and We Finance S.p.A. received 1.016,5 hours of training including webinars, classroom activities, e-learning and live streaming contents.

The financial subsidiaries' 2025 Training Plan was designed to achieve the following objectives:

- provide employees with the information and skills needed to carry out the tasks assigned;
- increase the professionalism of employees through the enhancement of their knowledge and skills;
- meet the regulatory obligations in force for the specific sector.

The 2025 Training Plan was structured into the following Subject areas:

- "Formazione Manageriale" [Managerial Training] aimed at enhancing the resources and project management skills, intended for personnel holding middle management or executive positions;
- "Formazione ESG" [ESG Training] intended to contribute to the evolutionary path towards the integration of ESG (Environmental, Social, Governance) factors in the Company's business models;
- "Formazione Cyber Awareness" [Cyber Awareness Training], intended to raise awareness among personnel on the issue of IT security, with particular attention to the development of the knowledge necessary to deal with the constant evolution of cyber attacks;



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- “Formazione Specialistica” [Specialised Training] aimed at providing advanced knowledge and specific skills necessary to enhance professional performance;
- “Formazione Continuativa – Obbligatoria” [On-going - Compulsory Training] focused on updating competences with respect to regulatory provisions. During 2025 in particular, we continued with the compulsory training on ‘Occupational Health and Safety’ and the training for newly hired personnel with a focus on the following modules: Labour Legislation, Privacy, Anti-Money Laundering, Transparency, Legislative Decree 231 and Administrative Offences and Cyber Security.

With regard to the company Pitagora, in 2025 it continued its training activities aimed at both employees and the agents' sales network.

As regards the sales network, in order to guarantee training continuity, both in the phase of registration in the List held by the Agents and Brokers Body ('Organismo Agenti e Mediatori' or OAM) and the periodic professional updating for agents involved in financial activities who are already registered, Pitagora availed itself of the support offered by the trade association Assofin (Assofin Formazione).

In detail, the training course was provided to 278 participants through an e-learning platform, which allows the filing of the attendance register and teaching materials provided by the lecturers, as well as the administration of a test to verify the knowledge acquired, as well as the issuing of a certificate in the event the aforementioned test is passed.

Said training concerned the activities carried out by the OAM, the activities of the Financial Banking Ombudsman with in-depth analysis of the most relevant issues for the consumer credit sector, i.e. the financial system and credit brokerage:

- credit brokers and financial agents in particular: activities carried out, requirements, supervisory system and sanction regime;
- the evolution of the market between credit and payment;
- assessment of creditworthiness and credit scoring;
- the impact of the CCDII Directive;
- the ability to listen to the customer in the era of phigital;
- how transparency in consumer credit evolves, between current rules and the CCDII Directive;
- digital payments: innovation, rules and security;
- ESG and Sustainable Finance issues: the key role of financial and credit intermediaries;
- Consumer credit and other forms of financing: technical aspects and regulatory framework;
- mortgages and sustainability: what will change with the Green Homes Directive;
- From name to identity, through positioning: the successful path of a brand;
- The latest news of the ABF and details on the Lexitor ruling;
- Usury and compound interest: legal and operational aspects;



- Insurance distribution and pre-contractual information: the restyling of IVASS regulations;
- GDPR, personal data protection and cyber security, as well as the regulations:
 - on anti-money laundering and anti-usury matters with analysis of legislation, reference practices of ABF rulings and case law guidelines;
 - on transparency;
 - on the administrative liability of entities;
 - on consumers protection;
 - on the protection of personal data and the administrative liability of legal entities.

During 2025, training activities continued being strongly incentivised, also through the Academy for potential candidates interested in taking on the role of financial agent directly conferred by Pitagora (the “Prospect Agents”).

The company Pitagora has adopted a system of quality indicators for the work of its Network, monitored monthly by the Risk Management Function; verification activities are also carried out through the Internal Audit Service by means of remote and on-site analyses, as well as by virtue of the service agreement in place with the Compliance Function.

Furthermore, the company devotes considerable attention to the training of the Network, aimed at fostering the acquisition of technical operating skills and capabilities directly needed for practising the profession, as well as the achievement of appropriate levels of theoretical knowledge and communication with customers.

As regards the subsidiary We Finance S.p.A., training activities in 2025 focused mainly on the fulfilment of regulatory obligations. More specifically, the company dedicated space to the training of the Network, aimed at mandatory professional updating for the collaborators of Agents and Brokers. In addition, the employees were involved in a joint training session with the employees of Pitagora S.p.A. on the subject of “Aggiornamento Operatori del Credito” [Updating Credit Operators].

Sustainability is a central element of the 2025-2027 Strategic Plan; during 2025, the Cassa di Risparmio di Asti Group continued along the path it took many years ago, developing an ever-greater awareness of sustainability issues and how they can impact the activities of the Group, which aims to be an active partner in the transition towards a production and consumption model that pursues the objectives of environmental neutrality, respect for human rights and good corporate governance for the benefit of People, Businesses and the Communities in which it operates.

With particular reference to environmental aspects, the Group promotes the reallocation of own financial resources and those of third parties to private and public initiatives that improve the climate and environmental impact.

**The
environment
and ESG
issues**



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During 2025, in line with the Group's ambitions and in compliance with what was defined as part of the sustainability plan, integrated into the 2025-2027 strategic plan, numerous initiatives were developed.

With regard to sustainable business, referring to financing solutions aimed at the reduction of environmental impact, the following products have been released:

- the "Mutuo Green T" [Green T Mortgage] credit limit for individuals, aimed at the purchase of properties with high energy efficiency and low physical risk;
- the commercial initiatives "Muoviamoci con Erbavoglio" [Let's move with Erbavoglio] (which provides for the disbursement of a personal loan for the purchase of a full-electric or hybrid vehicle) and "Nuove Energie" [New Energies] (investments in energy efficiency solutions for private homes);
- the "Energie rinnovabili e transizione" [Renewable energy and transition] credit limit for businesses, which envisages 3 lines of action:
 - o Renewable energy, to finance the construction or enhancement of plants for the production of energy from renewable sources;
 - o Green Buildings, to finance the construction of properties of energy class equal to or higher than A and B and low physical risk or the renovation of properties aimed at achieving said characteristics;
 - o Green Mobility, to finance the renewal of the vehicle fleet aimed at reducing CO₂ emissions or the purchase of electric vehicles;
- the "Eventi Calamitosi" [Disaster events] credit limit intended to support the company's working capital and finance the restoration of the production system damaged by disasters linked to climate change to finance investments aimed at promoting water savings;
- the "Sostenibilità 5.0" [Sustainability 5.0] product for companies that joined the Transition 5.0 Programme of the NRRP (National Recovery and Resilience Plan);
- the agreement for access to the SACE Growth Guarantee on loans to companies.

Again relating to the sustainable business area, but with reference to investments related to reducing the environmental impact, the first Green Bond of Banca di Asti was issued in 2025, whose funds will be used to finance initiatives that will have a positive impact on the environment, as better described in the Green Bond Framework of Banca di Asti. The initiative included, among other activities:

- the drafting of a Green Bond Framework, aligned with the ICMA guidelines, in which the following are outlined: the Use of Income, the Project Assessment and Selection Process, Income Management and Reporting Activities;
- obtaining a Second Party Opinion on the Green Bond Framework from a third party;
- obtaining a rating on the issue of Green Bonds by a Rating Agency;
- the issue and placement of the sustainable bond;



- the preparation and consolidation of skills for the drafting of the Allocation Report and the Impact Report, for the reporting of the allocation of income and the reduction of negative environmental impacts.

Concerning the sustainable business area, but with reference to the ESG insurance coverage sector, two products were released targeted at companies for covering damage directly caused by natural disasters and catastrophic events such as Earthquake, Seismic event, Flood, Inundation, Overflow, Landslides:

- the NET PMI Catastrofali product, in collaboration with Net Insurance;
- the Helvetia business climate risk protection product, in collaboration with Helvetia Italia Assicurazioni.

With reference to direct environmental impacts, the Bank continued to commit efforts to energy efficiency. The various initiatives include the following in particular:

- the conversion of numerous heating/cooling systems of company buildings;
- the use of electricity from 100% renewable sources;
- the increase in the production of electricity from proprietary photovoltaic systems.

In addition, a second edition of the circular economy initiative was implemented, which involves the donation of disused mobile phones to the *Jane Goodall Institute* and which, on this occasion, saw the recycling not only of company mobile phones but also those owned by Bank employees. The proceeds from the recycling and recovery of the devices were used to support a solidarity initiative in Tanzania.

Finally, activities to improve plant/build efficiency continued and the Environmental Management System certification (ISO 14001) for the Parent Company was confirmed.

Over the next two years of the strategic plan, the Group intends to continue by intensifying its commitment to support its own transition process and that of customers.

For more details, please refer to the 2025 Sustainability Report section included in this Report on Operations of the Group's consolidated financial statements.

During 2025, the Group implemented a complex series of initiatives aimed at bolstering its operating model, accelerating digital transformation and supporting commercial growth.

**Development
strategy and
projects**

The programme included 12 separate projects, an experimental workshop, as well as a large number of specific initiatives focused on Pitagora. All these initiatives were designed to strengthen operational effectiveness and foster innovation, representing a coordinated response to the evolution needs that emerged in the market context and key to the main objectives set out in the 2025-2027 Business Plan, which can be summarised into 4 main directives.



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Full Commercial Potential

The Group has promoted a series of strategic projects aimed at stimulating commercial expansion and consolidating its position on the market, laying the foundations for sustained growth.

In particular, the Group completed on 12 January 2026, following the authorisation of the Supervisory Authority, the acquisition of an 80% majority stake in Credit Data Research Italia S.r.l. (“CDR Italia”), a leading company in the Italian market of subsidised finance and corporate finance services.

The transaction aims to integrate the services the Bank offers to companies with those of CDR, such as access to financial subsidies, funding advice and training, to support investments in growth and development projects.

Through the collaboration with CDR, the goal is to expand the offer of strategic and management consulting to SMEs, providing customised solutions that support companies in their investment and expansion plans, enhancing the synergies between the Bank's financial skills and the specialist experience of CDR Italia, and enriching the Bank's culture in services dedicated to the corporate segment.

The Group's Corporate offer was further expanded thanks to the SACE Growth agreement, which made it possible to strengthen the range of solutions available for corporate finance. At the same time, specialised partners were identified to respond in a targeted manner to the needs of corporate customers. In support of the new opportunities, dedicated commercial campaigns were carried out, with the aim of strengthening market competitiveness and encouraging growth in the corporate segment.

In the area of asset management services, a significant evolutionary process was launched relating to the asset management advisory service, based on an in-depth market analysis aimed at identifying trends and innovative solutions, as well as identifying the requirements for development. In this context, plans are in place for the introduction of specialised software to support the adoption of a new service model, whose launch is scheduled for 2026, in line with the strategies for strengthening and developing the segment.

Operational effectiveness and efficiency of processes

The Group has implemented a number of initiatives aimed at improving operational efficiency and strengthening risk management, with particular attention to digital resilience, the enhancement of information and the optimisation of technological infrastructures.

The IT Platforms supporting the Strategic “Core” processes included in the “DBX Ecosystem” were further consolidated through digital transformation and process re-engineering initiatives, including the introduction of SPID for onboarding and the on-line opening of current accounts for new customers, the adoption of the PIN-less digital signature certificate to simplify digital subscription and the gradual implementation of FEA to replace paper production.



The organisational processes of the Credit segment have been optimised within “DBX Credit”, improving the “quality” of the files, efficiency and accuracy. The introduction of rigorous controls has reduced the number of incomplete files, minimised errors and ensured a more linear operational flow. In the anti-money laundering area, the new version of the “Gianos 4D” procedure was released, equipped with a repository dedicated to judicial assessments.

The releases concerned both branch processes and digital channels, with the aim of boosting operational efficiency, enhancing service quality and improving the overall customer experience, with a view to optimising company operations.

During the year, the release of the new Internet Banking platform for the business segment (“DBX Corporate”) marked a significant milestone in the evolution of the Bank’s digital ecosystem. The initiative made it possible to strengthen multi-channel operations, improve the user experience and enable more efficient and secure processes, also through advanced assistance tools, notifications and digital signature, part of a broader strategy geared towards operational efficiency, service quality and the consolidation of the Bank’s digital positioning in the corporate segment.

In 2025, a digitalised process was also introduced for the renewal of Customer Due Diligence for customers with specific risk profiles and to support files due to expire or to be updated. In line with the strategies for strengthening regulatory controls and with the Bank’s digital evolution, this process has allowed for more efficient, traceable and compliant management of anti-money laundering obligations.

The automatic activation of periodic checks on in-scope customers made it possible to promptly identify the relationships to be updated, providing operators with digital tools for acquiring and verifying information, assessing risks and reducing manual activities.

The Bank has also adopted strategies geared towards “Data enhancement” as a strategic asset and an enabling tool for the evolution of corporate processes and business decisions. In this context, qualified partners have been selected for the development of integrated and scalable technological solutions, aimed at ensuring accessibility, usability and interoperability of the information assets.

In support of this, specific developments were defined in the Data Governance and Data Quality area, aimed at defining a data governance framework aligned with sector best practices and consistent with the requirements of standardisation, monitoring and control of information domains.

Transformative Factors

The Group has consolidated its evolutionary path through initiatives dedicated to digital transformation and the adoption of innovative technologies, including AI applications to support processes. At the same time, organisational development and internal skills enhancement initiatives were launched, supported by the steps taken to strengthen communication and knowledge dissemination initiatives. These integrated tools have supported a continuous modernisation process, contributing to the construction of a more resilient, efficient and innovation-oriented organisation.



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The results achieved include the completion of the single customer support telephone number, thanks to which the management of support channels has been centralised, guaranteeing a more efficient customer response and an improvement in the customer experience.

In terms of internal training, the “Iniziativa tratte dal Campus Giovani” [“Initiatives drawn from the Youth Campus”] Project expanded the multimedia resources for staff through the creation of interactive maps and the production of video content, encouraging more modern, dynamic and participation-based learning methods.

In compliance with the DORA Regulation, a structured operational project was launched aimed at mitigating ICT risks through the management of threats and the implementation of adequate countermeasures. The project involves numerous internal players, in addition to the subsidiaries Pitagora and We Finance. In 2025, operational and digital skills were enhanced through the updating of incident and change management processes, with new methods of detection, classification and reporting. To monitor the Group's Operational and Digital Resilience, the Business Continuity Plan was completed and a framework dedicated to digital resilience tests carried out during the year was defined to ensure the continuity of services. At the same time, the data protection systems and the management of ICT suppliers were strengthened through specific contractual updates, in line with DORA requirements.

In 2025, the “Iniziativa tratte dal Campus Giovani” project and the “Interfunctional Networking” workshop were key elements for the Group's cultural and organisational modernisation. The main objective was to ensure the continued activities of the “Youth and Innovation Campus”, moving from the phase of identification of the initiatives to their implementation, at the same time favouring the evolution of the corporate culture through the adoption of innovative tools and methodologies in line with the new operational and training requirements.

Structural elements

The numerous cross-company initiatives during the year had significant impacts on capitalisation, liquidity and asset quality, supporting the implementation of the 2025-2027 Business Plan.

In 2025, the multi-year strategic project “AIRB Remediations” continued, a key element in the Group's structural strengthening process.

By a resolution dated 24 June 2025, the Bank of Italy authorised the Group to use the AIRB approach for the calculation of capital requirements for credit risk, at both consolidated and individual levels, with reference to the regulatory asset classes “exposures to corporates” and “retail exposures”. As from the supervisory reporting as at 30 June 2025, the Group has calculated its capital requirements for credit risk by applying the AIRB models in respect of the two aforementioned portfolios.

During the year, the Group also implemented two separate Structural Strengthening Plans.



The first aimed at consolidating the controls relating to Transparency, by making changes to the most important organisational, operational and control areas, through targeted actions on governance and company processes. Governance and supervision mechanisms were strengthened through improved reporting and the introduction of specific risk indicators. At the same time, the complaint management processes and the product governance and control system (Product Governance) were optimised, thanks to the adoption of particularly rigorous assessment tools and criteria.

The second Strengthening Plan, which complements the first one, was aimed at systematically increasing company controls in the main prudential and control areas. The initiative mainly concerned the credit framework, through a review of governance, improvement of the monitoring and classification processes and the introduction of advanced methodologies and new credit assessment indicators. At the same time, the strengthening of the Internal Control System was supported by the adoption of new risk-based methods, the expansion of the scope of control activities, the intensification of audits and the improvement of reports to the Corporate Bodies. These measures have helped improve the effectiveness of controls, ensuring more rigorous risk management and a higher level of supervision over company activities.

In line with Supervisory provisions, the Internal Control System is comprised by a set of rules, processes, procedures, organisational structures and resources, which seek to ensure, while observing the principles of sound and prudent management, that the following objectives are reached:

The internal control system

- verifying the implementation of company strategies and policies;
- containing risk within the limits established by the Group;
- the effectiveness and efficiency of company processes;
- safeguarding the value of assets and protecting from losses;
- reliability and safety of company information and of IT procedures;
- preventing the risk that the Group is involved in illegal activities;
- the compliance of operations with the law, Supervisory regulations as well as policies, regulations and internal procedures;
- dissemination of a correct culture of risks, legality, ethics and respect for company values at all levels of the organisational structure of the individual Companies.

The primary responsibility for the completeness, adequacy, functionality and reliability of the Internal Control System rests with the governance bodies, and in particular the Board of Directors, which is responsible for strategic planning, management, assessment and monitoring of the overall Internal Control System, in this regard, supported by the Risk and Sustainability Committee. In this context, the Chief Executive Officer, by virtue of a specific mandate granted by the Board of Directors, oversees the functions of the Internal Control and Risk Management System. On the other hand, the Board of Statutory Auditors is responsible for monitoring the completeness, adequacy and functionality of the Internal Control



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System, ascertaining the adequacy of the company functions involved, the correct performance of the tasks and the adequate coordination thereof, as well as promoting any corrective measures. To complete the picture, the Supervisory Body pursuant to Italian Legislative Decree 231/2001 plays a role in the overall functioning of the Internal Control System within its area of competence as provided for by the Articles of Association or by law.

The Internal Control System is an integral part of the Group's core business and all company structures are committed, with regard to their specific scope of responsibility and the tasks assigned to each of them, to conducting controls on the processes and operating activities they are responsible for. The system envisages three levels of controls:

- first-level controls, to ensure that the operations performed by the same operating structures or assigned to back-office structures are conducted correctly, and incorporated into IT procedures as far as possible;
- risk and compliance controls, entrusted to structures other than production, they ensure that the risk management process has been correctly implemented, check the consistency of the operations of individual areas with the risk objectives, verify compliance with the delegations awarded and verify the compliance of company operations with the law and regulations;
- internal audit, whose purpose is to identify irregularities, infringements of procedures and of regulations, as well as to assess the overall functioning of the Internal Control System. The activity, entrusted to independent non-production structures, is performed on a continuous basis, periodically or by exceptions, also through on-site audits.

First-level controls are performed directly by the operating structures, which are primarily responsible for the risk management process: during daily operations, these structures must manage the risks resulting from ordinary business activities; they must comply with the operating limits assigned to them consistent with the risk objectives and with the procedures that the risk management process breaks down into. Specific audits are also conducted in this regard, by specialist structures of the head office (mostly back office), with a view to improving the effectiveness of the control oversight mechanisms of company processes.

Second level risk and compliance controls are assigned primarily to the Risk Management and Compliance Functions respectively.

The Risk Management Function is tasked with continuously verifying the adequacy of the risk management process, the measurement and integrated control of the main types of risk and the consequent capital adequacy. The Function contributes to defining and implementing the *Risk Appetite Framework* (RAF) and the relative risk governance policies, verifies compliance with the limits assigned to the various operating functions and checks the consistency of the operations of the individual production areas with the risk objectives established. The Function is also responsible for measuring and assessing risk with a view to calculate the overall



internal capital (Internal Capital Adequacy Assessment Process, ICAAP) envisaged by Prudential Supervision Regulations.

The Compliance Function ensures the oversight and the management of activities related to the risk of non-compliance with the law, meaning the risk of incurring judicial or administrative sanctions, relevant financial losses or reputational damage due to infringements of mandatory (legislative or regulatory) provisions, or those relating to self-regulation (articles of associations, codes of conduct, codes of self-governance, regulations, policies). To this end, the Function identifies, assesses and manages the risk of legislative or regulatory infringements and ensures that the internal processes and procedures are consistent with the objective of preventing the infringement of external regulatory and self-regulatory provisions. With regard to investment services, the same Function is tasked with regularly checking and assessing the adequacy and the effectiveness of the oversight mechanisms adopted for the provision of these services.

The Company second level Control Functions also include the Anti-Money Laundering Function established in compliance with the implementing provisions of the Bank of Italy in terms of organisation, procedures and internal controls to prevent the use of intermediaries and of other parties that conduct financial activities for the purpose of money laundering or terrorist financing, pursuant to Italian Legislative Decree 231 of 21 November 2007.

Finally, the Company second level Control Functions also include Validation Function, which is tasked with continuously checking the compliance of the Internal Rating System (IRB) and the adequacy of the methods used by the Group to manage and measure risk.

The Internal Audit Function (third level) adopts a systematic approach, to verify the regularity of operations and the risk trend, as well as to periodically assess the completeness, the adequacy, the functioning and the reliability of the overall Internal Control System.

The Internal Audit Function is also tasked with periodic audits on the adequacy and the effectiveness of the second level Company Control Functions, on the effectiveness of the process to define the *Risk Appetite Framework* (RAF), on the internal consistency of the overall mechanism, and on the compliance of company operations with the RAF, on the adequacy of the *Internal Capital Adequacy Assessment Process* (ICAAP) and on the compliance of remuneration and incentive practices with the legislation in force and the policies adopted by the Group. Lastly, the areas of competence of the Function include the continuous assessment of the adequacy and functionality of the processes and IT systems overseeing the management of the Internal Rating System (IRB).

Furthermore, with a view to implementing and promoting a culture of legality, adopting appropriate measures to keep the company reputation intact with benefits in terms of reducing losses from potential damage, improving the working environment and promoting the corporate image, the Whistleblowing System is in



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place throughout the organisational structure. Any illegal conduct (meaning an action or an omission) that emerges in the performance of a working activity, which could be damaging or detrimental for the Bank or for its employees as directed towards infringing the legislative provisions governing banking activity, may be reported.

Within the Internal Control System, provision is made for communication flows, on a continuing basis, between the Company Control Functions and the Corporate Bodies, relating, in particular, to the results of control activities and the identification of remedial actions. The sharing of useful information for planning and, more generally, the coordination of activities between the different Control Functions takes place (in addition to the Group and company coordinating bodies envisaged by internal regulations) at a specific “Inter-functional ICS Coordination Group” envisaged by the Group Regulation on the Internal Control System.

With regard to the Internal Control System, in its management and coordination capacity, the Parent Company exercises:

- strategic control over the development of the various business areas in which the Group operates and of the risks associated with the same;
- management control to ensure a balanced economic, financial and capital situation for individual Group companies and for the Group as a whole;
- technical-operational control to assess the various risk profiles of the individual Companies and of the overall risks of the Group.

Main risk factors relating to the Group and the sector it operates in

Also in light of the indications that emerged during the inspection by the Bank of Italy that ended in October 2024, Banca di Asti, in continuation of what has already been done in recent years, has undertaken and largely already completed specific actions to strengthen the overall system of internal controls, with particular reference to second and third level control functions.

The Group is exposed to the risks of the banking and financial sector, the main ones of which are credit, market, liquidity, operational and IT risk.

In line with that provided for in the Group's policy documents, maintaining high standards in terms of monitoring, measuring and managing relevant company risks is considered strategic.

Just as in the past, in 2025, efforts continued to ensure the continuous development of the internal control system, with a view to pursuing the increasing integration and effectiveness of oversight mechanisms with regard to the different risk categories.

Credit risk In line with the regional commercial nature of the Parent Company, the credit policies are oriented towards supporting the local economies, households, business owners, professionals and SMEs. The Group's credit policy is therefore targeted at creating a stable relationship with the customer, managed from a long-term perspective, with a view to providing continuity over time to relations with counterparties, in order to understand their strategic decisions and their key economic and financial factors, prioritising credit risk protection over increasing asset volumes.



Credit represents the most significant component of the Group's business and credit risk is therefore the most significant source of risk.

Credit risk represents the potential loss resulting from changes in the customers' income generating capacity and equity situation, that occur after the disbursement of the loans, such that the customer cannot promptly fulfil its contractual obligations. Indications of credit risk are not only insolvency, but also the deterioration of creditworthiness.

When granting loans, the Group's guidelines, retained fundamental for the correct management of its loans portfolio, are based on the fragmentation of the risk among a multitude of parties (private and business customers) operating in different sectors of economic activity and in different market segments and the consistency of each credit facility to the creditworthiness of the customer, and the type of transaction, taking into account collateral guarantees that may be acquired.

To mitigate credit risk, during the credit facility granting process, guarantees are required, the effectiveness of which is checked periodically.

Using specific structures, procedures and tools to manage and control credit risk, the Group constantly monitors the development of doubtful exposures - considered as a whole or as individual components - and the percentage they represent of the total cash loans disbursed and signature loans granted.

In recent years, the Bank has continuously carried out numerous initiatives aimed at strengthening the system for monitoring, classifying and evaluating loans; in continuation of this activity, also in consideration of the recommendations that emerged during the last audit conducted by the Bank of Italy, in 2025 the Bank took further steps to strengthen the credit risk management system.

Counterparty risk is the risk that the counterparty to a transaction relating to specific financial instruments defaults before the transaction is settled. This is a type of risk that generates a loss if the transactions set in place have a positive value at the time the counterparty becomes insolvent. The main source of counterparty risk is related to derivatives stipulated by the Group exclusively with institutional counterparties to hedge interest rate risk. In this regard, a form of mitigation of counterparty risk is represented by *Credit Support Annex* contracts, stipulated with counterparties, which entail setting up guarantees to cover the existing credit.

For further information on the credit risk of the Group and the relative management policies, please refer to the Notes to the consolidated financial statements, Part E.

The main components of market risk are interest rate risk and price risk on the owned banking book and the trading book and exchange rate risk. Market risks represent, therefore, a central component of the broader economic risk, or the risk linked to the possibility that the profit generated will differ from shareholder and management expectations. **Market risk**

The Group has adopted strategies, procedures and systems to manage and control market risk.

Trading activities (FVTPL portfolio) are used as a supplementary source of revenues in the overall management of the proprietary finance segment.



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The Group's objective is to maintain a good balance between the balance sheet (and off-balance sheet) assets and liabilities of the banking book in terms of sensitivity to changes in the market interest rate curve.

The Group operations on the markets regarding financial instruments and foreign currencies are traditionally characterised by the utmost prudence and, therefore, the risk exposure generated by the same is usually limited.

Exchange rate risk represents the risk of incurring losses due to adverse changes in the prices of foreign currencies on all of the positions held by the Group, regardless of the portfolio they are allocated to. The Group is marginally exposed to exchange rate risk as a result of its limited trading activities in the currency markets and its investment and fundraising activities with instruments denominated in a currency other than the Euro.

Hedging of exchange rate risk tends towards minimising currency exposure by entering into agreements with credit counterparties intended to hedge the positions at risk.

For information on the market risk of the Group and the relative management policies, please refer to the Notes to the consolidated financial statements, Part E.

Liquidity risk Liquidity risk is the risk that the Group is not able to meet its obligations at the time of redemption and covers the possibility that the enterprise cannot maintain its payment commitments, due to the inability to raise new funds (funding liquidity risk) and/or the inability to liquidate assets on the market (market liquidity risk) due to the existence of limits to their disposal.

Liquidity risk also encompasses the risk of meeting payment commitments at higher than market costs, namely incurring a higher cost of funding and/or incurring capital losses in the case of asset disposals.

The proper management and adequate monitoring of company liquidity also involves processes, instruments and methodologies that embrace distinct areas represented by operating liquidity, structural liquidity and strategic liquidity.

The Group has adopted tools and procedures to ensure effective and active liquidity management and the systematic control of the liquidity position and of the management of the owned portfolio. The Group has also long adopted specific 'Group Liquidity Policies' (including the '*Contingency Funding and Recovery Plan*', forming an integral part thereof) with a view to establishing the principles and guidelines for the efficient and effective management of its liquidity, in order to comply with Supervisory and internal regulations and to comply with the regulatory limitations envisaged by Supervisory Regulations.

For information on Group liquidity risk and on the relative management and control tools, please refer to the Notes to the consolidated financial statements, Part E.

Operational risk Operational risk is the risk of suffering from losses deriving from inadequacies, malfunctioning or gaps in internal processes, in human resources, in systems or due to external events. This risk encompasses "legal risk" (risk resulting from infringements or from failure to comply with laws or regulations, or poor transparency as regards the legal rights and duties of the counterparties to a



transaction) and “conduct risk” (risk of losses due to the inappropriate offer of financial services and the related legal costs, including cases of conduct that are intentionally inadequate or negligent).

The areas of operational risk include customers, products and operating practices, external fraud, the performance and management of processes, employment contracts and occupational safety, damages to or losses of material goods and internal fraud.

The entire organisational structure is exposed to operational risk and the functions responsible for processes and/or the company operating units are tasked with managing this risk.

The Internal Control System constitutes a fundamental element of the overall Group Company governance system. Its objective is to guarantee that company operations are inspired by principles of sound and prudent management and that they are aligned with approved strategies, the policies adopted and the risk appetite.

The awareness of the importance of an efficient Internal Control System in terms of safeguarding the value of the business and in safeguarding its reputation is conveyed within the Group by plans, decisions and action aimed at spreading a “risk culture” and at strengthening the control system.

Group companies have adopted tools and procedures to keep operational risk under control and, periodically, collect, analyse and statistically process the historic loss data recorded internally.

One tool used to mitigate operational risk is represented by the Business Continuity Plan, which envisages a series of initiatives to reduce the damages caused by accidents and disasters that directly or indirectly affect Group Companies to an acceptable level, and by the Disaster Recovery Plan, which establishes the technical and organisational measures needed to handle events which could lead to the unavailability of data processing centres.

Lastly, another tool used to mitigate operational risk is represented by the insurance cover set in place by Group Companies with leading insurance companies.

The Prevention and Protection Service, in compliance with provisions in force, monitors health and safety conditions in the workplace, implementing, if necessary, the appropriate improvement measures.

The Data Governance with which the Group intends to pursue the protection of its information assets is part of the Risk Governance System framework.

In this context, *Data Quality* aims to maintain an adequate level of accuracy, completeness, timeliness of the data, through the supervision of the following characteristic processes: the design of control systems, the periodic operation of this system and the relative detection of anomalies, the contingency and structural removal of the anomalies detected, the monitoring of the quality of the data and the main related phenomena.



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IT risk Closely related to operational risk, IT risk represents the risk of incurring economic losses, reputational damage and the loss of market share relating to the use of information and communications technology.

The IT system (including technological resources - hardware, software, data, electronic documents - and human resources dedicated to their administration) represents a very important tool to achieve strategic and operating objectives, given the critical nature of the business processes that depend on it. In fact:

- from a strategic perspective, a safe and efficient IT system, based on a flexible, resilient architecture, integrated at Group level, enables the opportunities offered by technology to be exploited to extend and improve products and services for customers, increase the quality of work processes, encourage a paperless approach, reduce costs also by creating virtual banking services;
- with a view to sound and prudent management, the IT system enables management to obtain detailed, relevant and updated information to make informed and rapid decisions and to properly implement the risk management process;
- with regard to limiting operational risk, the regular performance of internal processes and of the services provided to customers, the integrity, confidentiality and availability of the information processed, rely on the functioning of automated processes and controls;
- as regards compliance, the IT system is tasked with recording, storing and correctly representing operating events and events that are relevant for the purposes envisaged by the law and by internal and external regulations.

For further information on the operational and IT risks of the Group and on the relative management policies, please refer to the Notes to the consolidated financial statements, Part E.

Emerging risks Since 2015, with the ratification of the Paris Agreement on climate change, sustainability and the transition to a low-carbon economy have become fundamental elements in ensuring long-term competitiveness.

This awareness was translated, from a regulatory point of view, into various provisions issued by the EU, the Regulator (ECB and EBA Guidelines) and by the Italian Supervisory Authority (Supervisory Expectations on climate and environmental risks), which emphasise the centrality of climate and environmental risks.

In this constantly evolving context, Banca di Asti has worked to investigate these issues in view of the future adoption of new models, scoring techniques and external scenarios from recognised international providers (ECB Climate Stress Test, NGFS).

In 2022, the Bank implemented a specific project initiative in the ESG area and specific objectives were defined for this area in the 2025-2027 Strategic Plan.

This project has achieved important objectives, including:



- obtaining the certifications on Gender Equality, Occupational Health and Safety and on the Environment and ESG rating;
- adopting the Sustainability and Equality, Equity and Inclusion Policies,
- integrating ESG factors in the credit granting and monitoring processes;
- releasing products for individuals and businesses aimed at fostering a sustainable economy;
- adopting the new MIFID questionnaire with a specific section on customer sustainability preferences;
- drafting the Sustainability Plan, integrated within the Group Strategic Plan;
- renaming of the Risk Committee to the Risk and Sustainability Committee with the assignment of new tasks in the area of sustainability.

On 30/06/2023, in line with what is defined in the Sustainability Plan, the ESG and Sustainability Office was established. The aforementioned office, reporting directly to the General Management, is responsible for defining the Bank's ESG Strategy and coordinating and stimulating initiatives in the ESG and Sustainability area.

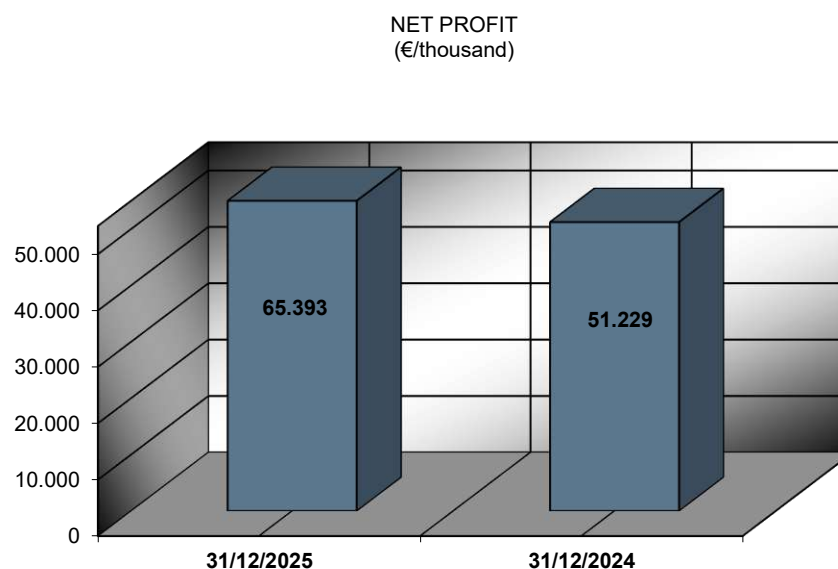
As part of ESG initiatives, taking into account the good practices recommended by the Bank of Italy following the studies carried out on a selected number of *Less Significant Banks*, in January 2023, Banca di Asti prepared a plan of alignment initiatives to be completed in the 2023-2025 two-year period, in compliance with the requirements of the competent Authority, while making provision for integration of the Sustainability Plan. Similarly, in March 2023, the subsidiaries Pitagora and We Finance have prepared and forwarded to the Bank of Italy a plan for alignment with expectations for 2023-2025. The progress of the Parent Company's plan was periodically reported to the Risk and Sustainability Committee and to the Board of Directors, while the subsidiaries provided, on a half-yearly basis, a report to their Boards of Directors. The ESG plan, an integral part of the Strategic Plan, has been enriched from time to time by taking advantage of the insights provided by the Supervisory Authority in the document "Action plans on the integration of climate and environmental risks in the business processes of LSIs: main evidence and good practices". As envisaged by the Group Sustainability Policies, the progress of this plan is reported from time to time to the Risk and Sustainability Committee and to the Board of Directors of the Parent Company.

During 2026, in alignment with the EBA Guidelines on environmental, social and governance (ESG) risk management, the Group will proceed with the drafting of a transition plan with the aim of further strengthening the management of ESG risk factors.



ECONOMIC PERFORMANCE

Income trends During 2025, the Group operated in an economic scenario characterised by a still unstable geopolitical context, a gradual normalisation of monetary policy and a framework of low economic growth, confirming its significant resilience and maintaining solid levels of profitability, operational efficiency and structural robustness, thanks to careful risk management and consistent strategic choices. In this complex market context, the Group closed the 2025 financial year on a positive note, achieving a net profit of approximately € 65.4 million, +27.65% compared to the figure for the 2024 financial year and a ROE of 5.84%, up from 4.68% in 2024, exceeding the budgeted targets for 2025.



All the key economic and financial indicators confirm the Group's solid operating performance, further demonstrating the effectiveness of the business model. The results of the 2025 financial year demonstrate the soundness of the 2025-2027 Strategic Plan and the effectiveness of the related guidelines, as well as the ability to concretely implement them. The liquidity indicators and capital ratios are also significantly higher than the regulatory limits established by the Supervisory Authority as part of the periodic SREP process.

The diversification of sources of income, risk oversight, the strategy to manage non-performing loans, the focus on operating efficiency and project management, enabled the Group to achieve a positive economic result in 2025, and, at the same time, to strengthen further the Group's fundamental principles, therefore laying solid foundations for continuing to create value for its shareholders in the future as well, and, more generally speaking, to meet the needs and the expectations of all stakeholders, reciprocating the trust that they place in us every day.



ECONOMIC PERFORMANCE

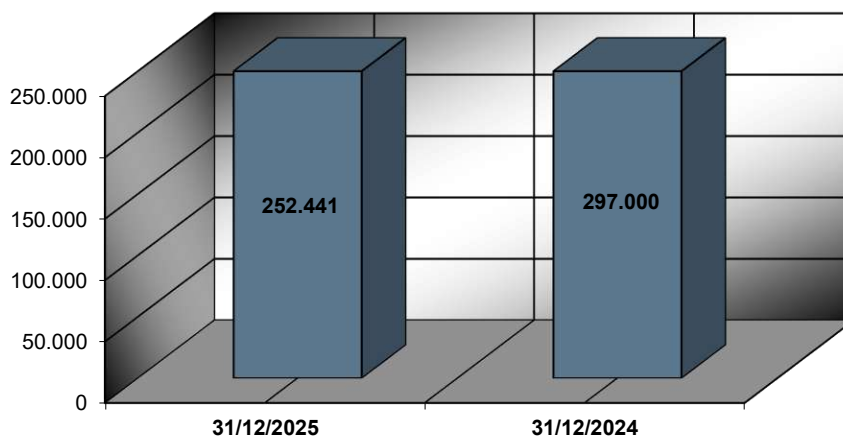
The analyses of income trends, illustrated below, refer to the Income Statement, reclassified according to operating criteria, with a view to highlighting, through the valuation of interim results, the subsequent levels of formation of the economic result. For the reconciliation between the reclassified financial statements and the statutory accounts, please refer to the schedules shown in the “Annexes” section, while for more in-depth information, please refer to the schedules shown in the various sections of “Part C - Information on the Income Statement” in the Notes to the Consolidated financial statements.

Net interest margin, affected by the effects of the trend in falling rates due to the evolution of the economic situation, amounted to € 252.4 million, down compared to the figure as at 31 December 2024 (€ -44.6 million, -15%).

Operating interest margin

The effects of the downward trend in rates affected both components of the margin: both interest income and interest expense were down by 13.45% and 11.41% respectively, compared to the same period of the previous year.

NET INTEREST MARGIN
(€/thousand)



NET INTEREST MARGIN	2025 (€/thousand)	2024 (€/thousand)	% change
Interest income and similar revenues	453,850	524,356	-13.45%
Interest expense and similar charges	-201,409	-227,356	-11.41%
Net interest margin	252,441	297,000	-15.00%



ECONOMIC PERFORMANCE

Gross banking income The gross banking income amounted to approximately € 432.1 million, compared to a 2024 figure of € 490.1 million (-11.83%), and includes:

- net fees and commissions achieved by the Parent Company for € 137.5 million (+4.92% compared to 2024);
- the net result from financial assets and liabilities amounted to € 78.8 million (-24.13%), which includes both the profit (loss) from transactions in financial instruments (amounting to € -1.7 million), and the measurement of financial liabilities designated at fair value, as well as gains from the assignment of salary/pension-backed loans to third parties by the subsidiary Pitagora which, net of prepayment provisions, amounted to € 80.6 million.

GROSS BANKING INCOME	2025 (€/thousand)	2024 (€/thousand)	% change
Net interest margin	252,441	297,000	-15.00%
Net fees and commissions	85,835	70,785	21.26%
- <i>management, brokerage and consulting</i>	82,621	71,321	15.84%
- <i>collection and payment services</i>	13,231	15,663	-15.53%
- <i>loans and guarantees</i>	1,520	1,631	-6.81%
- <i>management of current accounts and deposits</i>	29,780	31,230	-4.64%
- <i>other services</i>	-41,319	-49,060	-15.78%
Dividends and similar income	10,249	10,387	-1.33%
Other operating income (expenses)	4,744	8,028	-40.91%
Results of other financial assets and liabilities	78,829	103,894	-24.13%
Gross banking income	432,098	490,094	-11.83%

Net fees and commission income amounted to € 85.8 million, up by 21.26% compared to 2024. Limiting the scope of analysis to the Bank, net fees and commission income (amounting to € 137.5 million) rose by 4.92% compared to 2024.

In particular, net fees and commissions relating to the financial and insurance management, brokerage and consulting services, consisting essentially of fees and commissions received for the management and administration of indirect funding as well as those relating to the distribution of insurance policies, amounted to € 82.6 million, a significant increase (+15.84%) compared to last year, while fees and commissions received for the management of current accounts and deposits amounted to € 29.8 million, down (-4.64%) compared to the previous year.

Fees and commissions relating to other services are negative (equal to € -41.3 million) and mainly derive from the assignments of salary/pension-backed loans carried out by the subsidiary Pitagora in line with the steps decided in the strategic planning phase.

Dividends on equity investments received by the Group amounted to € 10.2 million (substantially unchanged value compared to 2024) and mainly refer to the equity investment held in the Bank of Italy.

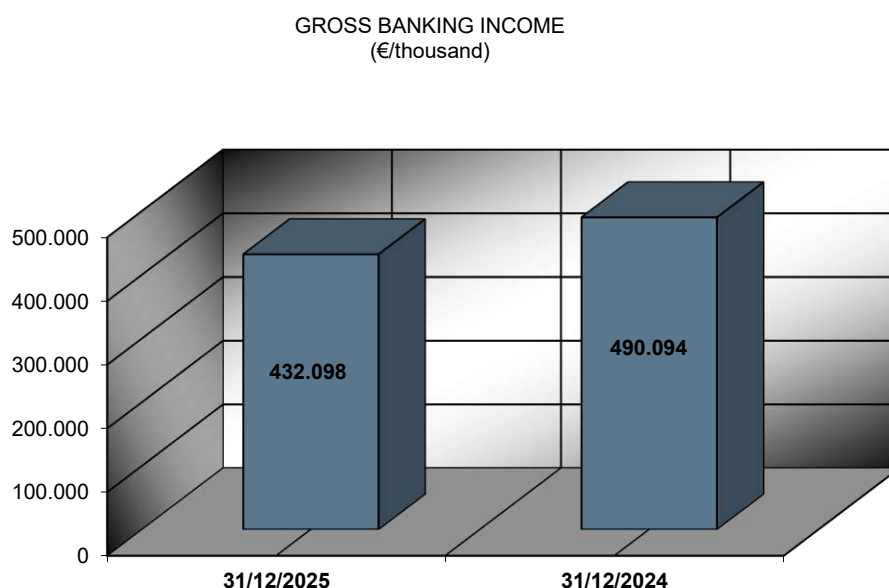
Other operating expenses and income amounted to € 4.7 million, down compared to the previous financial year mainly due to the effect on the aggregate of 2024 of the



contribution of the merchant acquiring business unit. In 2024, the item had in fact included the variable consideration in the form of earn-out of € 5 million, relating to the above-mentioned extraordinary transaction and consequent to the achievement of a migration rate of 90% of the renegotiations of merchant acquiring relationships.

Finally, the overall net result of financial assets and liabilities, which includes both the result of operations with trading and hedging financial instruments, realised or from valuation, and the valuation of financial assets and liabilities recognised at amortised cost and at fair value, amounted to approximately € 78.8 million, a decrease (-24.13%) compared to the result recorded in the previous year (€ 103.9 million). Revenues from operations with financial instruments of the Commercial Banking were down compared to the previous year.

The components referring to Pitagora (both for revenues and for net fees and commissions) show a negative difference due to a decrease in the share of salary/pension-backed loans assigned outside the Group, in line with the planned actions.



Net banking income, net of losses on disposal of financial assets measured at amortised cost (consisting mainly of losses from the transfer of NPLs) and adjustments to financial assets measured at amortised cost and losses from contractual changes without derecognition, amounted to € 381.8 million, up € 10.7 million (+2.87%) compared to the previous year.

Net banking income

Losses resulting from the disposal of financial assets measured at amortised cost totalled € 17 million, against € 22.2 million in 2024, and related almost entirely to derisking operations conducted during the year in line with the Group NPL Strategy.



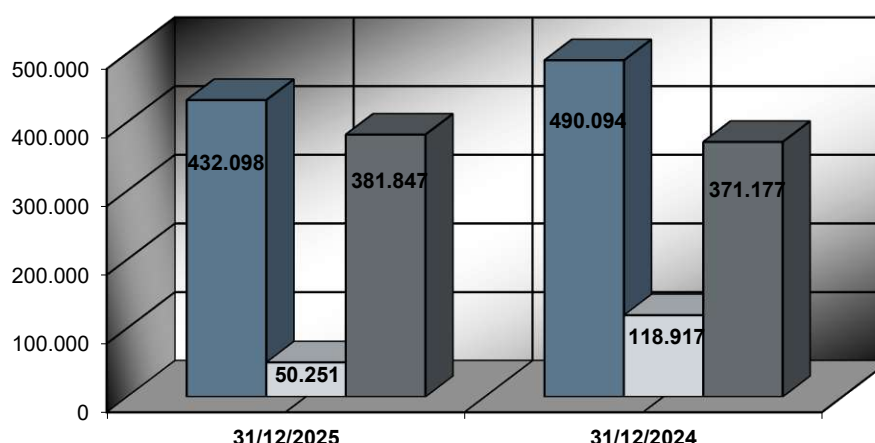
ECONOMIC PERFORMANCE

Net adjustments to loans and advances to customers are lower than in the previous year as a result of the reduction in the deterioration rate and the better conditions encountered in the assignment phase.

Net adjustments to loans and advances to customers made during the year amounted to € 33.2 million (€ 96.9 million as at 31 December 2024) and resulted in a consequent cost of credit, excluding losses on disposals, of 0.44% of gross loans and advances to customers (1.27% as at December 2024; 0.67% also includes costs deriving from the assignments of non-performing loans envisaged by the de-risking policy). The aggregate consisting of losses on disposal and net adjustments to loans and advances to customers amounted to € 50.3 million in 2025, down € 68.7 million compared to 2024 (-57.74%).

NET BANKING INCOME	2025 (€/thousand)	2024 (€/thousand)	% change
Gross banking income	432,098	490,094	-11.83%
Gains (Losses) on disposal of financial assets measured at amortised cost	-16,956	-22,194	-23.60%
Net adjustments for credit risk to financial assets measured at amortised cost	-33,218	-96,938	-65.73%
- of which: net adjustments to loans and advances to customers	-33,764	-96,656	-65.07%
Profits/losses from contractual changes without derecognition	-77	215	n.s.
Total net adjustments to loans and advances	-50,251	-118,917	-57.74%
Net banking income	381,847	371,177	2.87%

■ gross banking income
■ net adjustments to and losses on disposal of financial assets measured at amortised cost
■ net banking income





The profit before tax from continuing operations for 2025 amounted to € 97.9 million, an increase of 25.42% compared to the previous year.

Operating costs amounted to € 277.4 million, essentially unchanged compared to December 2024, although the Group continued with the projects launched in line with its strategic guidelines, geared towards increasing efficiency and, at the same time, investing in commercial development, human capital, modernisation and digitisation of customer services and work processes, through a series of projects targeted at effectively pursuing its medium/long-term objectives, in accordance with the company values.

Personnel expenses accounted for approximately 54.37% of total operating costs. The increase of 2.52% compared to the corresponding figure of the previous year is due mainly to the effects of renewal of the National Collective Labour Agreement.

Other administrative expenses, equal to roughly € 101 million, are down by 3.50% compared to 2024, also due to the absence of the contributions requested by the Single Resolution Fund and the Interbank Deposit Protection Fund (FITD) for the year 2025 as a result of the early achievement of the targets at system level.

The remaining cost item, which include net adjustments to property, plant and equipment and intangible assets, amounted to € 25.6 million, essentially stable compared to the previous year (+0.46%).

In 2025, research and development costs were not included under intangible assets and in the same year, no tax credit was recognised or generated with regard to research and development costs.

Net allocations to provisions for risks and charges attributable to the subsidiary Pitagora refer to the following cases:

- potential future expenses relating to collection costs charged by INPS, amounting to € 1.8 million;
- potential future charges related to possible customer complaints amounting € 2.3 million, for the compensation of commissions and expenses due as a result of the early repayment of the receivable;
- potential future expenses referring to reimbursements of price spreads between the discount rate and the rate applied to customers due to loan transferee companies following early termination for € 30.9 million;
- potential future charges for the risk of contractual defaults by counterparties for € 0.8 million.

For the Parent Company, the item “provisions for liabilities” consists for the most part of prudential provisions estimated to cover sundry disputes and claw-backs, charges relating to personnel and sundry risks. Net provisions referring to sundry, personnel and claw-back disputes amounted to € 628 thousand. The provision for sundry risks amounts to € 1.37 million, of which € 0.3 million for tax disputes and € 0.6 million for the sanction imposed by the Bank of Italy following the audit concluded in October 2024. Following the receipt, in January 2025, of the report concluding the Bank of Italy's audit, steps were taken to reimburse the commissions to customers for which

**Profit before tax
from continuing
operations**



ECONOMIC PERFORMANCE

the application interpretation of some duly stipulated contractual clauses had been challenged. The remaining amounts relate to fees to be reimbursed to parties that no longer have relationships with the Bank, for whom appropriate contact actions are currently being undertaken.

The Group *cost/income ratio*, the main indicator of business efficiency, which corresponds to the ratio between operating costs and net banking income, was 64.20% (56.57% as at 31 December 2024). The governance of the trend of operating expenses reflects the Group's strategic guidelines, geared towards increasing efficiency and, at the same time, investing in commercial development, human capital, modernisation and digitisation of customer services and work processes, through a series of projects whose aim is to effectively pursue its medium/long-term objectives, in accordance with the company values.

PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	2025 (€/thousand)	2024 (€/thousand)	% change
Net banking income	381,847	371,177	2.87%
Operating costs	-277,412	-277,248	0.06%
- personnel expenses	-150,827	-147,117	2.52%
- other administrative expenses	-101,010	-104,674	-3.50%
- other administrative expenses	-100,319	-96,212	4.27%
- contribution to SRF and DGS	-691	-8,462	-91.83%
- net adjustments to property, plant and equipment and intangible assets	-25,575	-25,457	0.46%
Net allocations to provisions for risks and charges	-6,797	-15,614	-56.47%
Gains (losses) on disposal of investments	249	-270	n.s.
Profit (loss) from continuing operations	97,887	78,045	25.42%

OTHER ADMINISTRATIVE EXPENSES	2025 (€/thousand)	2024 (€/thousand)	% change
IT expenses	-37,533	-35,229	6.54%
Property expenses	-15,605	-14,673	6.35%
General expenses	-13,525	-22,119	-38.86%
of which: - contribution to National Resolution Fund and FITD	-691	-8,462	-91.83%
Professional and insurance expenses	-22,091	-22,383	-1.30%
Utilities	-4,517	-3,860	17.02%
Promotional, advertising and marketing expenses	-5,280	-3,953	33.57%
Indirect taxes and duties	-2,458	-2,457	0.06%
Other administrative expenses	-101,010	-104,674	-3.50%

These types of expenses are shown net of the relative recoveries



ECONOMIC
PERFORMANCE

The Group's net profit amounted to € 65.4 million, an increase of 27.65% compared to the same result in 2024, and consists of € 62.1 million in profits pertaining to the Parent Company and € 3.3 thousand in profit pertaining to minority interests.

**Taxes and net
profit**

The results as at 31 December 2025 are better than the budget objectives and taking into account the complex and difficult context, the results therefore prove the validity of the Group's underlying strategic choices, intended to preserve and improve upon the Group's solid fundamentals without renouncing, thanks to constant attention to both operating efficiency and diversification and increase in sources of revenue, to the satisfactory creation of value for shareholders which, along with other stakeholders, place their trust in the Group.

The probability test provides for the full recovery of the residual deferred tax assets, related to years reporting tax losses and the taxes recognised in 2018 due to the write-down of receivables on FTA of IFRS 9, on a straight-line basis until 2029, in accordance with the laws currently in force.

It should be noted that Article 1, paragraphs 76-78 of Italian Law 199/2025 (2026 Budget Law) has regulated the issue of write-downs and losses on receivables with respect to the 2025 Budget Law, with reference to the Transitional deductibility regime for financial intermediaries and insurance companies pursuant to Article 16, paragraphs 3-4 and 8-9 of Italian Decree Law 83/2015), further varying the percentages envisaged for the tax recovery up to 2029 financial year.

This regulatory change has no effect on the results of the probability test as the dilution is limited to qualified DTAs that can be converted into tax credit pursuant to Italian Decree Law 225/2010.

NET PROFIT	2025 (€/thousand)	2024 (€/thousand)	% change
Profit (loss) from continuing operations	97,887	78,045	25.42%
Tax expense (recovery) on income from continuing operations	-32,494	-26,816	21.17%
Net profit	65,393	51,229	27.65%

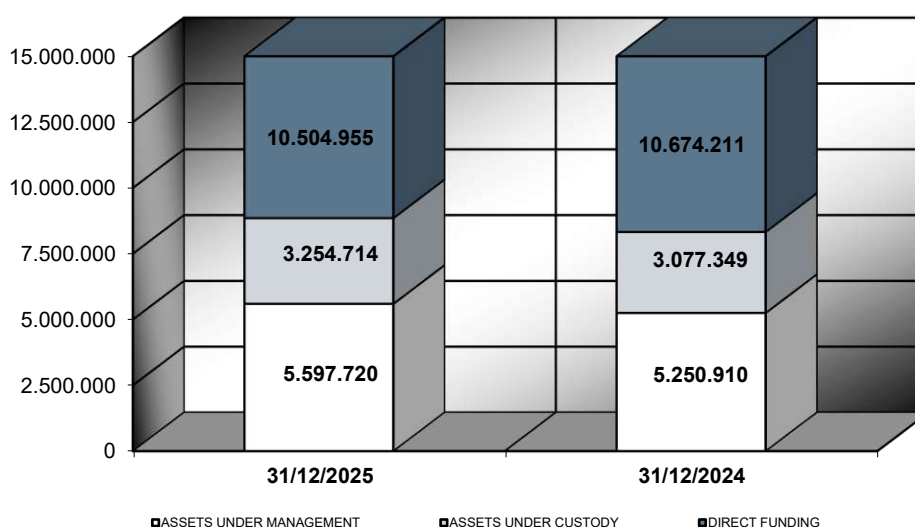


FUNDING AND CREDIT MANAGEMENT

Assets managed on behalf of customers As at 31 December 2025, brokered financial assets amounted to € 19.4 billion, up 1.87% compared to the previous year. New funding production since the beginning of the year amounted to € 269 million, of which € 62 million related to assets under custody and € 207 million to assets under management.

The managed assets from non-institutional customers totalled € 18.1 billion, also up by 4.10% since the beginning of the year, corresponding to an increase of €714 million.

Within this aggregate as a whole, direct funding continues to be the most important component, representing around 54.27% of the total.



TOTAL FINANCIAL ASSETS	2025		2024 ^(*)		Change %
	Amount (€/thousand)	%	Amount (€/thousand)	%	
Direct funding	10,504,955	54.27%	10,674,211	56.17%	-1.59%
of which: from customers	9,259,472	47.83%	9,069,905	47.73%	2.09%
of which: market securitisations and institutional funding	1,245,483	6.43%	1,604,306	8.44%	-22.37%
Assets under management	5,597,720	28.92%	5,250,910	27.63%	6.60%
Assets under custody	3,254,714	16.81%	3,077,349	16.19%	5.76%
Total financial assets	19,357,389	100.00%	19,002,470	100.00%	1.87%
of which: from customers	18,111,906	93.57%	17,398,164	91.56%	4.10%

^(*) Adjusted valuation criteria for consistency with financial year 2025

Note that the method adopted to measure financial assets in the tables is as follows:

- Direct funding: book value
- Assets under management and under custody: market value as at 31/12/2025



As at the end of 2025, the Group's direct funding amounted to € 10.5 billion and was down (-1.59%) compared to 2024. The component relating to ordinary customers amounted to € 9.3 billion, up compared to the previous year (+2.09%).

Direct funding

In this segment, savings investors were mainly interested in repurchase agreements, which increased by € 1.3 million (+2.56%), and current accounts, up by € 55.5 million (+0.84%). The volume of savings deposits, on the other hand, decreased by € 6.5 million (-12.53%) as did that of bonds, down by € -105.1 million (-4.49%).

DIRECT FUNDING FROM CUSTOMERS	2025 (€/thousand)	2024 (€/thousand)	Change	
			Absolute	%
Bonds	2,235,463	2,340,591	-105,128	-4.49%
<i>of which: originating from securitisation</i>	1,061,210	1,310,200	-248,990	-19.00%
<i>of which: measured at fair value</i>	0	12,495	-12,495	-100.00%
Current accounts	6,659,837	6,604,381	55,455	0.84%
Time deposit	1,326,952	1,335,449	-8,497	-0.64%
Repurchase agreements	50,966	49,694	1,272	2.56%
Savings deposits	45,648	52,186	-6,538	-12.53%
Banker's drafts	19,568	22,228	-2,660	-11.97%
Lease liabilities	34,602	36,468	-1,866	-5.12%
Other funding	131,919	233,214	-101,296	-43.43%
Total direct funding	10,504,955	10,674,211	-169,256	-1.59%
<i>of which: from customers</i>	<i>9,259,472</i>	<i>9,069,905</i>	<i>189,567</i>	<i>2.09%</i>

Assets under management amounted to € 5.6 billion and recorded a significant increase compared to the end of 2024 (+6.60%).

Assets under management and under custody

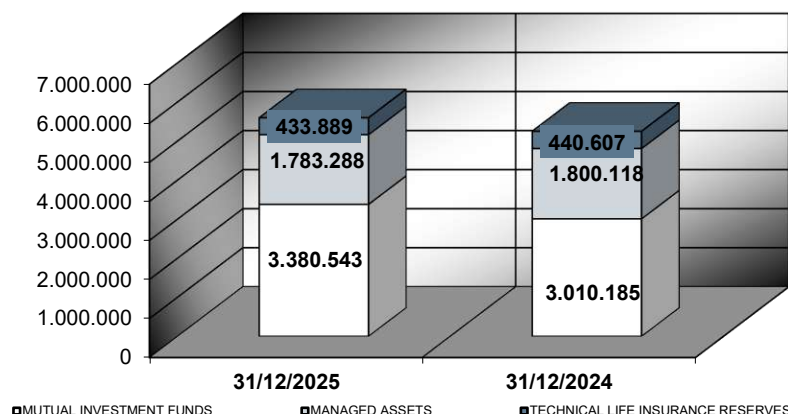
Assets under custody amounted to € 3.3 billion, also recording an increase of 5.76% as at 31 December 2024.

The change in indirect funding under management calculated on production volumes, immunising the effects of the market, was +3.95%. Similarly, the change in indirect funding under custody, calculated on production volumes net of market impacts, was +2.01%.

Therefore, indirect funding amounted to € 8.9 billion, marking an increase of 6.29% compared to 2024.



FUNDING AND
CREDIT
MANAGEMENT



FINANCIAL ASSETS OF CUSTOMERS	2025		2024		Change
	Amount (€/thousand)	%	Amount (€/thousand)	%	%
Mutual investment funds	3,380,543	60.39%	3,010,185	57.33%	12.30%
Managed assets - securities and funds	1,783,288	31.86%	1,800,118	34.28%	-0.93%
Technical life insurance reserves	433,889	7.75%	440,607	8.39%	-1.52%
Assets under management	5,597,720	100.00%	5,250,910	100.00%	6.60%

Loans and advances to customers

As at 31 December 2025, loans and advances to customers, which amounted to € 7.5 billion, recorded an increase of 2.12% compared to the previous year, against an average in the banking sector equal to +0.90%, as per the ABI source¹.

Net of derisking, the trend of the aggregate confirms that, despite the unfavourable economic scenario, the Group continues to commit to ensuring financial support to private banking customers and to economic operators, with the firm conviction that a robust recovery can only be achieved through the driving force of the real economy.

BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS	2025 (€/thousand)	2024 (€/thousand)	Changes	
			Absolute	%
Current accounts	379,911	375,421	4,490	1.20%
Mortgages	4,759,829	4,651,485	108,344	2.33%
Credit cards, personal loans, and salary/pension-backed loans	1,543,467	1,504,329	39,138	2.60%
Other transactions	813,281	806,096	7,185	0.89%
Debt securities	14,128	17,547	-3,419	-19.48%
Total loans and advances to customers	7,510,616	7,354,878	155,738	2.12%

With regard to corporate loans, the Group continues to pursue a policy that seeks to improve the relationship with SMEs by operating on the market with a view to

¹ Source: ABI Monthly Outlook 01/2026



expanding the content of its product range, in particular by focusing on specific and innovative products to meet the differing financial and non-financial business needs.

In addition, the Group continues to carefully oversee “risk fragmentation” regarding both the distribution by economic activity and concentration by single customer, which stood at fairly contained levels.

STATISTICAL TABLE REGARDING THE CONCENTRATION OF THE LOANS PORTFOLIO*	2025	2024
Top 10 groups	3.25%	3.39%
Top 20 groups	5.05%	5.45%
Top 30 groups	6.42%	7.08%
Top 50 groups	8.58%	9.76%
Top 100 groups	12.38%	14.54%

* including the salary/pension-backed loans of the subsidiary Pitagora S.p.A.

The percentages shown represent the credit granted as at 31/12/2025, compared with the same figures as at 31/12/2024.

The Asset Quality indicators recorded a significant improvement compared to the situation in December 2024, with the gross and net NPL ratio falling despite the consequences of the unfavourable phase of the economic cycle, aggravated by the persistence of the Russian-Ukrainian conflict and tensions on the Middle East front.

Credit quality

During 2025, the Parent Company carried out loan disposal transactions involving impaired loan positions classified as bad loans for a total gross carrying amount of € 67 million and loan positions classified as UTP (Unlikely to Pay) loans for a gross carrying amount of € 54 million.

At the end of the 2025 financial year there was a decrease in the amount of non-performing loans net of value adjustments, which fell from € 215 million in 2024 to € 177 million as at 31 December 2025 (-17.67%), with the gross and net NPL ratio indicators falling to 4.19% (from 5.22% in 2024) and 2.36% (from 2.92% in 2024) respectively, corresponding to 3.95% and 2.16% for Banca di Asti alone.

The average coverage level of non-performing loans stood at 45.17%, which rose to 49.12%, limiting the scope to loans disbursed by the Bank (salary/pension-backed loans disbursed by the subsidiary Pitagora have lower coverage in line with the unique product characteristics). The level of operational hedge calculated net of write-offs amounted to 47.46%.

More specifically, bad loans net of value adjustments came to € 23.8 million, marking a drop of € 9.2 million (-27.92%) from the start of the year; the ratio to total loans is 0.32% and the coverage level is 68.17% (69.52% net of salary/pension-backed loans). The level of operational hedge calculated net of write-offs amounted to 73.22%.

Unlikely to pay loans amounted to € 134 million, down € 17.7 million (-11.68%) since the beginning of the year; the ratio to total loans was 1.78% and the coverage level was 40.28%.



FUNDING AND CREDIT MANAGEMENT

Past due loans amounted to € 19.2 million, marking a decrease of € 11.1 million (-36.51%) since the beginning of the year; the ratio to total net loans is 0.26% and the coverage level is 18.94%.

As part of the valuation of non-performing loans, in line with the provisions of the reference regulations, the definition of provisions (and consequently of the corresponding probable sales) takes into consideration different alternative scenarios identified for their management. In particular, on the basis of what is reported in the ITG *“Inclusion of cash flows expected from the sale on default of loan”* of the IFRS Foundation staff and in the EBA Guidelines on “management of non-performing and forborne exposures” (EBA/GL/2018/06) for the proactive management of NPLs, forward-looking factors that include possible sales scenarios are taken into account, with effects in terms of valuation also for non-performing loans, if they represent a possible method of realising cash flows.

The presumed net losses associated with this “multi-scenario impact” as at 31 December 2025 amounted to approximately € 29.7 million, an amount equivalent to an implicit average pricing gap of 27.1%, which is consistent with what has been observed in the context of the disposal transactions carried out in recent years, and in particular in the 2025 financial year, with the provisions of the NPL Strategy and with the expectations for 2026 relating to the market for the disposal of non-performing loans.

With regard to the methods used to determine expected losses, reference is made to the information provided in Part A of the Accounting Policies.

The *Texas Ratio*, calculated as the ratio of gross non-performing loans to tangible common equity plus provisions, was 28.22% and confirms a good capacity to absorb any unexpected losses on loans.

Net of value adjustments, the breakdown of loans and advances to customers including those designated at FV and FVOCI attributable to Pitagora S.p.A. and We Finance S.p.A. was as follows:

	2025	2024	Changes	
	Amount (€/thousand)	Amount (€/thousand)	Absolute	%
Bad loans	23,773	32,981	-9,208	-27.92%
Unlikely to pay	134,050	151,772	-17,722	-11.68%
Past due loans	19,219	30,273	-11,053	-36.51%
Total non-performing loans	177,042	215,026	-37,985	-17.67%
Performing loans	7,333,574	7,139,852	193,723	2.71%
Loans and advances to customers	7,510,616	7,354,878	155,738	2.12%



FUNDING AND CREDIT MANAGEMENT

	2025					
	Gross amount (€/thousand)		Value adjustments (€/thousand)	Net amount (€/thousand)		% coverage
Bad loans (*)	0.97%	74,695	50,922	0.32%	23,773	68.17%
Unlikely to pay	2.91%	224,470	90,419	1.78%	134,051	40.28%
Past due loans	0.31%	23,710	4,492	0.27%	19,218	18.94%
Total non-performing loans	4.19%	322,875	145,833	2.36%	177,042	45.17%
Performing loans	95.81%	7,381,543	47,969	97.64%	7,333,574	0.65%
Loans and advances to customers	100.00%	7,704,418	193,802	100.00%	7,510,616	2.52%

	2024					
	Gross amount (€/thousand)		Value adjustments (€/thousand)	Net amount (€/thousand)		% coverage
Bad loans (*)	1.29%	97,927	64,946	0.45%	32,981	66.32%
Unlikely to pay	3.43%	260,423	108,651	2.06%	151,772	41.72%
Past due loans	0.49%	37,148	6,875	0.42%	30,273	18.51%
Total non-performing loans	5.22%	395,498	180,472	2.92%	215,026	45.63%
Performing loans	94.78%	7,187,665	47,813	97.08%	7,139,852	0.67%
Loans and advances to customers	100.00%	7,583,163	228,285	100.00%	7,354,878	3.01%

* Bad loans are shown net of interest on arrears deemed wholly unrecoverable.

With reference only to loans and advances to customers classified as HTC, the breakdown is as follows:

	2025				2024			
	Gross amount (€/thousand)	Value adjustments (€/thousand)	Net amount (€/thousand)	% coverage	Gross amount (€/thousand)	Value adjustments (€/thousand)	Net amount (€/thousand)	% coverage
Bad loans (*)	71,654	49,741	21,913	69.42%	95,294	64,016	31,278	67.18%
Unlikely to pay	225,994	90,204	135,790	39.91%	258,020	108,363	149,657	42.00%
Past due loans	22,745	4,178	18,567	18.37%	35,787	6,592	29,196	18.42%
Total non-performing loans	320,393	144,123	176,270	44.98%	389,101	178,971	210,130	46.00%
Performing loans	7,248,861	47,705	7,201,156	0.66%	7,067,225	47,273	7,019,952	0.67%
Loans and advances to customers	7,569,254	191,828	7,377,426	2.53%	7,456,326	226,243	7,230,082	3.03%

* Bad loans are shown net of interest on arrears deemed wholly unrecoverable.

OPERATIONS
ON THE FINANCIAL
MARKETS AND THE
COMPOSITION
OF THE GROUP



Company liquidity and the securities portfolio	As part of liquidity management, treasury activities remain focused on balancing inflows and outflows in the short and very short term (by changing monetary reserves or activating treasury financial transactions) aimed at ensuring the accurate balance of cash at every moment. The Group closely monitors liquidity risk and carefully oversees the management of positions open to interest rate risk. As at 31 December 2025, the liquidity situation strengthened further: the <i>Liquidity Coverage Ratio</i> (LCR) was 283.03%, and the <i>Net Stable Funding Ratio</i> (NSFR) was 169.26%, up and down respectively compared to 2024 (274.04% and 175.39%, respectively) and well above the regulatory requirements. As at 31 December 2025, financial assets other than loans and advances to customers amounted to a total of € 3.5 billion, up on the previous year (+4.67%). The largest component of the owned securities portfolio, equal to roughly € 2.4 billion, is allocated to stable investments. Therefore, as it is measured at amortised cost, it does not substantially entail elements of volatility in the income statement and balance sheet. The portion of financial assets measured at fair value through other comprehensive income that does not refer to equity investments - which amounted to approximately € 226.8 million - is mainly composed of government bonds from the EU area, primarily Italian bonds. The management of the securities portfolio has changed over time, adjusting in each case to the increased lending requirements, the market conditions and the stability of liquidity. The securities portfolio is financed for € 899 million through repurchase agreements with a due date of more than one year and underlying securities deriving from its own securitisation transactions with leading market counterparties. Financial instruments eligible as collateral in financing transactions on the market amounted to € 4.033 billion as at 31 December 2025 net of the ECB haircuts, of which € 1.073 billion was committed. As a result, the eligible amount of financial instruments available comes to € 2.960 billion.



OPERATIONS
ON THE
FINANCIAL MARKETS
AND THE COMPOSITION
OF THE GROUP

	2025 €/thousand	2024 €/thousand	Changes	
			Absolute	%
NET INTERBANK POSITION	-913,678	-562,054	-351,624	62.56%
Loans and advances to banks	111,022	148,876	-37,854	-25.43%
Deposits from banks	1,024,700	710,930	313,770	44.14%
FINANCIAL ASSETS	3,504,689	3,348,458	156,231	4.67%
Financial assets measured at fair value through profit or loss	47,440	47,920	-480	-1.00%
<i>of which fair value of derivatives</i>	4,305	87	4,218	4848.28%
Financial assets measured at fair value through other comprehensive income	1,052,800	1,149,822	-97,022	-8.44%
Other financial assets measured at amortised cost	2,404,449	2,150,716	253,733	11.80%
FINANCIAL LIABILITIES HELD FOR TRADING	5,763	1,936	3,827	197.68%
<i>of which fair value of derivatives</i>	5,763	1,936	3,827	197.68%
DERIVATIVES (NOTIONAL AMOUNTS)	2,576,537	2,690,480	-113,943	-4.24%

As regards derivatives, the segment is mainly represented by transactions correlated with the pursuit of the company strategy of interest rate risk hedging and activities connected with securitisations of loans.

The composition of the “Cassa di Risparmio di Asti” Banking Group as at 31 December 2025 is as follows:

**Composition
of the Group**

- Parent Company: Cassa di Risparmio di Asti S.p.A.
- Subsidiaries and associates:
 - Pitagora Contro Cessione del Quinto S.p.A.
 - Immobiliare Maristella S.r.l.
 - We Finance S.p.A.

OPERATIONS
ON THE FINANCIAL
MARKETS AND THE
COMPOSITION
OF THE GROUP



Performance of the main Group companies Below is a summary of the main consolidated Group companies, with an indication of the most significant balance sheet, income statement and other operating data as at 31 December 2025.

Amounts are shown in €/thousand

MAIN BALANCE SHEET DATA	BANCA DI ASTI S.P.A.	PITAGORA S.P.A.	IMMOBILIARE MARISTELLA S.R.L.	WE FINANCE S.R.L.
NET LOANS AND ADVANCES TO CUSTOMERS	7,329,730	399,034	0	1,796
DIRECT FUNDING	10,377,115	131,756	0	266
INDIRECT FUNDING	8,852,434	0	0	0
TOTAL BALANCE SHEET ASSETS	12,788,102	455,161	15,066	7,641
TOTAL OWN FUNDS	1,145,049	77,212	0	2,621

MAIN INCOME STATEMENT DATA	BANCA DI ASTI S.P.A.	PITAGORA S.P.A.	IMMOBILIARE MARISTELLA S.R.L.	WE FINANCE S.R.L.
NET BANKING INCOME	334,063	53,512	428	3,975
OPERATING COSTS	-243,060	-30,542	-597	-2,914
NET PROFIT	62,017	12,008	1,088	109

OTHER DATA AND INFORMATION	BANCA DI ASTI S.P.A.	PITAGORA S.P.A.	IMMOBILIARE MARISTELLA S.R.L.	WE FINANCE S.R.L.
EMPLOYEES	1,628	235	0	3
BRANCHES	211	85	0	0



SHARE CAPITAL
ACCOUNTS

Shareholders' equity, including profit for the year, came to € 1.046 billion.

**Shareholders'
equity**

The evolution of shareholders' equity during the year was as follows:

Evolution of Group shareholders' equity	Amount (€/thousand)
Group shareholders' equity as at 1 January 2025	1,119,104
Increases	77,034
- Net profit for the year	62,079
- Change in provisions for the treasury share premium reserve	8
- Net change in valuation reserves	14,947
Decreases	-149,724
- Dividends	-14,812
- Net change in equity instruments	-97,567
- Net change in available reserves	-32,027
- Net change in purchases and sales of treasury shares	-5,318
Group shareholders' equity as at 31 December 2025	1,046,414
Minority shareholders' equity as at 31 December 2025	31,713

The Group shareholders' equity decreased by € 72.7 million compared to the end of the previous year.

The most significant change is determined by the early redemption of the AT1 security, carried out after obtaining authorisation from the competent Authority pursuant to Article 78 of the CRR. Pursuant to *Condition 7.2 (Redemption and purchase - General redemption option) of the terms and conditions of the Notes* (the "T&Cs"), on 10 December 2025, the Bank exercised the option to redeem all the Notes outstanding and redeemed them at nominal value.

The other decreases were due to the distribution of dividends to shareholders of the 2024 profit and the payment of coupons on the Parent Bank's AT1 securities.

The other positive changes related not only to the profit pertaining to the Group for € 62.1 million but the change in valuation reserves, positive by € 14.9 million after tax, mainly attributable to the increase in value of financial assets measured at fair value with an impact on comprehensive income of € 13.5 million and to the increase in value of derivatives used to hedge cash flows (cash flow hedges) for € 1 million.



SHARE CAPITAL
ACCOUNTS

**Share capital of the
Parent Company**

The Parent Company's share capital breaks down as follows:

Shareholder	% of share capital
Fondazione Cassa di Risparmio di Asti	31.80%
Fondazione Cassa Di Risparmio di Biella	12.91%
Banco BPM Società per Azioni	9.99%
Fondazione CRT	6.00%
Fondazione Cassa di Risparmio di Vercelli	4.20%
Other shareholders	33.70%
Treasury shares	1.40%
Total	100%

As at 31 December 2025, the share capital of the Bank amounted to € 364 million, broken down into 70,537,048 ordinary shares with a nominal value of € 5.16.

Treasury shares

The treasury shares held by the Group as at 31 December 2025 stood at 1,000,442 for a book value of € 8,348,740.

During 2025, 650,000 treasury shares were purchased included in the reserve for treasury shares in portfolio, amounting to 0.92% of the share capital for a nominal value of € 3,354,000, for a consideration price of € 5,381,476; 7,590 treasury shares were sold, from the reserve for treasury shares in portfolio, amounting to 0.01% of the share capital and for a nominal value of € 39,164, for a consideration price of € 72,105.

At the date of preparation of these financial statements (26 March 2026), the treasury shares in the Parent Company's portfolio were 1,016,489 with a total book value of € 8,466,790.

**Corporate
Governance Report
pursuant to Article
123-bis**

Pursuant to Article 123-bis of the Consolidated Finance Act (TUF), Cassa di Risparmio di Asti S.p.A. has drawn up the "Report on Corporate Governance and Ownership Structures" for 2025. That report, approved by the Board of Directors on 26 March 2026, was made available to Shareholders and the public on the company website www.bancadiasti.it.



SHARE CAPITAL ACCOUNTS

Total Bank Own Funds of the Cassa di Risparmio di Asti Group came to around € 1.1 billion.

The CET1 Ratio (CET1/RWA) amounted to 17.86%, higher than the minimum requirement of 8.20% that the Group is required to comply with, as required by the Bank of Italy in its communication of 21 January 2026, upon conclusion of the periodic *Supervisory Review and Evaluation Process* (SREP). The minimum requirement of 8.20% includes the known “*Capital conservation buffer*” of 2.5%. The Tier1 Ratio (Tier1/RWA) amounted to 17.85% and the Total Capital Ratio (Total Own Funds/RWA) amounted to 21.72%; both ratios exceed the minimum requirement set by the aforementioned Supervisory regulations.

The capital requirements and the related ratios as at 31 December 2025 were determined in application of the new Regulation (EU) no. 1623/2024 (CRR3 Regulation), which entered into force on 1 January 2025.

By means of a measure of 24 June 2025, the Bank of Italy authorised the Cassa di Risparmio di Asti Group to use the AIRB method to determine the capital requirement for credit risk, at consolidated and separate level, with reference to the regulatory asset classes of “exposures to companies” and “retail exposures” of the company Banca di Asti S.p.A. Therefore, starting from the supervisory reports of 30 June 2025, the Group determined the capital requirements for credit risk by applying the AIRB models, in relation to the two aforementioned portfolios.

Total Bank Own Funds and capital ratios

OWN FUNDS AND SOLVENCY RATIOS	2025	2024
Own Funds (€/thousand)		
Common Equity Tier 1 (CET1) capital net of regulatory adjustments	930,835	888,135
Additional Tier 1 (AT1) capital net of regulatory adjustments		97,567
Tier 1 capital (TIER1)	930,835	985,702
Tier 2 (T2) capital net of regulatory adjustments	201,922	13,360
Total Own Funds	1,132,757	999,062
Risk-weighted assets (€/thousand)		
Portion absorbed for credit and counterparty risk, including the portion absorbed by securitisations	27.20%	38.23%
Portion absorbed for market risk	0.43%	0.38%
- of which:		
a) trading portfolio risk	0.43%	0.38%
b) exchange rate risk	0.00%	0.00%
Portion absorbed for credit value adjustment (CVA) risk	0.38%	0.40%
Portion absorbed against other additional risks (Article 3 of Regulation (EU) no. 575/2013)	2.75%	
Free portion	69.23%	60.99%
Portion absorbed by Operational Risk	6.05%	7.35%
Free portion	63.18%	53.64%



SHARE CAPITAL ACCOUNTS

Total capital requirements	417,044.29	463,205.53
Excess	715,712.80	535,856.57
Total risk-weighted assets ⁽¹⁾	5,213,054	5,790,069
Solvency ratios (%)⁽²⁾		
CET1 Ratio (CET1/RWA)	17.86%	15.34%
Tier 1 Ratio (Tier1/RWA)	17.86%	17.02%
Total Capital Ratio (Total Own Funds/RWA)	21.73%	17.25%

(1) Total capital requirements multiplied by the inverse minimum mandatory ratio (8%).

(2) 2025 ratios are calculated by applying the AIRB model, as per the authorisation of the Bank of Italy.

For the Group, following the *Supervisory Review and Evaluation Process* (SREP) launched on 6 November 2025 and concluded with communication of 21 January 2026, the Bank of Italy notified the Overall Capital Requirements (OCR) to be respected at consolidated level equal to CET 1 Ratio 8.20%, Tier 1 Ratio 10.20% and Total Capital Ratio 12.70% (all including the 2.5% capital conservation buffer).



SHARE CAPITAL
ACCOUNTS

As required by the instructions of the Bank of Italy, the statement of reconciliation of the shareholders' equity and profit (loss) for the year of the Parent Company with the consolidated shareholders' equity and profit (loss) for the year is attached to this report.

<i>(figures in € thousand)</i>	Shareholders' equity	Profit (loss) for the year
Parent Company shareholders' equity and profit (loss)	1,034,562	62,017
Book value of equity investments	-44,933	
Shareholders' equity book value of equity investments (pro rata)	63,498	
Higher values attributed (definitive goodwill)	66,269	
Lower values attributed (reversal of goodwill of subsidiary)	-34,000	
PPA of property, plant and equipment (buildings and land) and loans	22,884	
Alignment with the Group accounting standards:		
- accounting of buildings and land at deemed cost	1,796	
Consolidation for salary-backed loan transactions	-27,103	
Consolidation entries	-36,254	
Consolidation of companies under significant influence at equity	-305	
Intercompany netting for dividends		-2,548
Pro-rata profit (loss) of subsidiaries		2,610
Consolidated shareholders' equity and profit (loss)	1,046,414	62,079
Minority shareholders' equity and profit (loss)	31,713	3,314





CONSOLIDATED SUSTAINABILITY STATEMENT

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ESRS 2 - GENERAL DISCLOSURES

Basis for preparation

BP-1 – General basis for preparation of sustainability statements

This Sustainability Statement, compiled on a consolidated basis by the Cassa di Risparmio di Asti Group, has been prepared in compliance with the *European Sustainability Reporting Standards* (ESRS), as required by Directive 2022/2464/EU (CSRD, *Corporate Sustainability Reporting Directive*) and by Italian Legislative Decree 125 of 6 September 2024, in order to provide the information necessary for understanding the Group's activities, its results, its impact on sustainability issues, as well as how sustainability issues affect its performance, its results and its financial situation with reference to the year 2025 (from 1 January to 31 December).

The reporting scope of economic and financial data and information, qualitative information and quantitative social and environmental data is the same as the Consolidated Financial Statements of the Cassa di Risparmio di Asti Group as at 31 December 2025, i.e. it includes Banca di Asti S.p.A. and the companies consolidated on a line-by-line basis in the Group's Consolidated Financial Statements.

In particular, the following companies are subject to line-by-line consolidation:

- Pitagora S.p.A.
- We Finance S.p.A.
- Maristella S.r.l.

With regard to Special Purpose Vehicles (hereinafter also “SPVs”) established as part of the Group's securitisation transactions of loans, attributable to entities over which the Group exercises substantial control, it should be noted that these are included within the scope of consolidation solely for the purposes of financial reporting. However, they are not included within the scope of social and environmental reporting, as they do not generate material impacts in relation to sustainability aspects. The absence of voting rights and equity investments by the Group excludes the existence of operational control, resulting in the SPVs being immaterial for the purposes of sustainability disclosure. For further information regarding the Special Purpose Vehicles, please see “Section 3 – Consolidation scope and methods” of the Accounting Policies included in the Notes to the Consolidated Financial Statements of this document.

On 12 January 2026, Banca di Asti completed the acquisition of a majority stake, amounting to 80% of the share capital of Credit Data Research Italia S.r.l. (CDR).

The transaction forms part of the strategy to strengthen the range of services offered by integrating CDR's specialist expertise into business advisory processes. In particular, it will make it possible to expand the services dedicated to access to financial subsidies, advice on funding for businesses and training to support investments in growth and development projects of business customers. For further details, please see the section “Significant events after the end of the year” found in the Report on Operations in this document.

The Cassa di Risparmio di Asti Group Sustainability Statement covers the Group's value chain in an integrated and consistent manner, with the aim of mapping and



understanding its direct and indirect business relationships which could cause or contribute to generating an impact on people or the environment, or which could involve material risks and opportunities. The value chain includes the entire range of activities, resources and relationships related to the Group's business model and the external environment in which it operates, including both upstream and downstream actors that have a direct relationship with the same (the analysis carried out for the purposes of this report considered only the first tier of actors in the value chain). Therefore, the value chain of the Cassa di Risparmio di Asti Group was defined by distinguishing two main analysis perspectives:

- "Company operations", including business relations with suppliers and business partners (upstream of the value chain), and business processes (own operations) of all companies included in the scope of consolidation. This perspective includes both the direct transactions carried out by the Group through its Employees and Top Management and the activities of Suppliers and Business Partners for which the Group acts as a broker in a single segment of the value chain;
- "Business Activities", including the downstream part of the value chain concerning business activities and, in particular, the role of the Group as a lender and investor. The Customer is the main Stakeholder that, based on the service offered, is divided into Retail Customer and corporate company. The business lines identified in this perspective, attributable to the main services offered by the companies of the Cassa di Risparmio di Asti Group and relevant in terms of ESG, include:
 - loans to individuals for the purchase of real estate;
 - business loans;
 - investment portfolio.

The Cassa di Risparmio di Asti Group did not exercise the option to omit specific information corresponding to intellectual property, know-how or results of the innovation.

The Cassa di Risparmio di Asti Group is based in an EU Member State that allows the exemption from disclosure of information concerning upcoming developments or issues under negotiation, pursuant to Article 19 bis, paragraph 3 and Article 29 bis, paragraph 3, of Directive 2013/34/EU, but did not make use of this possibility of exemption.

The Cassa di Risparmio di Asti Group has defined short, medium and long-term time horizons in compliance with the requirements of the ESRs, in particular with the requirements of ESRs 1, and in alignment with regulatory developments and supervisory expectations such as the "EBA Guidelines: *Consultation paper - Guidelines on the management of ESG risks*". In particular, for the assessment of the impacts, risks and opportunities subject to assessment within the Double Materiality process, the Group has adopted the following time horizons:

- short term: the reference period corresponds to that of the financial statements, i.e. 1 year;

**BP-2 – Disclosures
in relation to
specific
circumstances**

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- medium term: up to five years from the end of the short-term reference period;
- long term: beyond five years.

Although some metrics include value chain data estimated on the basis of indirect sources, it should be noted that quantitative data with a high level of uncertainty are excluded in this document.

If estimated data are provided, the methodology adopted is always indicated, however none of this data presents significant uncertainties.

In fact, the Group has adopted various methodologies to ensure that its reporting complies with internationally recognised standards, whilst ensuring the comparability of data and transparency regarding the estimates used and their limitations.

The metrics estimated on the basis of indirect data include Scope 3 emissions, which represent indirect greenhouse gas emissions from sources that are not owned or directly controlled by the Group. These emissions are often attributable to the value chain and consist of direct and indirect emissions from other organisations. The calculation frequently makes use of estimates and secondary data.

The bases for the assessment of Scope 3 emissions are included in the GHG Protocol Standard and in the ABI Lab Guidelines. The ABI Lab Guidelines are produced by the ABI Lab Green Banking Observatory, whose objective is to provide a common approach to the banking sector in the implementation of the disclosure obligations introduced by the CSRD. In particular, the Guidelines deal with the disclosures of the ESRS Sector Agnostic Standards relating to the metrics and targets of environmental topics.

To improve the accuracy of future estimates relating to Scope 3 emissions, the Group plans to take several actions, including:

- the collection of more detailed primary data, undertaking to collect direct data from Customers and Employees to avoid exclusive reliance on general estimates or average data;
- the use of updated guidelines, continuing to follow the ABI Lab Guidelines and other emerging best practices, monitoring progress in the standardisation of methodologies and updating its approaches based on developments in regulations and technologies.

With these initiatives, the Group intends to increase the accuracy of future estimates, reducing the uncertainty deriving from the use of indirect sources and improving the overall quality of the environmental information provided in the Sustainability Statement.

The accuracy of the estimates is influenced by the representativeness of the sample and the quality of the data used. In general, the reliability of these metrics is linked to the soundness of indirect data sources, which, although useful for providing an overview, may not guarantee the same accuracy as direct metrics.

Please refer to section ESRS E1 relating to climate change for further information on the methodologies used to calculate the Group's consumption and emissions, including those relating to Scope 3.



Following the decision to adopt the phase-in allowed for the reporting of the expected financial effects (Capex and Opex), including those related to climate risks, this declaration, prepared according to the CSRD directive, does not include monetary amounts characterised by a high degree of uncertainty. In reporting forward-looking information, including expected targets, uncertainties are inherent and, therefore, this information may be subject to change.

Please note that, following the refinements introduced in the methodology for calculating energy consumption and Scope 1, Scope 2 and Scope 3 emissions, as well as the decision to separate Leased Assets from Scope 1 and 2 bring them back to category 13 of Scope 3 emissions - Downstream leased assets, which will therefore include emissions generated by Group-owned assets leased to third parties - the data relating to the year 2024 were recalculated. For further details on the changes made, please see sections E1-5 and E1-6.

This reporting does not include information required by other regulations containing sustainability disclosure obligations or by generally accepted sustainability provisions.

Governance

Role of the administrative, management and supervisory bodies in relation to business conduct

GOV-1 – The role of the administrative, management and supervisory bodies

In carrying out its services and activities, the Cassa di Risparmio di Asti Group operates in accordance with the highest standards of ethics, fairness and legality. The Group's conduct is guided by the provisions of the Corporate Governance Code, the Code of Ethics and the Organisational Model pursuant to Italian Legislative Decree 231/2001, updated in accordance with the Board resolution of 12 June 2025, the Code of Conduct approved by the Board of Directors on 12 June 2025, and the Group Regulations. These documents are approved by the Parent Company and adopted by the subsidiaries.

In addition, the Group's commitment in the area of governance is reflected in the definition of specific roles and responsibilities, with the ultimate aim of promoting the development of a shared culture that encourages the adoption of sustainable business models.

The Board of Directors is responsible for ensuring the adoption and enforcement of an effective Organisational and Management Model, aimed at preventing the commission of offences specifically indicated in Legislative Decree 231/01. To understand the scope of the document, the Model must be read together with the mapping of the activities at risk of offence related to the Special Part of the Model, the Internal Regulations of the Supervisory Body, the Regulation on disciplinary offences, the Regulation of mandated powers in Expenditure, the Group Code of Ethics and the Group Code of Conduct.

The Group Code of Ethics was approved by the Board of Directors following the opinion of the Supervisory Body (hereinafter also referred to as the "SB"), and sets out the rights, duties and responsibilities of the Parent Company and each Group company

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in relation to all Addressees (specifically, members of the Corporate Bodies, Employees, Collaborators and Suppliers) and defines the principles and values that guide the Group.

The Code of Conduct was approved by the Board of Directors following the opinion of the Supervisory Body pursuant to Italian Legislative Decree 231/01, and outlines the rules of conduct that members of the Corporate Bodies, Employees, Agents and Collaborators are required to observe both in the workplace (meaning any location where their work is carried out) and outside it. These rules require that the interests of the Company and the Group be pursued with professionalism, diligence, honesty and fairness, always acting with transparency and in full respect of the dignity and integrity of individuals.

The Code of Conduct also refers to the set of values and principles contained in the Code of Ethics, ensuring compliance with the internal and external regulations in force.

The Group condemns any behaviour adopted by anyone aimed at encouraging, facilitating and inducing the Directors of the Company to violate one or more of the principles indicated in the Code, in particular the principles of conduct in corporate obligations.

The Group also severely condemns any conduct aimed at altering the truthfulness and accuracy of the data and information contained in the accounting entries, in the financial statements and in other corporate communications addressed to shareholders, third parties, the public and the company carrying out the audit.

The Directors, Managers and Employees are required to behave lawfully, correctly and transparently in the performance of their duties, especially in relation to the requests made by the Shareholders, the Board of Statutory Auditors, the other Corporate control functions and the auditing firm in the exercise of their respective institutional functions and in compliance with the law, the Articles of Association, Supervisory regulations and internal regulations.

The Supervisory Body (whose functions are assigned to the Board of Statutory Auditors) is responsible for:

- monitoring and guaranteeing the enforcement and effectiveness of the Organisational and Management Model;
- supervising the functioning and compliance with the Organisational and Management Model adopted, also taking care of its updating;
- assessing, together with the competent Organisational Units, the initiatives to be taken, including operational ones, that are necessary for updating the Model;
- verifying the effectiveness and functionality of changes to the Model;
- reporting to the Board of Directors on the enforcement of the Model, with particular reference to the results of the supervisory activities carried out during the previous period and any interventions identified for its implementation;
- submitting to the Board of Directors, for approval, the "Operational plan of activities" prepared for the following year;



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- expressing opinions on ethical-behavioural problems that could arise in the context of company decisions and alleged violations of the Code of Ethics, including on the basis of reports received or checks carried out;
- monitoring the periodic review of the Code and its enforcement mechanisms, including through the presentation of proposals for adjustments;
- promoting and monitoring initiatives aimed at encouraging the communication and dissemination of the Code to all parties required to comply with the principles and rules of conduct contained therein;
- carrying out the checks aimed at ascertaining that the behaviours implemented within the Group are consistent with the provisions of the Organisational Model, as well as the Group's Code of Ethics;
- promoting adequate initiatives aimed at disseminating knowledge and understanding of the Group's Organisational Model and Code of Ethics;
- examining the information flows/reports addressed to the same in order to identify possible deficiencies in the functioning of the Model and/or possible violations of the same, or of the Group Code of Ethics;
- conducting, also following reports, the checks aimed at ascertaining possible violations of the provisions of the Model or the Group Code of Ethics, and activating the sanctioning process where appropriate;
- verifying that each component of the Model structure is and remains adequate to the needs of the Model itself, as defined by the Decree, also following changed business and/or regulatory conditions, as well as the occurrence of significant and/or repeated violations of the Model;
- supervising, together with the Corporate Control Functions, the enforcement and observance of the Code of Ethics.

Each new Director, Statutory Auditor, Employee and External Collaborator is also provided by the General Management with a set of information containing, among other things, the General and Special Part of the Model, the Group Code of Ethics and the Group Code of Conduct, as well as the deed of the relative appointment/hiring/start of the collaboration relationship. The receipt of information is documented by means of suitable tools and serves to provide evidence of the Group's effective competence in the management of issues relating to the corporate culture.

The tables below show the number of members of the administrative, management and supervisory bodies with and without executive offices.

Number of members of the administrative, management and supervisory bodies with and without executive offices

Composition of the Board of Directors	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Executive members	2	16%	2	16%
Non-executive members	11	84%	11	84%



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Composition of the Risk and Sustainability Committee	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Executive members	0	0%	0	0%
Non-executive members	3	100%	3	100%

Composition of the Related Parties and Remuneration Policies Committee	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Executive members	0	0%	0	0%
Non-executive members	3	100%	3	100%

Composition of the Board of Statutory Auditors	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Executive members	0	0%	0	0%
Non-executive members	3	100%	3	100%

It should be noted that there is no representation of Employees and other workers among the members of the administrative, management and supervisory bodies.

The members of the Board of Directors, the Board of Statutory Auditors, the Risk and Sustainability Committee and the Related Parties and Remuneration Policies Committee must comply with specific requirements of competence and professionalism established by current legislation with regard to the suitability of corporate officers in the banking sector.

The composition of the Board of Directors reflects the knowledge, skills and experience necessary for the fulfilment of its responsibilities. This includes that the Board overall has an adequate understanding of the areas for which the members are collectively responsible and the skills to effectively manage and supervise the Bank, including the following aspects:

- the Bank's activities and main risks associated with it;
- each of the Bank's material activities;
- relevant areas of sector/financial expertise, including financial and capital markets, solvency and models, environmental, social and governance risks and risk factors;
- accounting and financial reporting;
- risk management, compliance and internal audit;
- information technology and security;
- local, regional and global markets, where applicable;
- legal and regulatory context;
- managerial skills and experience;
- ability to plan strategically;



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- management of (inter)national groups and risks related to group structures, where relevant.

In the Board of Directors appointed in May 2023, the skills and experience of the members therefore ensure a representation of heterogeneous professional profiles, with at least one representative for each of the following sectors: professional work or teaching, entrepreneurship, banking and credit. The presence of these diversified skills and experience ensures that all professional profiles are represented and contributes to the efficient functioning of the Board. Starting from 29 April 2024, with the appointment of Prof. Gola, the Board has been enriched by the presence of a member with experience in a banking group of a size and complexity equal to or greater than the Cassa di Risparmio di Asti Group.

The tables below show the composition of the administrative, management and supervisory bodies by gender.

Composition and diversity of members of the administrative, management and supervisory bodies

Composition of the Board of Directors	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Men	9	67%	9	67%
Women	4	33%	4	33%

The average ratio of female to male members for 2025 was equal to 0.33.

Composition of the Risk and Sustainability Committee	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Men	2	67%	2	67%
Women	1	33%	1	33%

The average ratio of female to male members for 2025 was equal to 0.33.

Composition of the Related Parties and Remuneration Policies Committee	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Men	1	33%	1	33%
Women	2	67%	2	67%

The average ratio of female to male members for 2025 was equal to 0.67.

Composition of the Board of Statutory Auditors	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Men	2	67%	2	67%
Women	1	33%	1	33%

The average ratio of female to male members for 2025 was equal to 0.33.



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The tables below illustrate the percentage of independent members present in the administrative, management and supervisory bodies. It should be noted that, as at 31 December 2025, the composition of the Board of Directors saw the number of independent directors rise from five to six, whilst the number of non-independent members fell from eight to seven, following the classification of Mr Gola Gian Luigi as an independent director.

Percentage of independent members of the administrative, management and supervisory bodies

Composition of the Board of Directors	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Independent members	6	46%	5	38%
Non-independent members	7	54%	8	62%

Composition of the Risk and Sustainability Committee	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Independent members	2	67%	2	67%
Non-independent members	1	33%	1	33%

Composition of the Related Parties and Remuneration Policies Committee	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Independent members	3	100%	3	100%
Non-independent members	0	0%	0	0%

Composition of the Board of Statutory Auditors	Number of members as at 31/12/2025	Ratio % as at 31/12/2025	Number of members as at 31/12/2024	Ratio % as at 31/12/2024
Independent members	3*	100%	3*	100%
Non-independent members	0	0%	0	0%

* as per current legislation

The Cassa di Risparmio di Asti Group – in accordance with specific regulatory provisions, and with a view to strengthening coordination, interaction and transparency between the Board of Directors, the Board of Statutory Auditors and the corporate control functions – has established a specific committee within the Parent Company’s Board of Directors known as the “Risk and Sustainability Committee”. The


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Committee performs advisory, investigative and propositional functions in support of the Board itself in the guidance and supervision of the overall Internal Control System, as well as in the determination and implementation of risk management and control policies, and sustainability policies, both at an individual level and with regard to the entire Group scope. Furthermore, the Committee verifies the consistency of the guidelines and objectives adopted with the Strategic Plan and the related Sustainability Plan and assesses the adequacy of sustainability statement.

The responsibilities of the administrative, management and supervisory bodies with regard to impacts, risks and opportunities are formalised in the specific company regulations, as defined by the Group Sustainability Policies and the Group Policies on Sustainability Statement. In particular, the Group's Sustainability Policies provide for the following:

- the Board of Directors supervises the aspects of sustainability, approves the Policies and is responsible for strategic and organisational choices on the matter, including the identification of objectives related to the material impacts, risks and opportunities;
- the Risk and Sustainability Committee supports the Board of Directors in identifying the guidelines for the control of the overall risk assumed and its monitoring as part of the strategies and methodologies defined, and in the verification of the guidelines, objectives, plans and consequent sustainability processes adopted, in line with the Strategic Plan and the related Sustainability Plan, as well as in the periodic monitoring of compliance with objectives and the progress of related activities;
- the Chief Executive Officer/General Manager defines the strategic objectives to be proposed to the Board of Directors;
- the Management Committee of the Parent Company assists the Chief Executive Officer/General Manager in defining the strategic objectives to be proposed to the Board of Directors.

The Chief Executive Officer/General Manager monitors the overall ESG activity from time to time, verifying that the initiatives underway are in line with strategic objectives and company priorities. They verify the emergence of any critical issues and assess the most appropriate methods for their resolution.

The Board of Directors also periodically monitors and supervises the achievement of the ESG objectives and targets defined in the Sustainability Plan.

In fact, a report is regularly presented to the Board of Directors, submitted in advance to the Risk and Sustainability Committee, on the progress of the Sustainability Plan and, in general, regarding material sustainability issues.

In particular, with reference to the 2025-2027 Strategic Plan, on 6 February 2025 the Board of Directors approved the new ESG strategic guidelines and objectives inserted in the 2025-2027 Sustainability Plan and broken down into the following areas of intervention:

- Institutional positioning;
- Sustainable business;
- Direct environmental, social and governance impacts.

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Subsequently, on 15 January 2026, as part of the Group's ongoing work relating to sustainability, the Board of Directors approved a further update to the ESG targets set out in the 2025-2027 Sustainability Plan, as detailed in the 2026 Operational Plan. For a comprehensive review of the targets achieved and those planned, please see the chapters dedicated to the individual specific topics.

According to the provisions of the Group Policies on Sustainability Statement, the Board of Directors of the Parent Company is also responsible for:

- approving the Group Policies on Sustainability Statement in order to define and illustrate the principles, activities and processes relating to the preparation of the Sustainability Statement pursuant to regulations and legislation at national and European level, outlining the roles and responsibilities of the different Functions involved and the different phases of the process of preparing, approving and verifying the Sustainability Statement;
- assessing and approving the results of the Double Materiality analysis and the related list of material sustainability issues;
- approving the Sustainability Statement, which communicates the Group's commitment, results and improvement objectives in relation to sustainability issues, together with the approval of the annual report on operations as a dedicated section of the same.

As part of the broader responsibilities on sustainability issues, defined in its Regulations, the Risk and Sustainability Committee, in support of the Board of Directors, examines and assesses:

- the mapping of the actual or potential negative impacts and material risks that emerged from the Double Materiality analysis, in correlation with the most directly affected business processes identified within the Group taxonomy, and with the related main controls implemented;
- the Double Materiality analysis process and the list of significant sustainability issues, which includes the significant ("material") topics identified through the Double Materiality analysis. These are the set of sustainability issues related to positive and negative, actual and potential impacts – directly caused by the organisation or directly related to its value chain – on people or the environment in the short, medium or long term, and related to the risks and opportunities that have or can reasonably be expected to have a material influence on the development of the company, on its asset-based and financial situation, on its economic result and on cash flow in the short, medium or long term;
- the Sustainability Statement, with particular attention to the articulation and completeness of the contents.

The Chief Executive Officer of the Parent Company examines and assesses the results of the Double Materiality analysis, oversees the entire process carried out by the various competent Functions and assesses the Sustainability Statement proposal.



Following this analysis, the Chief Executive Officer proposes the Sustainability Statement to the Board of Directors for assessment and approval.

The Board of Statutory Auditors of the Parent Company is responsible for monitoring the completeness, adequacy, functionality and reliability of the Group's Sustainability Statement, as well as the adequacy of the organisational, administrative and reporting system so that correct and complete representation of the Group's activities, its results and its impacts emerges in the Sustainability Statement.

On 15 January 2026, the Board of Directors approved the results of the assessments conducted for the year 2025 with regard to the activities carried out as part of the process of preparing the Double Materiality analysis, taking them into account to guide the strategy and the guidelines aimed at updating the 2025-2027 Sustainability Plan.

Role of management in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

For some time now, the Group has embarked on an evolutionary path in the area of sustainability, which first led to the activation of a multi-year ESG Project in 2022, connected to the 2022-2024 Sustainability Plan, with the aim of increasingly integrating these issues into the business and operating processes. Subsequently, a dedicated Organisational Unit was established in 2023, with the tasks of support, coordination and monitoring of the overall strategy and activities in terms of sustainability.

The design phase ended in 2025, and ESG issues are managed and implemented directly by the Corporate Structures, with the coordination and monitoring of the ESG and Sustainability Office, which reports periodically to the Management Committee, to the Chief Executive Officer/General Manager, to the Risk and Sustainability Committee and, through the Chief Executive Officer, to the Board of Directors of the Parent Company, with regard to the progress of the objectives, actions and quantitative targets related to the 2025-2027 Sustainability Plan. Further reflecting the importance and cross-cutting nature of the issue, the ESG and Sustainability Office has been incorporated into the General Management team since November 2025.

In compliance with the Group Regulations, the ESG contact person of the Subsidiaries implements the Group's strategic guidelines on ESG issues and defines a system for monitoring and reporting to the company's top management and the Board of Directors on a semi-annual basis, coordinating continuously with the ESG and Sustainability Office of the Parent Company for periodic monitoring.



Expertise of the administrative, management and supervisory bodies

In order to guarantee a level of professionalism adequate to the operational and dimensional complexity of the Bank, the Board of Directors carries out, at least annually, a self-assessment activity of the suitability of the Directors to carry out their functions as well as the correct and efficient functioning of the Body.

The needs for training aimed at increasing knowledge of the Bank's business sectors, company dynamics and their evolution, the principles of proper risk management and sustainability issues, and also identified by taking into account the reference regulatory framework, are met through on-boarding and induction programmes.

As part of the training path, several on-boarding sessions were also held, in which the entire Board of Directors participated, conducted by the Managers of the Departments and Staff Services, in order to promote better knowledge of the business and regulatory context of the sector.

During 2025, with regard to ESG issues, the Governing Bodies took part in specific training programmes focusing on action plans for integrating climate and environmental risks into LSI business processes, as well as on updates regarding ESG matters in the banking sector, with particular reference to the latest Supervisory Expectations and best practices published in May 2025. The Board of Directors includes a director with solid experience in sustainability, developed through the following experience:

- role of ESG Financial Accounting Lecturer at the Executive Master in Business Administration at the SAA;
- co-editor and co-author of the book ESG Report, Eutekne, 2021 and the second edition is being printed;
- author of articles such as "*The linkage between ESG performance and credit ratings: a firm-level perspective analysis, 2017, International Journal of Business and Management*".

Specialised training and previous experience in this area provide the Board of Directors with the necessary tools to analyse in depth the possible impacts of company activities, assess potential ESG risk factors and identify new business opportunities.

With regard to the skills of the administrative, management and supervisory bodies regarding the conduct of companies, the members of the Board of Directors have the necessary skills thanks to the professional experience gained in current or past positions, enhanced by training courses held annually. In particular, in 2025 they attended training sessions on topics such as transparency in banking services and ethical conduct in customer relations; Anti-Money Laundering for Senior Directors, Anti-Money Laundering Officers and SOS Representatives; Artificial Intelligence and its transformative impact on financial institutions; the Cyber threat landscape; the context and rules of corporate governance, internal controls and risk management in banking; the supervisory duties of the Board of Statutory Auditors; the supervision of the bank's financial statements and statutory audit; supervision of the evolving banking sector, current challenges and risks; supervision of ESG risk management and disclosure obligations; supervisory duties regarding ICT risk management and security.



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The administrative, management and supervisory bodies, as well as the respective committees, are informed at least annually about the material impacts, risks and opportunities by sharing the results deriving from the Double Materiality analysis process. This process includes an in-depth assessment of the economic, environmental and social impacts, risks and opportunities, which are continuously monitored. In particular, the Management Committee of the Parent Company assists the Chief Executive Officer/General Manager in defining the strategic objectives to be proposed to the Board of Directors. It periodically monitors all ESG activities, verifying that the initiatives underway are consistent with strategic objectives and company priorities. It promptly identifies any critical issues and assesses the most appropriate ways to resolve them, whilst ensuring that the process of integrating IROs (Impacts, Risks and Opportunities) into the corporate strategy progresses smoothly, thereby guaranteeing responsible and sustainable management. The assessments carried out and the results deriving from the Double Materiality process are subsequently presented to the Risk and Sustainability Committee and approved by the Board of Directors. The latter verifies the implementation and effectiveness of the measures adopted, ensuring that the policies, actions and metrics are appropriate to sustain the impacts, address the risks and seize the opportunities identified. In this way, the Group guarantees informed governance and constant monitoring, ensuring alignment with sustainability and social responsibility objectives.

These bodies also undertake to take into account material impacts, risks and opportunities in the supervision, control and determination of the corporate strategy. In particular, in defining the main strategic decisions and significant transactions, the governance bodies ensure that the economic, environmental and social impacts, risks and opportunities identified through the Double Materiality process have been considered. They also undertake to pursue a growing implementation of IROs and related ESG issues in all areas that define the Group's structure and business with the aim of enhancing positive impacts and opportunities and limiting negative impacts and risks with adequate mitigation tools.

The Group has identified a list of material impacts, risks and opportunities that are the subject of this report pursuant to the CSRD. This list, shared with the Risk and Sustainability Committee on 13 January 2025, was submitted to the Board of Directors for assessment as part of the broader Double Materiality analysis process on 15 January 2026. The Group undertakes for future years to focus on and monitor the impacts, risks and opportunities considered most material both for its operations and to align itself with the best market practices, highlighting them to the administrative, management and supervisory bodies and to their relative committees.

Please refer to the section ESRS 2 SBM-3 for the complete list of IROs.

The Remuneration and Incentive Policies, updated annually, are prepared by the Parent Company for all Group Companies, examined by the Related Parties and Remuneration Policies Committee of the Parent Company and subsequently presented and approved by the individual Boards of Directors of the Group Companies. The "Document on Remuneration and Incentive Policies and their implementation" is finally submitted for approval to the Shareholders' Meeting.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-3 – Integration of sustainability-related performance in incentive schemes

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These Policies are a fundamental tool to support the Group's medium and long-term strategies, with the aim of arriving at – in the interest of all Stakeholders – remuneration systems that are increasingly linked to company results, appropriately adjusted to take into account all risks, consistent with the levels of capital and liquidity needed to deal with the activities undertaken and, in any case, such as to avoid distorted incentives that may lead to regulatory violations or excessive risk-taking.

The Group adopts a remuneration package aimed at achieving medium-long-term objectives, based on a combination of fixed and variable components commensurate with the role. The variable component of remuneration is primarily linked to performance measurement, assessed over both annual and multi-year time horizons, with the objective of fostering alignment with corporate strategies and recognising the value of individual and team contributions. The objectives of the incentive system derive from the three-year strategic planning process and from the annual budgets of the Company and the Group. The overall amount of variable remuneration reflects the results achieved and may be reduced or cancelled in the event of performance below expectations. The Group may award part of variable remuneration through financial instruments issued by Group companies (e.g. shares, share-linked instruments such as phantom shares, bonds), subject to prior authorisation by the Shareholders' Meeting, in order to strengthen the link between incentives and long-term value creation.

Variable remuneration for employees includes the company bonus provided for under the National Collective Labour Agreement for the Credit Sector (CCNL Credito), defined through trade union negotiations and based on quantitative and qualitative objectives primarily attributable to individual organisational units.

The maximum limits for the incidence of the variable component in relation to the fixed component are as follows:

- 70% for Chief Executive Officers or General Managers of the Group companies;
- 33.33% for “identified Staff” belonging to the Corporate Control Functions;
- 100% for credit brokers, insurance intermediaries and financial agents;
- 50% for the remaining staff (which may be increased to 100% in the case of variable remuneration awarded on an exceptional basis to newly hired employees, limited to the first year of employment, and within plans aimed at enhancing the commercial contribution of resources recruited from the labour market).

In accordance with Supervisory regulations, more detailed rules regarding the payment modalities of variable remuneration apply to “identified Staff”. Where variable remuneration may generate potential conflicts of interest, 60% of the variable component is paid immediately (up-front), while the remaining 40% is deferred over four years. At least 50% of each portion is paid in financial instruments issued by Group companies and is subject to retention clauses: two years for the up-front portion and one year for the deferred portion.

These mechanisms apply to identified Staff whose annual variable remuneration exceeds € 50,000 or more than one third of total annual remuneration. For



'particularly high' amounts (above € 456,000), the deferral increases to 60%, with a minimum deferral period of five years.

The model prepared for the recognition of the incentive component to be allocated to "identified Staff" identifies the main strategic drivers and a set of performance indicators, both financial and non-financial. The performance relating to the achievement of objectives is measured in a range that goes from 70% to 100% of the target value (which normally coincides with 100% of the budget value). The objectives are measured by means of indicators whose minimum threshold for access to the incentive (bonus opportunity) is set at 70%, which corresponds to a disbursement equal to 50% of the bonus; once this threshold is exceeded, the bonus calculation mechanism is triggered with linear progression (from 50% up to 100%) with respect to the percentage of achievement of the objective (from 70% to 100%). Among the performance indicators identified for the purposes of assessing and subsequently awarding the Incentive Bonus, the following indicators apply to certain roles: "Achievement of the objectives of the ESG initiatives under responsibility" and "Proportion of 'green' investments within assets under management."

All Group companies pay the utmost attention so that the remuneration and incentive systems do not conflict with the company's objectives and values, with medium/long-term strategies and with prudent risk management policies, avoiding the occurrence of conflicts between the interests of individual parties and company interests. In addition, the Parent Company also pays attention to the issues of sustainability and ESG (Environmental, Social and Governance) values in the implementation of the Remuneration and Incentive Policies. The Group is continuing its development process, which envisages, with reference to incentive schemes, a progressive implementation towards measurement metrics of quantitative indicators, including ESG metrics, according to a modular approach for the different roles and responsibilities with the provision of a progressive expansion of the perimeter to Employees which can affect their behaviour and performance.

Specifically, among the performance indicators envisaged for "identified Staff" is the indicator "Implementation of the Sustainability Plan - Initiatives under responsibility", according to which the portion of variable remuneration that depends on objectives and/or impacts related to sustainability is at least 10%, up to a maximum of 15%.

The Group due diligence process is not an autonomous and formalised procedure, but is fully integrated into the strategic guidelines and business processes. This approach ensures its integration into the Bank's activities, also contributing to the prevention, management and mitigation of negative impacts.

The tables below illustrate the mapping of the material negative impacts that emerged from the Double Materiality analysis, in correlation with the most directly affected business processes identified within the Group taxonomy, and with the related main controls implemented.

GOV-4 – Statement on due diligence


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Impacts in the Operations perspective

ESRS – Sub-topic	Type of Impact in the Operations perspective	Main business processes impacted	Main controls identified
E1 – Climate Change <i>Climate change adaptation</i>	Potential impact on ecosystems, people and the economy due to regulatory uncertainty, rising costs and technological obsolescence related to a disorderly and late transition to eco-sustainability.	- Management and maintenance of real estate - Energy and plant management - Management of infrastructural resources	Sustainability Plan
E1 – Climate Change <i>Climate change mitigation</i>	Actual impact on ecosystems, people and the economy due to the occurrence of extreme climate events related to greenhouse gas emissions.	- Management and maintenance of real estate - Energy and plant management - Management of infrastructural resources	Sustainability Plan
E1 – Climate Change <i>Energy</i>	Actual impact related to the consumption of electricity which, mainly generated by the combustion of fossil fuels, emits high quantities of greenhouse gases such as carbon dioxide, methane and nitrous oxide, which contribute to climate change and damage the environment.	- Management and maintenance of real estate - Energy and plant management - Management of infrastructural resources	Sustainability Plan
S1 – Own workforce <i>Other work-related rights</i>	Potential impact of socio-economic gaps related to the failure to respect basic rights of workers, such as the use of child and forced labour, as well as human rights, such as respect for privacy.	Human Resource Management and Development	- Code of Ethics - Group policies on the processing of personal data - Group Sustainability Policies - Policies on Diversity, Equity, Inclusion - Regulations on workplace safety - Regulatory and Operational Provisions on training and information
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Potential impact related to the dissemination of sensitive/confidential information due to any inefficient management of the security systems and privacy of Customers.	Security management	- Company policies on information security - Group policies on the processing of personal data - Company policies on data security and IT risk management
G1 – Business conduct <i>Corruption and bribery</i>	Potential impact on business conduct deriving from the absence of adequate anti-corruption policies and controls.	- Management of regulatory obligations - Anti-money laundering - Compliance management - Management of contracted services - Purchasing management	- Organisational Model - Legislative Decree 231/01 - Guidelines on respect for human rights in the Code of Ethics - Reference to the Code of Ethics in agreements with Suppliers - Regulatory and operational provisions on money laundering risk management - Regulatory and operational provisions on



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ESRS – Sub-topic	Type of Impact in the Operations perspective	Main business processes impacted	Main controls identified
			the management of the supply of goods and services

Impacts in the Business perspective

ESRS – Sub-topic	Type of Impact in the Business perspective	Main business processes impacted	Main controls identified
E1 – Climate Change <i>Climate change adaptation</i>	Potential impact Exposures to companies that generate an impact on ecosystems, people and the economy due to regulatory uncertainty, rising costs and technological obsolescence related to a disorderly and late transition to eco-sustainability.	▪ Credit	▪ Group Lending Policies
E1 – Climate Change <i>Climate change mitigation</i>	Actual impact linked to loans to individuals for the purchase of properties whose energy performance has an impact on climate change.	▪ Credit	▪ Group Lending Policies ▪ Sustainability Plan ▪ Expansion of the range of ESG credit products for customers
E1 – Climate Change <i>Climate change mitigation</i>	Potential impact Exposures to companies that generate an impact on ecosystems, people and the economy due to the occurrence of extreme climate events related to greenhouse gas emissions.	▪ Credit	▪ Group Lending Policies
E1 – Climate Change <i>Energy</i>	Potential impact Exposures to companies that generate an impact related to the consumption of electricity which, mainly generated by the combustion of fossil fuels, emits high quantities of greenhouse gases such as carbon dioxide, methane and nitrous oxide, which contribute to climate change and damage the environment.	▪ Credit	▪ Group Lending Policies
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Potential impact Exposures to companies that generate an impact related to the dissemination of sensitive/confidential information due to inefficient management of the security systems and privacy of Customers.	▪ Credit ▪ Proprietary finance ▪ Investment services	▪ Group Lending Policies ▪ Group policies on financial investments ▪ Group policies on liquidity ▪ Group policies on the service model and range of financial products and services
G1 – Business conduct <i>Corruption and bribery</i>	Potential impact Exposures to companies that generate an impact on business conduct deriving from the absence of adequate anti- corruption policies and controls.	▪ Credit ▪ Proprietary finance ▪ Investment services	▪ Group Lending Policies ▪ Group policies on financial investments ▪ Group policies on liquidity ▪ Group policies on the service model and range of financial products and services



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The table below presents a mapping that illustrates in which points of this document the main aspects and phases of the due diligence process are addressed, in order to provide an overview of the actual practices adopted by the Group in relation to the due diligence.

Fundamental elements of due diligence	Paragraphs in the Sustainability Statement
➤ Integrate due diligence into governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
➤ Involve stakeholders in all key phases of due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1
➤ Identify and assess negative impacts	ESRS 2 IRO-1, ESRS 2 SBM-3
➤ Intervene to address negative impacts	ESRS E1-3, ESRS S1-4, ESRS S3-4, ESRS S4-4, ESRS G1-3
➤ Monitor the effectiveness of interventions and communicate	ESRS E1-4, ESRS E1-5, ESRS E1-6, ESRS S1-3, ESRS S1-5, ESRS S1-6, ESRS S1-7, ESRS S1-8, ESRS S1-9, ESRS S1-12, ESRS S1-14, ESRS S1-16, ESRS S1-17, ESRS S3-3, ESRS S3-5, ESRS S4-3, ESRS S4-5

GOV-5 – Risk management and internal controls over sustainability statement

In light of the provisions of the Italian Legislative Decree transposing the CSRD (Italian Legislative Decree 125/2024), which fully incorporates Directive EU 2022/2464, the Group has strengthened and expanded the scope of internal controls in place in order to also detect, measure and verify the risks associated with Sustainability Statement, setting up a process aimed at providing reasonable assurance on the achievement of the objectives and the reliability of the environmental, social and governance data and information reported.

The Group has updated and intends to continue to integrate the current internal control system and the related underlying processes so that the Sustainability Statement is prepared in compliance with reporting standards and current legislation. To this end, the improvement measures implemented by the Group with a view to strengthening the Internal Control System involved extending the scope of controls:

- to Pitagora through the definition and implementation of 20 controls;
- to certain processes that had been only partially mapped in the first reporting year, such as in the area of General Disclosures, where the scope of controls was extended to include the composition of the Board of Directors, the Board of Statutory Auditors and the Committees, as well as in the area of Social Disclosures, pursuant to ESRS S4, with the extension of controls to customer complaints;
- to 100% of the applicable quantitative data points.

The current Sustainability Statement Control System model is based on the *CoSO Framework*, developed by the *Committee of Sponsoring Organisations of the*



Treadway Commission, adopted as an international reference for the creation, updating, analysis and assessment of internal control systems.

On 30 March 2023, *CoSO* published supplementary guidance for organisations, aimed to support the design and implementation of a system for Internal Control over Sustainability Reporting (ICSR), in line and consistent with the principles of the COSO Internal Control – Integrated Framework.

The five components of the COSO Framework, which constitute the essential elements of an effective Internal Control System, are set out as follows:

- *Control environment*: makes it possible to reflect the importance of the internal control culture in the organisation of the company, developed by the Executives with particular attention to integrity and ethical values, the management philosophy and style, the organisational structure, the attribution of authority and responsibilities, personnel management policies and personnel skills;
- *risk assessment*: makes it possible to assess the risks that could have an impact on the achievement of company objectives through the definition of risk identification and analysis methods;
- *information and communication*: this allows the correct management of information flows between the various Corporate Structures, so that all the subjects belonging to the structure correctly carry out the activities for which they are responsible;
- *control activities*: the set of activities that allows correct management of risks in order to achieve the pre-established company objectives;
- *monitoring activities*: allow to continuously verify the reliability of the Internal Control System implemented.

With regard to sustainability, the Group has launched a structured process in order to provide a specific internal control and risk management system, envisaging a top-down and risk-based approach which guarantees the appropriate identification and adequate supervision of the areas and activities most exposed to the risk of fraud or unintentional errors relevant to Sustainability Statement.

The model at the basis of an integrated Internal Control System is divided over several levels and includes controls at the process level which are aimed at verifying the effectiveness of the controls on the processes examined, guaranteeing the correct generation of non-financial data, as set out by the methodology of the COSO Framework.

The risks considered for the purposes of analysing the internal control system mainly relate to the processes of data collection, consolidation and the preparation of sustainability statement. In particular, the main risks identified relate to:

- the non-compliance of the reported information with applicable regulatory requirements;
- the potential incompleteness, inaccuracy and inappropriateness of the data;
- failure to meet the quality criteria for information set out in Appendix B of ESRS 1, such as relevance, fair presentation, comparability, verifiability and understandability of the data.

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The risks were identified taking the most material ones into account, assessing their potential impact and likelihood of occurrence. The main types of controls on sustainability statement processes include quality controls in the transfer of data between systems, where necessary, controls carried out by the line, including those of the reasonableness of the data with respect to those collected in previous years, and validation by the Data Manager. In addition, checks will be carried out by the team responsible for Sustainability Statement (ESG and Sustainability Office), both to define the scope of the reporting and to ensure the consistency of the data collected from the various contributors.

The Internal Control System, as described above, provides the Group Corporate Bodies with an effective tool for the management and monitoring of major risks. In particular, the reporting flows relating to the outcome of the monitoring activities are periodically reported to the Board of Directors of the Parent Company through a specific annual report, at the same time as the approval of the annual consolidated financial statements and concern:

- any critical issues that emerged in the performance of the envisaged functions;
- the adequacy of the Internal Control System;
- plans and actions defined to overcome any critical issues identified.

For each corrective action, the person responsible for its implementation and the timeline for action are identified.

For any shortcomings identified, follow-up is envisaged to verify the actual implementation of the remedial actions and the consequent overcoming of the shortcomings flagged by the internal control system and identified in the Sustainability Statement.

The internal control system also envisages, at least annually, validation by the designated parties within the reporting system of the data and information provided for the purposes of Sustainability Statement.

Specific training initiatives are also planned with all those involved in the sustainability statement process in order to raise awareness of the importance of the completeness and accuracy of the data and information provided.

Testing activities were carried out, in respect of the 2024 financial year, on a total of 58 "high-priority" controls.

With regard to the 2025 financial year, based on the findings of the risk assessment process and the definition of the relevant controls, 79 controls classified as "high-priority" were tested, in respect of which it can be stated that the assessment of the controls was found to be "adequate" on the whole.



Strategy

The Cassa di Risparmio di Asti Group has deep historical roots in the regions where it operates and is committed to providing comprehensive, reliable financial solutions tailored to the needs of its Retail, Private and Corporate Customers. The business model is based on a balance between banking tradition, Customer focus and technological innovation, progressively integrating the principles of sustainability into the development of its activities and into its support for the economic and social growth of the local area.

**SBM-1 –
Strategy,
business model
and value chain**

Banking services and innovation

The Group offers a wide range of banking products and services, including current accounts, loans, mortgages, payment instruments, savings and investment solutions, as well as financial consulting services. The evolution of the bank's digital channels and technological platforms enables Customers to access services securely, efficiently and flexibly, whilst promoting greater inclusion and continuity in the bank-customer relationship.

Focus on the local area

The Group's operations are characterised by a strong focus on the local context. Through its widespread presence and close relationships, the Group serves as a cornerstone for families, small and medium-sized enterprises and local organisations. Its lending activities are geared towards supporting local economic and productive development, contributing to the creation of value and the well-being of the communities it serves.

Sustainability and social responsibility

The Group integrates the principles of sustainability and social responsibility into its strategy, adopting a prudent and long-term management approach. Alongside its economic and financial objectives, the Group promotes initiatives in support of local communities and the region, backing social, cultural and environmental projects. This approach reflects an integrated vision of sustainability, aimed at balancing economic performance, care for people and protection of the environment in which the Group operates.

Advisory approach and Customer orientation

The Group's relationship model places the Customer at the heart of its activities, through a consultative approach based on an understanding of specific needs and the provision of tailored solutions. This consultancy is founded on expertise, transparency and trust, and aims to support informed financial decisions that remain consistent over time. The Group has also adopted an organisational and governance structure designed to ensure effective oversight of lending and financial activities, thanks in part to the coordinating and guiding role played by the Parent Company.

In accordance with the business lines defined along the downstream value chain, the main products and services offered by the Cassa di Risparmio di Asti Group are listed

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below, mainly divided into products for individuals and households and products and services for businesses and professionals:

- **OFFERING TO COMPANIES:** current accounts, standard and subsidised loans, banking products and services for international transactions, investment services, insurance products, digital services, payment instruments such as prepaid cards, debit and credit cards, and corporate treasury tools designed to meet the practical and cost-effective needs of small and large businesses and self-employed professionals.

Furthermore, through established business partners, Banca di Asti offers its business customers advisory services (such as access to credit, funded training, strategic consultancy, voluntary sustainability statement and quality certifications) as well as factoring and leasing services. The range of services is designed to provide a practical and integrated response to the needs of micro, small, medium and large enterprises.

In 2025, the "**Energie rinnovabili e Transizione**" Ceiling replaced the previous "Nuove Energie" one. The new Ceiling has a budget of € 50 million earmarked for medium/long-term financing and has no application fees, envisaging the following lines of action:

- Renewable energies;
- Green buildings;
- Green mobility.

In October 2025, the EIB and Banca di Asti signed a new € 100 million agreement to support the Agriculture and Bioeconomy sectors. Under the agreement, a specific portion has been set aside to finance investment and working capital requirements for businesses owned by young people, with particularly favourable interest rates.

Furthermore, to encourage and support business investment in projects that have a positive impact in terms of sustainability, the "**Sustainability Linked-Loan**" has been renewed. It is intended for companies that, on the one hand, make new investments in production facilities as part of innovative projects to reduce energy consumption, and on the other hand submit the application to obtain a tax credit (up to 45% of the expenditure incurred) pursuant to Article 38 - Transition 5.0, of Italian Law Decree no. 19 of 2 March 2024, converted into Law no. 56 of 29 April 2024, and the implementing Decree Transition 5.0 of the Minister of Enterprises and Made in Italy, in collaboration with the Minister of Economy and Finance, published in the Official Gazette no. 183 of 6 August 2024. There are three loan lines to support this: **Agricoltura Sostenibilità 5.0**, **Innovando Sostenibilità 5.0** and **Nuova Sabatini – Linea Sostenibilità 5.0**. Through these products, the Bank offers a concession whereby the application fees are waived at the time of disbursement, subject to a subsequent audit of the accounts for the funded innovation project. Lastly, the "**Eventi Calamitosi**" Ceiling of € 30 million was maintained, intended to support the company's working capital and finance the restoration of production systems (buildings, machinery, greenhouses, vineyards,



orchards, etc.) damaged by disasters linked to climate change, with particularly advantageous interest rate conditions and full discount of processing fees.

- **OFFERING TO INDIVIDUALS:** current accounts, Erbavoglio personal loans, real estate mortgages, debit and credit cards and customised investment solutions to meet the needs of private customers at advantageous conditions. Among the activities carried out by the Bank, those that have determined material positive impacts for each of the following categories are highlighted:
 - minors: within the range of products designed specifically for minors, the **Conto Corrente IO CONTO 0-17** current account should be highlighted, which enables young people and children to gradually learn about saving and to develop age-appropriate decision-making and financial independence. Children from 0 to 13 years old can be account holders and from 14 to 17 years old can use their Debit Card. In any case, bank counter transactions can only be carried out by the parents.
 - young adults: there are several dedicated products within the offering reserved for young adults between the age of 18 and 30, including:
 - **Conto Semplice Young 18-30:** a totally free account with a free debit card that allows access to liquidity and the possibility of operating in total autonomy and freedom;
 - **Erbavoglio Young 18 - 30:** a loan with a subsidised rate (TAN 6.70%) for an amount between € 1,500 and € 30,000 which allows access to credit at favourable conditions. If requested online, the amount is between € 1,500 and € 15,000 and the TAN is 6.50%;
 - **Iniziativa Studiamo con EV:** to support the right to education, this initiative was created, which makes it possible to apply for a loan to support the costs of a degree course, a master's degree or a higher education school at a subsidised rate of 6.50%.
 - employees: as part of the offering reserved for them, the following products are highlighted:
 - **Conto Corrente 27 and 27Plus:** current accounts dedicated to workers who intend to deposit their salary;
 - **Erbavoglio Gold:** a loan to support personal and/or family expenses with the possibility of postponing the payment of instalments for 6 months;
 - **Mutuo Rata Protetta:** to meet the needs of some customers, the offering of the mortgage loan called "Casanova Rata Protetta" has continued, with the aim of having a product in the catalogue that, given the situation of uncertainty and market volatility of rates, ensures the peace of mind of a predetermined maximum rate. The variable rate mortgage offers the certainty of a maximum rate ("cap") even if a certain threshold of the reference parameter (6-month Euribor) is exceeded;
 - **Mutuo Rata Certa:** to meet the needs of those customers who prefer the peace of mind that comes with a fixed monthly

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repayment, the “Mutuo Rata Certa” mortgage product has been revamped. It offers a fixed monthly repayment (agreed upon when the terms and conditions are finalised) and a 20-year term. In the event of an increase in rates, the instalment remains constant and the duration of the amortisation plan is extended up to a maximum of 35 years, after which the residual instalments are recalculated.

- retirees: as part of the offering dedicated to them, the following products are highlighted:
 - **Conto Pensione**: the current account dedicated to retirees who intend to deposit their pension;
 - **Cessione del Quinto della Pensione**: a non-purpose loan, up to € 75,000, which allows realising personal projects through a convenient direct debit of the instalments from the pension.
- financially disadvantaged individuals: as part of the range of products and services designed specifically for them, **Conto di Base** stands out as a tool with a social purpose, aimed at ensuring financial inclusion even for the most vulnerable sections of the population.

In order to encourage customer loyalty, the Bank has launched two specific commercial initiatives:

- **“Cogli Erbavoglio”**, running from 20 October 2025 to 20 December 2025, aimed at Customers who took out an Erbavoglio personal loan, either in a single name or jointly held, for an amount of € 1,500 or more. The initiative offered a reward consisting of access to the “Cogli Erbavoglio” programme until 31 July 2026 and a package of experiences to be selected from those available, varying according to the loan application method. The experiences must be requested and used no later than 31 July 2026;
- **“SUPERYOUR CLUB”**, valid from 25 May 2025 to 30 September 2025, aimed at Customers who transferred new funds from other banks and opened the “Time Deposit Welcome” fixed-term deposit account, keeping the invested capital tied up until at least 1 October 2025. The initiative guaranteed access to the “Superyour Club” programme until 31 July 2026 and a package of experiences to be chosen from those available and specially selected in collaboration with the partner TLC Italia s.r.l., varying according to the total amount invested during the promotional period.

Recognising the diversity of its customer base and the importance of offering sustainable financial solutions, the Bank has also developed a new “green” initiative called **“Nuova Energia con Erbavoglio”**, a personal loan with a subsidised interest rate of 6.95% designed to encourage investment in renewable energy solutions. At the same time, to respond ever more effectively to market needs and consolidate the Bank’s commitment to the ecological transition, these initiatives were renewed: **“... muoviamoci con Erbavoglio”**, a subsidised personal loan to encourage the purchase of fully electric or hybrid vehicles at a subsidised rate of 6.95%, and the **“Mutuo**



GREEN T” Ceiling, designed to support the purchase of residential properties meeting specific sustainability criteria, offering a subsidised rate with a 3-year fixed-rate option of 2.90% at the outset.

In 2025, as part of the initiatives to promote a more sustainable business model and, in particular, investments aimed at reducing environmental impact, Banca di Asti issued its first “**Green Bond**”. The funds raised through this instrument are earmarked for financing projects capable of generating positive environmental impacts, in accordance with the criteria and procedures for selecting projects to be financed, as defined in the Bank’s *Green Bond Framework*.

It should also be noted that the Bank, in line with previous years, in order to respond appropriately to its Customers’ sustainability preferences and with the aim of offering suitably diversified investment solutions, makes available, through **OICR’s extensive multi-manager product range**, a significant number of funds characterised by **high sustainability profiles**.

- **DIGITAL CHANNELS**: online information services and tools aimed at individuals, businesses, organisations and associations, accessible via both desktop and mobile devices. Support for using these services is provided by the bank’s in-house contact centre.
- **INSURANCE SECTOR** for companies, professionals and individuals, including Welfare with a service card for the family.

As a distributor of insurance products and services, the Group is committed to the continuous improvement of the products offered to its customers. During 2025, the range of products in the catalogue was further expanded. Net Insurance and Helvetia Italia have developed two different types of stand-alone coverage, in compliance with the legal provisions set out in the 2024 Budget Law (No. 213 of 30 December 2023) and subsequent amendments and additions. The products **NET PMI CATASTROFALI** and **HELVETIA PROTEZIONE RISCHIO CLIMA - IMPRESE** are aimed at the Bank’s Business Customers, registered in the Companies Register pursuant to Article 2188 of the Italian Civil Code, to cover assets such as buildings, contents and goods against damage directly caused by natural disasters and catastrophic events occurring within the national territory.

In 2025, thanks to the collaboration with COFACE, the products known as “**EasyLiner**” and “**TradeLiner**” were also added to the catalogue; these are policies designed to protect the trade receivables (in Italy and abroad) of the Bank’s Business Customers.

Finally, with the new partner UCA Assicurazione, specific Legal Protection coverage has been added to the catalogue to protect individuals or businesses from road traffic risks, known as “**TUTELAUTO**”.



"Salutissima" Offer

The focus on "Welfare" areas remains strong, and is also integrated with the "health care" component through the collaboration with Salutissima SMS ETS (Salutissima Società di Mutuo Soccorso - Ente del Terzo Settore). Salutissima offers its **Health Plans** through its Supporting Members (among which Banca di Asti stands out for being the main one), which are real partners of the Società di Mutuo Soccorso (Mutual Aid Company). This allows their customers to identify the solution they need with a simplicity and effectiveness that are more suitable for the needs of individuals and their families.

From 2026, Health Plans will be enhanced with new benefits and greater protection, primarily in the areas of preventive care and dental treatment, in line with the mission to support Customers over time, with continuity and a focus on their actual health needs.

Banca di Asti joins Salutissima with the integration of **additional free services** such as, for example, legal advice by telephone, a free subscription to a health and well-being magazine and the possibility of taking advantage of discounted rates to benefit from health services in the numerous affiliated centres in the area. During 2026, these services will be accompanied by the Telemedicine service called DOC24 for remote medical assistance.

- **LOANS granted by Pitagora and We Finance** with products such as **salary-backed or pension-backed loans, payment delegation** for public employees, **TFS advance** (end of service indemnity) and the **GiustoXte loan** (the latter two granted only by Pitagora). By the end of 2026, Pitagora will complete a feasibility study on personal loans with the introduction of ESG factors.
- **PROPERTY MANAGEMENT by Immobiliare Maristella**: its services include the purchase, management, enhancement, renovation, conversion, letting and sale – including in instalments – of properties and real estate portfolios and, more generally, the conduct of all types of property-related activities.

As at 31 December 2025, the Customers of the Cassa di Risparmio di Asti Group were broken down as follows:

- **Private individuals:** 470,542;
- **Retail Companies:** 58,974;
- **Individual or similar companies** 8,602;
- **Corporate:** 3,502;
- **Joint-stock companies:** 2,413;
- **Partnerships:** 702;
- **Entities:** 166.



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No specific information was indicated on groups of Customers eliminated or on new markets and there are no prohibited products within the markets; therefore, there are no significant changes in the reference period based on the data provided.

It should also be noted that the Group does not operate in the following sectors:

- fossil fuels (coal, oil and gas), including a breakdown of revenues from coal, oil and gas, as well as revenues from taxonomy-aligned economic activities related to fossil gas, as required by Article 8(7)(a) of Commission Delegated Regulation (EU) 2021/2178;
- manufacture of chemical products;
- controversial weapons (anti-personnel mines, cluster ammunition, chemical weapons and biological weapons);
- cultivation and production of tobacco.

Among the information regarding the fundamental elements of its general strategy that are linked to sustainability issues or that affect them, the number of Employees broken down by geographical areas is shown below.

Number of Employees broken down by geographical area

Geographical Area	Number of Employees 2025	Number of Employees 2024
Northern Italy	1,826	1,851
Central Italy	15	15
Southern Italy	25	22

The Group pays particular attention to dialogue with individuals or groups who have an interest in its activities or who could be influenced both positively and negatively, seeking to gather their expectations and concerns in order to integrate them into company strategy, and meet their needs by defining sustainability objectives. In particular, in the 2025-2027 Sustainability Plan, the Group's desire to strengthen the ESG commercial offering in terms of significant products and services (loans to businesses, loans to private individuals, direct and indirect funding) is evident, so that it is in line with the sustainability preferences of customers and can support local communities in the transition to a zero-emission economy. By way of example, due to the materiality of the sub-topic "Climate change mitigation", Banca di Asti intends to strengthen its offering of loan products and services to support local communities in the transition to a zero-emission economy, with a particular attention to production chains, through the issue of sustainable bonds (Green Bonds, Social Bonds, Sustainability Bonds or Sustainability-Linked Bonds). For more details on the objectives relating to the ESG commercial offering, please refer to section E1-4.

The Cassa di Risparmio di Asti Group conducted an in-depth analysis of its value chain, in order to identify and understand the direct and indirect business relationships that could have an impact on people and the environment. This analysis was carried out in compliance with the indications provided by the ESRS 2 standards, paragraph 42 (c), and the "Implementation Guidance Value Chain FAQ no. 4".

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The value chain includes the entire range of activities, resources and relationships related to the Group's business model and the external environment in which it operates, including all the actors who, both upstream and downstream, have a direct relationship with the Group (meaning only the first tier of the value chain), taking into account the external environment in which it operates. It includes all of the actors, both upstream and downstream, who contribute to the operation of the Group. The upstream actors, such as the Suppliers, provide goods and services useful for developing the Group's products and services, while the downstream actors, such as the Customers, receive the services offered by the Group itself.

Therefore, the value chain was defined and analysed by distinguishing two main analysis perspectives:

- **"Company Operations" perspective (Upstream and Own Operations)**

This perspective focuses on commercial relations with Suppliers (upstream) and on internal business processes (own operations). The relevant Stakeholders in this section include Employees, Suppliers, Business Partners, Customers, Shareholders and Top Management. In particular, the Group analyses how internal activities and relations with suppliers can have an impact on the environment, on society and on its company operations. With regard to the analysis of the section of the Value chain relating to Suppliers (upstream), a careful and in-depth assessment of the Group's main supply Partners was carried out, considering the data present in the internal databases relating to the purchases made. In this context, three particularly relevant categories of Suppliers emerged, which represent a significant component of procurement and strategic support activities:

- **Suppliers of general goods and services:** these include suppliers of products and services not strictly linked to the core business but necessary for ordinary operations and operational efficiency;
- **Consultants:** these include consulting service suppliers, including those related to legal activities and specialist consultancies;
- **Infoprovider:** suppliers of information and technology services essential for the procurement of data and strategic information.

The identification of these categories of Suppliers made it possible to conduct a targeted and complete assessment of the upstream supply chain, confirming the absence of material impacts, risks or opportunities for the Group. Therefore, no critical issues or risk elements emerged that could compromise operational continuity or performance at the supply level. The analysis therefore excluded the need for immediate corrective or strategic interventions, having ensured that the current supply dynamics are stable and without particular vulnerabilities.

- **"Business Activities" perspective (Downstream)**

This perspective concerns the business activities downstream of the value chain, focusing on the Group's role as a lender and investor. The Customer is the main Stakeholder that, based on the service offered, is divided into two categories: Retail Customers (private individuals) and corporate companies.



To accurately assess the section of the Value chain relating to the downstream part of the Cassa di Risparmio di Asti Group, an in-depth analysis was carried out of the databases relating to the most significant business lines, i.e. investments, loans granted to private customers (with particular attention to real estate as collateral) and loans to businesses.

For the analysis of *Impact Materiality – Business*, the following segments were considered:

- Retail real estate mortgages: the Bank's exposure and its distribution by EPC class of the financed real estate assets were analysed, also considering the associated residual debt;
- Loans to businesses: for the analysis of loans to businesses, the Bank's exposure to businesses was examined by analysing the sectoral distribution according to the first digit of the NACE code and taking into account the associated residual debt;
- Investment portfolio: in the analysis of investments, the investments managed by the Bank were considered, with an assessment of their sector distribution based on the first digit of the NACE code, including the associated GCA.

This assessment revealed impacts, risks and opportunities that were appropriately integrated into the Double Materiality process. The Cassa di Risparmio di Asti Group is committed to developing financial solutions that meet the specific needs of each category, guaranteeing access to responsible and sustainable loans, as already detailed above.

The analysis carried out on the value chain has enabled the Group to assess, on the one hand, the risks and opportunities deriving from its activities and, on the other, the impact of its operations and services on the community and on the environment. In this way, the Group is constantly committed to ensuring responsible and transparent management of its value chain, in order to positively contribute to the well-being of people and the planet.

Stakeholders are all parties that have a direct relationship with the Group, such as Employees, Shareholders, Customers, Suppliers, or who can interact with its management, such as Trade Unions, Control and Supervisory Bodies, in addition to Sector Associations and Legislators. Finally, they also include all those who may be interested and indirectly involved in the Group's activities, such as Communities and Local Authorities, Information Bodies, Schools and Universities. The process for identifying material issues involves listening to key stakeholders for the organisation, together with the involvement of Top Management, in order to make the assessments expressed by the Stakeholders more consistent with the business and the reality of the Group and in order to reflect a greater prospective relevance for some issues in the assessment in consideration of regulatory developments and the main trends in the sector.

In line with the provisions of the EFRAG Guidelines, the Double Materiality analysis conducted envisaged a phase involving both internal and external stakeholders. To this end, the Group's main Stakeholders to be involved in the Double Materiality

**SBM-2 –
Interests and
views of
stakeholders**

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analysis process are identified on an annual basis, through the administration of a questionnaire. For the year 2025, a sample was involved for each of the following categories:

- Non-Shareholder Customers (diversified based on type and sector);
- Shareholders;
- Strategic suppliers belonging to different sectors;
- Employees;
- Trade Unions (new category introduced for the first time).

At the same time, Top Management was also involved, with the aim not only of ensuring that the assessments provided by Stakeholders were more closely aligned with the business, its strategies, commitments, established policies and existing management approaches, but also of ensuring that the assessment gave greater weight to certain issues in the long term, taking into account regulatory developments, key industry trends and the Group's strategic direction.

For all the categories identified, direct engagement was planned through a specific online questionnaire, aimed at collecting their opinions on the materiality of the impacts that emerged from the Double Materiality analysis along the value chain of the Cassa di Risparmio di Asti Group.

By involving Stakeholders in the Double Materiality process, the Group intended to consolidate the selection of material ESRS topics, ensuring that all relevant perspectives were adequately represented in the analysis. To this end, a questionnaire was prepared that included 36 impacts relating to the 36 ESRS sub-topics (a sub-topic relating to the E4 standard "Biodiversity and ecosystems" was integrated), through which respondents were asked to indicate the level of materiality of each impact, choosing among the following options:

- Material to Business;
- Material to Company operations;
- Not material.

The results of the Stakeholder engagement were subsequently aggregated, taking into account the most frequent responses expressed by the participants, as specifically detailed in the IRO-1 section.

The Stakeholder engagement process consists of continuous dialogue with individuals and groups who have an interest in the Group's activities or who could be positively or negatively influenced by them. The objective is to actively involve the main stakeholders in company decisions and actions, gathering their expectations and concerns to integrate them into the company strategy, promoting and maintaining transparent and collaborative relationships and ensuring the sharing of clear information regarding activities, choices and the impacts of the company.

The Group gives great importance to maintaining regular contact with its Stakeholders, with a view to building and strengthening relationships based on trust that reinforce its credibility and accountability towards the wider community in which



it operates. In fact, adequate and effective engagement can facilitate the achievement of the following objectives:

- increase reputation;
- an in-depth understanding of the environment in which the Group operates, identifying market developments and new strategic opportunities;
- learning from Stakeholders, obtaining better results and processes;
- informing and raising awareness among stakeholders, positively influencing their decisions and actions that impact the company and society;
- building trust between the Group and its Stakeholders by including their expectations and priorities in the definition of strategic guidelines.

To pursue these objectives, the Group has always paid particular attention to its Stakeholders through the following actions:

- constant dialogue with customers through Customer Satisfaction Surveys, institutional websites, home banking, apps, etc.;
- organisation and promotion of meetings, seminars and events;
- discussion and dialogue with investors at the Shareholders' Meetings;
- training initiatives, internal communication with staff via tools such as the company Intranet, and regular meetings with trade union representatives.

The main methods for engaging Stakeholders are detailed below, broken down by area.

OWN WORKFORCE

The Cassa di Risparmio di Asti Group consistently pursues policies of dialogue with and listening to Employees, in order to ensure a shared understanding of needs, align strategy and overall projects, stimulate motivation and promote a positive work environment.

At Banca di Asti, the interests, opinions and rights of the workers are brought to the attention of the corporate bodies through the trade union representatives, who organise meetings within the company premises using paid leave granted by the company, up to a maximum of ten hours annually. This method allows workers on the one hand to share proposals and actively contribute to the management of work dynamics and company decisions, and on the other, thanks to the possibility of using paid leave for these activities, underlines the company's commitment to guaranteeing a participatory and democratic work environment. The meetings, coordinated by the company trade union representatives, allow the definition of a platform of requests which, once approved by the majority of the participating colleagues, is subsequently presented to the company, thus carrying out the second level bargaining.

The platform may include requests relating to various aspects, such as the method and amount of the company bonus, measures relating to supplementary health care, guarantees for occupational safety, the protection of health and hygiene conditions in the workplace and the company contribution to Supplementary Pension Plan, as envisaged by the National Collective Labour Agreement. In addition, Banca di Asti has formalised in a single "Memorandum of Understanding" a series of additional



agreements to improve the conditions of personnel regarding recruitment, training, transfers, allowances, working hours, leave and economic conditions.

The interests and opinions of Group Employees are also considered during both the Double Materiality analysis process through which material issues are identified annually, and also taking into account the point of view of internal Stakeholders in the final review between the Manager and the Collaborator, which forms part of the annual performance appraisal process.

LOCAL COMMUNITIES

The Local Communities of the areas in which the Cassa di Risparmio di Asti Group operates are one of the main external Stakeholders. This category includes citizens, local authorities, public institutions, schools and universities, cultural and social associations, third sector organisations and, in general, all parties potentially affected by the Group's activities.

Engagement with these stakeholders is structured and ongoing, covering the entire scope of the territories in which the Group operates. The methods of interaction include:

- direct contacts through the branch network;
- gathering feedback, reports and reviews via digital and social media channels;
- organising and participating in meetings, events and initiatives of an informative, cultural and educational nature;
- structured partnerships with local authorities, educational institutions and local associations.

The aim of the dialogue with Local Communities is to understand their needs, expectations and perceptions regarding the quality and accessibility of services, the Bank's social role and the impact it has on the local area. The information gathered is used to guide operational decisions, improve relations with the local community and strengthen trust in the Group.

The findings of the listening process are analysed systematically and help to improve the services offered, define and update local initiatives, and guide communication activities and the Bank's presence in the local area.

The concerns expressed by Local Communities are closely linked to the Group's community banking model and mainly concern: attention to the specific characteristics of local areas, support for local economic and social development, financial inclusion, proximity to people, and the promotion of the Bank's social role.

The Group integrates these elements into the evolution of its strategy and business model, strengthening its role as a community-focused bank and a point of reference for the communities it serves. Dialogue with the local area also guides the planning of educational, social and cultural initiatives, support for local projects and the consolidation of partnerships with organisations and institutions.



CONSUMERS AND END-USERS

The Group attributes the utmost importance to the management and maintenance of relationships with customers, to be pursued by promoting long-lasting and continuous relationships characterised by the principles of professionalism, transparency, trust and collaboration. In pursuit of this objective, the constant commitment to provide quality and innovative services and products is of primary importance, paying the utmost attention to respecting the needs and characteristics of individual Customers, while guaranteeing the confidentiality of personal information shared. The Group has always paid particular attention to dialogue with customers both to develop relationships of trust and to manage market needs, as well as to maintain high levels of credibility from the reputational point of view, and it periodically monitors the appreciation of and satisfaction with products and/or services provided so that the interests and opinions of consumers guide the strategy and the business model.

Communication with Customers, both retail and businesses, takes place thanks to a wide choice of assistance channels (branches, toll-free telephone number 800 998 060, email, SMS, WhatsApp, video call and screen sharing) to allow current Customers and prospects to choose the one most in line with their respective needs, while their opinions are collected with different methods of listening, all aimed at improving the quality of the services offered and responding effectively to the needs of Customers. Each method, from online reviews and management of complaints to satisfaction and privacy surveys, is aimed at collecting specific and useful information. In this regard, the main methods of listening to customers are shown below.

Listening methods	Segment Customers	Description
Online survey functional to the preparation of the Double Materiality Analysis	Retail and Businesses	Survey which requires analysing the significance of different impacts on company operations and on the business, concerning people and the environment.
Reviews on various online platforms (TrustPilot, Meta, Google, etc.)	Retail and Businesses	Continuous monitoring and collection of opinions and any concerns through online reviews on public platforms.
POG questionnaire	Businesses	Identification of the products and services most suited to the needs of business customers.
Agriculture Questionnaire 2025 and Company ESG Questionnaire with Cerved	Businesses	Sending questionnaires to a sample of companies across various economic sectors with the aim of identifying new commercial needs and opportunities in the field of sustainability, gathering customer feedback, strengthening dialogue on ESG issues, and assessing the level of ESG maturity and the management of climate and environmental risks among business customers.

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Listening methods	Segment Customers	Description
Happiness Index	Retail and Businesses	Customer satisfaction survey, measuring their level of happiness when specific events occur, such as an appointment at the branch and opening a current account.
Customer service assessment survey	Retail and Businesses	Monitoring of the degree of satisfaction of Customers to whom the assistance service offered by the Banking Centre and OnLine Branch is provided.
Listening to the needs of the Sales Network	Retail and Businesses	Collection of reports from the sales network distributed throughout the territory and the top managers (Area Managers), in direct contact with the Group's customers.
Monitoring of complaints and the target market	Retail and Businesses	Analysis of any complaints received and continuous monitoring of the needs of the target market.
Privacy consent control	Retail and Businesses	Monitoring and control of privacy consents given by Customers both for reporting to third-party companies and for sending communications.
Customer Service and Complaints	Retail and Businesses	Information disseminated on how to send complaints (transparency documentation, website, contracts) and the possibility of submitting complaints through different methods (email or certified email, ordinary mail, registered letter, fax, delivery to a branch office, etc.), with effective management of the case by the Complaints Office in order to preserve relations with the Customer in the event that elements of dissatisfaction arise.

The Group's culture is oriented towards satisfying the needs of Customers during all phases of the contractual relationship and enhances the relationship through in-depth and systematic listening, customer satisfaction surveys and effective management of complaints. Proper management of complaints makes it possible to use the information that can be obtained from them to identify any margins for improvement in the processes adopted in the marketing of products, as well as any malfunctions of company processes and anomalous behaviour, so as to allow the adoption of corrective measures and increase the organisation's ability to improve its products and services for customers. This approach responds to the needs of trust and closeness expressed by Customers.

In addition to all the methods mentioned above, an annual Stakeholder engagement exercise is carried out for the purposes of the Double Materiality analysis. For more details, please refer to section ESRS 2 IRO-1.

Listening to the needs and expectations of Stakeholders allows the Group to understand material environmental and social aspects, identify emerging trends and new strategic opportunities, assess the adequate correlation between risks and opportunities and promote synergistic integration in the strategic planning process. In fact, thanks to both the stakeholder engagement process aimed at the Double Materiality analysis and through the channels of continuous dialogue specifically structured for each Stakeholder, the Group takes into account the expectations of its main stakeholders in defining the corporate strategy, integrating them into the management of impacts, the assessment of risks and the creation of business



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opportunities in the social and environmental sphere as a response to needs expressed by the stakeholders.

With reference to the Double Materiality analysis process, the results of the Stakeholder engagement were aggregated in order to take into account the most frequent response in the votes of the parties involved. In particular, the involvement of Stakeholders had an effect on the assessment of the Company operations perspective in relation to the topics "E1 - Climate change", "S1 - Own workforce" and "G1 - Business conduct", while it affected the Business perspective in relation to the topics "S3 - Affected Communities" and "S4 - Consumers and end-users".

These results, presented together with the results of the Double Materiality analysis, are brought, through the Head of the ESG and Sustainability Office, to the attention of the Risk and Sustainability Committee and the Chief Executive Officer who, after assessment, proposes them to the Board of Directors for assessment and approval.

The Double Materiality analysis provides the Board of Directors, through the analysis of IROs, updated and precise information on sustainability issues deriving from two main sources: on the one hand, the analysis of internal dynamics and of the operations of the Group's business and, on the other hand, the direct involvement of Stakeholders. This integrated double perspective makes it possible to assess not only how environmental, social and governance (ESG) issues affect the company's financial performance, but also how the company's activities impact its Stakeholders and the surrounding environment. Strategic decisions can therefore be guided by a deeper understanding of the expectations and concerns of stakeholders, thus favouring building a more responsible and resilient business model.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

This connection is clearly visible in the Group's 2025-2027 Sustainability Plan, which contains objectives and actions that can be linked to the issues that emerged as material in the Double Materiality exercise. For more details on the Sustainability Plan, please refer to the sections relating to Targets within the thematic Topics. For further details on how IROs interact with the strategy and business model, please refer to sections ESRS 2 GOV-2, ESRS 2 SBM-1 and ESRS 2 SBM-3.

For the purposes of the 2025 Double Materiality Analysis, the relevant Group Functions reviewed the IROs identified in 2024, conducting an in-depth analysis of internal strategic documentation, national and international regulatory developments in the field of sustainability, and the external reference context, including a benchmark analysis of the main players in the banking sector. The aim of the review was to ascertain whether any significant changes had occurred over the past year with regard to the economic, environmental and social impacts generated by the Group's activities and its commercial relationships with Customers and Suppliers, as well as with regard to the risks and opportunities associated with ESG issues. Following the assessment, the Group confirmed the validity of the IROs already identified in the 2024 Double Materiality Analysis, considering them still consistent with the internal and external context. Within the scope of impact materiality, some refinements were made to the descriptions of the impacts to improve their clarity; furthermore, a new material


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impact was identified within the scope of ESRS E-1 Climate Change, sub-topic “Energy”.

With regard to financial materiality, in addition to refining the definitions of certain existing opportunities, new opportunities have been identified for assessment as part of the Double Materiality analysis process. Among these, two opportunities assessed as material are of particular importance, both relating to ESRS E-1, one linked to the sub-topic “Climate change mitigation” and the other to the sub-topic “Energy”.

The tables below show the impacts, risks and opportunities that emerged from the 2025 Double Materiality exercise, with an indication for each IRO of the type, time horizon and segments of the value chain affected.

Material impacts

ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
E1 – Climate Change <i>Climate change mitigation</i>	Impact on ecosystems, people and the economy due to the occurrence of extreme climate events related to greenhouse gas emissions.	Actual	Negative	Short, medium, long-term	Company operations
E1 – Climate Change <i>Climate change mitigation</i>	Exposures to companies that generate an impact on ecosystems, people and the economy due to the occurrence of extreme climate events related to greenhouse gas emissions.	Potential	Negative	Short, medium-term	Business Activities
E1 – Climate Change <i>Climate change mitigation</i>	Impact linked to loans to individuals for the purchase of properties whose energy performance has an impact on climate change.	Actual	Negative	Short, medium, long-term	Business Activities
E1 – Climate Change <i>Energy</i>	Impact related to the consumption of electricity which, mainly generated by the combustion of fossil fuels, emits large quantities of greenhouse gases such as carbon dioxide, methane and nitrous oxide, which contribute to climate change and damage the environment.	Actual	Negative	Short, medium, long-term	Company operations
NEW E1 – Climate Change <i>Energy</i>	Exposures to companies that generate an impact related to the consumption of electricity which, mainly generated by the combustion of fossil fuels, emits high quantities of greenhouse gases such as carbon dioxide, methane and nitrous oxide, which contribute to climate change and damage the environment.	Potential	Negative	Short, medium-term	Business Activities


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ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
S1 – Own workforce <i>Working conditions</i>	Impact on the management of socio-economic conditions and the quality of life of the company population related to the protection of Employees, respect for workers' rights (including a balance between private and professional life, adequate wages, stable employment) and the promotion of a healthy and safe working environment, in line with industry standards.	Actual	Positive	Short, medium, long-term	Company operations
S1 – Own workforce <i>Equal treatment and opportunities for all</i>	Impact on Employees' satisfaction and productivity in relation to the working environment, with particular reference to inclusiveness, equal opportunities, diversity and fair remuneration.	Actual	Positive	Short, medium, long-term	Company operations
S1 – Own workforce <i>Other work-related rights</i>	Impact on socio-economic gaps related to the failure to respect basic rights of workers, such as the use of child and forced labour, as well as human rights, such as respect for privacy.	Potential	Negative	Short, medium, long-term	Company operations
S3 – Affected communities <i>Economic, social and cultural rights of communities</i>	Exposures to companies that generate an impact on the well-being of local communities through skills development and entrepreneurship projects which contribute to promoting the social and economic development of the communities in which the organisation operates.	Potential	Positive	Short, medium- term	Business Activities
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Impact related to the dissemination of sensitive/confidential information due to inefficient management of the security systems and privacy of Customers.	Potential	Negative	Short, medium- term	Company operations
S4 – Consumers and end-users <i>Social inclusion of consumers and/or end-users</i>	Exposures to companies that generate an impact linked to the accessibility of products and services, also through transparent communication of their characteristics.	Potential	Positive	Short, medium- term	Business Activities
S4 – Consumers and end-users <i>Social inclusion of consumers and/or end-users</i>	Impact linked to accessibility to products and services, also through transparent communication of their characteristics (e.g. responsible marketing) and financial education initiatives.	Potential	Positive	Short, medium- term	Company operations
G1 – Business conduct <i>Corporate culture</i>	Impact related to increased transparency on good conduct practices through policies	Actual	Positive	Short, medium- term	Company operations


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ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
	aimed at promoting an ethical and responsible corporate culture based on ethical behaviour.				
G1 – Business conduct <i>Protection of whistleblowers</i>	Impact related to the creation of healthy work environments through the promotion of initiatives and communication channels that ensure the confidentiality of the personal data of the whistleblowers of possible regulatory violations.	Actual	Positive	Short, medium, long-term	Company operations
G1 – Business conduct <i>Corruption and bribery</i>	Impact on business conduct deriving from the absence of adequate anti-corruption policies and controls.	Potential	Negative	Short, medium, long-term	Company operations

Material risks

ESRS – Sub-topic	Risk drivers and potential financial impact	Time horizon	Value chain
E1 – Climate Change <i>Climate change mitigation</i>	Credit risk (transition risk) Credit risk linked to regulatory developments and accelerated and potentially disorderly macroeconomic changes related to the pursuit of the reduction of CO2 emissions, with particular reference to climate-relevant sectors.	Medium, long-term	Business Activities
E1 – Climate Change <i>Energy</i>	Credit risk (transition risk) Credit risk linked to regulatory developments on energy consumption (e.g. Green Homes Directive) and/or to new methods of energy production and consumption that reduce greenhouse gas emissions and can lead to risk situations.	Medium, long-term	Company operations
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Operational risk, Reputational risk Risk of any increase in costs due to penalties for failure to disclose information on products and services offered by the Bank. Increased attention by consumers to the sustainability characteristics of the financial products and services purchased.	Short, medium-term	Company operations
S4 – Consumers and end-users <i>Social inclusion of consumers and/or end-users</i>	Reputational risk Risks related to a lack of offerings consistent with the wishes and needs of consumers and poor accessibility to the services offered. Increased demand and public attention for the inclusion of the most vulnerable/marginalised consumers, with a consequent increase in pressure to develop and provide products and services for them.	Short, medium-term	Company operations
G1 – Business conduct <i>Corporate culture</i>	Reputational risk Risks related to lack of transparency, precariousness of the business model and failure to comply with good governance. Inadequate or unlawful competitive market practices or corporate governance management practices by Business Partners and Suppliers.	Medium-term	Company operations
G1 – Business conduct <i>Protection of whistleblowers</i>	Reputational risk Risk of non-compliance with regulations that establish correct and safe channels and methods of communication, which can lead to sanctions. There is a qualitative assessment of litigation risks related to incorrect whistleblowing practices.	Short, medium-term	Company operations



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ESRS – Sub-topic	Risk drivers and potential financial impact	Time horizon	Value chain
	Sectors with lower adoption of whistleblowing regulations are more exposed to litigation risks.		
G1 – Business conduct <i>Corruption and bribery</i>	Reputational risk Risk of increased costs linked to sanctions and legal actions caused by incorrect monitoring of issues related to corruption. Non-compliance with current legislation and unlawful conduct in areas such as the reuse of profits deriving from illegal activities, episodes of extortion, anti-competitive behaviours, etc.	Short, medium-term	Company operations

Material opportunities

ESRS – Sub-topic	Description of opportunities	Time horizon	Value chain
E1 – Climate Change <i>Climate change adaptation</i>	Promotion of the offering of NAT/CAT insurance products for protection against climate and environmental risks (e.g. Budget Law).	Medium-term	Business Activities
E1 – Climate Change <i>Climate change mitigation</i>	Promotion of products, services and initiatives to help customers improve their sustainable practices, with a particular focus on strengthening the range of green financing products, including, for example, schemes to support businesses in their transition (e.g. SACE GREEN and FUTURO, EIF), sustainable loans for individuals and businesses, Sustainability-Linked Loans with ESG KPIs, sustainable bond issue, the placement of Banca di Asti Green Bonds and green mortgages. The growth of the green mortgage market is driven by the evolving legislation on Green Homes and the growing demand from retail consumers interested in the purchase/renovation of high energy-efficiency homes.	Medium-term	Business Activities
NEW E1 – Climate Change <i>Climate change mitigation</i>	Cost savings achieved through appropriate climate change mitigation measures, such as reducing energy consumption, adopting solutions to improve the energy efficiency of operational processes, reducing commuting through remote working, the installation of a solar panel array, the development of smart branches with remote monitoring to track energy consumption, and other measures aimed at a gradual yet progressive reduction in the use of energy from fossil fuels.	Medium, long-term	Company operations
E1 – Climate Change <i>Energy</i>	Strengthening the ESG product range to ensure it aligns with customers' sustainability preferences and supports private individuals and businesses in their eco-sustainable transition towards a low-carbon economy through: - subsidised loans linked to public tenders and promoted by Finpiemonte for investments in renewable energy, digital transformation and energy efficiency; - support for Industry 5.0 initiatives with subsidised loans, including support for agriculture; - the provision of medium/long-term mortgage, land and unsecured loans (with ad hoc credit limits) to finance the construction or upgrading of facilities for the production of energy from renewable sources such as photovoltaic, hydroelectric, biomass and wind power.	Medium-term	Business Activities
ESRS S3 – Affected communities	Promotion and support of communities and companies of all size through subsidised forms of financing.	Medium-term	Business Activities



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ESRS – Sub-topic	Description of opportunities	Time horizon	Value chain
<i>Economic, social and cultural rights of communities</i>			
ESRS S3 – Affected communities <i>Economic, social and cultural rights of communities</i>	Strengthening the Group's position in the local area through participation in international programmes, the organisation of financial literacy and sustainability programmes, charitable donations, sponsorships and contributions in support of social, sporting and cultural initiatives that benefit the community and the local area in which the Group operates.	Short, medium-term	Business Activities

The Cassa di Risparmio di Asti Group has identified the key risks and opportunities that could significantly affect its development, asset-based and financial situation, financial performance and cash flows in the short, medium and long term, taking into account the potential scale of the financial impact arising from them and the likelihood of their occurrence.

In response to these risks and opportunities, the Group faces a credit risk linked to regulatory developments and accelerated macroeconomic changes, with particular reference to climate-relevant sectors. In addition, prolonged exposure to chronic physical risks could interrupt operational continuity and negatively affect customers' financial performance, increasing the risk of default. The supply chain is also affected by regulations and economic changes, with potential disruptions and additional costs. The Cassa di Risparmio di Asti Group has already begun to integrate credit risk and climate regulation considerations into its strategy and decision-making processes. Currently, the financial effects on the income statement relating to climate change can be estimated in terms of higher value adjustments on loans for approximately € 0.5 million. For more details, please refer to section ESRS 2 IRO-1 and ESRS E1 - SBM3. Future regulations and economic changes are expected to continue to influence the business model, requiring continuous adjustments to maintain financial sustainability. The value chain will need to be further adapted to respond to new regulations and evolving economic conditions, while the corporate strategy will continue to evolve to address transition risks and exploit opportunities related to climate change mitigation and adaptation.

In the short and medium term, the asset-based and financial situation will be influenced by the increase in operating expenses, deriving from the implementation of new regulations and sustainable technologies, potentially leading to a reduction in profit margins. In the medium to long term, operating expenses are expected to stabilise thanks to the adoption of more efficient and sustainable technologies, along with a strengthening of the asset-based position driven by greater resilience to climate risks and a reduction in credit risk.

The Group is implementing various strategies to manage credit risk linked to climate regulations, in particular by integrating physical and transition risk elements in the credit decision process. This approach makes it possible to limit the disbursement of credit to sectors and Customers with a high climate risk, ensuring that the portfolio remains resilient in the face of climate change. At the same time, a gradual restructuring of the residential mortgage portfolio is envisaged to obtain a real estate



portfolio as collateral with better energy classes and lower risk of devaluation in the medium-long term.

In the medium and long term, further changes will be made to the corporate strategy to respond to regulatory developments and changing economic conditions. In addition, new sustainable financial products and services will be developed to meet consumers' needs and improve competitiveness. Financial education and sustainability programmes are also planned to raise awareness of ESG issues among customers.

The Group continued a process of collecting and analysing data relating to ESG risks and opportunities in 2025, in order to ensure transparent reporting in compliance with European regulations.

In this context, the resilience of the Group's strategy and business model is manifested in its ability to manage the risks and material impacts identified, as well as to capitalise on the opportunities that have emerged. This resilience is guaranteed by the consistency between the analyses carried out as part of the Double Materiality analysis, the involvement of Stakeholders, the 2025-2027 Sustainability Plan and the assessments on the effects of ESG risk factors on the Group's traditional risks.

For more information on the resilience of the business model in relation to climate change, please refer to section ESRS E1 – SBM-3, with particular attention to the results deriving from the analysis of the scenarios.

2025-2027 Sustainability Plan

The Group's Sustainability Plan is an integral part of the three-year Strategic Plan and, as such, traces the strategic guidelines and short/medium-term targets for all sustainability areas considered priorities for the integration of ESG factors in its business models and in its operations, with the aim of generating shared value for all Stakeholders, including people and businesses in the areas in which the Group operates.

With the desire to be increasingly close to the expectations of our interlocutors, stakeholders were involved in the process of defining the targets for each material sustainability issue. In fact, on the basis of the information collected through surveys conducted with various Stakeholders and thanks to a constant dialogue with them, the Group has identified the performance indicators to be achieved, consistent with both the preferences expressed by the Stakeholders and with the company strategic guidelines. It also undertakes to periodically monitor the results achieved by adopting adequate management solutions.

Reaffirming the Group's commitment to environmental, social and governance issues, on 6 February 2025 the Board of Directors approved the 2025-2027 Strategic Plan, which sets out the Cassa di Risparmio di Asti Group's Sustainability Plan. In particular, the Strategic Plan is structured around three key areas: Institutional positioning, Sustainable business and Direct impact.

On 6 March 2025, the Board of Directors of Banca di Asti also approved the 2025 ESG Plan, which sets out at an operational level the annual initiatives aimed at achieving



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the three-year strategic objectives. The annual update of this plan was approved by the Parent Company's Board of Directors on 15 January 2026.

The initiatives set out in the plan are broken down by thematic area and share a common goal as expressed in the Group's Sustainability Policies: namely, to be an "active partner in the transition towards a production and consumption model that pursues the objectives of environmental neutrality, respect for human rights and good corporate governance for the benefit of the People, Businesses and Communities in which it operates".

The costs incurred in 2025 for the implementation of the ESG initiatives defined within the strategic plan amounted to € 2,856,000, of which € 1,675,000 was Opex and € 1,181,000 was Capex.

The most significant initiatives include, on the one hand, those relating to the improvement of the energy efficiency of Banca di Asti's property portfolio, for which investments of approximately € 583,000 were made, and, on the other hand, of the investments made in 2025 to complete the project launched in 2024 concerning the installation of photovoltaic systems, amounting to € 509,000. Both of the above expense items were allocated to financial statements item 90 - Property, plant and equipment.

Finally, among the significant costs, the initiative relating to the sponsorship of events and activities in the social, sporting and cultural spheres should be noted, in connection with which costs of approximately € 1,170,000 were incurred. This expenditure was recorded under financial statements item 160b - Advertising and Promotional expenses.

For further details on ESG objectives and initiatives, please refer to the relevant sections of the specific topics.

Impacts, risks and opportunities management

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Double Materiality analysis, as established by the CSRD Directive and the ESRs, represents the basis for the identification of the material information to be included in the Sustainability Statement. This process is divided into two main approaches: - Impact Materiality: based on an "inside-out" approach, this assesses the effects that the company's activities have on people and the environment, taking into consideration time horizons ranging from the short to the long term; - Financial Materiality: adopting an "outside-in" approach, the emphasis is initially placed on identifying risks and opportunities arising from sustainability issues. This is followed by an analysis of how these factors can influence the Group, affecting development, the economic-financial situation, cash flows, access to loans and the cost of capital in the short, medium and long term. For the 2025 reporting year as well, the Group has adopted a Double Materiality analysis process in accordance with <i>Implementation Guidance IG1 – Materiality Assessment</i> issued by EFRAG in May 2024, structuring it into four main stages: - understanding of the context and definition of the scope of analysis and the Value Chain;



- identification of Impacts, Risks and Opportunities (IROs);
- assessment of IROs;
- determination of the material issues.

The Banca di Asti Group carried out an internal analysis to establish an overall picture of its activities and the commercial relationships it maintains with Customers and Suppliers. An external analysis was carried out at the same time, drawing on the main authoritative sources to identify the key ESG issues deemed relevant to the financial sector by industry standards and rating agencies. Furthermore, a benchmark analysis was carried out on the main players in the banking sector, with the aim of observing the most widespread market practices.

During the context analysis, specific assessments were also carried out to examine the Group's dependencies and impacts in relation to biodiversity, ecosystems and ecosystem services. In particular, the dependencies related to the natural services on which the Group might depend to carry out its activities were analysed, such as the availability of water and other natural resources. However, given the nature of the Bank's operations, no significant dependencies on biodiversity, ecosystems or related services emerged.

In the second phase of the Double Materiality process, a long list of impacts, risks and opportunities (IROs) was drawn up, developed from the list of sustainability issues set out in Appendix A of ESRS 1 and refined down to the ESRS sub-topic level.

Impact assessment

The long list of impacts is composed, shared and validated with the functions deemed relevant on the basis of the relevant ESRS topics.

After defining the long list of impacts generated by the Group, they are assessed in order to identify a smaller list consisting of the impacts considered material. The impact assessment methodology was structured separately between the Operations Perspective and the Business Perspective, in order to highlight how the analysis of banking operations, which includes the assessment of market strategies, services offered and interactions with Customers, allows to arrive at a more complete view of the Group's ability to create value and to identify possible negative impacts in its commercial relationships.

For more information on the Group's Value Chain please refer to section ESRS 2 SBM-1.

In line with the requirements of the EFRAG Guidelines, the Double Materiality analysis included a phase of engagement with internal and external Stakeholders, incorporating an additional perspective into the impact assessment, namely "Stakeholder Perspective", which encompasses the Stakeholder Engagement process. For the categories of Non-Shareholder Customers, Shareholders, Suppliers, Employees, Trade Unions and Top Management, direct involvement was activated through a specific online questionnaire, aimed at collecting their opinions on the

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materiality of the impacts that emerged from the Double Materiality analysis along the value chain of the Cassa di Risparmio di Asti Group.

By involving Stakeholders in the Double Materiality process, the Group intended to consolidate the selection of material ESRS topics, ensuring that all relevant perspectives were adequately represented in the analysis.

For more details on the Stakeholder Engagement process, please refer to section ESRS 2 SBM-2.

After identifying the impacts generated by the Group on people and the environment, an assessment was carried out to select the material ones. The assessment methodology varies between the Operations Perspective and the Business Perspective, and is based on the following dimensions defined by the Directive:

- Scale: severity of the negative impact or benefit of the positive impact for people or the environment;
- Scope: extension of the impact, both geographical (environmental impact) and in terms of people involved;
- Irremediability: possibility of mitigating or restoring the environment or the people affected to their previous state, only for negative impacts;
- Likelihood: likelihood of an impact occurring, with the severity prevailing over the likelihood in the event of potential negative impacts on human rights. Therefore, if the severity is higher than the final score calculated by also taking likelihood into account, the final score is adjusted to reflect the severity level.

Within the “Company operations” perspective, the assessment of severity, scope, irreversibility and likelihood was carried out by assigning a score from 1 to 5, defined on the basis of expert-based assessments, conducted also with the support of the relevant functions. This approach takes into account the specific characteristics of the banking sector and the Group, the benchmark analyses carried out and the information gathered internally. Within the “Business” perspective, in order to integrate the results of the analysis with the external context, a managerial assessment was carried out of the scores assigned to each impact. This step allowed to refine the overall assessment, taking into account external sources such as MSCI’s ESG Industry Materiality Map or S&P’s Industry Materiality Matrices.

The analysis of the topic relating to ESRS S1 (Own workforce) was limited to the Operations Perspective, as it is not applicable to the Business Perspective.

The overall score for each impact of the Company Operations Perspective and the Business Perspective was calculated as follows:

- Positive impact: $AVERAGE (Scale + Scope) * Likelihood$;
- Negative impact: $AVERAGE (Scale + Scope + Irremediability) * Likelihood$.

In order to allow the correct assessment of the materiality of each impact, the scales of scores obtained through the analysis were re-proportioned in intervals from 1 to 5. For each perspective/analysis, the maximum and minimum scores achieved were considered in order to measure the width of the range. Subsequently, the intervals were defined and the values were distributed in the established bands.



Following the impact assessments carried out for each perspective and business line, the results were aggregated to determine an overall score for Impact Materiality.

The final scores, expressed on a scale of 1 to 5, were assigned to the Company Operations Perspective and to each business line within the Business Activities Perspective, based on the overall score obtained for each impact. These scores were subsequently weighted, taking into account, on the one hand, the results emerging from the Stakeholder Engagement and, on the other, the managerial assessments expressed by the relevant responsible functions consulted.

Once the final scores for each perspective had been identified, the overall Impact Materiality score was calculated. This was determined by selecting, for each impact and down to the most detailed sub-topic level, the highest value between the Operations Perspective score and those of the business lines within the Business Activities Perspective.

Risk and opportunity assessment

The process of identifying a comprehensive list of risks relating to ESG topics began by first considering the Group's existing controls, with the aim of understanding the ESG risk drivers consistent with the business model. In particular, the analysis was conducted by the Risk Management Function, starting from the Group's prudential scope and including risk categories such as credit, operational, reputational, market, liquidity and strategic risk. From this basis, a long list of risks was drawn up, detailed down to the sub-topic level.

In parallel, the identification of opportunities relating to ESG topics was carried out by assessing the Group's strategic planning, the growing market interest in sustainable financial products and ongoing regulatory developments. In particular, the Group examined what had already been reported in the 2024 Financial Statements, the provisions of the 2025-2027 Sustainability Plan and any ongoing initiatives, linking these opportunities to the topics outlined by the ESRS Standards. Further input to the process came from the assessment of the negative and positive impacts associated with ESG topics: assuming that a negative impact may give rise to a risk and, conversely, that a positive impact may lead to an opportunity, this evidence helped to complete and refine the mapping of relevant risks and opportunities.

For each opportunity, the time horizon was then defined, distinguishing between short, medium and long term. Building on this foundation, a comprehensive list of opportunities was drawn up, detailed down to the level of sub-topics, as with the other IROs. Also in this phase, the Risk Management function was involved to validate the opportunities identified, adopting an approach similar to that used for the identification of risks.

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In order to assess the risks and opportunities to which the Banca di Asti Group is exposed in the short, medium and long term, a score was assigned to each of them, calculated as the product of the scores associated with the following factors:

- magnitude: measures the scale of the financial effects deriving from the manifestation of a given risk or opportunity, assessed in the short, medium and long term;
- likelihood: indicates the likelihood of occurrence of risks and opportunities. It is important to underline that, for the purposes of the assessment of Financial Materiality, the ESRs require that the likelihood of occurrence linked to the financial risk be assessed gross of the various controls introduced by the Group. Therefore, the intrinsic risk (so-called gross risk) and not the net risk is significant for the Financial Materiality analysis.

In order to allow the correct assessment of the materiality of each risk and opportunity, the score scales obtained through the analysis were re-proportioned in intervals from 1 to 5.

It should be noted that for each perspective/analysis the maximum and minimum scores achieved were considered, in order to measure the width of the range. Subsequently, the intervals were defined and the values were distributed in the established bands.

In order to assess the risks to which the Cassa di Risparmio di Asti Group is exposed in the short, medium and long term, an analysis was carried out regarding the impact of ESG risk drivers on the main categories of prudential risk, including credit, operational, reputational, market, liquidity and strategic risk.

The analysis was developed using a structured method designed to estimate, from a holistic perspective, the likelihood of occurrence and the potential scale that ESG risk drivers may generate, taking into account the Bank's main categories of prudential risk. This approach did not involve a specific prioritisation of sustainability-related risks, favouring instead an integrated and cross-cutting assessment of the possible interrelationships between ESG factors and the Group's risk profiles.

An "*ESG Risk Map*" was therefore developed, which associates each category of prudential risk with a potential level of impact severity (significant, potentially significant, negligible), derived from the ESG risk drivers considered. For the analysis, the ESG drivers were aligned with the thematic ESG standards set out in current legislation.

The *ESG Risk Map* was developed, integrated and amended by the Risk Management function on the basis of:

- assessments already initiated by the Group on sustainability risks;
- the specific characteristics of the Group's business model;
- external sources, including sector reports and studies.

The assessment is based on a qualitative definition of the level of financial significance of each ESG risk driver, supported, where possible, by data and documentary evidence. An exception is made for climate and environmental factors, for which, the Group applied an approach for first time in 2025 based on risk analysis at the risk



driver level to ultimately arrive at an overall assessment of the risk level of individual portfolio clusters, as defined in the 2025 ICAAP.

For each risk driver, a specific materiality threshold was defined, aimed at classifying an exposure as “risky” from a climate and environmental perspective. For example, exposures falling within a risk band equal to or higher than the “Medium” risk level are considered risky.

To assign a risk materiality rating, the degree of inclusion (i.e. the proportion of the total exposure for the individual reference portfolio cluster) of exposures deemed “risky” was calculated, relative to the total exposures included in the risk assessment for a given risk driver. The degree of inclusion for each portfolio cluster is assessed by exposure band and, based on this analysis, the final materiality judgement is assigned. The materiality judgement thus defined was then mapped, according to a pre-established framework, to the magnitude of financial materiality.

In order to assess the opportunities, the Group used a qualitative methodology to assign scores for magnitude and likelihood. Each opportunity has also been linked to a specific ESRS standard, thereby ensuring consistency with the current regulatory framework and greater transparency in reporting.

This process allowed to identify and assess opportunities in a systematic manner, ensuring they are aligned with the Group’s overall strategy, Stakeholder expectations and market dynamics.

At the end of the assessment process, the scores assigned to the IROs – both in relation to Impact Materiality (positive and negative impacts) and Financial Materiality (risks and opportunities) – were aggregated by selecting, for each sub-topic, the higher of the overall impact score and the score relating to risks and opportunities.

To ensure that the reporting covers the issues of greatest relevance to the Group and its value chain, a threshold of 3.5 or higher was adopted for both Impact Materiality and Financial Materiality.

The decision-making and control process in relation to the Double Materiality process is divided into several interconnected phases. Initially, a context analysis is carried out to identify significant impacts, risks and opportunities, considering both internal and external sources, such as company reports and sector indicators. Subsequently, the Responsible Function verifies that the list of Impacts, Risks and Opportunities (IROs) to be assessed is consistent with the sources used, ensuring that they are relevant for the internal and external dimensions. In the assessment of Double Materiality, the same Structure verifies that the views of the Stakeholders are considered, ensuring that their opinions are integrated into the decision-making process. This approach ensures that the process is complete, accurate and aligned with the expectations of all parties involved. The approval of the Double Materiality is the responsibility of the Board of Directors. For further details, please refer to section ESRS 2 GOV-1.

For more information on internal control procedures, please refer to section ESRS 2 GOV-5 relating to the Internal Control System.

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The assessments related to the Double Materiality process involved the use of internal Group archives containing the data of the real estate portfolio, the portfolio of receivables from companies and investments.

The methodology described above, which had already been adopted for the 2024 Double Materiality Analysis, has been confirmed as valid and appropriate for the internal and external context analysed, and is therefore also suitable for 2025. However, the process has undergone a number of refinements introduced to improve its quality, namely:

- recalibration of the scores assigned to each impact within the business perspective (corporate finance), as part of the managerial assessment of external sources (MSCI, S&P);
- refinement of the Stakeholder engagement process, according to the following criteria:
 - restructuring of the questionnaire, with the removal of the response option “material for business and Company operations”,
 - engagement of the new category “Trade Unions” in the consultation process;
- quantitative assessment of the topic “ESRS 1 – Climate Change” within the scope of financial materiality by linking the risk classes of the ICAAP mapping with the scores relating to the magnitude of financial materiality;
- identification of a greater number of opportunities potentially relevant for the purposes of assessing financial materiality.

Currently, no further changes are planned to the process; however, the Group reserves the right to align itself with market normal practice that may emerge in future years. A Double Materiality exercise is carried out annually, with which the results of the analysis carried out the previous year are reviewed in order to identify the material topics subject to future reporting.

Impacts, risks and opportunities related to business conduct

The Cassa di Risparmio di Asti Group is committed to maintaining high standards of ethical and social responsibility, recognising the importance of building relationships based on trust and transparency. The adoption of responsible practices not only contributes to good business conduct, but also strengthens the reputation in the market and promotes a positive working environment for Employees. Responsibility along the value chain implies close collaboration with all the players involved, such as Suppliers, Business Partners and financed companies. The Group expects all these entities to adhere to ethical and regulatory principles, thus contributing to a healthy and responsible financial ecosystem. To ensure compliance with regulations and good practices, the Cassa di Risparmio di Asti Group promotes continuous training and raises the awareness of all those involved. In this way, a corporate culture oriented towards responsibility and integrity is created, essential for the long-term success of the company and for the well-being of the community in which it operates.



In the Double Materiality assessment, the impacts, risks and opportunities relating to the corporate culture, the protection of whistleblowers and corruption and bribery were identified as material, in line with the business conducted by the Group, which appears to be already adequately regulated in all aspects relating to the corporate culture. On the other hand, the impacts, risks and opportunities related to the management of relations with Suppliers, and the issues of lobbying and animal welfare were not deemed material. The monitoring of the issues that emerged from the Double Materiality analysis according to the provisions of the Code of Ethics, Code of Conduct and 231/2001 Model highlights the Group's commitment to guaranteeing responsible and sustainable conduct.

Climate-related impacts, risks and opportunities

The Group recognises the growing global significance of climate change. With this in mind, it has established a structured framework designed to identify, manage and monitor the impacts, risks and opportunities associated with these phenomena, as well as to implement internal and external initiatives aimed at promoting responsible behaviour in this area. To this end, the impacts linked to climate change have been identified as part of the Double Materiality process, as described in the previous section on the analysis of IROs (impacts, risks and opportunities). At present, no quantitative analysis has been conducted to identify opportunities, whilst climate-related risk factors have been integrated into the Group's general mapping of material risks, identifying the types of "traditional" prudential risks that may be affected.

These factors were considered as causal elements (risk drivers) capable of affecting exposure to traditional risk categories, and not as additional types of risk with respect to the scope of risks that could potentially be assumed.

In identifying the risk factors material to the Group, the dictates contained in the Supervisory Expectations on climate and environmental risks were also taken as a reference.

In particular, the definition of climate and environmental risks includes two main risk drivers: transition risk and physical risk.

The Group has conducted a detailed analysis of stress scenarios as part of the 2025 ICAAP (reference date: 31 December 2024). The quantification of total prospective internal capital for the two-year period 2025–2026 incorporated climate risk into the quantification of credit risks using the advanced approach, in both the baseline scenarios and the *NGFS Climate Delayed Transition* scenario. The *Climate Delayed Transition* scenario represents a scenario in which the transition risks inherent in a decarbonisation process are addressed, but with a delayed and disorderly start; consequently, greater physical risks are incurred compared to those faced in a more orderly decarbonisation process. In this scenario, higher transition risks are therefore explored due to delayed or divergent policies across countries and sectors, and carbon shadow prices are generally higher for a given temperature. It also assumes that

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annual emissions will not decrease before 2030, as the transition would only begin after that date. This scenario would nevertheless allow the trend of rising temperatures to be curbed, whilst still leading to an increase of approximately 1.8°C by 2050. For the valuation of internal capital against credit risk, for counterparties within the AIRB framework, the PD, LGD, CCF and K parameters of the internal models were estimated, and the shortfall component (deducted from Common Equity Tier 1 capital) was also taken into account.

This analysis, as part of 2025 ICAAP, is compatible with what is described in the other sections of the financial statements.

In the climate-stressed scenario, the climate risk associated with credit exposures can be quantified in terms of an increase in the shortfall component of approximately € 4.5 million in 2025 and approximately € 3.8 million in 2026, whilst there are no changes in risk-weighted assets as the limitations currently imposed by the Bank of Italy apply (Output floor equal to 95% of the Standard RWA). In terms of direct impact on the income statement, the quantification of climate risk can be estimated in terms of higher value adjustments on loans for approximately € 0.5 million.

In addition to the forward-looking component of the Group's loan portfolio, the stress test also affects internal parameters in accordance with the logic described below:

- PD: application of a shift to the central PD values of the rating classes in the AIRB models;
- LGD: application of a shift to P-Soff values, resulting in a change in the migration to non-performing loans with a consequent impact on LGD values;
- EAD (CCF and K parameters): application of a flat adverse stress to the parameters.

In addition, the climate and environmental risk component was also introduced in the prospective idiosyncratic stress scenario, a scenario that assumes the joint occurrence of a series of independent events. For the ESG area, a geographically localised material atmospheric event was considered, with damage to the properties guaranteeing the Bank's loans and an impact for some specific sectors that are more sensitive to the transition risk in the event of a significant climate change. In summary, the following was calculated:

- a total loss of value of the collateral properties located in Liguria due to a sudden extreme weather event. This region is characterised by a high level of physical risk and, as it represents a growth area for Banca di Asti, is becoming increasingly important;
- a sudden and unexpected transition to non-performing of counterparties that present a "high" or "very high" transition risk (in Banca di Asti's credit portfolio, exposures classified as "high" and "very high" transition risk account for a total of 18%, and 54% of this is represented by exposures to the agricultural sector) dedicated to the cultivation of cereals, rice and grapes which, based on the internal rating assigned to them, were in the medium-high to high risk range as at 31 December 2024.

The results of the stress analysis indicated that, despite the assumed increase in PD and LGD, the overall exposure to climate risks remains limited. This is due to the low



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materiality of high climate risk sectors on the overall portfolio. The assessment confirmed that the Bank is not exposed to material climate risks that could compromise financial stability in the medium/long term. Climate risks will be monitored continuously and risk management strategies will be adapted to ensure the resilience of the business model.

The results obtained must be assessed considering the exceptional nature of the conditions on which the analysis conducted is based. In fact, the stress scenarios, being non-ordinary, have produced overall moderate results for the Group's exposures in relation to climate risks, unlike the results of the Double Materiality analysis, which take place under "normal" conditions, and therefore have highlighted the issue of climate change as material both from the perspective of company operations and of business activities.

Lastly, it should be noted that no business activities considered incompatible with the transition were identified.

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ESRS 2 GOV-1 21, d)	SFDR, Annex I, table 1, indicator no. 13 Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	GOV-1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 21, e)	Commission Delegated Regulation (EU) 2020/1816, Annex II	GOV-1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 30	SFDR, Annex I, table 3, indicator no. 10	GOV 4 - Statement on due diligence
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ESRS 2 SBM-1 40 d) ii.	SFDR, Annex I, table 2, indicator no. 9 Commission Delegated Regulation (EU) 2020/1816, Annex II	SBM-1 – Strategy, business model and value chain
ESRS 2 SBM-1 40 d) iii.	SFDR, Annex I, table 1, indicator no. 14 Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 (7) and Annex II of Delegated Regulation (EU) 2020/1816	SBM-1 – Strategy, business model and value chain
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ESRS E1-1 14	Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not material
ESRS E1-1 16 g)	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Article 12, paragraph 1, letters d) to g) and paragraph 2 of Delegated Regulation (EU) 2020/1818	Not material



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ESRS E1-5 38	SFDR, Annex I, table 1, indicator no. 5 and Annex I, table 2, indicator no. 5	E1-5 – Energy consumption and mix
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ESRS E1-7 56	Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not material
ESRS E1-9 66	Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816 Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk	Not material
ESRS E1-9 67	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	Not material
ESRS E1-9 69	Annex II of Delegated Regulation (EU) 2020/1818	Not material



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ESRS E3-1 9	SFDR, Annex I, table 2, indicator no. 7	Not material
ESRS E3-1 13	SFDR, Annex I, table 2, indicator no. 8	Not material
ESRS E3-1 14	SFDR, Annex I, table 2, indicator no. 12	Not material
ESRS E3-4 28 c)	SFDR, Annex I, table 2, indicator no. 6.2	Not material
ESRS E3-4 29	SFDR, Annex I, table 2, indicator no. 6.1	Not material
ESRS E4 IRO-1 16	SFDR, Annex I, table 2, indicator no. 10, Annex I, table 2, indicator no. 14	Not material
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ESRS E5-5 37 (d)	SFDR, Annex I, table 2, indicator no. 13	Not material
ESRS E5-5 39	SFDR, Annex I, table 1, indicator no. 9	Not material
ESRS S1 SBM-3 14	SFDR, Annex I, table 3, indicator no. 12, Annex I, table 3, indicator no. 13	S1 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
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ESRS S1-17 103	SFDR, Annex I, table 3, indicator no. 7 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	S1-17 – Incidents, complaints and severe human rights impacts
ESRS S1-17 104	SFDR, Annex I, table 1, indicator no. 10, Annex I, table 3, indicator no. 14	S1-17 – Incidents, complaints and severe human rights impacts
ESRS S2 SBM-3 11 (b)	SFDR, Annex I, table 3, indicator no. 12 and 13	Not material
ESRS S2-1 17	SFDR, Annex I, table 3, indicator no. 9, Annex I, table 1, indicator no. 11	Not material
ESRS S2-1 18	SFDR, Annex I, table 3, indicator no. 11 and 4	Not material
ESRS S2-1 19	SFDR, Annex I, table 1, indicator no. 10 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 Commission Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S2-4 36	SFDR, Annex I, table 3, indicator no. 14	Not material
ESRS S3-1 16	SFDR, Annex I, table 3, indicator no. 9, Annex I, table 1, indicator no. 11	S3-1 – Policies related to affected communities



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Disclosure requirement and related data point	Reference to the legislation	Result of the materiality assessment and reference in the text
ESRS S3-1 17	SFDR, Annex I, table 1, indicator no. 10 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	S3-1 – Policies related to affected communities
ESRS S3-4 36	SFDR, Annex I, table 3, indicator no. 14	Not material
ESRS S4-1 16	SFDR, Annex I, table 3, indicator no. 9, Annex I, table 1, indicator no. 11	S4-1 – Policies related to consumers and end-users
ESRS S4-1 17	SFDR, Annex I, table 1, indicator no. 10 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818	S4-1 – Policies related to consumers and end-users
ESRS S4-4 35	SFDR, Annex I, table 3, indicator no. 14	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
ESRS G1-1 10	SFDR, Annex I, table 3, indicator no. 14, Annex I, table 3, indicator no. 15, Annex I, table 3, indicator no. 6,	G1-1 - Corporate culture and business conduct policies
ESRS G1-4 24	SFDR, Annex I, table 3, indicator no. 17, Annex I, table 3, indicator no. 16 Annex II of Delegated Regulation (EU) 2020/1816	Not material



On the basis of the results of the Double Materiality process, it should be noted that the topics "E2 - Pollution", "E3 - Water and marine resources", "E4 - Biodiversity and ecosystems", "E5 - Resource use and circular economy" and "S2 - Workers in the value chain" were not material as detailed below.

Topics "E2 - Pollution", "E3 - Water and marine resources", "E4 - Biodiversity and ecosystems", "E5 - Resource use and circular economy"

The issue of pollution, water resources, biodiversity and the circular economy do not have a material impact on the Group's daily operations. Its core activities do not involve significant water consumption, except for hygiene and sanitation purposes – which therefore have limited implications – nor do they entail substantial consumption of material resources or complex waste management; furthermore, its operations do not directly concern the management of natural resources or industrial processes. The analysis of the impacts from a company perspective, together with the assessment of risks and opportunities, did not reveal an exposure of the portfolio such as to make these issues material factors.

Topic "S2 - Workers in the value chain"

As the Cassa di Risparmio di Asti Group operates primarily in Italy and has a simple organisational structure, it does not consider issues relating to working conditions throughout its value chain to be material. The national regulatory framework and operational context mitigate the risks associated with issues such as decent work, working hours, fair wages, health and safety, and social dialogue. Similarly, the issue of equal treatment and opportunities, which includes gender equality, equal pay, inclusion of people with disabilities and diversity is not considered material, thanks to the simple structure of the Group and the regulatory context that limits the risks of discrimination. With regard to labour rights, such as the prohibition of child labour and forced labour, as well as access to housing and sanitation, the Group has not identified any critical issues, as the value chain is not complex and Italian law provides adequate protection for workers. Although the Group takes social criteria into account when selecting Suppliers, the impact on working conditions and equality remains limited, given its limited visibility and influence in these areas.

The Cassa di Risparmio di Asti Group has determined the material information to be disclosed on the basis of the results of the Double Materiality analysis, considering both its dimensions, or rather on one hand, impacts on the environment and people (impact materiality) and on the other hand the risks and opportunities deriving from ESG factors (financial materiality).


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Minimum Disclosure Requirement - Policies MDR-P – Policies adopted to manage material sustainability matters

The Policies adopted for each sustainability issue identified as material are put in place to prevent, mitigate and remediate actual and potential impacts, address risks and pursue opportunities.

The Top Management is responsible for their enforcement and implementation, ensuring that the objectives included therein are actively pursued. The Board of Directors, which performs a supervisory role and is responsible for their approval, ensures that they are in line with the corporate mission and strategy.

The Policies described therein, with the exception of the Policies on Diversity, Equity and Inclusion, which apply only to Banca di Asti, are addressed to all Group Companies and are effective for each Company starting from the date of approval or implementation by the respective Boards of Directors. The Parent Company sends the document to the subsidiaries, which transpose it as an integral part of their corporate regulations.

For information on the IROs addressed by each policy, please refer to each topic-specific section.

The table below sets out, for each policy, a description of its main objectives and content, its scope of application in relation to the value chain and the Stakeholders involved, details of the channels through which the Group makes them available to stakeholders, and the relevant thematic sections for further information.

Policies	Targets	Scope	Channels	Reference
Group Sustainability Policies	➤ Outline the principles for the pursuit of the selected SDGs and the integration of ESG factors in the various company areas; ➤ Implement the Sustainability Plan.	Own Operations, Business Activities	Website, Company Intranet	ESRS E1, ESRS S1, ESRS S3, ESRS S4, ESRS G1
Policies on Diversity, Equity and Inclusion	➤ Protection of human and workers' rights; ➤ Definition of guiding principles and areas of intervention to promote the values of diversity, equity and inclusion both within and outside the organisational structure.	Own Operations	Website, Company Intranet	ESRS S1
Code of Ethics	➤ Define the rights, duties and responsibilities of the Group towards all Recipients; ➤ Establish ethical standards and behavioural rules to guide decision-making processes and business conduct; ➤ Require from the Recipients behaviours consistent with the corporate ethics principles established in the document.	Own Operations, Business Activities	Website, Company Intranet	ESRS 2, ESRS S1, ESRS S3, ESRS S4, ESRS G1
Code of Conduct	➤ Define the rules of conduct that the Addressees are required to observe both in the workplace and outside.	Own Operations, Business Activities	Company Intranet	ESRS 2, ESRS S1, ESRS S3, ESRS G1
Organisation, management and control model pursuant to Italian	➤ Outline the regulatory requirements set out in the Decree and the list of administrative	Own Operations, Business Activities	Website, Company Intranet	ESRS 2, ESRS S1, ESRS G1



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Policies	Targets	Scope	Channels	Reference
Legislative Decree 231/2001 - General Section	- offences and criminal offences covered by it; ➤ Identify the activities at risk of crime; ➤ Define the operational and control protocols, the characteristics and key responsibilities of the Supervisory Body, the disciplinary system, the procedures for managing financial resources, information and training activities, and the main provisions of the Group Code of Ethics.			
Remuneration and Incentive policies	➤ Achieve remuneration systems linked to company results, taking into account all risks; ➤ Ensure consistency with capital, liquidity and regulations; ➤ Promote talent, corporate identity and a culture of merit.	<i>Own Operations</i>	Website	ESRS 2, ESRS E1
Group Regulation on internal reporting of violations	➤ Preventing offenses by defining a system of clear rules for reporting acts or facts that may constitute a violation of the rules; ➤ Ensure a transparent process and a safe environment; ➤ Define the tasks, responsibilities and protection measures of the various corporate actors involved; ➤ Provide appropriate disclosure on the reporting procedures adopted by the Group.	<i>Own Operations</i>	Company Intranet	ESRS S1, ESRS G1
Group policies on product distribution	➤ Define the service model, the operating and governance guidelines and the controls implemented to ensure that the Group complies with the regulations regarding the distribution of products.	<i>Own Operations</i>	Company Intranet	ESRS S4
Regulation on the approval of new products and services and entry into new markets	➤ Regulate the process of approval of new products and services or entry into new markets, defining the operating phases, roles and responsibilities of the Corporate functions involved.	<i>Own Operations, Business Activities</i>	Company Intranet	ESRS S4
Group policies on transparency and fairness in relations with customers	➤ Establish the Group's guidelines to ensure Transparency and Fairness in its dealings with customers, so that Customers receive clear, comprehensive and understandable information regarding the key aspects of the contractual relationship and any subsequent changes.	<i>Own Operations, Business Activities</i>	Company Intranet	ESRS S4
Group policies on the processing of personal data	➤ Regulate the processes relating to the Processing of Personal Data by identifying the operating phases, roles and responsibilities of the corporate bodies and functions involved in various capacities;	<i>Own Operations</i>	Company Intranet	ESRS S4



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Policies	Targets	Scope	Channels	Reference
	➤ Define a system of rules aimed at ensuring compliance with privacy regulations in business processes as well as control and mitigation of the risks associated with the activities carried out.			
Group policies on information security	➤ Define principles, guidelines and rules to be applied for the management and governance of the security of information systems; ➤ Describe the scope and general contents of the IT security measures.	<i>Own Operations</i>	Company Intranet	ESRS S4
Group policies on ICT and security risk management	➤ Effectively manage ICT and security risk, establishing an adequate control and monitoring system; ➤ Ensure full compliance with supervisory regulations and internal regulations, in compliance with the guidelines set forth by the Bank of Italy and the EBA.	<i>Own Operations</i>	Company Intranet	ESRS S4
Group policies on complaints and appeals by Customers	➤ Address the management of Complaints submitted by Customers relating to banking and financial products and services, financial instruments and insurance products offered, defining the guidelines to ensure the effective protection of the interests of the Customers as well as the Group; ➤ Increase corporate awareness on the issue; ➤ Involve the various corporate structures in the management of complaints, and in compliance with the various reference regulations; ➤ Prevent the emergence of disputes.	<i>Own Operations</i>	Company Intranet	ESRS S4

For more information on the individual Policies, please refer to the thematic chapters that can be identified in the "Reference" column.



DISCLOSURE PURSUANT TO ARTICLE 8 OF REGULATION 2020/852 (European Taxonomy Regulation)

In line with what was outlined in the European Union Action Plan on sustainable finance, on 18 June 2020 the European Parliament adopted Regulation 2020/852/EU on the establishment of a framework (the so-called "European Taxonomy") aimed at making the sustainability performance of companies operating in the same sector comparable, outlining a common language for the definition of environmentally sustainable activities and thus contributing to the achievement of the objectives of the European *Green Deal*.

Through this regulation, the regulator aims to provide investors with the necessary tools to compare the performance of companies with reference to six climate and environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and reduction;
- Protection and restoration of biodiversity and ecosystems.

In this regard, the regulator has established specific criteria to determine whether an economic activity can be considered "environmentally sustainable" (so-called "activity aligned with the European Taxonomy"). In particular, the classification of an "environmentally sustainable" activity involves passing a three-phase analysis:

- Substantial contribution: the activity must contribute substantially to the achievement of one or more objectives outlined by the European Taxonomy;
- Do Not Significant Harm (DNSH): the activity must not cause significant harm to the remaining objectives;
- Compliance with minimum safeguards: the performance of activities must be accompanied by compliance with minimum safeguards in terms of human rights, corruption/extortion, taxation and fair competition.

The regulatory framework was recently updated by Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, which forms part of the broader process of simplifying ESG disclosure set out in the *Omnibus* Package. This Regulation amends Delegated Regulation (EU) 2021/2178, simplifying both the content and the methods for presenting information on environmentally sustainable activities, as well as Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, revising certain technical screening criteria used to verify compliance with the *DNSH* principle.

With the adoption of Delegated Regulation (EU) 2026/73 in 2025, a new disclosure framework was established aimed at simplifying and streamlining the disclosure requirements set out in Regulation (EU) 2021/2178. FY 2025 is therefore the first financial year in which credit institutions will apply the new provisions in accordance with the timetable set by the regulator.



The Group has decided to adopt, with effect from this financial year, the simplified version of the disclosure requirements set out in Delegated Regulation (EU) 2026/73. The information provided in this section therefore reflects the changes introduced by the new regulatory framework.

Disclosure of eligibility and alignment For the 2025 financial year, the Cassa di Risparmio di Asti Group publishes information relating to the Taxonomy Regulation in tabular form, using the templates provided in Delegated Regulation (EU) 2026/73, as set out below.

Template 0 - Summary of KPIs

Presented within the section "*Results for the 2025 financial year*", this provides a comprehensive overview of the key performance indicators that credit institutions are required to disclose pursuant to Article 8 of Regulation 852/2020.

Template 1 – Assets relevant for the calculation of the Green Asset Ratio (GAR)

Template 1 sets out the total value of the Group's exposures, both on-balance-sheet and off-balance-sheet, as at 31 December 2025. For each asset category, the eligible portion and the portion aligned with the environmental objectives are indicated, thereby enabling the identification of assets that contribute to the calculation of the *Green Asset Ratio* (GAR).

In accordance with Delegated Regulation (EU) 2026/73, the template is presented from two perspectives:

- **in stock terms**, representing the gross carrying amount of exposures existing at the reporting date;
- **in flow terms**, reporting new exposures originated during the financial year and relevant for Taxonomy purposes.

From 2025, the Group is therefore required to report Template 1 also with reference to exposures generated during the year¹, again based on gross carrying amount, in order to provide a comprehensive representation of both the portfolio composition and new financing provided for eligible and aligned activities.

Template 2 – Sectoral information on exposures relevant for the calculation of the GAR

The template presents the distribution of the portfolio's exposures across the main economic sectors, identified on the basis of the counterparties' predominant NACE code. In line with the approach adopted by the Group, the selection includes the top ten exposures to non-financial companies belonging to distinct NACE sectors and

¹For lines 21 onwards, only those items for which it was possible to reconstruct the new exposures originated during the reporting period have been valued. It was necessary to assign a value of zero to items where it was not possible to obtain suitable data for determining the relevant flow.



included in the GAR numerator. This selection represents nearly the entire total value of exposures to non-financial undertakings reported in Template 1.

Where available, the template also includes information on exposures attributable to the nuclear energy and fossil gas sectors, as well as activities considered immaterial, based on data published by counterparties. Line 13, dedicated to “unrated exposures”, will be populated from the 2026 financial year onwards, when such information becomes available from counterparties.

Template 3 - Green Asset Ratio (GAR) KPI – Stock

Provides the GAR percentages calculated on the stock of eligible and aligned exposures on the balance sheet, determined using the data in Template 1.

Template 4 - Green Asset Ratio (GAR) KPI – Flow

Provides the GAR percentages relating to new exposures originated during the financial year and classified as eligible and aligned, calculated on the basis of the information provided in Template 1. Compared with the previous financial year, Template 4 uses the Total GAR Asset Flow as the denominator, allowing for a more accurate representation of the exposures effectively originated during the year.

Template 5 - KPIs for off-balance sheet exposures

Contains the percentages of KPIs relating to both the stock and flow of off-balance-sheet exposures that are eligible and aligned. The percentages relating to the stock - and those referring to the flow - are calculated using the same information as in Template 1.

In 2025, the Group reports a *Green Asset Ratio* (GAR) on a stock basis of 4.00% (4.02% when calculated based on Capex), a result attributable primarily to changes in the regulatory and methodological framework in accordance with the provisions of Delegated Regulation (EU) 2026/73. The flow indicator stands at 3.13% for both Turnover and Capex.

The new methodological framework stipulates that the GAR denominator must include only exposures eligible for assessment under the Taxonomy, resulting in a reduction in the scope and, consequently, a positive effect on the percentage increase in the indicator, both in stock and flow terms.

The changes introduced therefore mean that the data for the current financial year are not fully comparable with those published the previous year, as the observed variations reflect the adoption of the new methodological framework and the related disclosure templates.

Template 0 - Summary of KPIs and Template 0 – Summary of KPIs (T-1) are shown here. To see the other templates, please refer to the section “Appendix - Templates of the EU Taxonomy” at the end of the Sustainability Statement.

**Results for the year
2025**



TEMPLATE o - SUMMARY OF KPIS

0. Summary of KPIS to be disclosed by credit institutions under Article 8 Taxonomy Regulation

Disclosure reference date/period t 31/12/2025

Main KPI	Green asset ratio (GAR) stock	Total exposure to Taxonomy-aligned activities (€)		KPI (1) (%)	KPI (2) (%)	% coverage (over total assets) (3) (%)	Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		Turnover-based	Capex-based
		104.333.713,57	104.940.589,11	4,00%	4,02%	20,03%	0,00%	0,00%
Additional KPIS	GAR (flow)	20.614.843,66	20.616.402,52	7,58%	7,58%	21,99%	0,00%	0,00%
	Trading book							
	Financial guarantees	-	-	0,00%	0,00%			
	Assets under management	176.689,10	250.432,36	0,01%	0,02%			
	Fees and commissions income (5)							

(1) Based on the Turnover KPI of the counterparty.

(2) Based on the CapEx KPI of the counterparty.

(3) % of assets covered by the KPI over banks' total assets.

(4) In accordance with Article 7(8) of this Regulation.

(5) Fee and commission income from services other than lending and AUM.

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

Disclosure reference
date/period t

Main KPI	Green asset ratio (GAR) stock	Total exposure to Taxonomy-aligned activities (€)						Non-assessed exposures (% of covered assets) (4) (%)	Non-assessed exposures (% of covered assets) (4) (%)	
		Turnover-based		Capex-based		KPI (1) (%)	KPI (2) (%)			% coverage (over total assets) (3) (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based					
		99.112.343	99.551.427	0,99%	0,99%			77,00%	0,00%	

	Total exposure to Taxonomy-aligned activities (€)	KPI (1)(%)	KPI (2)(%)	% coverage (over total assets) (3)(%)	Non-assessed exposures (% of covered assets) (4)(%)	Non-assessed exposures (% of covered assets) (4)(%)
	Turnover-based	Capex-based	Turnover-based	Capex-based	Turnover-based	Capex-based
GAR (flow)	5.445.385	5.445.944	0,054%	0,054%	77,00%	0,00%
Trading book						
Financial guarantees	12	12	1,00%	1,00%		
Assets under management	8.737.558	9.815.185	4,60%	5,10%		
Fees and commissions income (5)						

(1) Based on the Turnover KPI of the counterparty.

1) Based on the turnover KPI of the counterparty.

3) % of assets covered by the KPI over banks' total assets.

(4) In accordance with Article 7(8) of this Regulation.

5) Fee and commission income from services other than lending and AuM.



Green Asset Ratio The *Green Asset Ratio* (GAR) is the indicator used by credit institutions to measure the share of their assets that finances economic activities aligned with the European Taxonomy, in relation to the total assets covered. With the update introduced by Delegated Regulation (EU) 2026/73, the calculation methodology was substantially revised.

Under the new methodological framework, the *Green Asset Ratio* is calculated as the ratio of assets financing economic activities aligned with the Taxonomy to total covered assets, in accordance with the criteria set out in Delegated Regulation (EU) 2026/73. The numerator includes loans, advances, debt securities, equity investments and recovered collateral that are aligned on the basis of KPIs published by counterparties relating to Turnover and Capex. The denominator, on the other hand, reflects a more selective scope of covered assets compared to the previous framework.

The methodological update involves a significant revision of both the calculation criteria and the disclosure templates, with the aim of enhancing the consistency and comparability of the information provided to the market. The main changes common to all financial companies include:

- the exclusion from the denominator of certain categories of assets, such as derivatives, cash and cash equivalents, and demand interbank loans;
- the exclusion of exposures to companies not subject to the sustainability reporting requirements set out in Articles 19-bis- or 29--bis of Directive 2013/34/EU, unless they voluntarily publish KPIs compliant with the Taxonomy;
- the possibility of including exposures to companies not subject to reporting requirements in the numerator and denominator, as long as such companies make voluntary taxonomy-based KPIs available.

In line with the proposed revision of Directive 2013/34/EU, the requirement to report KPIs relating to the trading book and to fees and remuneration has also been postponed until 2028, in order to allow credit institutions an adequate period to adapt.

Compared with the methodology applied in previous financial years, the new regulatory framework introduces a narrower scope of covered assets and more stringent criteria for defining the denominator. Exposures to counterparties subject to sustainability disclosure requirements remain included, as do those to households, local authorities and recovered collateral. Overall, these changes directly affect the GAR measurement and limit its full comparability with the results of previous financial years.



In addition to presenting the GAR using a flow and stock approach², the relevant regulations require credit institutions to report the KPI by breaking down exposures by sectors covered by the European Taxonomy, in accordance with NACE codes. It should be noted that, if the activities of a counterparty pertain to two or more sectors, the Group considers only the exposures attributable to NACE sectors eligible under the European Taxonomy and selects the most significant sector for the counterparty. In addition, in the absence of specific information on the use of the income associated with the Group's activities, the exposures were considered as generic loans in the process of assessing the eligibility and alignment of the portfolio.

The adoption of the new methodological framework affects the comparability of results with previous financial years. The changes observed in the GAR reflect both the evolution of the Group's operating profile and, above all, the different scope of the assets covered and the new calculation rules adopted, together with the update of the disclosure templates. Further methodological details are reported in the notes to the templates.

Moreover, it is important to underline that the total assets included in Template 1 (line 20) differ from the total assets reported in the Group Consolidated Financial Statements as at 31/12/2025, as the latter considers the revaluations of the gross book value.

The details of the methods adopted in order to populate the templates required by the regulations for exposures relating to the various categories of counterparties are provided below:

Financial and non-financial undertakings

The Group carried out a detailed analysis of the portfolio data, in accordance with the requirements of the European Taxonomy Regulation. The eligible and/or aligned exposures are measured through the use of the KPIs published by the counterparties in their respective Reports on Operations in relation to turnover and capital expenditure. In particular, with reference to insurance counterparties, the weighting for the indicator based on turnover and capital expenditure is calculated for the climate change adaptation objective as the weighted average of the KPI relating to subscription activities and the respective KPI of investment.

Households

Exposures to households (lines 11 to 14, Template 1) include loans to households and their related classification into the following classes:

- loans collateralised by residential immovable property;
- building renovation mortgage loans;
- consumer credit for the purchase of motor vehicles.

These types of exposures constitute almost all of the aligned with respect to the total assets hedged. The Group carried out an analysis of its portfolios in compliance with

² The flow indicators were calculated using the available flow items. For some items, the flow was valued at zero, as there is no information relating to the "start of the relationship". This absence derives from the nature of the items themselves, which do not generate an original flow (for example, tangible and intangible assets, tax assets, equity investments and other assets without an initial flow).

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the European Taxonomy Regulation, identifying exclusively loans collateralised by residential immovable property. These exposures are not considered as 'known use of proceeds'.

With reference to line 25, Template 1, "loans collateralised by residential immovable property", the exposures to households attributable to the economic activity "7.7 Acquisition and ownership of buildings" of Annex I of Regulation 2021/2139/EU were identified, and therefore eligible for the European Taxonomy. For the verification of aligned exposures, the Group considered:

- for properties built before 31/12/2020, properties included in the top 15% of the national real estate stock in terms of primary operational energy requirements, selecting only properties with a valid energy performance certificate in classes A and B. With regard to the DNSH principle, assessments were carried out based on the analysis of the physical risks already integrated into the Banca di Asti systems. The Group considered the DNSH criterion satisfied only for exposures relating to properties with a physical risk score classified as "Low" and "Very Low". Compared to the 2024 financial year, the Group has implemented improvement actions in the collection of data and information on this type of exposure, resulting in an increase in the GAR;
- for properties built after 31/12/2020, properties with a primary operational energy requirement 10% lower than the threshold established for *Net Zero Energy Buildings*, consequently selecting only properties with energy performance certificates belonging to the two highest classes. Similarly, the DNSH criterion was considered satisfied only for properties with a physical risk score classified as "Low" and "Very Low". Furthermore, none of the properties selected has an area exceeding 5,000 m².

Local governments

Exposures to local governments (lines 15 to 17, Template 1) include loans intended to finance public housing projects or other specialised lending for which the use of the proceeds is known. Currently, the Group does not have sufficiently detailed information to support this assessment. In consideration of this, the Group has opted for a precautionary approach, declaring no exposures to local governments with the use of the income known in the template.

KPIs for off-balance sheet exposures - AuM and FinGuar KPIs

In line with the reporting models of the GAR KPI, the AuM KPI and the FinGuar KPI, respectively relating to assets under management in line with the European Taxonomy and the financial guarantees granted in line with the Taxonomy, are reported by the Group according to the stock and flow models. In particular, the Group considered all exposures attributable to these categories to counterparties subject to CSRD as the denominator, while the numerator considered the data relating to counterparties subject to CSRD that have levels of eligibility and alignment with the EU Taxonomy, with the same logics presented above to financial and non-financial counterparties.



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The Group undertakes not only to comply with the regulatory obligations of the EU Taxonomy Regulation, but is also committed to the progressive integration of sustainability criteria into its business and its products. For more details, please refer to section "E1 – Climate Change".

**Approach of the
Cassa di Risparmio
di Asti Group to the
European Taxonomy**



E1 – CLIMATE CHANGE

Strategy

E1-1 – Transition plan for climate change mitigation

At present, the Group has not yet defined a transition plan compliant with the ESRS requirements. However, the Group will assess the possibility of developing a plan, based on detailed analyses and consistent with company strategy, within the time span of the 2025-2027 Strategic Plan.

E1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has identified the risks and opportunities that have or can be expected to have a material influence on its development, on its asset-based and financial situation, on the economic result and on cash flows, in the short, medium or long term. With regard to climate risks, a detailed assessment of the entire loan portfolio was carried out, identifying the concentration percentage of physical and transition risks. Although the overall climate risk for the Group's client base is medium-low, analyses have highlighted a medium transition risk for corporate counterparties, as certain sectors – such as agriculture – present a high transition risk, even though they account for a relatively small proportion of the Bank's total assets. A medium-to-high transition risk was also identified in relation to property collateral, attributable to the energy rating of the properties used as collateral. On the other hand, physical risk was found to be low for both corporate counterparties and property collateral. In summary, the following risks and opportunities were identified:

- **Material Risks:**

- ***Climate Change Mitigation:*** credit risk (understood as transition risk) linked to regulatory developments and accelerated and potentially disorderly macroeconomic changes related to the pursuit of the reduction of CO₂ emissions;
- ***Energy:*** credit risk (understood as transition risk) linked to regulatory developments on energy consumption and new methods of energy production and consumption. The portfolio of residential mortgages with collateral properties in energy classes from D to G presents a risk of future depreciation. In this case, this is the transition risk that impacts the future value of the collateral properties.

- **Material Opportunities:**

- ***Climate Change Mitigation and Adaptation:*** customers' growing attention to sustainability issues represents an extremely significant opportunity for the Group to define the characteristics of green financing and/or investment products, with the potential to generate positive cash flows. In particular, Banca di Asti has identified various initiatives and products linked to these opportunities, including:
 - Expansion of the commercial offering of financing products, such as sustainable loans for individuals and businesses and Sustainability-linked Loans with ESG KPIs;
 - Establishment of agreements to support businesses in their transition, for example with SACE Green and Futuro or with the EIF;



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- Issuance of sustainable bonds;
- Placement of the Banca di Asti Green Bond;
- Subsidised loans linked to public tenders and promoted by Finpiemonte for investments in renewable energy, digital transformation and energy efficiency measures;
- Support for Industry 5.0 initiatives through subsidised loans, including for the agricultural sector;
- Medium/long-term mortgage, land and unsecured loans with specific credit limits to finance the construction or upgrading of facilities for the production of energy from renewable sources such as photovoltaic, hydroelectric, biomass and wind power;
- Mortgage loans for private customers, secured against properties in energy class A or higher, with a 50% reduction in application fees;
- Medium/long-term mortgage and unsecured loans to finance the construction of renewable energy generation plants;
- Short/medium-term financing product (personal loan), up to 120 months, dedicated to Green investments and offered on preferential terms;
- Integration of ESG data into the IT System relating to Investment Services.

Therefore, the Bank has to manage a credit risk related to regulatory developments and accelerations in macroeconomic dynamics, paying particular attention to sectors relevant to the climate. In addition, prolonged exposure to chronic physical risks could interrupt operational continuity and negatively affect the financial performance of customers, consequently increasing their risk of default. In parallel, regulations and economic changes are affecting the supply chain, with the potential risk of causing disruptions and additional costs. The Bank has already begun the integration of considerations relating to credit risk and the evolution of climate regulations into its strategy and decision-making processes.

Currently, the Group is implementing various strategies to manage credit risk linked to climate regulations. In particular, elements of physical and transition risk were integrated into the credit rating assessment process for corporate counterparties through an update of the Credit Policies. This update is the result of analyses and assessments relating to the impact of the climate score and the exposure of the Bank's portfolio to physical and transition risk, as well as the integration of an ESG Score in the assessment of counterparties. In addition, valuations regarding collateral properties were integrated, with particular attention to EPC (Energy Performance Certificate) and physical risk. This approach makes it possible to limit the disbursement of loans to sectors and Customers with a high climate risk, thus ensuring that the portfolio remains resilient in the face of climate change. Similarly, a gradual restructuring of the portfolio of residential mortgages is envisaged in order to obtain real estate assets as collateral that are characterised by higher energy classes and, consequently, by reduced risk of devaluation in the medium/long term. During this period, further changes to the corporate strategy will be planned to adapt to regulatory

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developments and changing economic conditions, and new sustainable financial products and services will be developed to meet consumers' needs and improve competitiveness. Lastly, financial education and sustainability programmes will be organised by the Bank in order to raise customers' awareness of ESG issues.

For more details on the resilience analysis, understood as an analysis carried out on major risks based on various climate scenarios that may arise in the future, please refer to section 2 IRO-1.

With regard to the analysis of the impacts, these are considered material for both perspectives: that of Company Operations and that of Business Activities. Consequently, the impacts deriving from the Group's operations, such as the energy consumption of offices and branches, and from business activities are taken into consideration.

In fact, the Group recognises that its activities and its business model can generate greenhouse gas (GHG) emissions, both directly through its energy consumption (Scope 1 and 2) and indirectly through its upstream and downstream activities (Scope 3).

The greenhouse gas emissions generated by the direct operations of Banca di Asti, Pitagora and We Finance are rather limited, also taking into account the fact that these companies belong to a sector with a low climate impact. However, considering the presence of Immobiliare Maristella within the consolidated perimeter, which operates in a sector with a high climate impact for its real estate business, it was decided to increase the scores associated with the variables analysed in the Double Materiality process. This is because the impact of this activity could be significant for climate change mitigation. It is also important to underline that, with regard to the impact relating to the "Energy" sub-topic, the Group is actively contributing to the green transition, since Banca di Asti, Pitagora and We Finance exclusively use energy from renewable sources for their internal consumption.

The table below shows the impacts that emerged from the Double Materiality exercise, with an indication, for each impact, of the type, time horizon and segments of the value chain affected.


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ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
E1 – Climate Change <i>Climate change mitigation</i>	Impact on ecosystems, people and the economy due to the occurrence of extreme climate events related to greenhouse gas emissions.	Actual	Negative	Short, medium, long-term	Company operations
E1 – Climate Change <i>Climate change mitigation</i>	Impact linked to loans to individuals for the purchase of properties whose energy performance has an impact on climate change.	Actual	Negative	Short, medium, long-term	Business activities
E1 – Climate Change <i>Climate change mitigation</i>	Exposures to companies that generate an impact on ecosystems, people and the economy due to the occurrence of extreme climate events related to greenhouse gas emissions.	Potential	Negative	Short, medium-term	Business activities
E1 – Climate Change <i>Energy</i>	Impact related to the consumption of electricity which, mainly generated by the combustion of fossil fuels, emits large quantities of greenhouse gases such as carbon dioxide, methane and nitrous oxide, which contribute to climate change and damage the environment.	Actual	Negative	Short, medium, long-term	Company operations
NEW E1 – Climate Change <i>Energy</i>	Exposures to companies that generate an impact related to the consumption of electricity which, mainly generated by the combustion of fossil fuels, emits high quantities of greenhouse gases such as carbon dioxide, methane and nitrous oxide, which contribute to climate change and damage the environment.	Potential	Negative	Short, medium-term	Business activities

The table below illustrates the mapping of climate change risks, with an indication of the time horizon and the segments of the value chain affected, in correlation with the most directly affected business processes identified within the Group taxonomy, and with the related main controls put in place.


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ESRS – Sub- topic	Risk rationale	Time horizon	Value chain	Main business processes impacted	Main controls identified
E1 – Climate Change Climate change mitigation	Credit risk (transition risk) Credit risk linked to regulatory developments and accelerated and potentially disorderly macroeconomic changes related to the pursuit of the reduction of CO ₂ emissions, with particular reference to climate-relevant sectors.	Medium, long-term	Business activities	- Management and maintenance of real estate - Energy and plant management - Credit disbursement services - Commercial planning and development - Product portfolio management	- Guidelines on environmental issues in the Group Lending Policies. - Credit product catalogue dedicated to the energy transition for households and businesses. - Group Sustainability Policies. - Inclusion of the company's "Climate Change Risk" score among the customer segmentation criteria for granting credit. - Use of the "Climate Change Risk" component for the assessment and monitoring of the Customer portfolio.
E1 – Climate Change Energy	Credit risk (transition risk) Credit risk linked to regulatory developments on energy consumption (e.g. Green Homes Directive) and/or to new methods of energy production and consumption that reduce greenhouse gas emissions.	Medium, long-term	Business activities		

The following table illustrates the mapping of opportunities related to climate change, with an indication of the time horizon and the segments of the value chain affected. In order to identify these opportunities and assign scores reflecting their magnitude and likelihood, a qualitative analysis was carried out with a view to enhancing the Bank's strategic planning, capturing the market's growing interest in sustainable financial products, and taking into account ongoing regulatory developments. In addition, each opportunity was associated with a specific ESRS, thus ensuring alignment with current regulations and greater transparency in reporting. The Group is actively and positively contributing to the green transition by strengthening the offering of green loan and insurance products to help Customers achieve their sustainability objectives.


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ESRS – Sub-topic	Description of the opportunity	Time horizon	Value chain
E1 – Climate Change <i>Climate change adaptation</i>	Promotion of the offering of insurance products for protection against climate and environmental risks (e.g. Budget Law).	Medium-term	Business activities
E1 – Climate Change <i>Climate change mitigation</i>	Promotion of products, services and initiatives to help customers improve their sustainable and responsible practices, with a particular focus on strengthening the range of green financing products, including, for example, schemes to support businesses in their transition (e.g. SACE GREEN and FUTURO, EIF), sustainable loans for individuals and businesses, Sustainability-Linked Loans with ESG KPIs, sustainable bond issue, the placement of Banca di Asti Green Bonds and green mortgages. The growth of the green mortgage market is driven by the evolving legislation on Green Homes and the growing demand from retail consumers interested in the purchase/renovation of high energy-efficiency homes.	Medium-term	Business activities
NEW E1 – Climate Change <i>Climate change mitigation</i>	Cost savings achieved through appropriate climate change mitigation measures, such as reducing energy consumption, adopting solutions to improve the energy efficiency of operational processes, reducing commuting through remote working, the installation of a solar panel array, the development of smart branches with remote monitoring to track energy consumption, and other measures aimed at a gradual yet progressive reduction in the use of energy from fossil fuels.	Medium, long-term	Company operations
E1 – Climate Change <i>Energy</i>	Strengthening the ESG product range to ensure it aligns with customers' sustainability preferences and supports private individuals and businesses in their eco-sustainable transition towards a low-carbon economy through: - subsidised loans linked to public tenders and promoted by Finpiemonte for investments in renewable energy, digital transformation and energy efficiency; - support for Industry 5.0 initiatives with subsidised loans, including support for agriculture; - the provision of medium/long-term mortgage, land and unsecured loans (with	Medium-term	Business activities

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ESRS – Sub-topic	Description of the opportunity	Time horizon	Value chain
	ad hoc credit limits) to finance the construction or upgrading of facilities for the production of energy from renewable sources such as photovoltaic, hydroelectric, biomass and wind power.		

Impacts, risks and opportunities management

E1-2 – Policies related to climate change mitigation and adaptation The Cassa di Risparmio di Asti Group has adopted the **Group Sustainability Policies** to define the management of potential impacts, risks and opportunities in relation to the sub-topics "Climate change mitigation", "Climate change adaptation" and "Energy". For further details, please refer to the section entitled "Minimum disclosure requirements – MDR-P policies – Policies adopted to address material sustainability issues" in ESRS 2. The Group considers the environment a primary asset for the community and the territory and therefore, in the exercise of its activities, is committed to contributing to its protection by taking into account direct and indirect environmental impacts and promoting a sustainable business through optimising the use of resources, as well as reducing consumption and waste. The Group is therefore committed to planning a direct and indirect environmentally sustainable transition in order to mitigate the risks associated with a disorderly and late transition, such as reputational risk, credit risk, liquidity risk and market risk, and to leverage the related opportunities.

Also for this purpose, the Group periodically monitors its direct and indirect emissions levels and undertakes to reduce them. These objectives are periodically monitored and reported to the Board of Directors.

With regard to direct environmental impacts, the Group establishes the correct behaviour of all those who operate in its name and on its behalf or simply in its interest or advantage, in order to contribute to the protection and safeguarding of the environment. Specifically, this objective is particularly pursued through the following actions:

- promoting energy-saving measures, including during the refurbishment of offices and branches, such as replacing natural gas generators with heat pumps, replacing lighting fixtures and installing photovoltaic systems;
- favouring the use of renewable energy sources;
- monitoring the effects of activities through the collection and analysis of environmental data, in order to optimise the related impacts and adopt the best solutions aimed at protecting the environment.



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The Sustainability Plan is a document that aims to outline the strategic guidelines and medium/long-term targets of the Group for all areas of sustainability considered a priority for the integration of ESG factors into its business models and in its operations.

The 2025-2027 Sustainability Plan also included initiatives aimed at supporting climate change mitigation and adaptation. In particular, initiatives were implemented in 2025 to reduce the climate impacts related to the Group's activities. These include the **conversion of the company's vehicle fleet** to hybrid/electric power, the installation of **electric charging points and stations** to power company vehicles, the creation or refurbishment of **smart branches** equipped with remote monitoring systems to track energy consumption, and the continued commitment by both Banca di Asti and Pitagora to **purchasing energy generated from renewable sources**.

**E1-3 – Actions
and resources
in relation to
climate change
policies**

The Group is also committed to helping mitigate climate change by offering products and services that support individuals and businesses in their transition towards a low-carbon economy. In this context, Banca di Asti has strengthened its range of financing products and services to support local communities committed to an eco-sustainable transition. To this end, various solutions have been introduced, including the **“Mutuo Green T” credit line** for private individuals, designed for the purchase of high energy-efficiency properties with low physical risk. Commercial initiatives have also been launched, such as **“Muoviamoci con Erbavoglio”**, which provides personal loans for the purchase of fully electric or hybrid vehicles, and **“Nuova Energia con Erbavoglio”**, dedicated to investments in energy efficiency improvements for private homes. For businesses, the **“Energie rinnovabili e transizione” credit line** has been introduced, broken down into three lines of support:

- *Renewable energy*, to finance the construction or enhancement of plants for the production of energy from renewable sources;
- *Green Buildings*, to finance the construction of properties of energy class equal to or higher than A and B and low physical risk or the renovation of properties aimed at achieving these characteristics;
- *Green Mobility*, to finance the renewal of the vehicle fleet aimed at reducing CO₂ emissions or the purchase of electric vehicles.

These are complemented, on the one hand, by the **“Eventi calamitosi” credit line**, designed to support companies' working capital and finance the restoration of production facilities damaged by natural disasters linked to climate change, as well as to encourage investments aimed at water conservation; and, on the other hand, by the **“Sostenibilità 5.0” product**, intended for businesses participating in the Transition 5.0 Programme under the NRRP. Also within the scope of initiatives related to sustainable business, with particular reference to investments aimed at reducing environmental impact, Banca di Asti issued its first **“Green Bond”** in 2025. The funds raised through this instrument are earmarked for financing initiatives capable of generating a positive environmental impact, in accordance with the criteria and procedures defined in the Bank's *Green Bond Framework*.

The Group also intends to promote climate change adaptation by the subscription and placement of insurance products aimed at covering damages deriving from the

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occurrence of one or more physical risks. With this in mind, the “**NET PMI CATASTROFALI**” and “**HELVETIA PROTEZIONE RISCHIO CLIMA – IMPRESE**” products have been introduced, aimed at businesses and designed to offer coverage against damage directly caused by natural disasters and catastrophic events such as earthquakes, tremors, floods, overflowing rivers and landslides.

For further information regarding the range of sustainable products and services, please refer to section ESRS 2 SBM-1.

Furthermore, objectives have been set to integrate ESG risk factors into the various stages of the credit process, such as the **adoption of Property Value** in the process of granting mortgage loans to private individuals. The Group has also achieved objectives related to digitalisation, expanding the range of products and forms that can be signed using **Digital Signatures and Advanced Electronic Signatures**.

As a demonstration of its willingness to make a significant contribution to environmental sustainability, Banca di Asti has held **international standard UNI EN ISO 14001:2015 Environmental Certification for its Environmental Management System** since 2023, making a concrete commitment to monitor and limit direct and indirect environmental impacts, to pursue the reduction of its emissions, and to encourage recycling and sustainable behaviours. The standard defines an "Environmental management system" as part of the company management system aimed at managing the environmental aspects, meeting the obligations of legislative compliance and addressing and assessing material risks and opportunities.

In order to ensure timely monitoring of direct impacts, with the aim of reducing them, the Parent Company uses an Environmental Management System (EMS), whose fundamental principles and commitments are outlined in the relevant Guidelines.

The Group is also attentive to indirect environmental impacts, originating from activities and behaviours that are not directly controllable as they are carried out by third parties subjects with whom the Group interacts, such as Customers and Suppliers (included in the value chain). In this regard, the Group is aware of the importance of identifying, managing and monitoring the risks deriving from its investment and loan decisions in a structured and continuous manner in order to mitigate the impacts that may derive from them, as well as to act directly on the supply chain through information and awareness-raising policies on environmental sustainability issues.

The actions indicated are adequately supported by the resources provided by the Group to ensure their correct implementation.



Metrics and targets

In line with its strategic policies, the Group defines specific objectives relating to climate change mitigation and adaptation, aimed at reducing negative impacts, enhancing positive impacts and managing material risks and opportunities.

The Stakeholder engagement process consists of a continuous dialogue with individuals and/or groups influenced by company activities, with the aim of collecting their expectations and concerns, integrating them into the company strategies, and building transparent and collaborative relationships. To this end, the Group conducted an exploratory online survey, involving Shareholders, Customers, Employees, Top Management and Suppliers for the preparation of the Double Materiality analysis.

The results obtained were also taken into consideration in the definition of the strategic objectives of the 2025-2027 Sustainability Plan and specific operating objectives for 2026, so that they expressed consistency both with the preferences expressed by the Stakeholders and with the strategic directives of the company.

These targets reflect the principles and values expressed in the Code of Ethics and in the Group Sustainability Policies according to which "the Group wants to be an active partner in the transition towards a production and consumption model that pursues the objectives of environmental neutrality, respect for human rights and good corporate governance for the benefit of the People, Companies and Communities in which it operates".

The constant monitoring of the pre-established objectives is a fundamental activity to ensure their full achievement within the established times and to make any remedial actions. For more details on the Sustainability Plan, please refer to section ESRS 2 SBM-3.

The target defined in relation to climate change according to the provisions of the 2025-2027 Sustainability Plan is shown below. The target refers to the Group scope, adopts 31 December 2024 as the base year, has a time horizon to 2025 and is also confirmed for 2026.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
E1 – Climate Change Energy	Reduction of consumption and of use of non-renewable sources. *	Continuation of the commitment to purchase electricity from 100% renewable sources.	Maintenance of existing contracts that provide for the supply of electricity from 100% renewable sources.	Purchase of electricity from 100% renewable sources by the entire Group.

* Multi-year objective to be achieved in 2025, 2026 and 2027.



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The table below sets out the targets, with a base year of 31 December 2025 and a time horizon to 2026, relating to the scope of Banca di Asti. The actions set out below stem from the update of the 2025–2027 Strategic Plan with the definition of the 2026 Operational Plan, which introduces new initiatives in line with the guidelines outlined in the 2025–2027 Strategic Plan.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
E1- Climate Change <i>Climate change mitigation</i>	Optimisation of signature processes to reduce paper consumption.	Progressive digitalisation of signature processes, thanks to the adoption of digital signature (DS) and advanced electronic signature (AES) for signing an increasing number of contracts and forms.	Release of the new digital signature solution Expansion of the catalogue of products and modules that can be signed with DS and AES.	Activities with base year as at 31/12/2025.
E1- Climate Change <i>Climate change adaptation</i>	Support to customers for the reduction of the impacts of climate change.	Inclusion in the Product Catalogue of at least one insurance product against damage from pollution.	Development of coverage dedicated to companies for damage from pollution.	Activities with base year as at 31/12/2025.
E1- Climate Change <i>Energy</i>	Increase in energy production from renewable sources.	Self-production of electricity from renewable sources for self-consumption and residual sale.	Installation of a photovoltaic system at the Biella site.	Activities with base year as at 31/12/2025.
E1- Climate Change <i>Energy</i>	Reduction of emissions related to electricity consumption.	Replacement of natural gas generators with heat pumps at 5 branches.	Replacement of obsolete heating systems with new, more efficient and less emissive systems.	Activities with base year as at 31/12/2025.
E1- Climate Change <i>Energy</i>	Reduction of emissions related to electricity consumption.	Replacement of lighting fixtures at 6 branches.	Use of lighting fixtures with lower energy consumption.	Activities with base year as at 31/12/2025.

Lastly, the table below sets out the targets with a base year as at 31 December 2024 and a time horizon to 2027, relating to Banca di Asti's scope of operations.


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ESRS – Sub-topic	Target	Final target	Base value	Actions	Final figures 2025
E1- Climate Change <i>Climate change mitigation</i>	Promote the reallocation of own financial resources towards private initiatives that improve the climate and environmental impact.	2.2% of green loans (i.e. eligible) on the stock of loans relating to the private segment.	1.4% of green loans (i.e. eligible) on the stock of loans relating to the private segment.	Expansion of the commercial offering of loan products with solutions that contribute to improving the sustainability profile of the counterparty (e.g. sustainable loans for individuals).	3.5% of green loans (i.e. eligible) on the stock of loans relating to the private segment.
E1- Climate Change <i>Climate change mitigation</i>	Promote the reallocation of own financial resources towards private initiatives that improve the climate and environmental impact.	4.0% of green loans (i.e. eligible) on the stock of loans relating to the SME/SB segment.	0.2% of green loans (i.e. eligible) on the stock of loans relating to the SME/SB segment.	Expansion of the commercial offering of loan products with solutions that contribute to improving the sustainability profile of the counterparty (e.g. Sustainable loans for companies, Sustainability-linked Loans with ESG KPIs).	0.4% of green loans (i.e. eligible) on the stock of loans relating to the SME/SB segment.
E1- Climate Change <i>Climate change mitigation</i>	Promote the reallocation of own financial resources towards private initiatives that improve the climate and environmental impact.	7.9% of the Bank's total bond issues in sustainable bond issues. 2027 target redefined to 8.2%.	0.0% of the Bank's total bond issues in sustainable bond issues.	Placement of one or more sustainable bond issues and evolution of the commercial offering of sustainable investment products.	2.8% of the Bank's total bond issues in sustainable bond issues.



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ESRS – Sub-topic	Target	Final target	Base value	Actions	Final figures 2025
E1- Climate Change <i>Climate change adaptation</i>	Support to customers for the reduction of the impacts of climate change.	Inclusion in the Product Catalogue of at least one NAT/CAT insurance product.	Absence of insurance products in the Catalogue dedicated to covering catastrophic risks.	Development of partnerships to expand the offering of insurance products to cover the impacts associated with Climate & Environmental risks (e.g. NAT-CAT products/product components).	Products released: “Net PMI Catastrofali” and “Helvetia protezione rischio clima”.

E1-5 – Energy consumption and mix

From 1 January 2023, Banca di Asti has been sourcing its electricity exclusively from 100% renewable sources, certified through the Green Energy option, which guarantees the origin of the electricity via a certificate issued by the Energy Services Operator (GSE S.p.A.). From 2024, Pitagora has also used electricity from fully renewable sources, limited to the electricity accounts registered in the company’s name: these supplies are in fact purchased entirely from green energy, with the supplier consequently issuing an annual certification of eco-friendly consumption.

The electricity produced by Banca di Asti derives from the photovoltaic systems installed at Agenzia 9, the Head Office in Asti, the area of Valgera and from further photovoltaic panels leased at a property owned by the Bank (located in Via Guerra in Asti).

The energy consumption of the Cassa di Risparmio di Asti Group for the year 2025 is summarised below.


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Energy consumption and mix (in MWh)

Energy consumption and mix	31/12/2025	31/12/2024 revised	Δ 2025 vs 2024 revised	UoM
1) Total energy consumption from fossil sources (MWh)	12,403	10,919	1,484	MWh
Share of fossil sources in total energy consumption (%)	62%	60%	2%	MWh
2) Consumption from nuclear sources (MWh)	-	-	-	MWh
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%	-	MWh
3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	5	0	5	MWh
4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	7,199	7,244	-45	MWh
5) Consumption of self-generated non-fuel renewable energy (MWh)	478	39	439	MWh
6) Total energy consumption from renewable sources (MWh) (sum of lines 3 to 5)	7,682	7,283	399	MWh
Share of renewable sources in total energy consumption (%)	38%	40%	-2%	MWh
7) Total energy consumption (MWh) (sum of lines 1 and 6)	20,085	18,201	1,884	MWh

Methodological note - 2024 data published in the 2024 Sustainability Statement

In order to ensure comparability with the data for 2025, the figures for 2024 have been recalculated using the methodologies introduced in 2025. For information purposes, the 2024 data originally calculated according to the previous methodology and subject to modification are shown below:

- a) Total energy consumption from fossil sources (MWh): 13,152 MWh;
- Share of fossil sources in total energy consumption (%): 67%;
- d) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh): 6,397 MWh;
- e) Consumption of self-generated non-fuel renewable energy (MWh): 39 MWh;
- f) Total energy consumption from renewable sources (MWh) (sum of lines 8 to 10): 6,435 MWh;
- Share of renewable sources in total energy consumption (%): 33% MWh;
- g) Total energy consumption (MWh) (sum of lines 6 and 11): 19,587 MWh.


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Within the Cassa di Risparmio di Asti Group is Immobiliare Maristella, a company which operates in sector L - Real estate activities that falls under high climate impact sectors, as defined in sections A to H and section L of Annex I to Regulation (EC) 1893/2006 of the European Parliament and the Council (as defined in Commission Delegated Regulation (EU) 2022/1288). The energy consumption of Immobiliare Maristella for the year 2025 is summarised below, with the differences highlighted compared to 2024.

Energy consumption and mix: high climate impact sector

Energy consumption and mix high climate impact sector	31/12/2025	31/12/2024 revised	Δ 2025 vs 2024 revised	UoM
1) Fuel consumption from coal and coal products (MWh)	-	-	-	MWh
2) Fuel consumption from crude oil and petroleum products (MWh)	-	-	-	MWh
3) Fuel consumption from natural gas (MWh)	287	70	217	MWh
4) Fuel consumption from other non-renewable sources (MWh)	-	-	-	MWh
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	-	-	-	MWh
6) Total energy consumption from fossil sources (MWh) (sum of lines 1 to 5)	287	70	217	MWh
Share of fossil sources in total energy consumption (%)	67%	31%	36%	
7) Consumption from nuclear sources (MWh)	-	-	-	MWh
Share of consumption from nuclear sources in total energy consumption (%)	-	-	-	
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-	-	MWh
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	144	152	-8	MWh


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Energy consumption and mix high climate impact sector	31/12/2025	31/12/2024 revised	Δ 2025 vs 2024 revised	UoM
10) Consumption of self-generated non-fuel renewable energy (MWh)	-	-	-	MWh
11) Total energy consumption from renewable sources (MWh) (sum of lines 8 to 10)	144	152	-8	MWh
Share of renewable sources in total energy consumption (%)	33%	69%	-36%	
12) Total energy consumption (MWh) (sum of lines 6 and 11)	431	222	209	MWh

Methodological note - 2024 data published in the 2024 Sustainability Statement

In order to ensure comparability with the data for 2025, the figures for 2024 have been recalculated using the methodologies introduced in 2025. For information purposes, the 2024 data originally calculated according to the previous methodology and subject to modification are shown below:

3) Fuel consumption from natural gas (MWh): 603 MWh;

5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh): 94 MWh;

6) Total energy consumption from fossil sources (MWh) (sum of lines 1 to 5): 697 MWh;

Share of fossil sources in total energy consumption (%): 82%;

Share of renewable sources in total energy consumption (%): 18%;

12) Total energy consumption (MWh) (sum of lines 6 and 11): 849 MWh.

The following table shows the data relating to energy intensity with respect to the net revenue of Immobiliare Maristella.

Energy intensity compared to net revenue for high climate impact sectors

Energy intensity compared to net revenue for high climate impact sectors	31/12/2025	31/12/2024 revised	Δ 2025 vs 2024 revised	UoM
Total energy consumption (MWh) (sum of lines 6 and 11)	431	222	209	MWh
Immobiliare Maristella Net Revenue	3,235,017	1,163,014	2,072,003	EUR
Energy intensity compared to revenue for high climate impact sectors	0.0001331	0.0001907	-0.0000575	MWh/ EUR

Methodological note - 2024 data published in the 2024 Sustainability Statement

In order to ensure comparability with the data for 2025, the figures for 2024 have been recalculated using the methodologies introduced in 2025. For information purposes, the 2024 data originally calculated according to the previous methodology and subject to modification are shown below:

- Total energy consumption (MWh) (sum of lines 6 and 11): 849 MWh;

- Energy intensity compared to revenue for high climate impact sectors: 0.0007303 MWh/Euro.

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For a better understanding of the data presented, the following table highlights the financial statements items included in the "total net revenue" category of Immobiliare Maristella, which operates in high climate impact sectors.

Immobiliare Maristella total net revenue

Financial statements items		31/12/2025	31/12/2024
A.	Value of production	3,290,247.20	1,320,352.90
C.	Financial income and charges	(55,229.95)	(157,339.16)

**E1-6 – Gross Scopes
1, 2, 3 and Total GHG
emissions**

Paragraph E1-6 provides an overview of the greenhouse gas (hereinafter also "GHG") emissions generated by the Group through its own activities and along its upstream and downstream value chains, broken down into Scope 1, Scope 2 (Location-based and Market-based emissions) and Scope 3.

For the 2025 financial year, several methodological refinements have been introduced to improve the accuracy and completeness of the emissions reporting scope. In particular, certain estimation methodologies have been refined and the scope of coverage has been expanded to include gas consumption in shared-ownership buildings relating to the branches of Banca di Asti and Pitagora.

A structural review of the classification of emissions was also introduced in the current financial year. In this context, *Leased Assets* have been separated from Scope 1 and 2 and reclassified under Scope 3 category 13 – Downstream leased assets, in line with the guidelines provided by ABI Lab regarding the correct allocation of emissions. This category includes emissions generated by assets owned by the Group that are rented or leased to third parties. This approach allows for a more consistent representation of the actual allocation of emissions responsibilities, limiting Scope 1 and 2 emissions exclusively to those over which the Group exercises direct operational control. These methodological updates necessitated the restatement of data relating to 2024, in order to allow for a more consistent comparison between the two financial years. However, some figures are not fully comparable with the previous year due to further changes that have occurred. In particular, in 2025 the perimeter of Scope 3 Category 1 was expanded to include, in addition to paper and cardboard consumption, emissions arising from data centre and cloud computing services. Furthermore, the perimeter of Scope 3 Category 6 was extended to include Pitagora. Finally, Scope 3 Category 3 has been introduced for the first time, relating to activities connected with fuels and energy.

The methodologies, main assumptions and the factors employed to calculate the gross emissions relating to the various Scopes 1, 2 and 3 are presented below, together with the reasons that justify the choices made for each relevant category. In general, the calculation methods used are based on the *GHG Corporate Accounting and Reporting Standard* of the *Greenhouse Gas Protocol* and the *Global GHG Accounting and Reporting Standard for the Financial Industry of the Partnership for Carbon*



Accounting Financials (PCAF), supplemented by the ABI Lab Guidelines. The versions of the ABI Lab Guidelines adopted are the most recent ones available at the time of publication of the report, with reference to the year indicated in the table.

SCOPE 1

Scope 1 emissions are direct greenhouse gas emissions from sources owned or controlled by the Group, arising from the use of fossil fuels for heating and for refuelling vehicles in the company's fleet. Emissions are quantified on the basis of recorded energy consumption and, where necessary, through estimates made in accordance with criteria consistent with international guidelines. The methodology adopted by the Group is illustrated below.

Car fleet

The car fleet is divided into the following two main categories:

- cars for business use: fuel consumption, expressed in litres, is derived from the fuel cards provided by the company;
- cars for mixed use: consumption is estimated based on annual mileage, taken at 70%, in line with the ABI Lab Guidelines. Depending on the fuel type, vehicle segment and Euro classification, consumption in litres is calculated using the conversion tables provided by ISPRA in the ABI Lab Guidelines.

Tonnes of CO₂ equivalent are determined by multiplying the litres consumed by the relevant emission factors for the main greenhouse gases (CO₂, CH₄ and N₂O) associated with each fuel type (petrol, diesel, HVO diesel, LPG) as indicated in the ABI Lab Guidelines.

Property

The Group's energy consumption for its properties is classified into five main categories:

- Technical systems;
- Offices;
- Branches;
- Fringe Benefit Accommodations;
- Properties in Leased Assets.

Emissions and consumption relating to Fringe Benefit Accommodations and Properties in Leased Assets are reported in the section dedicated to Scope 3 – category 13.

Technical systems

This category includes all utilities not attributable to the other classes identified. These are mainly service plants and energy supplies relating to owned warehouses.

Offices

This category covers the energy consumption of the offices, namely the Head Office in Asti, the Canton del Santo building (extension of the Head Office in Asti), the Biella office in Via Carso and the Pitagora office in Turin.



Branches

The energy analysis of the Group's Branches was carried out by classifying the sites according to the type of heating system installed (gas boiler, heat pump, centralised condominium heating, district heating). Gas boilers were taken into account for the calculation of Scope 1 emissions, whilst the other types of systems are reported under Scope 2.

For technical systems, offices and branches, the actual consumption figures reported on suppliers' bills were used. The tonnes of CO₂ equivalent are determined by multiplying natural gas consumption by the emission factors for the main greenhouse gases¹, as reported in the ABI Lab Guidelines.

SCOPE 2

Scope 2 emissions represent the indirect greenhouse gas emissions resulting from the generation and use of electricity, steam, heating and cooling purchased or procured by the Group (arising from energy consumption) to power buildings – technical systems, offices and branches – as already described in the previous section on Scope 1. For the calculation of Scope 2 emissions from branches, consumption associated with heat pumps, centralised condominium heating and district heating was taken into account.

For technical systems, offices and branches, the energy consumption figures reported on suppliers' bills were used, expressed in MWh. An exception is made for branches served by centralised condominium heating systems: in the absence of precise data, consumption was estimated by applying an average consumption value (expressed in sm³/m²) and multiplying it by the property's surface area, in order to obtain a consistent estimate of energy requirements. In order to obtain a consistent and proportionate estimate, this average value was calculated as the ratio of the sum of the available precise consumption figures to the sum of the surface areas (in m²) of the properties for which precise data were available.

The calculation methods adopted and the conversion factors used are those published in the ABI Lab Guidelines, which refer to the factors published by ISPRA in the document "Emission factors for the production and consumption of electricity in Italy (1990–2022)". The Location-based approach quantifies emissions based on the average emission factors of electricity produced within defined geographical boundaries (local, sub-national or national), regardless of the contractual terms of energy purchase, and whose values vary depending on the type of primary greenhouse gases².

With regard to the calculation of Scope 2 – Market-based emissions for Banca di Asti and Pitagora, since Guarantees of Origin covering 100% of consumption are available for all electricity supplies registered in the names of the two companies, the emission factor applied is 0 gCO₂/kWh. However, this condition does not extend to condominium heating, which is not powered by renewable sources;

¹ 2.029 kgCO₂eq/sm³, 0.00008571 kgCH₄/sm³ and 0.000034284 kgN₂O/sm³.

² 256 gCO₂/kWh, 0.0234 gCH₄/kWh and 0.0041 gN₂O/kWh.



for the remaining supplies covered by a standard contract, the 2024 *Residual Mix* factor for Italy³ has been applied, in accordance with the ABI Lab Guidelines.

Emissions from district heating and centralised condominium heating are included within the perimeter of Scope 2 – Market-based emissions; for these energy sources, a conversion factor of 225.09 gCO₂/kWh has been applied, as reported by ISPRA in the document “Emission factors for the production and consumption of electricity in Italy”.

The methodology for calculating these emissions, expressed in tCO₂eq, therefore involves multiplying the total amount of electricity purchased by the corresponding emission factor.

SCOPE 3

The Cassa di Risparmio di Asti Group is in its second year of reporting its Scope 3 emissions. For these metrics, 35% of the data used is derived from primary information collected directly, while the remaining 65% consists of secondary data, as certain information is not available in a complete form. In fact, some categories require the use of secondary data estimated on the basis of indirect sources, such as industry averages or other proxy variables, the accuracy of which depends on the quality and specificity of the sources used and the representativeness of the sample. These values are averages and derive from an estimate based on secondary data, and therefore may not accurately reflect company specificities. In general, the reliability of these metrics depends on the robustness of the indirect data sources, which, although useful for obtaining an overall overview, may not reach the same level of precision as the direct metrics.

The calculation of Scope 3 emissions is carried out in compliance with the principles of the *GHG Protocol* and the ABI Lab Guidelines. In light of the analysis conducted on the categories considered material by the Group’s main peers, the categories listed below have been identified as material. In particular, compared to the 2024 report, category 3 – Activities related to fuels and energy (not included in Scopes 1 and 2) and category 13 – Downstream leased assets have also been included.

Category 1 - Purchased goods and services

For emissions associated with purchased goods and services, the calculation is limited to those arising from the consumption of paper and cardboard for goods, and those arising from data centres and cloud computing for services. The calculation was carried out using the spend-based methodology, applying emission factors from the *ExioBase Database*, taking into account expenditure items related to the consumption of paper and cardboard and to the supply of data, consultancy and hardware and software installations within the Income Statements of the individual companies comprising the Group.

³ 500.57 gCO₂/kWh.



Category 3 – Activities related to fuels and energy (not included in Scopes 1 and 2)

Reported for the first time in 2025, category 3 includes emissions arising from the production and transport of energy and fuels used by the Group, which are not already accounted for in Scopes 1 and 2.

The calculation employs a methodology based on the emission factors set out in the document “UK Government GHG Conversion Factors for Company Reporting” prepared by the UK’s Department for Energy Security & Net Zero (DESNZ). These factors are applied to the total annual consumption of electricity, natural gas and heating oil, district heating and motor vehicle fuels (petrol and diesel).

Category 6 - Business travel

Category 6 includes emissions related to business travel by Employees, considering the following means of transportation:

- train;
- aircraft;
- short-term rental cars;
- taxis;
- private cars of Employees.

The data relating to business travel was calculated using a distance-based method. The distance travelled for each trip was calculated and, by multiplying the results obtained by the emissions factors of the Department for Energy Security & Net Zero (DESNZ) relating to the various means of transportation, the total GHG emissions for the Cassa di Risparmio di Asti Group were quantified. In addition to broadening the scope of the analysis to include Pitagora, the 2025 reporting includes for the adoption of a more accurate methodology for estimating reimbursements where precise data is lacking: instead of an average distance, an ad hoc estimated distance has been used for each route. In fact, a calculation methodology has been adopted based on the linear distance between departure and arrival points (derived from latitude and longitude), subsequently converted into road network distance by applying correction coefficients differentiated by distance class, in line with international literature on network efficiency. This methodological refinement accounts for the reduction in emissions between 2024 and 2025, despite the extension of the perimeter to Pitagora.

Category 13 – Downstream leased assets

Category 13 includes emissions generated by the use of assets owned by the Group that are leased to third parties, over which the Group has no operational control.

This category includes emissions and consumption associated with accommodations provided as a *Fringe Benefit* and with properties classified as *Leased Assets*.

Fringe Benefit accommodations

The “Fringe benefit accommodations” category comprises properties, either owned or leased by the Group, allocated to Employees as a fringe benefit. Where available, energy consumption is recorded directly from utility bills in the name of Banca di Asti or Pitagora. In the absence of precise data, consumption is instead estimated by applying an average energy consumption value (expressed in sm^3/m^2) and multiplying



it by the property's surface area, thereby obtaining the estimated consumption. In order to obtain a consistent and proportionate estimate, this average value was calculated as the ratio of the sum of the available precise consumption figures to the sum of the surface areas (in m²) of the properties for which precise data were available.

Properties in Leased Assets

The "Properties in Leased Assets" category includes properties held for investment purposes. As these properties are leased to third parties, it is not possible, in most cases, to determine actual consumption from utility bills. Consumption was calculated as follows:

- Actual consumption: where utility bills were available, the actual consumption of the property in question was used. Non-leased properties were considered to have zero consumption, as they do not have active utilities;
- Consumption from EPC: where the property is leased and it was not possible to obtain electricity and natural gas bills, but a valid Energy Performance Certificate (EPC) is available, the estimated consumption figures reported in the document by the energy certifier were used;
- Consumption from SIAPE: where the property is leased, actual consumption figures are unavailable and no valid EPC is available, consumption was estimated using the SIAPE platform. By entering the period of emissions, climate zone and intended use into the portal, the average non-renewable Energy Performance Global Index (EPgl, nren) was obtained, expressed in kWh/m² per year, representing the total annual energy consumption per square metre of surface area. This index was multiplied by the property's surface area (m²) to determine the total annual consumption, which was then conventionally split between electricity (30%) and natural gas (70%). For natural gas, the energy was finally converted into GJ and subsequently into sm³/year, applying the conversion factor 0.034284 GJ/sm³ for the conversion into energy units.

Finally, to determine total emissions expressed in tCO₂eq, the conversion factors indicated in the ABI Lab Guidelines were applied to the actual or estimated consumption figures.

Category 15 - Investments

The calculation of Category 15 of Scope 3 of the Cassa di Risparmio di Asti Group is done according to the *Global GHG Accounting and Reporting Standard for the Financial Industry of the Partnership for Carbon Accounting Financials (PCAF)*. To date, the PCAF has defined specific calculation methodologies for ten types of financial instruments.

In accordance with the ten methodologies defined by the PCAF, the Group has calculated emissions for the following asset classes:

- *Listed equity & Corporate bonds*: shares and corporate bonds listed on regulated markets with generic purposes (i.e., for bonds the reference is to "unknown use of proceeds");



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- *Business loans and unlisted equity*: investments in shares of companies not listed on the regulated market, loans, and credit lines with generic purposes (i.e., for loans the reference is to "*unknown use of proceeds*");
- *Commercial Real Estate*: loans intended for the purchase and/or refinancing of properties used for commercial purposes;
- *Mortgages*: loans for the purchase and refinancing of residential properties (hereinafter also "*Residential Real Estate*");
- *Sovereign debt*: sovereign bonds and sovereign loans issued in domestic or foreign currency.

The remaining PCAF categories – namely *Project Finance*, *Motor vehicle loans*, *Use of proceeds structures*, *Securitisation and structured products*, and *Sub-sovereign debt* – were not included in the calculation due to the lack or poor quality of available data.

The PCAF calculation methodology envisages a general principle valid for all categories of financial instruments listed above, which includes the following elements:

- 1) the emissions factor is defined as the share of total annual GHG emissions of the asset/project or counterparty subject of the investment/loan;
- 2) the attribution factor is calculated by determining the share of the residual amount of a financial institution's loans and investments with respect to the total equity and debt of the company and the asset/project to which the financial institution has granted a loan or in which capital has been invested;
- 3) the financed emissions are always calculated by multiplying an attribution factor (specific for that asset class) by the emissions of the specific asset/project or of the counterparty, whose formula is indicated below:

$$\text{Financed Emissions} = \sum_i \text{Attribution factor} * \text{Absolute Emissions (tCO}_2\text{e)}$$

$$\text{where Attribution factor} = \text{Outstanding amount (€)} / \text{Total Equity} + \text{Debt (€)}.$$

For the 2025 financial year, the following portfolios were considered at the Group level:

- owned portfolio: the portfolio analysed is composed exclusively of sovereign securities for which the value of the exposure, the GHG emissions relating to the reference countries⁴, and the GDP-PPP Adjusted of the country are used as calculation variables;
- portfolio of receivables from corporate counterparties: the Group has based the calculation of its financed Scope 1, 2 and 3 emissions by collecting the necessary information on the counterparties (including with the support of an external supplier);
- property portfolio: this comprises loans falling within the "*Mortgages*" and "*Commercial Real Estate*" categories as defined by the *PCAF standard*, excluding properties under construction or renovation, positions for which an

⁴ DataBase of the UNFCCC.



appraisal value is not available, loans where the collateral is classified under Land in the land registry category (identified by the variable “T” and/or similar) and land registry categories (TA, TE), and properties for which no data on surface area is available. In the absence of specific data, the emission factors provided by the PCAF were used;

- portfolio of assets under management: the portfolio analysed is composed of both direct investments in UCI for which the Scope 1, 2 and 3 emissions were collected by an external supplier, and sovereign securities for which the same calculation methodology represented above is applied. In order to refine the calculation of emissions for portfolio holdings for which the info provider does not provide data, a detailed analysis was carried out on the positions that have the most significant impact within the portfolio.

In particular, the main equity investments for which CO₂ emissions data could be found via publicly available documentation were examined.

For these companies, total emissions were allocated proportionally using an attribution factor, calculated in accordance with the methodology proposed by the PCAF for *Listed equity & Corporate bonds*.

During the current financial year, methodological refinements were introduced which have made the calculation for category 15 more accurate. In particular, the extraction of data from the property portfolio has been improved by taking into account only the most recent valuation report available – i.e. the one with the most recent update – and by eliminating any duplications in cases where multiple valuation reports relate to the same property used as collateral for mortgages. Furthermore, within the property portfolio, individual buildings included in the same property used as collateral, whose land registry category was not consistent with CO₂ emissions, have been excluded from the calculation of the total surface area.

With a view to increasing the quality of the data and reporting, the Group intends to further improve the reliability of specific information in the coming reporting years. This will be possible through greater collaboration with suppliers and the expansion of the number of categories reported. In this way, the intention is to reduce the uncertainty in the data provided and expand the reporting scope of emissions relating to this category.

The table below shows total GHG emissions, disaggregated by Scope 1, Scope 2 and significant Scope 3 categories, compared with both the previous financial year and the 2024 figures, which have been revised following the refinement of the methodologies used.


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Total GHG emissions disaggregated by Scope 1, Scope 2 and significant Scope 3 categories

Emissions	31/12/2025	31/12/2024 revised	Δ 2025 vs 2024 revised	UoM
Scope 1 greenhouse gas emissions				
<i>Gross Scope 1 greenhouse gas emissions</i>	1,957	1,609	348	tCO ₂ eq
Scope 2 greenhouse gas emissions				
<i>Gross location-based Scope 2 greenhouse gas emissions (tCO₂eq)</i>	2,933	3,458	-525	tCO ₂ eq
<i>Gross market-based Scope 2 greenhouse gas emissions (tCO₂eq)</i>	2,083	2,000	83	tCO ₂ eq
Significant Scope 3 greenhouse gas emissions				
<i>1. Purchased goods and services (paper)</i>	4,243	189	4,054	tCO ₂ eq
<i>3. Activities related to fuels and energy (not included in Scopes 1 or 2)</i>	685	na *	na	tCO ₂ eq
<i>6. Business travel</i>	348	491	-143	tCO ₂ eq
<i>13. Downstream leased assets</i>	989	1,002	-13	tCO ₂ eq
<i>15. Investments</i>	2,368,785	2,483,305	-114,552	tCO ₂ eq
Total greenhouse gas emissions				
<i>Total greenhouse gas emissions (location-based) (tCO₂eq)</i>	2,379,940	2,490,054	-110,114	tCO ₂ eq
<i>Total greenhouse gas emissions (market-based) (tCO₂eq)</i>	2,379,090	2,488,596	-109,506	tCO ₂ eq

Methodological note - 2024 data published in the 2024 Sustainability Statement

In order to ensure comparability with the data for 2025, the figures for 2024 have been recalculated using the methodologies introduced in 2025. For information purposes, the 2024 data originally calculated according to the previous methodology and subject to modification are shown below:

- Gross Scope 1 greenhouse gas emissions: 2,263.79 tCO₂e;
- Gross location-based Scope 2 greenhouse gas emissions (tCO₂eq): 2,610.60 tCO₂e;
- Gross market-based Scope 2 greenhouse gas emissions (tCO₂eq): 586.38 tCO₂e;
- Significant Scope 3 greenhouse gas emissions - category 15 Investments: 2,510,068.35 tCO₂e;
- Total greenhouse gas emissions (location-based) (tCO₂eq): 2,515,621.96 tCO₂e;
- Total greenhouse gas emissions (market-based) (tCO₂eq): 2,513,597.74 tCO₂e.

* Category 3 was not surveyed in 2024. The value reported for 2025 is therefore the first available figure and marks the start of the relative reporting.



The GHG intensity rate based on net revenue is shown below.

GHG intensity rate based on net revenue

Intensity of total GHG emissions	31/12/2025	31/12/2024 revised	Δ 2025 vs 2024 revised	UoM
Intensity of total gross location-based GHG emissions (referring to the consolidated accounting group [parent company and subsidiaries])	3.16	2.97	0.19	tCO ₂ eq/ EUR
Intensity of total gross market-based GHG emissions (referring to the consolidated accounting group [parent company and subsidiaries])	3.16	2.97	0.19	tCO ₂ eq/ EUR
Net revenue used to calculate GHG intensity				
Total net revenue (from the financial statements)	753,528	838,932	-85,404	EUR

Methodological note - 2024 data published in the 2024 Sustainability Statement

In order to ensure comparability with the data for 2025, the figures for 2024 have been recalculated using the methodologies introduced in 2025. For information purposes, the 2024 data originally calculated according to the previous methodology and subject to modification are shown below:

- Intensity of total gross location-based GHG emissions (referring to the consolidated accounting group [parent company and subsidiaries]): 2.998600552 tCO₂e/EUR;
- Intensity of total gross market-based GHG emissions (referring to the consolidated accounting group [parent company and subsidiaries]): 2.996187700 tCO₂e/EUR.

For a better understanding of the data presented, the following table highlights the financial statements items included in the category "total net revenue".

Total net revenue of the Cassa di Risparmio di Asti Group

Financial statements items	31/12/2025	31/12/2024
10. Interest income and similar revenues	454,047	524,463
40. Fee and commission income	188,246	179,722
70. Dividends and similar income	10,249	10,387
80. Net profit (loss) from trading	85,157	90,922
90. Net profit (loss) from hedging	(244)	1,256
100. Gains (losses) on disposal or repurchase of:	(16,590)	(4,566)


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	a) financial assets measured at amortised cost	(18,571)	(18,159)
	b) financial assets measured at fair value through other comprehensive income	2,216	14,742
	c) financial liabilities	(235)	(1,149)
110.	Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	(2,288)	137
	a) financial assets and liabilities designated at fair value	30	109
	b) other financial assets mandatorily measured at fair value	(2,318)	28
230.	Other operating expenses/income	34,702	36,881
280.	Gains (losses) on disposal of investments	249	(270)

The biogenic emissions of CO₂ deriving from the combustion or bio-degradation of biomass, biofuels, biogas or other Scope 1 bioenergy sources of the Group total 1.40 tCO₂. Specifically, these emissions are generated by the combustion of HVO diesel biofuel, produced from hydrotreated vegetable oil. However, there are no Scope 2 or Scope 3 biogenic CO₂ emissions attributable to the combustion or biodegradation of biomass, biofuels, biogas or other forms of bioenergy.

With regard to Scope 3, emissions are reported limited to the following categories:

- 3.1: Purchased goods and services;
- 3.3: Activities related to fuels and energy (not included in Scopes 1 or 2);
- 3.6: Business travel;
- 3.13: Downstream leased assets
- 3.15: Investments.

The other categories were excluded from the calculation as they were not material for the Group's operations. In general, the categories defined as "upstream" by the ABI Lab Guidelines, for which the data necessary for the calculation were available, were preferred.

With regard to the "downstream" categories, the Group reports exclusively categories 13 and 15, relating to leased assets and investments, respectively. The remaining categories are excluded due to irrelevance with respect to the Group's core business (categories 9, 10, 11 and 12) or due to the absence of Franchises (category 14).



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At the time of publication of this Sustainability Statement, there are no active GHG emission mitigation projects financed with carbon credits within the Group.

E1-7 – GHG removals and GHG emission mitigation projects financed through carbon credits

At the time of publication of this Sustainability Statement, the calculation of internal carbon pricing was not developed, mainly because this activity is not in line with the Group's core business.

E1-8 – Internal carbon pricing



S1 – OWN WORKFORCE

Strategy

S1 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Every year, as part of the Double Materiality analysis process, Employees and Collaborators are involved in identifying the most material impacts for the Group, as described in section ESRS 2 IRO-1. The relationship between Employees and corporate strategy fosters a virtuous circle: the impacts on the Group's own workforce identified by the Group stem directly from the company's strategic guidelines, which assign a central role to human capital, recognised as an essential element for the Group's growth and as a distinctive factor in creating a lasting competitive advantage.

The Group's own workforce actively participates, via surveys, in assessing the significance of the potentially material impacts previously identified by the relevant Group functions. The results of this involvement are integrated into the Double Materiality analysis and presented to the Collegial Bodies, the Risk and Sustainability Committee and the Board of Directors, which take it into account for the approval of the results of the Double Materiality analysis and, more generally, in the orientation of the company strategy.

The feedback gathered from internal Stakeholders highlighted the materiality of all impacts related to the sub-topics of ESRS S1.

The table below shows the impacts that emerged from the Double Materiality exercise, with an indication, for each impact, of the type, time horizon and segments of the value chain affected.

ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
S1 – Own workforce <i>Working conditions</i>	Impact on the management of socio-economic conditions and the quality of life of the company population related to the protection of Employees, respect for workers' rights (including balancing private and professional life, adequate wages, stable employment) and the promotion of a healthy and safe working environment, in line with industry standards.	Actual	Positive	Short, medium, long-term	Company operations
S1 – Own workforce <i>Equal treatment and opportunities for all</i>	Impact on Employees' satisfaction and productivity in relation to the working environment, with particular reference to inclusiveness, equal opportunities, diversity and fair remuneration.	Actual	Positive	Short, medium, long-term	Company operations
S1 – Own workforce <i>Other work-related rights</i>	Impact on socio-economic gaps related to the failure to respect basic rights of workers, such as the use of child and forced labour, as well as human rights, such as respect for privacy.	Potential	Negative	Short, medium, long-term	Company operations



As part of the Double Materiality process, no significant risks and opportunities related to the own workforce were identified.

As can be seen from the tables above, the Double Materiality analysis did not identify actual generalised or systemic negative material impacts in the contexts in which the Group operates or related to individual incidents.

Furthermore, at present, a transition plan aimed at reducing negative impacts on the environment and implementing greener and climate-neutral operations has not yet been defined. Therefore, there are no significant impacts on own workforce that may derive from transition plans.

On the other hand, the Double Materiality process showed a potential negative material impact regarding the socio-economic gaps related to the failure to respect basic workers' rights, such as the use of child and forced labour, as well as human rights, such as respect for privacy. Although no evidence of child or forced labour or systematic violations of human rights was found in the Group's operational context, and despite the fact that operations are limited to the Italian territory and that belonging to a highly regulated and supervised financial sector significantly mitigates this risk, the impact was nevertheless deemed relevant within the Double Materiality process. This was done in order to fully understand the possible implications for Employees, especially with regard to respect for privacy. In this regard, there are no references to specific categories of workers but the entire own workforce is considered.

All own workers may be subject to significant impacts by the company; therefore, all of them are included in the application of ESRS 2 disclosure.

The own workforce of the Cassa di Risparmio di Asti Group is composed of employees divided into executives, managerial staff and personnel, further divided into professional areas, as well as non-employee workers which mainly include contract workers, agents and brokers, who form the local sales network.

Specifically, the composition of the staff of the companies of the Cassa di Risparmio di Asti Group is as follows:

- 90% of Banca di Asti is made up of Employees with permanent employment contracts, mainly on a full-time basis. The part-time contract is used by 10% of employees and almost exclusively by women, at their request, to facilitate their return to work after their maternity leave. There is also a residual portion of contract workers;
- Pitagora employs not only workers with an employment contract, distributed among the different sectors of the company organisational chart, but also single-mandate VAT-registered agents, who constitute the direct sales network and carry out the profession of agent in financial activities exclusively on behalf of Pitagora. In addition, there are resources under training in the *Academy*, with a Co.Co.Co. contract, in order to obtain the qualification to operate as financial agents.

With regard to staff requirements and the consequent recruitment and selection activities, only figures within the company authorised to fill the role



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are involved. The Company does not make use of the support of third-party companies, except in exceptional cases;

- We Finance employees have an employment contract and are distributed among the various sectors of the company organisational chart. The main part is represented by agents and brokers in financial activities with legal personality, who in turn have the possibility of making use of their own collaborators and/or employees. There is also a residual share of agents in the form of natural persons.

For a description of the activities that have positive impacts, please refer to section ESRS 2 SBM-3.

Impacts, risks and opportunities management

S1-1 – Policies related to own workforce

The Cassa di Risparmio di Asti Group has adopted specific policies, applied to the entire own workforce, to manage the potential impacts that could affect all workers, as listed below:

- Group Sustainability Policies;
- Policies on Diversity, Equity and Inclusion;
- Code of Ethics;
- Code of Conduct;
- Remuneration and Incentive policies;
- Guidelines for Health and Safety in the workplace;
- Group Regulation on internal reporting of violations (General Whistleblowing Disclosure).

To ensure that all internal Stakeholders can have access to the information, these documents are available for Group Employees in the Regulations section of the company Intranet, or they can be viewed by accessing the institutional website of Banca di Asti.

The policies address the Impacts, Risks and Opportunities (IROs) that emerged as material within the Double Materiality process with regard to issues related to the own workforce, guaranteeing a structured and informed approach in their management. Each of them, based on their area of expertise, contributes to effective management of the socio-economic conditions and quality of life of the company population. This includes the protection of Employees, respect for their rights, the promotion of a healthy and safe working environment, in line with sector standards, with particular reference to inclusiveness, equal opportunities, diversity and fair remuneration, and protection of the basic rights of workers, such as respect for privacy.

According to the provisions of the **Group Sustainability Policies**, the Group promotes the enhancement of people and the protection of human rights in the conduct of its activities and in all relationships that result from them, both in dialogue with Employees and Collaborators, the primary importance of which it recognises, both in its relationship with Customers and Suppliers, as well as in compliance with the principles of legality, loyalty, correctness and transparency in relations. The Group also promotes participation in the life of the local community and support for the



entrepreneurial fabric and families, including through collaboration with public institutions, trade associations and local organisations.

All parties that interact directly with the Group, such as Employees, Shareholders, Customers and Suppliers, are considered the main Stakeholders of the Group Sustainability Policies. However, the scope of these policies also extends to those who can influence or be influenced by the Group's management, such as Trade Unions, Control Bodies, Sector Associations and Legislators, and those who, albeit indirectly, could be affected by its activities, such as Local Communities, Public Bodies, the Media, Schools and Universities.

The **Policies on Diversity, Equity and Inclusion** define the inspiring principles and areas of intervention established by Banca di Asti to constantly promote the values of diversity, equity and inclusion both within its organisational structure, thus favouring a better working environment for its Employees, as well as externally by supporting the commitment to an inclusive society.

To this end, as part of the management of human resources, the Bank adopts criteria of impartiality, merit, competence, professionalism and the correct assessment of individual skills and potential, guaranteeing the same opportunities and fairness of treatment in recruiting, selection and hiring, in remuneration, in training and development, in work-life balance, in everyday language respectful to all and in internal and external communication.

The Bank firmly intends to protect diversity, considering it a value that fuels creativity, innovation, productivity and the generation of ideas.

The **Code of Ethics and Code of Conduct** of the Cassa di Risparmio di Asti Group are intended to inspire, regulate and preventively control the behaviours that the Recipients, understood as the generality of the subjects with whom the Bank enters into relations for the achievement of its corporate purpose (Shareholders, members of the Corporate Bodies, Employees, Collaborators, Promoters, etc.), are required to respect.

The Group considers human capital a fundamental resource and is committed to recognising its merit and professional skills. It promotes constructive relationships with staff that, in line with company objectives, stimulate a sense of belonging, adaptability to change and individual motivation. These principles guide the policies relating to the management of human resources, remuneration and incentives.

The **Remuneration and Incentive Policies** represent a fundamental tool to support the Group's medium and long-term strategies with the aim of achieving – in the interest of all Stakeholders – remuneration systems that are increasingly linked to corporate results, appropriately adjusted to take into account all risks, consistent with the levels of capital and liquidity necessary to support the activities undertaken and, in any case, such as to avoid distorted incentives that could lead to regulatory violations or excessive risk-taking. These Policies, aimed at attracting, motivating and retaining talent, creating a sense of belonging and promoting a culture oriented towards performance and merit, are addressed to the following subjects:

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- Members of the Corporate Bodies;
- Identified Staff for the purposes of the risk profile: figures belonging to the Top Management, to the Corporate Control Functions and figures whose professional activity has or may have a material impact for the purposes of the risk profile of the individual Company or the Group;
- Other personnel, such as individuals linked to the Company by an employment relationship and not belonging to the "Identified Staff";
- Collaborators, or parties not linked to the Company by employment relationships;
- Credit intermediaries such as financial agents and loan brokers;
- Insurance Intermediaries registered in the "E" register of the RUI.

The key principles, consistent with what is practised in general with respect to the management and development of resources, are: fairness, attention to risk and compliance, prudence, and the valuing of merit. Fairness is understood as the principle of remuneration consistency between comparable roles and responsibilities. The Group is attentive to risk and is always committed to achieving maximum compliance with regulatory requirements to ensure sustainable growth over time.

The Banca di Asti **Guidelines for Health and Safety in the workplace**, based on the provisions of national and EU legislation on the subject, are part of Banca di Asti's "Occupational Health and Safety Management System" (hereinafter, also "OHSMS"), implemented in compliance with the UNI EN ISO 45001:2023 standard and whose principles are of reference for the general objectives of company management in this regard. One of the fundamental principles of the OHSMS is to inform all those present in the company (Employees, Suppliers, Customers) about the organisation in charge of safety and emergency management, as well as about the risks present and the related prevention and protection rules adopted. The responsibility for guiding the enforcement of these Guidelines lies with all the Bank's Management and their success depends on the constant commitment and respect of all Personnel. In addition, the Guidelines constitute the essential reference point for the definition and review of health and safety objectives, with the aim of achieving continuous improvement, and are available for consultation on the company Intranet, on the institutional website of Banca di Asti, and to anyone who requests them.

The **Group Regulation on Internal Reporting of Violations** (*Whistleblowing*) has the following objectives:

- preventing offences by defining a system of rules for reporting acts or facts that may constitute a violation of the regulations;
- introducing a transparent process as well as defining the tasks, responsibilities and protection measures of the various corporate players involved, enabling Employees to be able to carry out their work in a safe environment equipped with the necessary controls, guaranteeing the confidentiality and protection of the personal data of the person making the report and of the person reported;
- provide appropriate disclosure of the procedures that the Group has put in place to allow personnel to report acts or facts that may constitute a violation of the



regulations governing banking activity and the other cases envisaged in annex no. 1 of Legislative Decree 24/2023.

In order to comply with regulatory provisions, as well as to implement and spread the culture of legality in all sectors of its organisational structure, the Group has in fact developed an internal system for reporting violations that allows for timely knowledge of different types of crimes, to undertake appropriate measures to maintain the integrity of the company's reputation with benefits in terms of reducing losses from possible damages, to improve the working environment and to promote the company's image.

The Cassa di Risparmio di Asti Group is also committed to respecting and promoting human rights within its workforce, in line with the principles contained in its Code of Ethics and in the Group Sustainability Policies. In the conduct of its business activities, the Group pursues principles of legality, loyalty, fairness and transparency, focusing on the respect and protection of human and workers' rights, as detailed below.

Respect for human rights, including labour and workers' rights

As envisaged in the Group Sustainability Policies, the Group shares and respects the four fundamental rights issued by the International Labour Organization (ILO) as part of the "Declaration on Fundamental Principles and Rights at Work", adopted by the 86th session of the International Labour Conference in Geneva on 18 June 1998. These rights concern the following areas:

- Freedom of association and effective recognition of the right to collective bargaining;
- Elimination of any form of forced labour;
- Effective abolition of child labour;
- Elimination of discrimination in the labour and employment sectors.

The Group pays great attention to respecting the dignity of all Employees and Collaborators, committing itself to guaranteeing wages that meet the minimum requirements and to promoting a system of relations based on constructive dialogue. This approach aims to strengthen the motivation, the sense of belonging and the direct involvement of people within the organisation. The Group attaches particular importance to the psycho-physical well-being of its Employees and Collaborators, adopting the necessary measures to ensure high standards of occupational health and safety. The goal is to create work environments that respect individual dignity and are harmonious and safe.

Likewise, the Group undertakes to guarantee the full expression of each Employee and Collaborator, as well as respect for diversity in every phase of the working life of all personnel, and to promote an inclusive work environment where equal opportunities are promoted regardless of gender, race, language, ethnicity, skin colour, disability, sexual orientation and gender identity, economic status, national ancestry, social background, religion, political opinion, trade union membership, age or other personal characteristic, as well as any other form of discrimination envisaged by

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European Union legislation and national law, taking effective actions to combat any form of discrimination. In particular, it undertakes to avoid any form of discrimination in the processes of selection, recruitment, training, management, development and remuneration of personnel and to spread behaviour in the workplace based on loyalty, collaboration and mutual fairness, combating and condemning any form of sexual harassment and sexism in the workplace, including through the adoption of strict company policies and confidential reporting tools.

To this end, as part of the management of people, the Group adopts criteria of impartiality, merit, competence, professionalism and the correct assessment of individual skills and potential, guaranteeing the same opportunities and fairness of treatment. With particular reference to remuneration, the Group undertakes to apply the principle of equal remuneration for the same work or for work of equal value between men and women and to apply criteria and reporting of remuneration transparency.

In fact, the Group, as expressly established in the Code of Ethics, inspires its activities to the attention and promotion of the individual, and in particular:

- promotes respect for human dignity;
- combats all forms of discrimination (sexual, religious, ethnic or social, etc.);
- promotes dialogue, interaction and constructive relationships among people;
- encourages the development of human resources, including through professional growth paths;
- guarantees safe and healthy working conditions;
- bans all forms of physical or psychological harassment.

In addition, it promotes continuous training on diversity and inclusion to raise awareness among workers in order to recognise and remove stereotypes and prejudices of all kinds.

These initiatives are part of a broader process aimed at consolidating an ethical and responsible organisation, in line with the principles of social sustainability and respect for human rights, thus strengthening the trust and sense of belonging of Employees and Collaborators.

Although the commitment is not formalised within a specific policy, the Group carries out numerous actions aimed at supporting parenting.

The management of leave for the birth or adoption of children takes place in compliance with Italian legislation on maternity leave, which provides for a mandatory period of five months' abstention from work and an optional abstention from work up to a further six months. For the birth of a child, a leave of three working days is also granted to the father in addition to what is required by law. In all cases of return from maternity leave, new mothers benefit from breastfeeding breaks for the entire period envisaged by the legislation and, if required, the part-time contract; specific training is also provided to facilitate the return to working life, with a course dedicated to new mothers called "*Work Life Balance*". The objective of the course is to recognise the factors that influence the jobs of new mothers when they return to work, identify the motivational factors that characterise the personal and professional life of each



resource and identify the main sources of stress, in order to propose effective alternative solutions. In continuity with previous years, the "*Female Leadership*" training course dedicated to women who hold positions of responsibility was also offered again, in order to promote a path of self-awareness regarding leadership and identify a new way to manage the managerial role, with particular reference to gender culture.

The Group Sustainability Policies and Policies on Diversity, Equity and Inclusion establish the guiding principles and areas of intervention for continuously promoting the values of diversity, equity and inclusion, both within the organisation, creating a more favourable working environment for Employees in which there is an evolved coexistence among differences, combating any form of sexual harassment and sexism, as well as externally, by supporting the commitment to an inclusive society. In this context, in order to enhance its commitment to Employees and Collaborators, Banca di Asti was among the very first Italian banks to achieve, during 2022, and to maintain during the annual revaluation, the UNI PdR 125: 2022 Certification of its Gender Equality Management System. Since 2023, the Commission for Gender Equality has also been in place, with the task of promoting, overseeing, managing and monitoring issues related to inclusion, gender equality and integration.

Although the Group had already outlined its commitments regarding human rights in both its Group Sustainability Policies and its Equity, Diversity and Inclusion Policies, in 2026 it set itself the objective of drawing up specific Human Rights Policies. For more details, please refer to section S1-5.

Engaging with own workers

The Group recognises how fundamental the active engagement of its Employees is in decision-making processes and in the management of company impacts. For this reason, it has adopted a structured approach that includes tools for listening, dialogue and participation, with the aim of creating an inclusive work environment oriented towards the enhancement of people. The Group engages both its own individual workers and trade union representatives, in order to also consider their perspectives in the development of company strategies, in the decision-making processes and in the management of material impacts. For more information on the methods of involving own workers, please refer to section S1-2.

Measures to remediate and/or make it possible to remediate impacts on human rights

The Group is actively committed to creating a working environment that protects human rights and to take all necessary measures to remediate any violations of the rights of its workers. This includes the constant monitoring of the working environment and the adoption of corrective measures if situations arise that may compromise the rights of Employees. The Group also ensures that human rights problems are addressed promptly, listening to workers' reports and collaborating with the competent authorities and trade unions to resolve any dispute.



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As part of the prevention policies aimed at protecting its own workforce, the Group considers the psycho-physical well-being of personnel and collaborators to be extremely important; to this end, it adopts all actions deemed necessary to ensure high standards of health and safety, pursuing the aim of ensuring working conditions that respect individual dignity and safe and healthy working environments, in full compliance with current legislation on workplace accident prevention and worker protection.

In order to strengthen its commitment to these issues, Banca di Asti adopts an Occupational Health and Safety Management System (hereinafter, also "OHSMS"), implemented in compliance with the UNI EN ISO 45001:2023 standard, whose fundamental principles are outlined within the Guidelines for Occupational Health and Safety, based on the provisions of national and EU legislation on the subject.

The OHSMS is divided into fundamental principles that include, for example, compliance with Italian and European legislation on occupational health and safety, the communication of company safety guidelines to its Stakeholders and the promotion of prevention activities in order to avoid accidents and occupational diseases. Banca di Asti also undertakes to identify the residual risks present in the workplace, taking the most appropriate measures to eliminate and/or reduce them, through the adoption of innovative methodologies and information supports.

In addition, not only is the training of human resources enhanced to ensure that workers are aware of their responsibilities and the need to comply with current legislation, but constant information on risks, prevention and safety regulations is also promoted, involving all parties present in company environments (Employees, Suppliers and Customers). Suppliers are selected considering health and safety aspects as well, promoting common initiatives for the management and resolution of any risk situations with a view to mutual collaboration.

Lastly, Banca di Asti also promotes the active participation of workers through their Safety Representatives, and is committed to continuous improvement, investing resources to achieve the safety objectives set in the OHSMS. Compliance with the principles of health and safety is considered an essential element in the management of all company activities, including the design and maintenance of plants and buildings.

**S1-2 – Processes
for engaging with
own workers and
workers'
representatives
about impacts**

The Group engages with both its individual workers and trade union representatives in order to also consider their perspectives in the decision-making processes and the management of material impacts. An initial method of direct engagement takes place annually with the **administration of an on-line questionnaire** aimed at collecting the opinions of internal Stakeholders regarding the materiality of the impacts that emerged from the Double Materiality analysis along the value chain of the Cassa di Risparmio di Asti Group. At the same time, an annual **Employee Performance evaluation process** takes place. The process begins with a self-assessment phase designed to encourage self-reflection, followed by a discussion between Managers and Collaborators. During the meeting, the strengths and areas of improvement of the annual performance are first analysed; next, the person being evaluated is given the opportunity to express any requests or considerations both in



relation to the level of current and prospective satisfaction with the role they cover, and in relation to any expectations and potential interests in other professional areas. Already implemented at Banca di Asti and Pitagora, the process was also implemented at We Finance in 2025.

At Pitagora and We Finance, once the assessment form has been completed and shared with the employee concerned, it is forwarded to the Human Resources Function for data collection and document retention purposes.

Banca di Asti introduced a new opportunity for dialogue between Managers and Collaborators in 2025, namely **Skills assessments**. This is an essential tool for identifying and enhancing the knowledge and skills demonstrated in various roles within the organisation, in line with the Bank's values, objectives and business strategies. This process supports the planning and development of the Bank's professional talent pool.

Skills assessment is a useful step in fostering professional growth: it enables the identification of areas of strength and for improvement, the recognition of talent, and the alignment of individual skills with corporate objectives. It also allows for a broader understanding of staff and the range of skills within the company, thereby making the most of potential and effectively guiding development initiatives.

As previously established for Performance evaluations, a self-assessment stage has been introduced, which is left to the discretion of the employee being assessed. The subsequent skills assessment phase is instead carried out by their direct Manager, subject to validation by the supervisor. The process concludes with a moment for providing feedback, which serves as a key opportunity for discussion and summary.

Another engagement tool available to its own workforce is the "**HR Desk**", which takes the form of interviews at the initiative of the Human Resources Service at the individual organisational units and with "event" involvement at the request of the individual worker. The information collected is then used in the broader scope of human resource management and development processes (for example: job rotation, training, professional development) in line with the company's technical-organisational needs. As regards the **involvement of workers' representatives**, it is structured within the overall system of industrial relations, which provides for annual/semi-annual meetings on the areas envisaged by the national contract (training, evaluation systems, economic results, etc.) and specific meetings on request. This negotiation allowed the drafting of a Supplementary Company Agreement and a Company Memorandum of Understanding that provide for regulatory and economic articles that are improvements with respect to the National Contract, such as forms of supplementary health care and supplementary pension plan.

The highest-level role within each Company, which is responsible for ensuring that the involvement of workers takes place correctly and that the results guide the company's approach, is attributed to the Director of Resources.

In the broader process of engaging its own workforce to guide company decisions, there are also **specific agreements between Banca di Asti and the workers' representatives in relation to respect for the human rights** of its own workforce.



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In Article 1 - "Social Responsibility" of the Memorandum of Understanding, the Parties express their agreement with the content of the Protocol on Sustainable Development and Corporate Social Responsibility, signed by the national parties on 16 June 2004, whose principles are referred to in full. Professional ethics towards Customers and respect for the rights and dignity of workers are fundamental, shared and essential values. These principles are the basis of the company's commitment to guaranteeing respect for human rights within its workforce, in line with the agreements existing between the company and the workers' representatives.

In addition, Banca di Asti has adopted specific measures, such as the establishment of the **Commission for Gender Equality** and the **election of Occupational Safety Representatives (OSR)**, to better understand the perspectives of its workers, who may be particularly vulnerable to impacts and/or marginalised (e.g. women, people with disabilities, etc.).

Finally, it should be noted that in accordance with the provisions of Article 4, paragraph 9 of Italian Legislative Decree 125/2024, a meeting was held on 3 December 2025 between the Parent Company Banca di Asti and the Employees' Representatives. During the meeting, the Company provided relevant information and explained how to access and verify information and data relating to sustainability. In particular, the following points were presented and discussed:

- the five stages of the process for preparing the Sustainability Statement;
- the results of the 2025 Stakeholder Engagement process, broken down by area and Stakeholder category;
- a comparison of the results of the 2025 Double Materiality Analysis with those of the 2024 Double Materiality Analysis, with details of the related processes.

At the end of the presentation, the Trade Union Representatives, after requesting clarifications, highlighted the importance of the issues discussed and expressed their willingness to initiate a collaborative dialogue on matters relating to the Group's "Own workforce". This opinion was communicated to the Administrative and Supervisory Bodies, namely to the Risk and Sustainability Committee on 13 January 2026 and to the Board of Directors on 15 January 2026.

**S1-3 – Processes to
remediate negative
impacts and
channels for own
workers to raise
concerns**

In the Double Materiality analysis process, with reference to the sub-topic "Other work-related rights", potential negative impacts on the internal workforce were identified, related to the failure to respect basic rights of workers, such as the use of child and forced labour, as well as human rights, such as respect for privacy. To mitigate these potential negative impacts, the processes most at risk have been identified and the relative control measures defined; for further details, please refer to section ESRS 2 GOV-4. In this context, the Group has adopted an Organisation and Management Model in accordance with Italian Legislative Decree 231/2001, which includes a Whistleblowing system compliant with current legislation. The system is governed by the Group Regulations on Reporting Violations, which allow Employees to report any irregularities, ensuring confidentiality and appropriate handling by the competent bodies. In fact, reports are sent to the competent bodies within the



Company, which assess them and, if necessary, implement corrective or disciplinary measures.

To communicate any concerns or needs related to the identification of hazards, risks or incidents, the "*Comunica Whistleblowing*" channel is active, which uses IT methods to guarantee the confidentiality of the identity of the whistleblower.

In addition to the preferential IT channel, the Group provides the following additional reporting methods:

- telephone conversation with the Head of the internal systems for reporting (or an alternative contact person);
- direct interview agreed with the Head of the internal systems for reporting (or an alternative contact person);
- compilation and submission of the report in paper form to be addressed to the Head of the internal systems for reporting (or an alternative contact person).

The Whistleblowing system is also applicable to the Group's own workforce, as there are no processes specifically dedicated to handling complaints or allegations directly referring to personnel issues.

For further information on the system for reporting violations ("Whistleblowing"), please refer to section G1-1.

The Group has also set up specific channels so that its own workers can share their feedback and communicate their concerns or needs, as detailed in section S1-2.

The Group adopts specific measures to ensure compliance with company provisions, as well as channels dedicated to the reporting of concerns, guaranteeing their monitoring and the effective protection of people from any retaliation. In particular, the Code of Ethics and the Code of Conduct were approved by the Board of Directors of the Parent Company, after consulting the Supervisory Body pursuant to Legislative Decree 231/01, and were endorsed by the Group Companies by resolution of the respective Boards of Directors, after consulting the respective Supervisory Bodies. Any change or integration requires a similar approval process. The Recipients of the Codes are required to strictly comply with the provisions contained therein.

The Corporate Bodies, the Supervisory Body established pursuant to Legislative Decree 231/2001 and the Corporate Control Functions have the task of supervising the enforcement and observance of the Codes. The Supervisory Body, in particular, is responsible for:

- expressing opinions regarding ethical-behavioural problems that could arise in the context of company decisions and alleged violations of the Codes, including on the basis of reports received or checks carried out;
- monitoring the periodic review of the Codes and their enforcement mechanisms, including through the presentation of proposals for adjustments;
- promoting and monitoring initiatives aimed at encouraging the communication and dissemination of the Codes to all parties required to comply with the principles and rules of conduct contained therein.

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The Internal Audit Function and the Compliance Function, each as part of their respective control activities, monitor the degree of compliance with the provisions of the Codes by carrying out periodic audits.

More generally, the Managers of the various Organisational Units pay particular attention to ensuring that the principles and values set out in the Codes are respected as part of the activities of the relative structures.

Any behaviour that is in conflict, even if only potentially, with the provisions of the Codes must be reported to the direct Manager or to a member of the General Management of the individual Group Companies, and, in the most important cases, to the Supervisory Body pursuant to Italian Legislative Decree 231/01, if relating to areas of competence of the same.

The Group provides suitable communication channels through which reports relating to potential violations of the Codes can be transmitted.

Whistleblowers are protected against any form of retaliation, discrimination or penalisation arising from the report they have made.

Investigations into alleged violations are carried out by the Bank's competent Control Bodies and Functions. For further details on the process, please refer to section G1-1.

In accordance with Italian Legislative Decree 24/2023, Group Companies make the Whistleblowing Policy available on the transparency noticeboards at their operational sites (for branches of Banca di Asti) or via a dedicated section on the corporate intranet (for Pitagora). Furthermore, the relevant sections of the institutional websites of the various Group companies contain up-to-date information on internal and external reporting channels, the related procedures and the requirements for submitting reports, as well as useful documentation and a link to the "Comunica Whistleblowing" platform. Section G1-1 contains further details on the channels made available to Employees, the support provided to whistleblowers and the procedures for monitoring reports received.

Lastly, Chapter 6 of the Group Regulation on Internal Reporting of Violations, entitled "Protection Measures", explains the processes adopted by the Group to prevent any retaliation against whistleblowers. The identity of the whistleblower — and any information from which it may be deduced, either directly or indirectly — is protected and may only be disclosed with the express consent of the individual concerned or in the cases provided for by law, and only by those authorised to receive or handle the report.



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The Group has always been attentive to the well-being of its Employees, and to this end promotes benefits and protections aimed at improving their working conditions. The main corporate welfare initiatives valid for Banca di Asti and Pitagora consist of disbursements relating to the following areas:

- the Supplementary Pension Plan, which provides for a contribution from the employer against a portion paid by the Employee; In 2025, through the new 2025–2027 Supplementary Company Agreement, Banca di Asti introduced an increase in the employer's contribution to the Pension Fund, subject to a minimum Employee contribution of 3.90% for 2025 and 4% for 2026. At the same time, Pitagora has expanded the opportunities available to its Employees by signing a further agreement with the Aureo Fund;
- the company welfare platform through which 50% of the company bonus was paid out – in April for Pitagora and in June for Banca di Asti – which allows employees to access numerous services (in the categories "repayment of expenses incurred", "social security", "purchase vouchers", "free time" and "health vouchers"), whilst offering tax benefits. Banca di Asti's new 2025–2027 Supplementary Company Agreement also introduces significant economic enhancement measures, including the option to convert the VAP Company Bonus into welfare benefits, with increases of up to 20% if 100% is allocated to welfare;
- the provision of a Meal Voucher for every day worked, also granted to We Finance Employees and, from 2025, equal in value to that given to Pitagora employees. From 2026, the value of the meal voucher will be increased to € 8 for Banca di Asti staff, bringing it further in line with market standards;
- contracted remote work for office personnel.

Banca di Asti supplements its welfare system with disbursements relating to the following areas of intervention:

- health care for all Employees and for tax-dependent family members. Favourable conditions are applied to the spouse and to non-tax-dependent children upon payment of the relative shares;
- benefits for the children of Employees, with an additional supplement for children who study away from home;
- the benefits provided for Employees with disabled children, with an annual increase raised to € 2,000 per year for each disabled dependent, representing an increase of € 500 compared with the previous system;
- the protection of working students with fully paid study permits for exams and theses;
- the degree bonus;
- the granting of a commuting allowance, calculated on the basis of the distance between the usual residence/domicile and the workplace, if the same exceeds 20 kilometres;
- favourable conditions on bank charges and commissions, as well as loans with favourable conditions, in line with the best offers on the market;
- the seniority bonus upon completion of 25 and 30 years of service;

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

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- *Long-Term Care* (LTC) coverage, introduced in 2025 under the new 2025–2027 Supplementary Company Agreement, which provides a one-off initial lump sum of € 10,000 and a monthly life annuity of € 1,000.

Pitagora completes its welfare offering with the following measures:

- flexible entry hours between 8:00 and 10:00 in the morning, lunch break between 12:30 and 15:00 and exit starting from 17:00 for Pitagora office staff;
- the development of a network of agreements at the local and national level with access to discounts reserved for Pitagora Employees.

The Group also actively supports Employee socialisation initiatives, including outside working hours, and the promotion of events linked to the territory. In 1978, the Polisportiva Banca di Asti sports association was founded with the aim of involving Banca di Asti Employees in recreational and sports activities. Over time, its initiatives have expanded, and today the association brings together around 800 members. The activities are divided into 11 distinct sections which operate independently as part of a common coordination of the entire Polisportiva, implementing numerous initiatives. Every year, following the reporting of the activities carried out, the Polisportiva, as an amateur sports association, obtains a financial contribution from the company to cover operating costs.

The aforementioned actions, whose application along the value chain is concentrated in the context of own operations, are constantly monitored and updated according to the needs of Employees, in order to prevent and mitigate potential negative impacts on own workforce. At Banca di Asti, any problem reported by Employees regarding these initiatives is brought to the attention of the Company both through the trade union representatives and by the workers who are directly involved, with the aim of identifying a solution together.

During 2022, Banca di Asti was among the first Italian banks to achieve the UNI PdR 125:2022 Certification of its Gender Equality Management System, enhancing its commitment to Employees and Collaborators. The certification is confirmed annually and was renewed in December 2025. UNI/PdR 125:2022 defines the guidelines of a management system for gender equality, i.e. it delimits the issues to be addressed to support women empowerment within company growth paths and at the same time to avoid stereotypes/discrimination and guide the corporate culture so that it can be increasingly inclusive and respectful of women's skills. The assessment process was carried out by the certifying body RINA through the analysis of specific qualitative and quantitative indicators linked to the following six macro-areas: culture and strategy, governance, human resources (HR) processes, opportunities for growth and inclusion of women in the company, pay equity by gender, protection of parenting and work-life balance. Banca di Asti's commitment to equal opportunities and inclusion has resulted in the preparation of the policy document that defines the initiatives envisaged by Regulation UNI/PdR 125:2022, the implementation of which has made it possible to obtain maintenance of the certification during the annual reassessment.

In this context, as already mentioned, since 2023 the Commission for Gender Equality has also been active, with the task of promoting, overseeing, managing and monitoring



issues related to inclusion, gender equality and integration. The Commission holds quarterly meetings during which updates of the planned activities are reviewed.

In 2025, in continuity with the previous financial year, the Group did not have to intervene to remediate or allow to remediate actual material negative impacts, as none occurred in the reporting period considered.

The Group is constantly committed to fully respecting the human rights of all parties involved in its operations. With regard to potential negative impacts on the issues of child labour and forced labour, considering its business model and the regulation of the Banking sector, the Group has not currently deemed it necessary to implement specific initiatives. However, it maintains careful monitoring on the issue of work-related rights as highlighted in detail in section ESRS 2 GOV-4. Please refer to this section for further details on the correlation between the potential material negative impact emerged from the Double Materiality analysis, the most directly affected business processes identified within the Group taxonomy and the related main controls put in place.

With regard to the protection of the privacy of its Employees, processes have been implemented for the security of information and sensitive data. In order to prevent the occurrence of any security problems in ICT systems and services, specific procedures are defined with the following objectives:

- identify and block potential vulnerabilities, using firewalls, proxies, IPS, network access control and antivirus apps;
- protect the software installed on servers and company devices, through virtual patching processes and solutions;
- protect network devices to guarantee their integrity and ensure the confidentiality and availability of data. The security aspects regarding the exchange of data between the various Group offices and with third parties must also be guaranteed.

Depending on the importance and risk profiles of the communications, the connections are appropriately given "redundancy" with structures that guarantee service continuity in the event of malfunctions. In order to prevent the loss of data or the unauthorised modification of data and programmes, the Information System managed in outsourcing with Cedacri S.p.A. provides a clear methodology for managing the life cycle of the systems, including business applications and infrastructural systems.

The outsourcer guarantees the separation of the Development, Testing and Production environments, with access to the source code of the programmes limited only to specifically authorised users. It also guarantees the security of information within the development cycle of information systems, ensuring the protection, also in terms of confidentiality, of the data used for testing the applications.

The software and information are protected from malicious agents such as computer viruses and malware to ensure their integrity. Rules are established and tools are used that limit the installation of software by unauthorised users. The security requirements are systematically guaranteed and any changes to their application are



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defined in advance of the development, modification and/or implementation of new applications and/or IT systems.

The Group ensures that its practices do not cause or contribute to causing material negative impacts on its own workforce.

In fact, the Group undertakes to maintain professional conduct based on the principles of fairness, morality and honesty, guaranteeing the same ethics in both internal and external relationships, both in physical and digital contexts. To this end, it adopts specific policies, including the Code of Ethics, the Code of Conduct, the Guidelines on Workforce Health and Safety and the Policies on Diversity, Equity and Inclusion, which guide the entire Group's activities.

In particular, the Code of Ethics and the Code of Conduct set out at the company level the rights, duties, including moral, and internal and external responsibilities of all parties with whom the Group enters into relations, in order to affirm recognised and shared values and behaviours as well as the consequent rules of conduct, including for the purpose of preventing and combating possible offences pursuant to Italian Legislative Decree 231 of 8 June 2001. All Recipients of the Codes are required to comply with and, insofar as they are responsible, to enforce the principles and rules of conduct contained therein. Under no circumstances does the claim to act in the interest of the Group justify the adoption of conduct contrary to that set out in the Codes themselves.

Lastly, it should be noted that the management of material impacts takes place through the involvement of all company functions considered relevant for the individual impact identified, which work in close collaboration to define the actions to be implemented and the resources to be allocated.

Metrics and targets

**S1-5 – Targets
related to
managing material
negative impacts,
advancing positive
impacts, and
managing material
risks and
opportunities**

The Group, based on the needs of its own workforce and in line with its strategic policies, defines specific targets aimed at reducing negative impacts, enhancing positive impacts, and managing material risks and opportunities for its Employees to support their professional growth, constantly maintaining a focus on promoting a healthy work environment.

The Stakeholder engagement process consists of a continuous dialogue with individuals or groups who have an interest in the Group's activities or who could be positively or negatively influenced by them. The objective is to actively engage the main stakeholders, collecting their expectations and concerns in order to integrate them into the company strategy, building and maintaining transparent and collaborative relationships and ensuring the sharing of clear information about the company's activities, choices and impacts.

The Group engaged a sample of Stakeholders, including Employees and Top Management, through an exploratory online survey functional to the preparation of the Group's Double Materiality analysis.



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The results of the survey conducted, which asked participants to assess the significance of various impacts on company operations and on business activities concerning people and the environment, were taken into consideration also in defining the strategic objectives of the 2025-2027 Sustainability Plan and the specific operating objectives for 2026, so that they expressed consistency both with the preferences expressed by the Stakeholders and with the strategic directives of the company.

These targets reflect the principles and values expressed in the Group Sustainability Policies and in the Code of Ethics, according to which "the Group promotes the enhancement of human assets as its main resource, recognising merit and professional attitudes and fostering a system of relationships with personnel which, in order to achieve company objectives, nurture individuals' sense of belonging, propensity to change and motivation. These values consistently direct the guidelines of the human resource management policies and those of remuneration and incentives".

These initiatives therefore reflect the provisions of the Workforce Management Policies and are an integral part of the sustainability strategy, supporting the growth and well-being of Employees.

The constant monitoring of the pre-established objectives is a fundamental activity to ensure their full achievement within the established times and to make any remedial actions. For more details on the Sustainability Plan, please refer to section ESRS 2 SBM-3.

The targets defined in relation to the Group's own workforce, in accordance with the provisions of the 2025–2027 Sustainability Plan, are reported below with a base year of 31 December 2024 and a time horizon to 2025, relating to the scope of Banca di Asti.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
S1 – Own workforce <i>Working conditions</i>	Constant monitoring and improvement in the management of social aspects in the areas of health and safety, diversity & inclusion.	- Maintenance of the Uni PdR 125:2022 Gender Equality Certification. - Maintenance of the ISO 45001 Worker Health and Safety Certification.	Oversight, monitoring and continuous streamlining of the processes connected to the management systems subject to certification.	Both certifications were maintained.
S1 – Own workforce <i>Other work-related rights</i>	Increase in Group Employees' knowledge of ESG issues and related awareness.	Evolution of the internal, general and specialist training programme, with an increase in ESG-themed training sessions for Employees.	Assessment of training needs, definition and subsequent provision of training sessions.	Throughout 2025, internal training sessions on ESG topics were organised and delivered, both online and in person. These sessions were aimed at colleagues across the network as well as head office staff.



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The table below sets out the targets of the 2026 Operating Plan, with a base year of 31 December 2025 and a time horizon to 2026, relating to the scope of Banca di Asti. The action set out below stem from the update of the 2025–2027 Strategic Plan with the definition of the 2026 Operational Plan, which introduces new initiatives in line with the guidelines outlined in the 2025–2027 Strategic Plan.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
S1 – Own workforce <i>Working conditions</i>	Constant monitoring and improvement in the management of social aspects in the areas of health and safety, diversity & inclusion. *	- Maintenance of the Uni PdR 125:2022 Gender Equality Certification. - Maintenance of the ISO 45001 Worker Health and Safety Certification.	Oversight, monitoring and continuous streamlining of the processes connected to the management systems subject to certification.	Both certifications were maintained.
S1 – Own workforce <i>Working conditions</i>	Promoting respect for Human Rights amongst its Stakeholders. **	Establishment of codes of conduct, rules of conduct and formal commitments regarding Human Rights.	Development and drafting of Human Rights Policies.	Activities with base year as at 31/12/2025.
S1 – Own workforce <i>Working conditions</i>	Support for Employees in managing stress, difficulties and the complex balance between work and private life.	Provision of dedicated sessions with a company psychologist, available on an individual basis to all Employees who request them.	Development of the HR helpdesk through the implementation of an external corporate psychology service (e.g. the Sigmund platform).	Activities with base year as at 31/12/2025.
S1 – Own workforce <i>Working conditions</i>	Facilitating staff turnover and the transfer of skills between employees approaching retirement and their colleagues who will take over their roles, whilst ensuring that departing Employees receive support in balancing work and private life.	Introduction of the option to activate a part-time schedule upon the request of an Employee who will become eligible for early retirement within the next three years.	Activation of a part-time schedule for Employees who will become eligible for early retirement within the next three years.	Activities with base year as at 31/12/2025.
S1 – Own workforce <i>Other work-related rights</i>	Increase in Group Employees' knowledge of ESG issues and related awareness.	Evolution of the internal, general and specialist training programme, with an increase in ESG-themed training sessions for Employees.	Assessment of training needs, definition and subsequent provision of training sessions.	Throughout 2025, internal training sessions on ESG topics were organised and delivered, both online and in person. The attendees were both network colleagues and head office staff.
S1 – Own workforce <i>Other work-related rights</i>	Raise colleagues' awareness of the importance of sustainability issues and the tools the company adopts and makes available in the areas of gender equality, Health and Safety, and Environmental Protection.	Internal communication aimed at raising awareness of sustainability issues, including Gender Equality, Health and Safety, and the Environment.	Dissemination of internal communications in the form of brief updates, videos, emails, banners and other communication tools dedicated to sustainability issues.	Activities with base year as at 31/12/2025.

* Multi-year target to be achieved in 2025, 2026 and 2027.

** This target is also intended to apply to all other specific topics, and is therefore cross-cutting across the various thematic areas involved.



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Finally, the table below sets out the target with a base year of 31 December 2024 and a time horizon to 2027, relating to the scope of Banca di Asti.

ESRS – Sub-topic	Target	Final target	Base value	Actions	Final figures 2025
S1 – Own workforce <i>Equal treatment and opportunities for all</i>	Achievement of substantial pay equity by gender.	Average pay gap for the same job category by gender and with equal skills of less than 5% in 2027. ***	The average pay gap for the same job category by gender and with equal skills is not less than 5% in all job categories.	Periodic monitoring of diversity and remuneration indicators.	The average pay gap between men and women, for the same job category and skills, is less than 5% across all levels within the scope of the survey.

*** Targeted at Employees in the third professional category and middle management.

None of the metrics shown below have been validated by an external body other than the party issuing the certificate of compliance.

S1-6 – Characteristics of the undertaking's Employees

Information on the number of Employees by gender

	2025	2024
GENDER	Number of Employees (in number of people)	Number of Employees (in number of people)
Men	747	755
Women	1,119	1,133
Other	0	0
Not communicated	0	0
Total Employees	1,866	1,888

The methodology used for the reporting of the data envisaged as a reference the selection of the precise data of the workforce as at 31 December 2025.

The number of Employees is aligned with that reported in section 12.2 of the administrative expenses of the Consolidated Financial Statements.

During the financial year under review, there were 104 departures, representing an increase of approximately 65% compared with the previous year. The most significant changes concerned Banca di Asti and We Finance. As regards Banca di Asti, in 2025, 41 colleagues became eligible for and took up their right to retire, an increase of 34 persons compared to 2024. There were seven more voluntary resignations than in the previous year, a slight increase but still well below the industry average.

Starting in 2025, We Finance's operational head office was transferred to Turin and, at the same time, several secondments from Pitagora to We Finance were



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implemented. These organisational changes led to both resignations by some We Finance Employees and mutually agreed terminations of employment for others during the year. The staff turnover rate, which stood at 6% for the reporting period, was calculated by dividing the number of Employees who left the company during the period by the total number of Group Employees as at 31 December 2025.

Information on Employees based on the type of contract, broken down by gender (in number of people) - Year 2025

Men	Women	Other *	Not communicated	Total
Number of Employees (in number of people)				
747	1,119	0	0	1,866
Number of permanent Employees (in number of people)				
741	1,088	0	0	1,829
Number of fixed-term Employees (in number of people)				
6	31	0	0	37
Number of Employees with variable hours (in number of people)				
0	0	0	0	0
Number of full-time Employees (in number of people)				
729	925	0	0	1,654
Number of part-time Employees (in number of people)				
18	194	0	0	212

(*) Gender as specified by the employees themselves

Information on Employees based on the type of contract, broken down by gender (in number of people) - Year 2024

Men	Women	Other *	Not communicated	Total
Number of Employees (in number of people)				
755	1,133	0	0	1,888
Number of permanent Employees (in number of people)				
752	1,098	0	0	1,850
Number of fixed-term Employees (in number of people)				
3	35	0	0	38
Number of Employees with variable hours (in number of people)				
0	0	0	0	0
Number of full-time Employees (in number of people)				
742	943	0	0	1,685
Number of part-time Employees (in number of people)				
13	190	0	0	203

(*) Gender as specified by the employees themselves



Information on Employees based on the type of contract, broken down by gender and geographical area (in number of people) - Year 2025

EMPLOYEES BY CONTRACT	North West	North East	Central	South and Islands	Total
Permanent contract	1,766	34	10	19	1,829
Fixed-term contract	21	5	5	6	37
Total Employees	1,787	39	15	25	1,866
Variable hours	0	0	0	0	0
Full-time	1,600	33	7	14	1,654
Part-time	187	6	8	11	212
Total Employees	1,787	39	15	25	1,866

Information on Employees based on the type of contract, broken down by gender and geographical area (in number of people) - Year 2024

EMPLOYEES BY CONTRACT	North West	North East	Central	South and Islands	Total
Permanent contract	1,791	32	9	18	1,850
Fixed-term contract	25	3	6	4	38
Total Employees	1,816	35	15	22	1,888
Variable hours	0	0	0	0	0
Full-time	1,633	31	7	14	1,685
Part-time	183	4	8	8	203
Total Employees	1,816	35	15	22	1,888

As at 31 December 2025, the total number of Non-Employee workers was 507. The increase compared with the 402 Non-Employee workers in 2024 was 26%, mainly attributable to Banca di Asti and We Finance. At Banca di Asti, new staff were recruited on temporary contracts to replace those who left. At We Finance, however, the increase in the number of staff is linked to intensive business development activities, which led to the signing of new agreements with additional credit intermediaries, with the aim of increasing the volumes disbursed by the company.

The methodology used to calculate Non-Employee workers envisaged the exact number of external workers as at 31 December 2025.

The types of Non-Employee workers are divided as follows:

- Banca di Asti: contract workers;

**S1-7 –
Characteristics of
Non-Employee
workers in the
undertaking's own
workforce**

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- Pitagora: single-mandate VAT-registered agents that characterise the direct sales network, who carry out the profession of agent in financial activities exclusively on behalf of Pitagora;
- We Finance: agents and brokers in financial activities with legal personality. Each agent/broker may also make use of its own collaborators and/or Employees. Lastly, there is also, to a lesser extent, a share of agents in the form of natural persons.

S1-8 – Collective bargaining coverage and social dialogue

Continuing from 2024, the National Collective Labour Agreements for the sector cover all Employees of the Cassa di Risparmio di Asti Group, as reported below:

- Number of Employees covered by collective labour agreements: 1,866 (1,888 in 2024);
- Total number of Employees: 1,866 (1,888 in 2024).

The Group operates exclusively in Italy within the EEA and the total percentage of its Employees covered by collective agreements is 100%.

The percentage of Group Employees covered by employee representatives is 87%, in line with the previous year. The breakdown is provided below:

- Number of Employees working in offices with employee representatives: 1,628 (1,647 in 2024);
- Total number of Employees: 1,866 (1,888 in 2024);
- Coverage rate: 87%.

There are 5 Trade Union Organisations at Banca di Asti, three of which are confederal (CGIL-CISL-UIL) and two are independent (FABI and UNISIN). Pitagora and We Finance do not have trade union representatives.

Collective bargaining coverage and social dialogue

COVERAGE RATE	2025		2024	
	COLLECTIVE BARGAINING COVERAGE	SOCIAL DIALOGUE	COLLECTIVE BARGAINING COVERAGE	SOCIAL DIALOGUE
	Employee workforce – EEA	Representation in the workplace (EEA only)	Employee workforce – EEA	Representation in the workplace (EEA only)
0-19%	0	0	0	0
20-39%	0	0	0	0
40-59%	0	0	0	0
60-79%	0	0	0	0
80-100%	1,866	Italy	1,888	Italy

There are no agreements with Employees for representation by a European Works Council (EWC), a works council of a European company (EC) or a works council of a European cooperative company (ECC), as required by Italian legislation.



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The tables below show the number of senior management broken down by gender and the number of Employees by age group as at 31 December 2025. Senior management refers to the first and second level below the administrative, management and supervisory bodies.

S1-9 – Diversity metrics

Distribution of senior management by gender

GENDER	2025		2024	
	Number of Employees at senior management level	% of Employees at senior management level	Number of Employees at senior management level	% of Employees at senior management level
Men	36	88%	25	83%
Women	5	12%	5	17%
Other	0	0	0	0
Not communicated	0	0	0	0
Total	41	100%	30	100%

Distribution of Employees by age group

AGE	2025		2024	
	Number of Employees	% of Employees	Number of Employees	% of Employees
Under 30 years of age	197	11%	229	12%
Between 30 and 50 years of age	962	51%	948	50%
Over 50 years of age	707	38%	711	38%
Total	1,866	100%	1,888	100%

All Group Employees receive an adequate wage according to the relevant National Collective Labour Agreement. Second-level bargaining also applies to Employees of Banca di Asti.

S1-10 – Adequate wages

All Employees of the Cassa di Risparmio di Asti Group are covered, through public programmes or services offered by the company, by social protection against loss of income due to illness, unemployment starting from the moment in which the own worker works for the company, work-related accident and acquired disability, parental leave and retirement.

S1-11 – Social protection

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S1-12 – Persons with disabilities The Group employs 102 persons with disabilities, equal to 5% of Employees. A breakdown of the data is provided below:

- Total number of Employees: 1,866 (1,888 in 2024);
- Number of Employees with disabilities: 102 (102 in 2024)
 - of which men: 41 (42 in 2024)
 - of which women: 61 (60 in 2024).

In order to understand the data and the relative compilation methods, it should be noted that the definition of "persons with disabilities" was taken into consideration in line with Article 1 of Italian Law 69/1999 on protected categories.

S1-13 – Training and skills development metrics During the reporting period, the average number of training hours per Employee was 65.2, up from 49.8 hours recorded in 2024. The figure, analysed by gender, shows:

- Men: 68.4 hours (48.6 in 2024);
- Women: 63 hours (50.6 in 2024).

The overall increase of 31% compared to 2024 is mainly due to the greater training commitment required by the launch of the *Credit Academy* and the health and safety training obligations.

During the year, Employees subject to periodic performance review receive, on average, an evaluation.

**Number of reviews in proportion to the number of reviews agreed by management
- Year 2025**

	Men	Women	Other	Not communicated	Total
Percentage of Employees who participated in periodic performance and career development reviews	93%	97%	0	0	96%

**Number of reviews in proportion to the number of reviews agreed by management
- Year 2024**

	Men	Women	Other	Not communicated	Total
Percentage of Employees who participated in periodic performance and career development reviews	89%	91%	0	0	90%

The periodic performance review is envisaged for all Employees of Banca di Asti; for Pitagora and We Finance, it is envisaged for all Employees active as at 31 December of the previous year (in 2025, the review was therefore envisaged and carried out on employees active as at 31 December 2024).



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The percentage of workers covered by the health and safety management system for the Cassa di Risparmio di Asti Group is 82% (84% in 2024). The breakdown between Employees and Non-Employee workers is shown below:

- Employee Workforce: 100% (100% in 2024);
- Non-Employee Workforce: 18% (9% in 2024).

Within the above-mentioned 82%, the share attributable exclusively to Banca di Asti—namely the only entity within the scope subject to external audit of the health and safety management system—amounts to 88% (87% in 2024). These metrics are in fact also verified by the Certifying Body RINA, which is responsible for the audit for the maintenance of the Certificate of Compliance with the international standard UNI ISO 45001:2023 for the adoption of the "Occupational Health and Safety Management System - OHSMS" of the operational head office and the entire network of branches of Banca di Asti.

During the reporting year, there were no deaths due to work-related injuries or illnesses among employees and non-employees of the Cassa di Risparmio di Asti Group.

In 2025, there were 20 cases of recordable work-related injuries, compared to 10 recorded in 2024. It should be noted that the increase in the number of injuries is mainly due to events that occurred "commuting", i.e. during regular home-work commutes, which represent 11 of the 20 cases recorded in 2025. The total number of hours worked by the Group's own workforce was 2,825,090, a slight decrease compared to 2,880,429 hours in 2024. The workplace injury rate based on 1,000,000 hours worked is equal to 7.08 (3.47 in 2024).

In 2025, as in 2024, there were no recordable cases of work-related illnesses for the Cassa di Risparmio di Asti Group, nor did it record any cases of recognised/compensated occupational diseases.

For the reporting year, the number of days lost due to work-related injuries caused by work-related accidents was 355 (207 in 2024).

**S1-14 – Health and
safety metrics**

100% of the Employees of the Cassa di Risparmio di Asti Group have the right to leave for family reasons.

The table below shows the percentage of eligible Employees who have taken leave for family reasons.

**S1-15 – Work-life
balance metrics**

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	Men	Women	Other	Not communicated	Total
Percentage of eligible Employees who have taken leave for family reasons	14%	18%	0	0	16%

Percentage of eligible Employees who have taken leave for family reasons - Year 2024

	Men	Women	Other	Not communicated	Total
Percentage of eligible Employees who have taken leave for family reasons	12%	16%	0	0	14%

S1-16 – Compensation metrics (pay gap and total compensation)

The gender pay gap at the Cassa di Risparmio di Asti Group, calculated as the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay level of male employees, stood at 24% in 2025 (compared with 25% in 2024). Please note that this figure has been calculated on the basis of gross hourly pay, which includes both the fixed and variable components.

The ratio between the total annual remuneration of the person who receives the highest wage and the median total annual remuneration of all Employees (excluding the person with the highest wage) is equal to 29.26 (26.23 in 2024). In particular, the basic wage and all remuneration variables (fringe benefits and bonuses) were considered in the calculation.

S1-17 – Incidents, complaints and severe human rights impacts

In 2025, as in 2024, there were no episodes of discrimination, including harassment, or complaints submitted through the provided channels.

During the reporting period, in line with the previous year, there were no serious human rights incidents related to the company's workforce, nor did the Group receive fines, sanctions and requests for compensation for damages resulting from incidents and complaints.



S3 – AFFECTED COMMUNITIES

Strategy

The Double Materiality analysis identified a series of material impacts and opportunities, which are closely intertwined with the Group's business model.

In particular, from the point of view of materiality of impact, exposures to companies that generate an impact on the well-being of local communities through skills development and entrepreneurship projects are of fundamental importance to support the social and economic growth of communities. These initiatives, aimed at strengthening the entrepreneurial and training skills of people, contribute significantly to the enhancement of local economies, generating job opportunities and improving the quality of life. These activities have a positive impact in the short and medium term, as they stimulate a virtuous circle of growth and inclusion. In addition, they are closely linked to the Group's commercial operations, as they foster the strengthening of relations with local communities and consolidate the Group's position in the territory by responding to social and economic needs, in line with its long-term strategic objectives.

This analysis highlights not only the financial and operational impacts linked to social and environmental dynamics, but also how strategic choices can positively or negatively affect local communities. In fact, the Group aims to maintain solid relations with them, aware that continuous dialogue with the territory is fundamental for understanding its needs and guaranteeing lasting success. Banca di Asti, for example, intends to support financial education for local people and businesses, in order to accompany them in a cultural change that can facilitate the green transition and allow them to grow, minimising risks and seizing all opportunities, including those related to the world of sustainability.

Banca di Asti has long been recognised as a "community bank", characterised by a widespread presence and strong roots in the local communities where it operates. Its development is closely linked to that of the regions where it operates – Piedmont, Liguria, Valle d'Aosta, Lombardy and Veneto – in which the Group has, over time, developed a deep understanding of social, cultural and environmental dynamics. This proximity enables the Group to maintain a constant focus on the needs of these regions and to promote their unique characteristics, guiding its banking activities towards a model of responsible and sustainable service.

In continuity with past years, the Group has played an active role in supporting the development and well-being of the local areas in which it operates, understood as the set of people, companies and local institutions that are part of them and with which it shares interests, values, cultural traditions, economic activities and social relations. With the aim of pursuing a strategy of growth and creating sustainable value for all its Stakeholders, over the years the Company has launched numerous initiatives to support the local community through sponsorships and institutional and commercial communication activities, in line with its brand promotion strategy and focused on supporting Associations and Local Authorities.

S3 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model



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The commitment to the community is manifested through environmental, social and cultural initiatives aimed at territories, institutions, companies and individuals.

The Group supports initiatives, events and associations that contribute to local social and economic development, collaborates with Local Bodies and entities to offer scholarships to deserving students and improve access to health and welfare services. In the environmental field, it participates in awareness-raising campaigns aimed at promoting responsible and sustainable behaviours. In addition, it promotes financial and social education, with a particular focus on the younger generations and the prevention of vulnerabilities. For more details on the initiatives carried out during 2025, please refer to section S3-4.

The table below shows the impact that emerged from the Double Materiality exercise, with an indication of the type, time horizon and segments of the value chain affected.

ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Exposures to companies that generate an impact on the well-being of local communities through skills development and entrepreneurship projects which contribute to promoting the social and economic development of the communities in which the organisation operates.	Potential	Positive	Short, medium-term	Business activities

The table below illustrates the mapping of the opportunities in the affected communities with an indication of the time horizon and the segments of the value chain affected.

ESRS – Sub-topic	Description of the opportunity	Time horizon	Value chain
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Promotion and support of communities and companies of all size through subsidised forms of financing.	Medium-term	Business activities
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Strengthening the Group's position in the local area through participation in international programmes, the organisation of financial literacy and sustainability programmes, charitable donations, sponsorships and contributions in support of social, sporting and cultural initiatives that benefit the community and the local area in which the Group operates.	Short, medium-term	Business activities

In light of the material assessment, it should be noted that no cases have been identified that have particular characteristics, or that operate in specific contexts, or that carry out activities that expose them to greater risks among the affected



communities. Through a careful analysis, the Group has verified that the communities involved do not fall into these categories, therefore excluding the presence of distinctive risks linked to these variables.

Impacts, risks and opportunities management

The Cassa di Risparmio di Asti Group, in order to also regulate, among the various areas, the management of potential impacts and opportunities on affected communities, has adopted the following policies:

- Group Sustainability Policies;
- Code of Ethics.

This documentation is available to all Stakeholders on the Parent Company's institutional website.

The Group actively promotes its image by supporting numerous cultural, sports and social initiatives, thus providing its support to the community and the territories in which it operates. It actively collaborates with the Public Administration and the Supervisory Authorities, always and strictly adhering to the principles of fairness, integrity, independence, transparency and compliance with current regulations.

Aware of the strategic importance of the territory for a future of sustainable growth and development, the Group performs its role as a financial intermediary with responsibility, aiming to create long-term value for people and businesses. It supports and promotes technological, financial and organisational innovation and the internationalisation of the local business network.

The Group also promotes participation in the life of the local community and support of the entrepreneurial fabric and families, including through collaborations with public institutions, trade associations and local organisations. Within its Code of Ethics, the Group specifies clear guidelines that define relations with local communities, recognising and sharing the value of corporate social responsibility.

The Group is also committed to respecting social obligations and contributes to the economic, intellectual and social enrichment of the communities in which it operates, supporting humanitarian, solidarity, cultural and sporting initiatives through grants, sponsorships and donations, always in full compliance with its Code of Ethics.

The Group promotes the enhancement of people and the protection of human rights in the conduct of its activities and in all the resulting relationships. This commitment is reflected both in the dialogue with personnel and collaborators, of whom it recognises the primary importance, and in relations with Customers and Suppliers, as well as in its compliance with the principles of legality, loyalty, fairness and transparency. Although there is no current formal human rights Policy for the affected communities, these rights are respected in compliance with the Group's ethics principles and values, as local communities are considered an integral part of the Group's Stakeholders. The Group has set itself the objective of drawing up specific Policies on human rights in 2026. For further details, please refer to section S1-5.

S3-1 – Policies related to affected communities



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The Group has not reported, in its own operations upstream and downstream in the value chain, any cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities.

**S3-2 – Processes for
engaging with affected
communities about
impacts**

The Cassa di Risparmio di Asti Group promotes the active and structured involvement of local communities and their representatives, with the aim of understanding and monitoring the actual and potential impacts of its activities on the local social context. This dialogue is primarily achieved through direct communication, outreach and educational initiatives, with a particular focus on young people and other specific groups of the population. The information and feedback gathered through local activities, events and educational programmes inform the Group's decision-making process, contributing to the planning of content, projects and awareness-raising initiatives that are consistent with the needs expressed by the communities. The various methods of engagement include:

- **direct engagement**, through the weekly publication on the Group's social media channels of informative and educational content relating to topics such as financial education, sustainability, prevention of online scams and raising awareness of social issues, including gender-based economic violence. With the aim of facilitating dialogue with Stakeholders, the email address esg@bancadiasti.it has been set up, through which reports, suggestions or requests relating to sustainability issues can be sent. This address is listed on the "ESG and Sustainability" page of the Bank's corporate website;
- **organising local events and initiatives**, carried out in collaboration with Associations, Local Authorities and Institutions and focusing on sustainability, business, infrastructure, and social and environmental issues;
- **collaboration with schools**, through meetings and educational programmes aimed at students. In 2025, in particular, the Group provided financial education lessons in schools thanks to its collaboration with the Foundation for Financial Education and Saving (Feduf);
- **sponsorship of initiatives with a social and environmental impact**, including participation in the plogging event organised in collaboration with the Association "Lo Sport è Vita ODV" and the Polisportiva Cassa di Risparmio di Asti sports association, aimed at raising environmental awareness and protecting the local area.

Engagement is ongoing, with communication activities and initiatives scheduled throughout the year. The effectiveness of these activities is monitored using indicators such as the number of schools and students involved, attendance at events, the continuity of partnerships with Local Authorities and Associations, the number of views of published content, and engagement levels on social media channels. These metrics make it possible to understand which issues are of particular interest to local communities, thereby promoting active listening to their needs and guiding future initiatives for the benefit of the local area.



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Particular attention is paid to understanding the perspectives of specific and potentially more vulnerable groups, including young people and women, through the design of targeted content and initiatives on inclusion, financial education and social protection.

The operational responsibility for these activities is attributed to the Communication Office and to the Manager of the Direct Channels and Communication Service, who guarantees compliance with and proper monitoring of all phases of involvement.

The Group has established a structured process to monitor, manage and respond to reports and feedback from the local affected communities, with the aim of preventing, mitigating or remedying any negative impacts attributable to its activities. To this end, the Group monitors public and accessible channels managed by third parties – such as review and digital interaction platforms (e.g. *Trustpilot*, *Meta* and *Google My Business*) – made available to both Customers and Non-Customers.

Reviews and reports received by Banca di Asti through these channels are monitored and analysed on a weekly basis by the Communication Office, in coordination with the relevant company departments.

In the event of negative reviews or specific requests, the Communication Office promptly forwards the reports to the relevant Departments and Branches concerned, instructing them to take action to resolve the issue and to provide a direct response to the Stakeholder involved. Branches report the outcome of the actions taken to the Communication Office, enabling continuous monitoring of the status of reports and the remedial actions undertaken. The approach adopted by the Group is focused on timeliness, transparency and the effectiveness of the response. All monitored channels are supervised by the Communication Office, which ensures the adequacy, consistency and timeliness of the responses provided.

When a user posts a comment or review on Pitagora or We Finance's social media channels, the Company responds promptly with an initial reply using standardised messages, drafted in accordance with the legal department's guidelines. Should the user require further information or have specific requests, they are invited to contact the Company via the following channels:

- Pitagora: toll-free number +39 800.135.913 or email address assistenzaclienti@pitagoraspa.it;
- We Finance: toll-free number +39 800.280.999 or e-mail address assistenzaclienti@wefinancespa.it.

Negative reviews are forwarded to the Sales Support Office, which analyses the case and contacts the user to understand the issue and resolve it. Where necessary, the report is forwarded to the relevant office, which is responsible for handling the case and communicating the outcome to the Sales Support Office.

At the end of the process, regular internal updates are provided on the status of cases under management.

**S3-3 – Processes to
remediate negative
impacts and channels
for affected
communities to raise
concerns**



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This operating procedure has proven highly effective over time, fostering direct and transparent dialogue with users and ensuring effective and appreciated support even in the most complex situations.

The Group also ensures that these channels are fully visible and accessible as tools for listening to local communities, whilst ensuring that their use does not expose users to the risk of reprisals. The platforms used allow for the free expression of opinions and guarantee the transparency of content, without the possibility of manipulation by companies.

**S3-4 – Taking action
on material impacts on
affected communities,
and approaches to
managing material
risks and pursuing
material opportunities
related to affected
communities, and
effectiveness of those
actions**

The Cassa di Risparmio di Asti Group undertakes initiatives and projects designed to generate positive impacts for local communities, addressing social and economic challenges in line with its model as a community-based bank and its commitment to sustainable development.

The actions undertaken are geared towards strengthening the social, cultural and economic fabric of the local areas and help to enhance relationships with the affected communities, creating shared opportunities and widespread benefits.

Below is a representation of the main initiatives broken down by areas of intervention.

Cultural and territorial support initiatives

The Group supports cultural and sporting initiatives, recognising the value of culture and sport as tools for inclusion, social cohesion and the promotion of values such as fairness, responsibility, collaboration and participation. In this context, Banca di Asti supports, including through sponsorships, local sports clubs and organisations that often rely on volunteers and cater to people of all ages.

Banca di Asti also strongly believes in development and innovation, supporting the local area in which it operates through initiatives aimed at creating value for Individuals and Businesses.

Throughout the year, the Group also supported numerous events of significance to the local area, including the Festival delle Sagre in Asti, Douja d'Or, Magico Paese di Natale in Asti and Fattoria in Città in Vercelli, helping to promote the local cultural heritage and generating positive economic benefits for the affected communities.

Particular attention was also paid to supporting cultural initiatives promoted by local museum networks, such as the exhibition dedicated to Paolo Conte at Palazzo Mazzetti in Asti and the exhibition on Andy Warhol hosted at Palazzo Gromolosa and Palazzo Ferrero in the Biella area, thereby supporting the dissemination of cultural offerings and the promotion of local identity.

As in previous years, Banca di Asti has renewed its commitment to education and academic merit by sponsoring scholarships for the 2024/2025 academic year, in collaboration with Fondazione Cassa di Risparmio di Asti and UniAstiss. The initiative involves awarding scholarships to students at upper secondary schools in Asti and the surrounding province, or to those residing in the Province of Asti and enrolled at institutions outside the province, who have achieved the highest marks in



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their exit exams, thereby helping to promote access to educational opportunities and the development of human capital in the region.

For over 15 years, Banca di Asti and Salutissima SMS ETS (Salutissima Società di Mutuo Soccorso – Ente del Terzo Settore) have been actively collaborating in the "Welfare" sector, implementing various initiatives in favour of the local communities in which they operate.

Starting as early as 2017, FAB SMS, now Salutissima, wanted to translate the concept of mutuality in a modern way to get closer to the territory and offer services related to health and well-being.

In this regard, Salutissima and the Primo Dental Centres opened a new multi-specialist facility of over 750 square meters in via Carso 15/B in Biella in 2023. The new office provides citizens with dental care and numerous specialist examinations. During 2024 it was the turn of the "New Health Service Centre", inaugurated in Corso G. Ferraris in Asti, with the aim of becoming a local point of reference for the assistance and treatment of health problems of people of all ages. This project was made possible thanks to the partnership with Hastafisio, which in recent years was looking for a plan for further development and growth. The Centre, designed according to the principles of industry 4.0, i.e. innovation, technology, digitalisation, research and development, stands out for its accessibility and inclusiveness, both from an architectural and operational point of view, thanks to smart systems for making appointments and intake of patients, and consists of four operating units:

- 1st level Functional Recovery and Re-education centre equipped with every technology and served by the work of qualified Professionals who base their choices and therapeutic strategies on the Evidence of Scientific Research and on the needs of each individual;
- Sports Medicine centre;
- multi-specialist medical assistance clinic;
- Radiodiagnostic service centre for first level examinations (radiology, mammography, ultrasound) and second level examinations (magnetic resonance) provided by JB Medica with latest generation technologies.

Salutissima also aims to promote educational, cultural and research activities aimed at spreading the values of mutualism and to support social initiatives for the benefit of the entire community. These projects are related to the seven pillars on which the services that Salutissima provides to its Patients are based: medical care, assistance, prevention, dental care, telemedicine, nutrition, exercise. It promotes the values of the Culture of Well-Being by providing free preventive healthcare services through the "Camper della Salute". A workshop dedicated to oral hygiene was organised in collaboration with the Primo Caredent Group in 2025, involving several classes from the Cerruti nursery school and the De Amicis primary school in Biella. Furthermore, participants were offered baropodometric postural and gait examinations during the "Palestra della salute" event promoted by the Municipality of Buttigliera.



Responsible procurement and attention to environmental impacts

The Group promotes a responsible approach to procurement, giving preference, where possible, to suppliers operating in the relevant regions and in line with the “Group Sustainability Policies”, which require compliance with the principles of legality, fairness, integrity, transparency and compliance with current legislation in the conduct of their business.

In line with these principles, the Group encourages the use of eco-sustainable materials with a reduced environmental impact. For example, promotional items for Customers were selected in 2025 that were made from eco-sustainable materials, such as beach towels and sketchbooks. Furthermore, the Group prefers to use recycled paper when printing at its offices and/or branches and FSC (*Forest Stewardship Council*)-certified paper for printing posters and advertising materials, thereby contributing to the protection of forest resources and the promotion of responsible practices throughout the value chain.

Environmental initiatives

In line with its strong commitment to environmental issues and continuing the trend of previous years, the Group once again took part in major national and international environmental awareness initiatives in 2025. These included the “M’illumino di meno” campaign, dedicated to energy saving and the promotion of sustainable lifestyles. On this occasion, the Group switched off the signage at its Branches across the region from 21 to 24 February, symbolically contributing to the promotion of environmentally responsible behaviour.

In September, Banca di Asti also took part in the *European Mobility Week*, promoting behaviour geared towards sustainable mobility. These initiatives were accompanied by information campaigns also shared on the Group’s social media channels, with the aim of broadening their reach and fostering greater environmental awareness among local communities.

The Group has organised various initiatives to educate and inform the community about sustainability and to spread greater awareness of the risks deriving from climate change and incorrect practices that may have an impact on the environment. In particular, in collaboration with Net Insurance, two informative sessions were organised under the title “Prevent, Protect and Start Again. Businesses and Climate Change: Risks and Solutions”, dedicated to analysing the impacts of climate change on SMEs and promoting risk management and mitigation tools, thereby helping to strengthen the resilience of local businesses.

Alongside awareness-raising activities, the Group has promoted initiatives to directly engage citizens on environmental issues, encouraging the active participation of local communities. These initiatives include plogging (eco-walks) organised in the Asti area, in collaboration with local associations, which combine environmental protection, civic participation and raising awareness of sustainability issues.

To complement its environmental initiatives and as part of its structural measures, the Bank has invested in renewable energy generation through the construction of two solar power plants located in Valgera and Via Guerra. Once fully operational,



these plants will produce a total of approximately 1.6 million kWh of electricity per year, making a significant contribution to meeting the energy needs of the Head Office and branches in the Municipality of Asti, whilst significantly reducing the local environmental impacts associated with energy consumption.

The photovoltaic field located in Valgera, together with the educational woodland created near the renewable energy plant, was visited by students from the “Bocconi Students 4 ESG” association as part of an educational visit aimed at gaining a deeper understanding of the sustainability path undertaken by Banca di Asti.

Social initiatives

At the same time, the Group carries out social initiatives aimed at promoting people’s safety, awareness and independence, with a particular focus on young people and other groups potentially exposed to social and economic risks.

In this context, communication and awareness-raising campaigns have been developed and disseminated across the Group’s digital and physical channels, focusing on financial and digital literacy, the prevention of online scams, and raising awareness of relevant social issues, including gender-based economic violence. To complement these activities, the Group has organised the “Occhi Aperti” event, an initiative aimed at strengthening internal awareness of the phenomenon of fraud. The event involved institutional representatives, legal experts, criminologists and psychologists, as well as the relevant corporate functions, adopting a multidisciplinary approach to fraud risk prevention and the protection of individuals. Once again this year, Pitagora has renewed its commitment to those undergoing complex and delicate medical treatments by choosing to support UGI – Casa UGI, a project set up to provide accommodation in its apartments for the families of children and young people who live outside Turin and are undergoing treatment at the Paediatric Oncohaematology Centre of the Regina Margherita Children’s Hospital. Supporting this project means helping to offer comfort, a warm welcome and support to the families of children and young people undergoing treatment, who are far from home but united by the same hope. UGI has always been a key local organisation committed to improving the quality of medical and social care for young cancer patients, supporting their families and promoting scientific research.

The initiatives promoted by the Group have seen significant participation from local communities, confirming Stakeholders’ interest and engagement with the issues addressed. At the same time, communication activities on digital channels have yielded positive results in terms of views and engagement levels, indicating growing interaction with the public and wider dissemination of informational and awareness-raising content.

As a bank with deep roots in the communities it serves, the Group has developed a deep understanding of local social, cultural and environmental dynamics over time; this enables it to identify the needs of these communities more effectively and to tailor its initiatives to meet those needs. The Group is committed to enhancing the economic and social environment in which it operates, pursuing a path of sustainable growth geared towards creating long-term value for all Stakeholders. By supporting

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local projects and initiatives, it strengthens its local presence and contributes to community development, in line with its model as a community-focused bank.

To this end, the Group has adopted a targeted strategy that envisages the execution of concrete actions to seize the opportunities deemed relevant, with particular attention to strengthening its positioning and Customers' access to subsidised forms of loans. With this in mind, it has organised various financial education and sustainability informational events in the territories in which it operates, available not only to its Customers but also to the entire community. For further details on financial education initiatives, please refer to section S4-2. It also strengthened its collaboration with public and private institutions to develop joint initiatives to support the local economy, including sustainable finance projects and credit solutions dedicated to businesses and individuals.

At the same time, to meet the needs of its Customers and enhance the bond with the territory, the Group has developed a wide range of dedicated products and services, aimed at the affected communities. For further details on the products and services offered, please refer to the section ESRS 2 SBM-1.

For the reporting year 2025, no serious human rights cases or incidents were reported in relation to the affected communities.

The Cassa di Risparmio di Asti Group ensures transparent and timely communication with local communities through various channels, including the press, its corporate website and social media. In the event of significant developments or situations, the Group issues specific communications to ensure an adequate flow of information and keep communities constantly updated.

Metrics and targets

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Based on the needs of the affected communities, in line with its strategic policies and in synergy with the Local Institutions, the Group defines specific targets aimed at supporting the territory in which it operates and supporting local economic growth, protecting the environment and encouraging social inclusion.

The Stakeholder engagement process consists of a continuous dialogue with individuals or groups who have an interest in the Group's activities or who could be positively or negatively influenced by them. The objective is to actively engage the main stakeholders, collecting their expectations and concerns to integrate them into company strategies, building and maintaining transparent and collaborative relationships and ensuring the sharing of clear information about the company's activities, choices and impacts.

The Group involved a sample of Stakeholders, such as Shareholders, Customers, Employees and Suppliers belonging to the local community, diversified in terms of role, gender and age, through an exploratory online survey functional to the preparation of the Double Materiality analysis.

The results of the survey conducted, which asked participants to analyse the significance of various impacts on company operations and on business activities concerning people and the environment, were taken into consideration also in



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defining the strategic objectives of the 2025-2027 Sustainability Plan and the specific operating objectives for 2026, so that the initiatives identified express consistency both with the preferences expressed by the Stakeholders and with the strategic directives of the company.

These objectives reflect the principles and values set out in the Group's Sustainability Policies and in the Code of Ethics, which state that "Group Companies may support and promote – through charitable contributions, sponsorships and donations – humanitarian, solidarity, cultural and sporting initiatives aimed at supporting and developing the communities in which they operate".

The constant monitoring of the pre-established objectives is a fundamental activity to ensure their full achievement within the established times and to make any remedial actions. For more details on the Sustainability Plan, please refer to section ESRS 2 SBM-3.

The targets defined in relation to the affected communities, in accordance with the provisions of the 2025–2027 Sustainability Plan, are reported below with a base year of 31 December 2024 and a time horizon to 2025, relating to the scope of Banca di Asti.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Support to the entrepreneurial fabric and the local community.	Preparation of agreements to support companies that intend to benefit from funds or guarantees intended for the transition and/or the achievement of sustainability targets (e.g. SACE Green and Futuro, EIF) and their related maintenance.	Contact, assessment and contractualisation of agreements with the relevant Bodies that provide funds and guarantees for the benefit of Customer companies.	Agreement with SACE for the issue of the SACE Growthguarantee Events dedicated to businesses were held (described in the previous sections).
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Support for the territory in which the Bank operates by sponsorship of social, sporting and cultural events and activities. *	Contributions to support social, sporting and cultural initiatives for at least 75% of the total budget assigned annually to promotional projects; budget envisaged for the various years of about € 1.3 million/year.	Identification and sponsorship of local events (e.g. festivals, historical celebrations, etc.), and charitable, social, sporting or cultural initiatives.	Sponsorships were provided in the social, cultural and sports fields for approximately € 1,170,000, equal to 75% of total sponsorships.

* In the previous financial year, this target was included under S4; for the current year, it was deemed appropriate to reclassify it under S3, following a refinement of the process for aligning the targets of the 2025–2027 Sustainability Plan with specific topics.


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The table below sets out the targets, as set out in the 2025–2027 Sustainability Plan and detailed in the 2026 Operating Plan, with a base year of 31 December 2025 and a time horizon to 2026, relating to the scope of Banca di Asti.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Support to the entrepreneurial fabric and the local community.	Preparation of agreements to support companies that intend to benefit from funds or guarantees intended for the transition and/or the achievement of sustainability targets (e.g. SACE Green and Futuro, EIF) and their related maintenance.	Contact, assessment and contractualisation of agreements with the relevant Bodies that provide funds and guarantees for the benefit of Customer companies.	Agreement with SACE for the issue of the SACE Growthguarantee Events dedicated to businesses were held.
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Support for the territory in which the Bank operates by sponsorship of social, sporting and cultural events and activities. *	Contributions to support social, sporting and cultural initiatives for at least 75% of the total budget assigned annually to promotional projects; budget envisaged for the various years of about € 1.3 million/year.	Identification and sponsorship of local events (e.g. festivals, historical celebrations, etc.), and charitable, social, sporting or cultural initiatives.	Sponsorships were provided in the social, cultural and sports fields for approximately € 1,170,000, equal to 75% of total sponsorships.
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Gradual increase in external Stakeholders' awareness and sensitivity to ESG issues.	Activities aimed at raising awareness among external Stakeholders regarding ESG issues, with a particular focus on publicising the initiatives and actions undertaken by the Bank in this area.	Communication activities conveyed through social media channels.	Activities with base year as at 31/12/2025.
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Raising awareness within the affected communities about the risks and opportunities associated with payment and investment instruments.	Financial education in upper secondary schools.	Educational sessions for upper secondary school students.	Activities with base year as at 31/12/2025.
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Providing young people in the educational programme with tools and food for thought on the topic of gender equality, including in relation to achieving financial independence.	Raising awareness on gender equality issues in primary and lower secondary schools.	Educational sessions for primary and lower secondary school students.	Activities with base year as at 31/12/2025.



S4 – CONSUMERS AND END-USERS

Strategy

Following the Double Materiality analysis, the Group identified potential material impacts, both positive and negative, regarding the information intended for consumers and end-users, as well as the social inclusion of the latter. Protecting the privacy of its Customers, data security and accessibility to banking services are key elements for consolidating Customer trust and respect. Therefore, these factors are among the top strategic priorities of the Group, which invests in advanced data security technologies and adopts strict internal policies for the management of sensitive data in compliance with current regulations, such as the GDPR.

In addition, the Group is committed to offering banking solutions that are transparent and easily understandable for all Customer segments, including those in vulnerable conditions. In fact, accessibility to banking products and services is a fundamental element for promoting social inclusion. The Group develops and supports initiatives such as financial education programmes to ensure total clarity and comprehensibility of the products and services offered and of all communications transmitted to its Customers.

Every communication, operation and transaction – understood in the broadest sense of the term – carried out or implemented is inspired by the utmost operational correctness, the completeness and transparency of the information, legitimacy from a substantial and formal aspect and clarity and truth in the accounting and documentary evidence. The Group adopts responsible marketing practices, ensuring that its offerings are easily accessible and understandable even for Customers with less financial knowledge.

The regulations on the transparency of pre-contractual and contractual conditions that protect all Customers and in particular relations with consumers or Retail Customers are characterised by the following elements:

- simplification of the documentation made available to Customers ("Pre-contractual information" and "Contractual information"): the disclosure documents must be drafted in a simple and clear way, using a language suitable for the level of financial literacy of the different groups of customers, also in relation to the proposed product;
- correctness, completeness and comprehensibility of the information to be provided: the information contained in the disclosure documents must be concise, essential and exhaustive, to allow the Customer to understand the characteristics, risks and costs of the product and provide them with a clear illustration of their rights, as well as the information contained in the contracts, with proof of receipt by delivering a copy of the same to the Customers, together with the general conditions;
- alignment between the presentation of information and the communication channel, taking into account the challenges and advantages of the various channels;
- comparability of offers: the structure of the disclosure documents must include, in addition to the indication of the summary cost indicators, the

S4 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model



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articulation of information on products and services in a logical and priority order, in order to facilitate their understanding and comparison with similar products/services to make comparability immediate and effective;

- preparation on due date of the contract, and in any case at least once a year, of a periodic report containing complete and clear information on the progress of the relationship, accompanied by the updated version of the Summary Document containing the economic conditions applied, in addition to the document called "Statement of Fees" (SOF), drawn up in accordance with the provisions of Article 11 of Regulation (EU) 2018/33 of 28 September 2017 for Consumers who are current account holder.

With this inclusive and responsible approach, the Group directs its strategy towards a constant strengthening of Customer confidence, aiming to improve the reliability and security of the services it offers, and to promote accessibility through banking solutions suitable for all categories of consumers.

The reputational risk for the Cassa di Risparmio di Asti Group is closely linked to its ability to appropriately manage sensitive information, guarantee the inclusiveness of its products and services and adopt responsible marketing practices. Inadequate management of Customer data security or the unauthorised disclosure of confidential information could significantly undermine consumer confidence, damaging the Group's reputation as a trustworthy custodian of financial information. Similarly, the absence of inclusive policies or unclear communication regarding the features of the products offered risks creating a perception that the Group is distant or inaccessible, thereby reducing its appeal to a diverse Customer base, including the most vulnerable. A lack of financial education or adequate information on the products and services offered may further fuel a negative perception, with potential reputational, economic and legal repercussions. In a highly competitive sector such as banking, where trust forms the foundation of the relationship with Customers, reputation plays a decisive role. Reputational damage can weaken the loyalty of existing Customers and hinder the acquisition of new Customers, putting the Group's long-term sustainability and success at risk. For these reasons, careful management of aspects such as privacy protection, accessibility and social responsibility is essential to preserve brand value and ensure the continuity of the business model.

The following table highlights the impacts that emerged from the Double Materiality exercise, with an indication of the type, time horizon and segments of the value chain affected.



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ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Impact related to the dissemination of sensitive/confidential information due to inefficient management of the security systems and privacy of Customers.	Potential	Negative	Short, medium-term	Company operations
S4 – Consumers and end-users <i>Social inclusion of consumers and/or end-users</i>	Exposures to companies that generate an impact linked to the accessibility of products and services, also through transparent communication of their characteristics.	Potential	Positive	Short, medium-term	Business activities
S4 – Consumers and end-users <i>Social inclusion of consumers and/or end-users</i>	Impact linked to accessibility to products and services, also through transparent communication of their characteristics (e.g. responsible marketing) and financial education initiatives.	Potential	Positive	Short, medium-term	Company operations

The table below illustrates the mapping of risks regarding consumers and end-users, with an indication of the time horizon and the segments of the value chain affected, in correlation with the most directly affected business processes identified within the Group's taxonomy, and with the related main controls put in place.

ESRS – Sub-topic	Risk rationale	Time horizon	Value chain	Main business processes impacted	Main controls identified
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Operational and reputational risk Risk of any increase in costs due to penalties for failure to disclose information on products and services offered by the Bank. Increased attention by consumers to the sustainability characteristics of the financial products and services purchased.	Short, medium-term	Company operations, Business activities	▪ Credit ▪ Preparation and management of Transparency documentation ▪ Communication management ▪ Commercial Planning and Development ▪ Product portfolio management	▪ Guidelines on environmental issues in the Group Lending Policies ▪ Presence of Group Sustainability Policies ▪ Periodic Customer Satisfaction campaigns and analysis of complaints received from Customers ▪ Participation in or promotion of initiatives/events with information and training content for the public
S4 – Consumers and end-users <i>Social inclusion of consumers and/or end-users</i>	Reputational risk Risks related to a lack of offerings consistent with the wishes and needs of consumers and poor accessibility to the services offered. Increased demand and public attention for the inclusion of the most vulnerable or marginalised consumers, with a consequent increase	Short, medium-term	Company operations, Business activities		

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ESRS – Sub-topic	Risk rationale	Time horizon	Value chain	Main business processes impacted	Main controls identified
	in pressure to respond by developing and providing products and services.				

All consumers and end-users may suffer material impacts included in the scope of application of the disclosure pursuant to ESRS 2.

The Group's Customers are mainly divided into retail and corporate. Retail Customers include individuals clustered in the following categories:

- minors: very young people aged between zero and 17 who are in the training phase and do not yet have financial independence;
- young adults: young people aged between 18 and 30 who are starting to enter the world of work or are already employed. Their needs range from the management of initial income to credit products such as loans to finance study courses or the purchase of a car;
- employees: people of working age, with greater financial stability and a wider range of financial needs/requirements, such as the subscription of mortgages, investments and savings products for the future;
- retirees: individuals who are already retired and have the need for financial stability and security. Their priorities include the management of current expenses, assistance in succession planning and social security products;
- financially disadvantaged customers: individuals, families or groups who are in financial difficulty or who have limited access to financial resources. These subjects may find themselves in a condition of economic vulnerability for various reasons, including low income, unemployment, large or single-parent families, and elderly people with low pensions.

Corporate Customers, on the other hand, are made up of joint-stock companies, partnerships, sole proprietorships and freelancers, distributed over different geographical areas, with a greater presence in the territories of Piedmont and Lombardy.

Following the analysis of the potential material negative impacts for end-users emerging from the Double Materiality analysis, it is noted that the Group could be faced with generalised or systemic effects. An example of this could be the disclosure of sensitive information due to inadequate management of the security and privacy of Customer data, which could have repercussions not only on individuals, but also on large categories of users or on the entire banking system. In particular, this could occur in situations where the Group is responsible for managing a high volume of sensitive information, as is the case with financial transactions, personal data and historical credit information. Inadequate data security management could put the confidentiality of thousands of Customers at risk, generating systemic effects on the financial sector. The consequences of such a violation could profoundly undermine the trust of Customers, with repercussions on the integrity and operational stability



of the Group, as well as entailing legal sanctions, reputational damage and significant economic losses.

The Group implements measures to facilitate access to its services, such as clear and transparent communication on the products offered and financial education initiatives. The positive impacts might affect different categories of consumers and manifest themselves in the geographical areas in which the Group operates. For further details on how the Group has managed positive impacts, please refer to sections ESRS S4-2, S4-3 and S4-4.

Impacts, risks and opportunities management

In order to regulate the management of potential impacts and risks on Customers, such as consumers and end-users, the Cassa di Risparmio di Asti Group has adopted various policies related to the following areas:

- Social inclusion of consumers and/or end-users;
- Impacts related to information for consumers and/or end-users.

S4-1 – Policies related to consumers and end-users

Social inclusion of consumers and/or end-users

The Policies related to the social inclusion of consumers and/or end-users are shown below, namely:

- Group policies on product distribution;
- Regulation on the approval of new products and services and entry into new markets;
- Group policies on transparency and fairness in relations with Customers

The **Group Policies on product distribution** aim to regulate the way in which the Cassa di Risparmio di Asti Group complies with current regulations, defining the Service Model for the distribution of products, operating and governance guidelines, as well as controls implemented. These Policies are based on the principle of proportionality, taking into account the complexity and riskiness of the products, the marketing techniques employed and the characteristics of the target Customer base. Furthermore, activities carried out in relation to product governance and control measures must be adequately documented and retained for audit purposes, and made available to the competent authorities upon request. This document is accompanied by the **Regulation on the approval of new products and services and entry into new markets**, which aims to regulate the process of approval of new products/services and entry into new markets (Product Approval process) with reference to the offering of products and services by the Cassa di Risparmio di Asti Group, identifying the operating phases, roles and responsibilities of the Corporate Bodies and Functions involved in various capacities. In detail, it is aimed at all the Group's corporate structures that, as part of their skills, promote innovative proposals aimed at entering new markets or operating segments, offering new products and activating new services, as well as the competent structures for the assessment of the feasibility and related impacts of these proposals.



This Document has the following objectives at the Group level:

- introducing a defined and transparent process capable of guaranteeing the involvement of all the company stakeholders concerned, each according to their skills and responsibilities, and the correct mechanisms for coordination and interaction between them on the occasion of the introduction of a new product/service, or entry into new markets or new operating segments;
- guaranteeing the assessment of all the preliminary aspects relating to the individual initiative in line with the principle of sound and prudent management, according to principles of proportionality based on the type of product or service, the nature of the investment service offered and the reference market identified;
- raising awareness among the company structures on the need to carry out a careful preliminary assessment of pricing, risks, costs, any conflicts of interest and impacts on the Internal Control System and on the accounting system deriving from new operations, also in order to allow a complete assessment by the competent Corporate Bodies. The procedures and processes are governed by the Regulatory and Operational Provisions on the definition and monitoring of the Target Market of the banking products.

The Group's **Policies on Transparency and Fairness in Relations with Customers**, updated by a resolution of the Board of Directors on 6 November 2025, aim to regulate the Transparency regulations contained in Title VI of the Consolidated Banking Act (TUB), as well as the implementing regulations issued by the Ministry of the Economy and Finance, the CICR and the Bank of Italy aimed at protecting all Customers, and in particular relations with Consumers or Retail Customers.

These rules apply to all banking and financial transactions and services offered by the Group, also outside the branches ("off-premises") or through "remote communication techniques" (e.g. Internet), and that have the purpose of providing Customers with correct, clear and exhaustive information, which facilitates the understanding of the characteristics, risks and costs of the products offered and allows them to be easily compared with other offers in the pre-contractual phase, as well as protecting the phase of subscription of contracts and the post-contractual phase of periodic reporting.

Without prejudice to compliance with the disclosure requirements laid down in the legislation in force at any given time and the relevant internal procedures governing transparency obligations, each Employee shall provide or make available to Customers up-to-date explanatory documentation relating to the products and services offered and the Information Guides, where applicable, as well as all information regarding the submission of complaints and out-of-court dispute resolution. The personnel responsible for specific activities illustrate to the Customer the nature, risks and costs of the products, transactions and services offered or specifically requested.



Suitable training tools are made available to the Bank's personnel to ensure adequate and up-to-date knowledge of the Regulations and Internal Policies on Transparency, in order to provide Customers with all necessary information and clarifications.

Besides at the branch (at the counter, on the displays and on the information totems), the main documents illustrating the services and products offered are available on the website, in the "Transparency" section, in addition to the Information Guides, drawn up according to the requirements of transparency, clarity and comprehensibility.

The Group periodically verifies and guarantees the completeness, clarity and accessibility of the information contained in the Transparency information documents intended for Customers and examines, on an annual basis, the periodic summary documents containing the updated framework of the economic conditions applied to Customers.

The Policies also indicate, in compliance with the Regulation on the Internal Control System, the model adopted for the verification and control activities on the work processes carried out by the various Group structures in the Transparency area.

Impacts related to information for consumers and/or end-users

The Policies linked to information and data related to consumers and/or end-users are shown below, namely:

- Group policies on the processing of personal data;
- Group policies on information security;
- Group policies on ICT and security risk management;
- Group policies on complaints and appeals by Customers.

The protection of privacy and Customers' information are elements of fundamental importance for the Group, which undertakes to ensure that the collection and processing of personal data take place in compliance with the provisions of the law and the regulations in force on the matter. To this end, in addition to adopting "**Group policies on the processing of personal data**" pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (hereinafter also "GDPR"), the individual Group companies have integrated the company's internal regulations with additional documentation on the matter.

The Policies adopted provide the regulatory and operating framework necessary to ensure compliance with the GDPR and national and European regulations on data protection in the Group Companies, emphasising the importance of the principle of accountability. The Policies apply to Employees, Collaborators and third parties who interact with the Group. The entire system is based on the fundamental principles of data that must therefore be processed lawfully, correctly, transparently, limited to the purposes, minimised, accurate, secure and stored for only the time strictly necessary. The roles present within the organisation have been defined, such as the Data Controller, the Data Processor, the Privacy Delegate and the Data Protection Officer (DPO). A large section is dedicated to information and consents, specifying the methods of communication to data subjects, including Customers, Employees, Collaborators and users of websites or rooms under video surveillance. The Policies

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also provide for technical and organisational measures to protect personal data from risks such as unauthorised access and data breaches and the impact assessment structure (DPIA) necessary for high-risk processing is defined. The policies must be implemented by the Group Companies and updated in the event of regulatory or organisational changes. The review is managed by the Privacy Delegate in coordination with the Boards of Directors.

With regard to Banca di Asti and Pitagora, the following Regulatory and Operational Provisions were also issued on the Processing of personal data:

- Regulatory and Operational Provisions on Registers of Personal Data Processing Activities;
- Regulatory and Operational Provisions on the Data Protection Officer (DPO);
- Regulatory and Operational Provisions on Incident Management in Personal Data Processing Activities (Data Breach);
- Regulatory and Operational Provisions on the Exercise of Rights by the Data Subject;
- Regulatory and Operational Provisions on Data Protection Impact Assessment (DPIA);
- Regulatory and Operational Provisions on Data Retention.

The Group attaches strategic importance to the management of the security of information and company assets in order to guarantee the confidentiality, integrity, authenticity and availability of data and information, as well as ensuring, in compliance with the principle of accountability, appropriate and consistent management of ICT risks throughout the entire life cycle of company data. In line with current legislation, cybersecurity is governed by guidelines and operating processes aimed at protecting the interests and rights of Customers and Collaborators with rules integrated into the Group's Internal Control System, which defines the responsibilities at all company levels, in line with the reference regulations. In this regard, with a view to strengthening governance in this area, the Security Office was established in 2025 with the remit of ensuring the security of the information system and the confidentiality, integrity and availability of data, as well as preventing and countering cyber threats and attacks.

The Group's IT Security guidelines are defined as part of the "**Group Policies on Information Security**". The document describes the scope and general contents of the ICT security measures. The detailed operating elements and processes are described in the related "Regulatory and Operational Provisions on Information Security" and in the further related Regulatory and Operating Provisions.

The Group identifies the following key roles in the area of Information Security management:

- Role of responsibility/coordination of Information Security: assigned by decision of the Board of Directors of the Parent Company to the Head of the ICT Office of Banca di Asti and, after the establishment of the Security Office, the Manager of the Office, with the aim of coordinating the Group's initiatives;
- Operational Role: assigned to the IT Security Function;



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- Data Owner: in integration with what has already been defined in the "Group Policies on Data Governance", the Data Owner is responsible for the classification of data, the periodic review of the classification of the same and collaborates with the IT Security Function for the definition of authorisation profiles and data access levels;
- Asset Owner: coincides with the Process Owner, according to the taxonomy of business processes;
- Control Role: assigned to the following functions:
 - Risk Management Function: monitors the risks associated with ICT and security as part of the broader management of operational risks;
 - Compliance Function: verifies compliance with internal Regulations and external regulations on ICT and security;
 - Internal Audit Function: verifies the effectiveness and efficiency of the controls, policies and procedures adopted.

The hierarchical lines of reporting regarding the enforcement of security measures and management of the related risks are governed by the **"ICT Regulation for the Cassa di Risparmio di Asti Group"** and the **"Group Policies on ICT and Security Risk Management"**. In fact, the latter establish the model of responsibilities and processes for the governance and management of ICT and security risk, in compliance with Supervisory regulations and internal regulations, with the aim of defining the Group's IT Risk Management methodology and process and to establish the principles underlying the IT risk management model divided into several interrelated phases.

The information security policy is developed in compliance with the requirements set forth in "Bank of Italy Circular no. 285 of 17 December 2013" (and subsequent updates), the "EBA Guidelines on Information and Communication Technology (ICT) and security risk management" and, in particular, by the Commission Delegated Regulation (EU) 2024/1774 of 13 March 2024, which supplements Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to the regulatory technical standards that specify the instruments, methods, processes and policies for the management of IT risks and the simplified framework for the management of IT risks using international standards and best practices in the field of information security.

The Group Policies on Information Security are shared with all third parties that offer ICT services, for an alignment of security standards.

The IT Security Function actively participates in the activities of CERTFin, incorporating and introducing the inputs collected within the company operations. Any events or situations detected at system level are communicated to the entire company population through the company Intranet. External threat intelligence, early warning services and the Security Operation Centre are also in place in order to intercept, convey and manage any anomalous or potentially anomalous events for the Bank and for the Group.

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The Cassa di Risparmio di Asti Group considers fairness in relations with Customers as an integral part of sound and prudent company management.

The Group's culture is oriented towards satisfying the needs of Customers during all phases of the contractual relationship, with particular attention to cases in which dissatisfaction and potential conflicts may arise; in this perspective, the management of complaints represents an opportunity to restore a satisfactory relationship with the Customer and to preserve and consolidate existing relationships.

Since 2016, the Group (with subsequent updates carried out in 2019, 2020, 2022 and, most recently, on 6 November 2025) has adopted specific **Group Policies on complaints and appeals by Customers**, characterised by constant attention to the relationship with the Customers and the need to preserve commercial relationships in the event that elements of dissatisfaction arise. The objective of the aforementioned Policies is to guide the management of Complaints submitted by the Customers of the Group Companies relating to banking and financial products and services, financial instruments and insurance products offered, defining the guidelines to ensure effective protection of the interests of the Customers as well as of the Group Companies, increase corporate awareness on the issue, involve the various company structures in the management of complaints in compliance with the various reference regulations, as well as prevent the emergence of disputes.

The Policies also guide the management of appeals to the Banking and Financial Ombudsman, the Securities and Financial Ombudsman and the Insurance Ombudsman, a recently established body, as well as the obligations related to the various out-of-court solutions of disputes that can be activated by Customers in the field of banking and financial services, as well as of investment and insurance brokerage services, according to the indications of the specific Regulatory Provisions in force from time to time.

With regard to the procedures for reporting any specific critical issues to the highest governing Body, the Policies stipulate that the Complaints Function of each Group Company must prepare specific reports on complaints management activities, including not only quantitative information but also elements useful for identifying the underlying issues, any related critical issues, the relevant corrective actions and the significance of the complaint in terms of frequency, systematic nature and scale:

- on a quarterly basis to the Chief Executive Officer/General Manager and the Compliance Function;
- on a half-yearly basis to the Board of Directors and the Board of Statutory Auditors.

The Complaints Function prepares an annual report for the Second and Third Level Control Functions, the Chief Executive Officer, the Board of Directors and the Board of Statutory Auditors, detailing the trend in Complaints, the Disputes received and the main findings in terms of recurrence and/or systematic nature and scale.

The information gathered is shared with the relevant corporate Functions, in particular the Commercial Function, to identify and rectify any critical issues relating to processes, operations or the structure of the offering and/or the marketing methods used.



Further information flows are provided to the Group Committee for Transparency and Fairness with Customers, to which the Compliance Function and the Risk Control Function present the findings arising from their monitoring activities and the effectiveness of the remedial actions taken.

The Compliance Function also prepares, at least annually, a specific report for the Corporate Bodies (Chief Executive Officer/General Manager, Board of Directors and Board of Statutory Auditors), including an analysis of complaints, the rulings of dispute resolution bodies and an assessment of the adequacy of the procedures and organisational solutions adopted in the management of Complaints.

The Risk Control Function provides the same Corporate Bodies with quarterly reports on the key indicators relating to the RAF and operational and reputational risks. The two aforementioned Functions also update the Interfunctional ICS Committee on a quarterly basis.

Lastly, the Internal Audit Function informs the Competent Bodies of both the Parent Company and the Subsidiaries regarding the adequacy and functioning of the Internal Control System in relation to the management of Customer Disputes.

All the policies described above include all consumers and end-users connected to the Group's commercial activities.

With regard to human rights policy, relating to consumers and/or end-users, the Group, in relation to the operating context in which it operates, is committed to implementing principles and policies that promote an inclusive approach. Thanks to specific controls which are an integral part of the governance structure and internal regulations, the Group undertakes to respect the cultural, social, ideological, gender and age diversity of all Stakeholders, including consumers and/or end-users. In addition, the policies aimed at Customers are oriented towards the protection of human rights, with particular attention to the protection of personal data and data security, considered fundamental rights of the individual according to the Charter of Fundamental Rights of the European Union, as well as the protection of consumer rights, guaranteeing correctness, transparency and fairness in contractual relationships.

To guarantee the protection of human rights, the Group is inspired by the United Nations International Charter of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, as detailed in the Group Sustainability Policies. In addition, the Group Policies on the processing of personal data comply with the provisions of the GDPR, which is based on the Charter of Fundamental Rights of the European Union. The Group also offers a channel for the submission of complaints and has set up an internal system for reporting violations (known as Whistleblowing), through which it is possible to report facts that may constitute a violation, including human rights, as fully detailed in section G1-1.

For information on engaging with consumers and/or end-users, please refer to sections ESRS 2 SBM-2 and S4 SBM-2.

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For information on measures to remediate and/or make it possible to remediate impacts on human rights, please refer to section S4-2.

**S4-2 – Processes
for engaging
with consumers
and end-users
about impacts**

The Cassa di Risparmio di Asti Group recognises the views of consumers and end-users as a key factor in guiding its decisions and activities, which are aimed at managing the significant, actual and potential impacts associated with the products and services it offers. This approach takes the form of various initiatives aimed at collecting and enhancing Customer feedback, promoting constant dialogue and continuous evolution of the services offered.

Customer engagement forms an integral part of the Group's relationship model and contributes to the continuous improvement of service quality, consumer protection and the strengthening of customer trust.

The Group periodically monitors customer satisfaction with the products and/or services provided through various engagement methods, implemented primarily in a direct manner through structured and ongoing dialogue with Customers. The main methods adopted include:

- the collection and analysis of reviews relating to Branches published on major digital platforms;
- the administration of surveys and questionnaires aimed at assessing Customer satisfaction;
- the organisation of events designed to raise awareness, provide information and facilitate direct dialogue;
- dialogue with local businesses on issues relating to sustainable development and the management of environmental and climate risks.

These activities make it possible to assess Customer satisfaction and collect opinions on material issues. For each Stakeholder engagement process, a function responsible for engagement is identified, thus ensuring efficient management and implementation of activities. The Office responsible for collecting feedback, analysing data and defining new strategies has the task of guaranteeing systematic involvement of stakeholders and sharing the results obtained to guide the company's strategic direction with them. The insights gained from these listening processes help to identify areas for improvement and guide the development of our range of products and services, ensuring that it responds ever more accurately and appropriately to the needs of consumers and end-users.

Reviews of our Branches posted on major online platforms are monitored on an ongoing basis. "Negative" reviews and specific requests are forwarded by the Communication Office to the relevant Branches, with a request to contact the Customer to resolve the potential issue. Following this intervention, feedback on the outcome of the contact is requested, enabling structured monitoring of the actions taken and their effectiveness. This process makes it possible to intervene promptly in the event of negative feedback, ensuring a timely response to resolve any critical issues.

Alongside listening and monitoring activities, the Group promotes initiatives for direct dialogue with Customers and local businesses, with the aim of strengthening **financial literacy** and supporting a cultural shift towards sustainability and the



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green transition. The Bank accompanies businesses on this journey, supporting their growth and their ability to seize opportunities related to sustainability issues. During the financial year, dedicated conferences and events were therefore organised, aimed at fostering direct dialogue with local stakeholders. These include, in particular:

- on 11 March 2025 at the Banca di Asti Auditorium, the conference “The Future of Piedmontese Wine. Consumption, new laws and climate change”, organised in collaboration with “Corriere della Sera” and “Il Piccolo” and aimed at local wine-producing businesses. The meeting explored regulatory and market changes, the impact of climate change on wine production and the strategies needed to support the wine sector in Piedmont, with particular attention to environmental and economic aspects;
- on 24 September 2025 in Verona, at the Rugby Academy, and on 14 October 2025 in Turin, at the Turin Industrialists’ Union, Banca di Asti organised , in collaboration with its insurance partner “Net Insurance”, two regional events entitled “Prevent, Protect, Start Again. Businesses and Climate Change: Risks and Solutions”. The meetings were dedicated to the new regulations on compulsory catastrophe insurance policies introduced by the 2024 Budget Law and the related Implementing Decree (Italian Ministerial Decree 18/2025 of 30 January 2025), exploring the growing impact of extreme weather events on the Italian production system and the opportunities offered by the new regulatory framework, which requires Italian businesses to take out insurance coverage against natural events such as earthquakes, floods and landslides. All this against a backdrop where the speed at which climate phenomena evolve often outstrips the economic system’s capacity for a timely and effective response. The event featured presentations by Prof. Riccardo Cesari and climatologists Antonello Pasini and Luca Mercalli in a discussion led by journalist Fausta Chiesa, and was attended by over 100 companies;
- on 1 October 2025, the presentation event for 2026 Italian Wine Guide produced in collaboration with Gambero Rosso, took place at the Banca di Asti Auditorium. The initiative was an important opportunity for positioning the Group as a strategic partner for regional development. The conference showcased the new generation of producers and their wines awarded the Tre Bicchieri, offering the public the chance to enjoy an exclusive preview tasting.

Another significant opportunity for consumer and end-user engagement and active participation is the **Christmas Concert**, an annual event held between 27 November and 16 December in theatres across Piedmont and Lombardy. The initiative is one of the main opportunities for Shareholders to meet with the Bank, and enables sharing information on the performance of the past financial year through the presentation of key financial indicators, as well as fostering dialogue and strengthening ties with the membership base, whilst offering the chance to enjoy a high-quality musical performance. A total of around 15,000 Shareholders attended the 2025 edition.

According to the "Regulatory and Operational Provisions on the definition and monitoring of the target market of banking products and services", the direct involvement of consumers/end-users also takes place through the administration of



a **questionnaire**, not only to Retail Customers, but also to business customers and non-profit organisations. The Questionnaire includes a series of questions to ask the Customer in order to identify and recommend the most suitable current account product for their specific needs. Monitoring of the Target Market (in relation to current account products) is also envisaged annually, which also takes into account the number of complaints received.

Following the monitoring activity, the Function in charge:

- identifies any need for intervention on the product catalogue or on the reference Target Market (in relation to current account products for companies);
- prepares a Report summarising the periodic monitoring activities carried out;
- sends a copy of the Report to the Compliance, Risk Control and Transparency Functions.

Survey aimed at Customers

The Cassa di Risparmio di Asti Group has developed a well-defined and structured approach to involve its Customers and Stakeholders. The initiatives undertaken focus mainly on collecting feedback, monitoring Customer satisfaction and improving service quality. Particular attention is paid to continuous communication and the implementation of tools that facilitate direct dialogue with Customers.

Engagement activities are mainly carried out through the administration of surveys, sent to specific targets via e-mail, pop-up notifications and other digital channels as needed. These surveys aim to collect opinions on issues such as sustainability, Customer satisfaction and the quality of their relations with Group Companies. The results of the surveys are regularly analysed and used to improve services and guide future strategic choices.

In this regard, starting from July 2023, a survey was carried out in collaboration with Astra Ricerche, consisting of five questions, aimed at Customers to monitor their "**Happiness Index**". The short questionnaire, submitted so far to over 85,000 Customers with an open rate of 46%, aims to intercept the emotional state of the Customer following specific events, such as an appointment at the branch and the opening of a Current Account. The results of the survey, systematically monitored, offer an extremely flattering picture of the perception by Customers in the assessment of the Customer-Bank relationship.

In 2025, the Bank launched two initiatives focused on listening to and gathering ESG information from its Business Customers, with the aim of gaining a deeper understanding of their sustainability profile and strengthening the bank-business dialogue on ESG issues.

The first initiative, known as the "**Agriculture Questionnaire**", was launched in May 2025 and concluded in the third quarter of the year. It involved a sample of 751 businesses operating in the agricultural sector (ATECO macro-codes 1, 2 and 3), which were asked to complete a questionnaire comprising around 30 ESG-related questions, with the support of their relationship manager. This initiative made it possible to map the ESG maturity level and the approach to climate and environmental risk management of the companies involved, whilst also providing



support in identifying the main needs and investment priorities to underpin a sustainable transition pathway.

The second initiative, entitled “**ESG Business Questionnaire – with Cerved**”, launched in December 2025 and still ongoing, involves a sample of client companies from various economic sectors. The companies were asked to complete a questionnaire comprising around 70 questions on sustainability issues, with the aim of collecting structured ESG data useful both for risk assessments and for identifying needs to be met through specific commercial offerings.

Overall, the two ESG consultation and data collection initiatives enable the Bank to:

- map Customers' ESG maturity levels and their approach to managing climate and environmental risks;
- strengthen the bank-company relationship and dialogue on sustainability issues;
- collect structured ESG information to support commercial and credit analysis and risk assessments;
- identify ESG-related needs and opportunities, such as specific investment requirements, services of interest to businesses and potential additions to the Bank's product range.

During 2025, Banca di Asti also launched further surveys targeting Customers who had used the remote support service for online products and services. In particular, alongside the existing survey aimed at Banking Centre Customers, a new system was introduced to gauge the satisfaction levels of Customers who had interacted with the OnLine Branch. The **Banking Centre survey** aims to monitor the satisfaction levels of Customers receiving assistance from that facility, whilst the **OnLine Branch survey** assesses the level of appreciation of the service and identifies the main areas for improvement. For further details, please refer to paragraphs “Banking Centre” and “OnLine Branch” in section S4-3.

Each year, as part of the broader **Double Materiality analysis** process, the Stakeholder Perspective is considered. To this end, an online questionnaire is administered to a selected sample of stakeholders, which also includes non-shareholder Customers and Shareholders. Both groups are asked to give their assessment of the significance of the impacts generated by the Group, both in relation to its day-to-day company operations and its Business activities, in terms of the well-being of people and the environment. For further details, please refer to the section ESRS 2 SBM-2.

The **Customer Satisfaction** activity has also been carried out by **Pitagora** since 2010, in support of commercial, marketing, compliance and internal audit activities. Surveys are sent out weekly to all Customers who received a loan the previous week, offering a choice of two options:

- through the *SurveyMonkey* platform for those who have provided an email address;
- through telephone interviews conducted by dedicated internal staff from the Market Department (Market Analysis and Development Office).

The survey, consisting of 18 questions with an assessment criterion ranging from 1 to 10, is aimed at understanding the level of Customers' satisfaction concerning some

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specific issues (such as the courtesy and professionalism of the person in charge, the clarity and transparency of the information received, the consulting received and the loan disbursement times), their assessment of the service offered and the assistance they received in the event of problems, and finally, the acquisition of some information about Customers in the banking/financial area. The results of the surveys relating to 2025, at the time of publication of this document, are not available as they are still subject to study and analysis. However, it should be noted that the 2024 Customer Satisfaction showed an increase in the *NPS (NET Promoter Score)* at 73.1% compared to 71.9% in 2023.

The following activities are instead carried out annually:

- definition of the Customer satisfaction survey process (sending method);
- determination of the questions of the "*Satisfaction Driver*" questionnaire related to the aspects of transparency in banking operations and assistance to Customers, to be used for the activation of the analysis process by the Internal Audit Office;
- sharing of the methods of analysis, processing and comment on the results obtained from the interviews.

During the year, Pitagora's Audit Service carries out a specific analysis that focuses on the negative assessments expressed by Customers with reference to the 3 questions in the questionnaire about transparency in banking operations (the so-called "*Satisfaction Driver*") reported below:

- clarity and transparency of the information received;
- financial consulting received from agents/the Company;
- quality of the assistance received, in the event of problems, from the head office and/or peripheral structures.

Subsequently, a telephone reperforming is carried out by the Service employees in order to identify the main reasons for inconvenience.

In order to assess the Customer satisfaction level, the **survey** is also conducted amongst **We Finance** Customers by dedicated in-house staff, who send the evaluation questionnaire to at least 15% of Customers who have received a salary-backed or a pension-backed loan. The results of the interviews can be used by the Pitagora Market Service, which governs the Customer Satisfaction process. This Service carries out an accurate assessment of the interviews with at least two negative judgements on the documentation received, or if the Customer indicates that they have incurred expenses, or if the Customer would not recommend We Finance to an acquaintance.

The free comments expressed by Customers are analysed in order to identify the real reason for the inconvenience through the subsequent telephone reperforming. The results of the surveys relating to 2025, at the time of publication of this document, are not available as they are still subject to study and analysis.

The engagement of Customers is not limited to the collection of data and opinions, but also includes proactive communication through **DEMs, SMS, website, social networks, telephone numbers and dedicated e-mail addresses, WhatsApp, letters to Shareholders, physical Branches, events** and other direct contact initiatives. In this way, the Cassa di Risparmio di Asti Group adopts a



Customer-oriented approach, constantly integrating the feedback received into the company strategy to ensure a continuous evolution of its services and to adequately respond to the needs of consumers.

The Group implements a series of systematic measures to better understand the opinions of consumers, paying particular attention to those who could be potentially vulnerable to impacts or marginalised, such as small businesses, disadvantaged communities and Customers with specific needs, including children and individuals with disabilities.

Among the initiatives underway, note the administration of annual questionnaires to a wide range of Customers, including businesses and non-profit organisations, to collect information on their needs and preferences and identify possible vulnerabilities.

In parallel, Banca di Asti is committed to ensuring the accessibility of its banking services for all Customers, with particular attention to those who are vulnerable. In this context, the Banking Centre service offers specialised remote assistance on digital channels, with continuous support including during holidays when the Italian Stock Exchange operates, overcoming the limitations of the opening hours of the sales network and guaranteeing direct interaction with the Customer for clear and personalised communication.

The services provided by the OnLine Branch allow the Bank to reach its current and potential Customers remotely, including those who are not yet Customers, helping to disseminate information on the products and services available. This approach guarantees even the most vulnerable people and people with mobility difficulties the possibility of activating and managing services remotely without the need to go to the branch, thanks to the use of solutions such as digital signatures and the use of new remote technologies and communication tools such as telephone, e-mail, SMS, WhatsApp and video calls with screen sharing.

Finally, to minimise as far as possible the effects of any fraud targeting vulnerable Customers and to ensure it is properly managed, in the event of fraud reported by the Customer or identified during a telephone conversation, Banking Centre operators guide the Customer through the process of cancelling the fraudulent transfer or, if cancellation is not possible, proceed with a fraud report and promptly inform the relevant departments within the Bank for subsequent management actions. The entire process was approved and authorised by the Bank's Risk Management, Compliance and Security Functions and is compliant with the communication of 17 June 2024 by the Bank of Italy concerning disavowals of unauthorised payment transactions.



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**S4-3 – Processes
to remediate
negative impacts
and channels for
consumers and
end-users to
raise concerns**

Social inclusion of consumers and/or end-users

The Cassa di Risparmio di Asti Group considers fairness in relations with Customers as an integral part of sound and prudent company management.

The Group's culture is oriented towards satisfying the needs of Customers during all phases of the contractual relationship, with particular attention to cases in which dissatisfaction and potential conflicts may arise; in this perspective, the management of complaints represents an opportunity to restore a satisfactory relationship with the Customer and to preserve and consolidate existing relationships.

Proper management of complaints makes it possible to use the information that can be obtained from them to identify any margins for improvement in the processes adopted in the marketing of products, as well as any malfunctions of company processes and anomalous behaviour, so as to allow the adoption of corrective measures and increase the organisation's ability to improve its products and services for Customers. With a view to paying the utmost attention to the management of any aspects that are critical issues, the submission of the complaint is followed by all the necessary initiatives to verify the event, implement any remedial actions and above all promptly re-establish a relationship of trust with the Customer by the structures involved.

The Bank makes "Customer Service" available on the institutional website through the toll-free number 800 998 060 and the dedicated e-mail address – *servizio.clienti@bancadiasti.it* – which allow Customers to request information, express suggestions or report any service problems.

Customer complaints can be sent to any Structure/Organizational Unit of the Bank or directly to the Complaints Office. Customers can use the contact details indicated in the transparency documentation or the addresses published on the website and in the general contracts; they can send the complaint by ordinary mail, registered letter, fax or electronically (e-mail or certified e-mail), or can deliver the complaint directly to the branch where the relationship is held.

The Group branches are also available to promptly resolve any problems and provide the necessary clarifications if the Customer intends to file a formal complaint or an appeal to the Banking and Financial Ombudsman (ABF), the Securities and Financial Ombudsman (ACF) or the Insurance Ombudsman (AAS).

Information on the various complaint and out-of-court dispute resolution procedures is illustrated in the document entitled "**Complaints and out-of-court dispute resolution procedures**" on the Bank's website in the "Complaints" section. The same section of the website also contains Guidelines on how to lodge appeals with the Ombudsmen.

The Complaints and Disputes Office, which is an organisational unit reporting to the Legal and Corporate Affairs Service, is responsible for handling complaints. This Office, by its very nature and by internal regulations of the Bank, is independent from the Company Departments responsible for marketing the products and services offered and depends directly on the top management, guaranteeing organisational and hierarchical independence in the management of complaints, with the aim of ensuring independent judgement and impartiality in the resolution of disputes with Customers.



In order to ensure compliance with the terms within which the required procedures must be completed, all complaints received are documented by the Complaints and Disputes Office for subsequent recording and response to the complainant, in accordance with sector Regulations and the guidelines of the arbitration Committees consulted.

The Complaints and Disputes Office carries out its assessment autonomously, independently and free from external influence, gathering all the information and documentation deemed necessary and liaising as appropriate with other company departments.

During 2025, Banca di Asti registered 222 complaints received between 1 January and 31 December, for the most part related to the execution of transactions, divided according to the classification of the different registers as follows:

- no. 195 ABI complaints (banking and financial services);
- no. 24 CONSOB complaints (in the finance area);
- no. 3 IVASS complaints (relating to insurance matters).

With reference to the 195 ABI complaints, the following outcomes were recorded:

- no. 126 not accepted;
- no. 8 partially accepted;
- no. 40 accepted;
- no. 7 withdrawn;
- no. 14 under assessment as at 31 December 2025.

Among the 24 CONSOB complaints, the following outcomes were recorded:

- no. 13 not accepted;
- no. 2 partially accepted;
- no. 7 accepted;
- no. 1 withdrawn;
- no. 1 under assessment as at 31 December 2025.

The following outcomes were recorded for the 3 IVASS insurance complaints:

- no. 1 not accepted;
- no. 1 withdrawn;
- no. 1 under assessment as at 31 December 2025.

The subsidiaries Pitagora and We Finance (hereinafter, jointly, the "Companies"), in line with the Group's provisions, consider the effective and efficient management of Customer complaints as a fundamental tool for (i) protecting and maintaining a relationship of trust with the latter, (ii) identifying any critical issues in the characteristics of the products and services offered or in the sales methods and, consequently, putting in place the due controls and the necessary corrective activities and (iii) reducing disputes.



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The Companies therefore contribute, through training activities, to the dissemination of a corporate culture based on the principles of honesty, fairness and transparency in the management of relations with Customers.

The organisational unit responsible for managing complaints is independent from the company functions responsible for marketing the products and has operational autonomy on the individual complaints received in order to seek appropriate solutions, including on the basis of adequate knowledge of the reference regulatory framework.

The resources dedicated to handling complaints:

- are constantly updated on the sector regulations with reference to the products and services offered to Customers and the essential characteristics of the commercial offers proposed, as well as on the guidelines of the Banking and Financial Ombudsman, through the consultation of the electronic archive of the decisions of the committees published on the relative website and on the reporting sent by the Financial Banking Conciliator in relation to the most relevant ABF decisions;
- assess the complaints also in light of the aforementioned guidelines, verifying whether the issue submitted by the Customer falls within similar cases already decided by the territorial committees and considering the solutions adopted in such cases;
- ensure the management of any complaints in compliance with internal regulations;
- periodically participate in training meetings and conferences relating to the main issues subject to the complaint, thus keeping up to date with the main regulatory, doctrinal and jurisprudential developments.

The total complaints received by Pitagora in 2025 equal to no. 1,640, of which no. 8 were accepted, no. 937 were partially accepted and no. 587 were not accepted; the remaining no. 108 are currently "under investigation".

We Finance received from 1 January to 31 December 2025 no. 102 complaints, of which none were accepted, no. 6 were partially accepted, no. 92 were not accepted and the remaining no. 4 are "under investigation".

The main subject of the complaints received (equal to 80.61% for Pitagora and 70.45% for We Finance) concerned the request for the repayment of costs not accrued following the early repayment of the loan pursuant to Article 125 sexies of the Consolidated Banking Act (TUB).

In compliance with the regulatory framework in force at the time, the Companies have implemented a dispute management policy in compliance with the transparency and supervisory provisions of the Bank of Italy, as well as the ABF Guidelines on early repayment of salary/pension-backed loans or by means of delegation of payment.

In particular, the necessary measures were adopted to align with the reference legislation applicable from time to time, also as interpreted by the rulings of the Court of Justice of the European Union, preparing the appropriate actions aimed at



enforcing the regulation of the early repayment of the loan to consumers, to protect its Customers and to mitigate legal and reputational risk.

To date, Immobiliare Maristella does not have channels that allow consumers and end-users to express concerns or processes to remedy negative impacts.

The Group has an active, highly personalised **Customer assistance system** which guarantees direct and timely support by avoiding the use of automatic responders. Thanks to this approach, it is possible to quickly resolve problems reported by Customers, identify areas for improvement in digital platforms and optimise the user experience.

In addition to the support provided directly by the branches in the area and the presence of a dedicated number for commercial information on products and services, banking Customers can also take advantage of remote assistance services for the purchase and subscription of products and services with digital signature, provided by the OnLine Branch and a specialised assistance service available to private Customers and the corporate segment regarding Internet banking services (desktop and app), provided by the Banking Centre.

Banking Centre

The Banking Centre is a consolidated entity within the Direct Channels and Communication Service, which offers customers remote assistance and relationship services, in line with the Group's strategic policies.

Its mission is to provide specialised assistance to private Customers regarding Internet banking, desktop and app services, accompanying them in the use of multichannel services.

In 2025, in parallel with the release of the new internet banking platform dedicated to companies, support for the corporate segment was also internalised.

The service is active Monday to Friday from 8:00 to 22:00 and on Saturdays from 8:00 to 14:00, adapting to the needs of a large segment of Customers and exceeding the limits of the opening hours of the sales network. During holidays when the Italian Stock Exchange is operational, the Banking Centre offers Customers technical-operational assistance for entering securities purchase orders in the event of temporary failures of the system, from 8:00 to 18:00.

A feature of the service provided by the Banking Centre is the centrality of the direct relationship with Customers who have the opportunity to dialogue directly with the Bank's staff, without the intermediation of complex automated responders, chatbots or bots. The management of assistance within the Bank and direct contact with Customers also make it possible to:

- promptly detect any anomalies, reporting them to the technical department to obtain a rapid solution;
- identify areas for improvement of the digital platforms, which are reported to the Digital Channels Office, in order to simplify their operation and guarantee Customers a better user experience.

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In order to ensure a high standard of Customer service even during periods characterised by a significant increase in enquiries – such as when new features are introduced on the platforms or in the event of unforeseen circumstances – the Bank has entered into a contract with an outsourcing provider – C-Global, part of the ION Group – which is responsible for managing the overflow. During 2025, the Banking Centre was thus assisted in its Customer support activities during the migration process to the new corporate platform.

The adoption of *Service Cloud Voice*, the *Salesforce* function that integrates Customer service in the cloud with the CRM, marked an important point in the technological evolution of the Banking Centre, confirming the following positive results which have consolidated over the course of 2025:

- a more fluid and streamlined management of the assistance service, deriving from the integration of multiple tools (telephone, trouble ticketing and Knowledge Base) into a single evolved cloud platform;
- the development of an overview and the strengthening of engagement by individual operators, who, thanks to the use of customised dashboards, consult metrics and KPIs in real time on the trend of reports, with which they can independently manage the rhythm of conversations and tasks such as dedicated calls requested by branches, and assess the opening of second-level reports, minimising the intermediation of supervisors;
- the reduction of onboarding times for new resources, from an average time of two weeks to five days, at the end of which the employee becomes totally autonomous in the management of less complex issues;
- the very rapid adaptation of the organisation to carry out ad hoc activities, such as a pilot campaign to support the sales network aimed at booking branch appointments, and the management of contacts with Customers affected by the review of charges and fees applied in recent years, with the aim of ensuring full compliance with the principles of transparency.

In 2025, a survey was consolidated aimed at monitoring the degree of satisfaction of the Customers to whom the assistance service is provided. The survey involves sending a questionnaire via email consisting of a single question, which asks the recipient to rate the service received on a scale from 0 to 10, assessing the agent's competence and courtesy. Over the course of the year, approximately 60,000 emails were sent, with an average response rate of 25% and an average score of 9.14/10.

Using the CRM's *Marketing Cloud* function, a customer journey is activated, after which Customers who have contacted the Banking Centre due to a widespread issue affecting the Banca Semplice Home and Info services receive a specific email notification regarding the resolution of the issue, ensuring that affected Customers are kept promptly updated.

WhatsApp has also been introduced as a new communication channel, a function fully integrated with the CRM, with the aim of offering Customers a more personalised, efficient and high-value-added service, whilst improving accessibility to the Banking Centre for Customers who are deaf or mute.

Lastly, an automated voice response system – conversational IVR – was implemented in 2025, allowing Customers to state their requirements directly and be



connected to the most suitable operator without having to manually select the desired option using the telephone keypad. The virtual assistant's first application is dedicated to providing information on payment cards, directing the Customer to the correct contact person.

Looking ahead, the Banking Centre will play an increasingly central role thanks to the natural rise in the use of direct channels and Customers' need for a remote point of contact available during extended hours. The following developments are being assessed:

- consolidation of support for the corporate segment;
- in-house provision of the "Anti-Fraud" service, currently carried out by an external provider, which involves contacting Customers whose transactions have been flagged by the anti-fraud system to verify their authenticity or cancel the transaction;
- implementation of the "Single Number" project, which places the Banking Centre at the heart of the process to streamline the main telephone touchpoints available to Customers, with the aim of ensuring responses provided over a wider time slot than that offered by branches. The Banking Centre will provide support via digital channels and service information; for requests for commercial advice, the call will instead be directed to the relevant branch or the OnLine Branch.

OnLine Branch

The OnLine Branch aims to manage the remote relationship with private Customers, offering increasingly innovative solutions through the use of new technologies and remote communication tools such as:

- Telephone;
- *E-mail*;
- SMS;
- *WhatsApp*;
- Video calling and screen sharing.

This is a real branch, made up of personnel with previous experience in the agencies, which operates on extended hours (Monday to Friday from 8:00 to 19:00) serving both the branches and the Customers of Banca di Asti who are holder of an Internet Banking product, and for Non-Customers by offering the possibility of opening an online current account from the Bank's website.

With the OnLine Branch, a series of additional services focused on the use of digital signatures were introduced, which are being progressively enhanced: in fact, through their Internet Banking, Customers can request banking products, renew identification documents for anti-laundering purposes and sign contracts completely online.

From this point of view, the OnLine Branch particularly takes care of the relationship with Internet Banking users, in order to guide and support them in the activation of new products and in the remote subscription of documents with digital signature, integrating and extending the service already provided to the same Customers by the local branches in a multi-channel perspective.

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With regard to the design activities and innovation of its services, in line with the objectives set in 2025, the OnLine Branch worked on completing the analyses and testing of the main functions to enrich the online channel, seeing to:

- the improvement of the Customer's signature experience, moving from the use of three-year qualified digital signature certificates with PIN (Personal Identification Number) and OTP (One Time Password via SMS) to those with only the use of the OTP;
- the revision of the process of opening an online account from the Bank's website, making it more intuitive and faster with the possibility of using SPID for identification;
- the introduction of *surveys* to Customers who came into contact with the OnLine Branch by telephone;
- a first extension relating to the possibility of remote subscription via digital signature also in the corporate area.

The services provided by the OnLine Branch allow the Bank to reach its actual and potential Customers remotely, contributing to the dissemination of information relating to the products and services offered and also guaranteeing to challenged subjects and people with mobility difficulties the ability to activate and manage them remotely without the need to go to the branch.

Feedback from Customers who interact with the OnLine Branch is a vital tool for fostering inclusion and listening to customers, as well as serving as a key benchmark for the continuous improvement of procedures, processes and the services provided. With this in mind, a survey was introduced in 2025 aimed at Customers who had contacted the OnLine Branch following requests for assistance regarding specific products or services (Home Banking, Credit Card, Debit Card, Erbavoglio Loan). To avoid sending an excessive number of surveys to the same recipient, each Customer may receive a maximum of one survey every 30 days, including those sent by the Banking Centre. The survey includes a numerical rating from 1 to 10 and two open-ended questions for highlighting the most appreciated aspects and the main areas for improvement. The 2025 results show a high level of satisfaction (8.9/10) and a significant response rate (27.8%). Where negative feedback is received, the OnLine Branch undertakes to analyse the reasons behind the rating, in order to promptly identify any corrective actions.

In 2026, and progressively in subsequent years, measures are planned to enable:

- the completion of tests relating to the revision of the "Per te" [For You] section of the Internet Banking app. The objective is to convey the Bank's services in a more modern and multi-channel perspective, allowing the Customer to interact with the OnLine Branch and with the agencies in a simpler and more immediate way;
- the improvement of internal processes in order to allow the remote subscription with digital signature of multiple products and services, also in the corporate area, for some specific cases.



Impacts related to information for consumers and/or end-users

Each Group Company, in compliance with the provisions of the GDPR, in the event of "incidents" regarding the Processing of Personal Data, shall notify, without delay, the Data Protection Authority of the breach unless it is unlikely that the breach entails a risk for the rights and freedoms of the Data Subjects. This risk occurs when the Data Breach involves the onset or aggravation of damages, such as loss of control of Personal Data, discrimination, theft or usurpation of identity, financial losses, unauthorized decryption of pseudo-anonymization, damage to reputation, loss of confidentiality of Personal Data protected by professional secrecy or any other significant economic or social damage.

If the breach presents a high risk for the rights and freedoms of the Data Subjects, the Group Companies must notify the Data Subjects, unless one of the following conditions is met:

- the data controller has put in place the appropriate technical and organisational protection measures and these measures had been applied to the personal data subject to the breach, in particular those intended to make personal data incomprehensible to anyone not authorised to access it, such as encryption;
- the data controller has subsequently adopted measures to avoid the occurrence of a high risk for the rights and freedoms of the data subjects;
- such communication would require disproportionate efforts. In this case, a public communication or a similar measure through which the data subjects are informed with similar effectiveness is carried out.

The assessment process includes:

- the collection of information relating to the incident;
- assessment of the incident as material for the purpose of being classified as a Data Breach;
- assessment of the need to notify the Data Protection Authority and communicate with the Data Subjects.

The Bank provides consumers and/or end-users with various channels for communicating concerns, needs or sending reports, including Customer assistance channels (Banking Centre/Customer Service/OnLine Branch), monitoring of responses received by the DEMs sent in order to intercept any reports, continuous dialogue with the Sales Network including through the Area Managers, and Customer satisfaction surveys.

Based on the evidence and reports received, the main negative impacts (risks) for each cluster of Customers are identified. This is followed by the analysis and development of actions, products and services aimed at protecting the Customer and reducing the associated risks.

These channels are effective in that they operate in compliance with the privacy of the Customer, have clear and transparent procedures, and are accessible to both external Customers and Collaborators, thus facilitating the monitoring and collection of reports. To protect the Whistleblower and any other individuals involved, any form of retaliation – including mere attempts or threats thereof – is prohibited, as is



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any discriminatory or unfair conduct arising from the report. For further details on the policies adopted in this regard, please refer to section G1-1. The Group ensures that consumers and/or end-users are informed of the existence of these channels thanks to the following factors:

- all contact details (OnLine Branch/Banking Centre/Customer Service) are available on the Bank's website (freely accessible to the public) and on the Home Banking app (OnLine Branch/Banking Centre);
- the surveys and DEMs are delivered directly to the Customers' email address, and monitoring is carried out to determine which ones are correctly received and which ones are discarded (due to errors in the email address);
- the Branches are freely accessible during opening days and hours, also through dedicated contacts (telephone, e-mail).

For more information on additional processes activated to mitigate any negative impacts on end consumers, as well as on other channels available to them to express concerns and receive assistance, please refer to section S4-2.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Cassa di Risparmio di Asti Group has adopted a series of targeted actions to prevent, mitigate and remediate material negative impacts on consumers and end-users, with particular attention to security, inclusiveness and service quality.

Firstly, given the intensification of cyber threats aimed at the theft of personal and financial data in recent years, Banca di Asti continued its awareness-raising educational campaign directed at its Customers and Employees in 2025, in order to spread a culture of personal data protection, with the goal of increasing awareness about attempts at digital scams and increasingly widespread IT fraud.

By preparing a *Customer Journey* by means of periodic monthly e-mails to Customers who hold an Internet Banking account and the publication of clear information documents and video tutorials on the institutional website, the Bank wanted to provide its Customers with the appropriate tools to defend themselves against any fraud and protect their digital identity.

The Group has also implemented specific actions for at-risk groups of consumers, such as minors, young adults, pensioners and financially disadvantaged individuals. Among the initiatives adopted are current accounts with limited operations for minors, a specific application to check whether the communications received from Customers have actually been sent by the Bank, and dedicated low-cost current accounts for vulnerable subjects, in order to protect financially disadvantaged Customers with low economic resources. For employees, internal controls have also been introduced to ascertain the reliability of the declarations provided by external business partners. Other actions taken to protect consumers are the inclusion of legal notices in all commercial advertisements and the organisation of initiatives and conferences to stimulate dialogue and discussion on various topics such as sustainability.

With regard to digital services, the implementation of advanced security measures, such as the limitation of autonomous use of the app on new devices and the addition



of an additional verification factor to combat the phenomenon of telephone spoofing, has guaranteed even greater protection against fraud.

Lastly, constant innovation and the expansion of the offering of remote assistance and relationship services in response to the demand for greater flexibility and accessibility have made banking services even more secure and usable, improving the Customer experience. During 2025, Banca di Asti introduced a new system for measuring the satisfaction of Customers who have used the services of the OnLine Branch, alongside the existing survey aimed at Banking Centre Customers. These initiatives are designed to ensure that the services provided remain consistently aligned with Customers' needs and expectations, thereby helping to strengthen the effectiveness of risk mitigation and prevention measures. For further details regarding the surveys mentioned, please refer to section S4-3.

Banca di Asti intends to support financial education for local businesses, in order to accompany them in a cultural change that can promote the green transition and allow them to grow, seizing all the opportunities related to the world of sustainability.

Therefore, conventions, training courses for relationship managers and informational events were organised in which Customer companies, representatives of local businesses and Employees of the Bank took part. These meetings were conceived as opportunities for in-depth analysis, reflection and sharing of experiences on issues of greatest interest, also making it possible to clearly and transparently illustrate the Bank's main solutions in support of companies to promote a culture of sustainability and facilitate the integration of sustainable practices into companies' business models.

For more information, please refer to section S4-2.

In summary, thanks to an integrated approach that involves all areas of the Group, concrete actions have been taken to ensure responsible risk management, with constant improvement of the services offered, paying particular attention to consumer protection and digital innovation. For further details in this regard, please refer to section S4-2.

It should be noted that Immobiliare Maristella, given the specific nature of its business, does not have the processes described above aimed at intervening on material impacts and mitigating material risks in relation to consumers and end-users.

The Group has launched several additional initiatives aimed at improving social results for the benefit of consumers and end-users, through activities ranging from sustainability to digitalisation, with a strong commitment to the local community and future generations.

In the context of inclusiveness and support for new generations, the Group has launched numerous programmes. Banca di Asti has also chosen to stand alongside the new generations, supporting young students in their path of growth and helping them to achieve their future ambitions. To this end, a new Commercial Campaign

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called "...studiamo con Erbavoglio!" [...let's study with Erbavoglio!] was again proposed in January, which offers subsidised loans to students wishing to undertake higher education courses.

In parallel, two commercial initiatives to support sustainable transition were also reconfirmed. The Campaign "...muoviamoci con Erbavoglio!" [...let's move with Erbavoglio!] includes a loan with a dedicated favourable rate to promote the purchase of sustainable vehicles, whether full-electric or hybrid, new or used vehicles from a dealership, choosing between a car, a motorcycle/electric bike, a bicycle or a scooter. The Campaign "Nuova energia con Erbavoglio" [New energy with Erbavoglio] was also confirmed, offering financing at favourable conditions to support investments in renewable energy solutions.

Lastly, Banca di Asti allocated capital for the creation of 8 ceilings for Mortgage Loans to Individuals, each with different characteristics and subsidised rates, aimed at financing different categories of properties and recipients, responding to the needs of several categories of Customers (young people, buyers of sustainable properties or Customers who want the peace of mind of a predetermined maximum rate).

For further details on the products and services offered by the Group, please refer to section ESRS 2 SBM-1.

The Group also paid particular attention to the sustainability of businesses, promoting training events and conferences on the issues of ecological transition and social responsibility. Two significant events took place in this context, held in Verona and Turin respectively, entitled "Prevent, Protect, Start Again. Businesses and Climate Change: Risks and Solutions", organised in collaboration with our partner Net Insurance and featuring the participation of leading experts and institutional representatives. The events were developed in light of the provisions introduced by the 2024 Budget Law (Italian Law 213/2023), supplemented and amended by the subsequent Implementing Decree (Italian Ministerial Decree 18/2025 of 30 January 2025), which requires Italian businesses to take out insurance coverage against natural events such as earthquakes, floods and landslides, with the aim of reducing reliance on state aid. The initiatives aimed to provide an up-to-date overview of the impacts of ongoing climate change, the implications for the national productive fabric and the opportunities arising from the new regulatory framework, within a context characterised by a significant acceleration of climate phenomena with respect to the economic system's capacity to respond. For further details regarding the events organised, please refer to section S4-2.

Furthermore, to respond to market challenges and provide an increasingly high-quality service to its Customers, as part of the "Agriculture Questionnaire" and "ESG Business Questionnaire – with Cerved" initiatives, the Bank organised specific training sessions for relationship Managers involved in ESG activities. During the sessions, the three pillars of the ESG acronym – environment, social and governance – were explored in depth, as well as the evolution of the relevant regulations over the 2015–2025 period. Particular attention was paid to the Supervisory Authorities' expectations regarding climate and environmental risks and their gradual incorporation into corporate policies, with a focus on the use of the *climate change risk score* to assess companies' exposure to physical and transition risks.



The training also provided an opportunity to outline the Bank's strategic objectives, which aim to strengthen its role as an active partner in businesses' sustainable transition. These initiatives have helped to enhance relationship managers' ability to support Customers in adapting to climate change, encouraging lending decisions that are increasingly mindful of the risks and opportunities associated with sustainability.

With the aim of increasing the inclusiveness and accessibility of banking services, Banca di Asti offers remote digital services, not only through the services offered by the Banking Centre and the OnLine Branch, but also through the Digital Channels, guaranteeing constant and multi-channel support accessible to all Customers, including those who prefer to interact remotely.

Digital Channels

The Group has been operating for several years with a view to developing digital services, combining local roots through the widespread presence of the physical network with the enhancement of telematic channels. The Internet Banking service provides the user with the following functions:

- information functions on own current accounts, savings deposits, securities deposits, brokered policies and loans;
- operating functions on own current accounts and securities deposits;
- consultation function via bank communications in electronic format;
- purchase functions of products offered to target Customers;
- remote signing of bank documents through digital signature.

These services thus make it possible to achieve savings on the costs and time of management of paper bank documentation, to reduce waiting times linked to operations at the physical branch, to view current account balances and transactions and to operate wherever the Customer is located also through the app, thus providing a better and more efficient service. At the same time, the "Banca Più" service is available among the electronic services, which is aimed at all private Customers who hold debit cards, offering the possibility to carry out queries and order transactions autonomously at all advanced automatic stations.

The Cassa di Risparmio di Asti Group adopts a variety of methods to monitor and evaluate the effectiveness of actions and initiatives aimed at consumers and end-users, constantly striving to ensure that the solutions proposed meet the needs and expectations of the public.

Activities are monitored not only through the analysis of indicators such as the communications sent to Customers that are opened and the number of new current accounts opened or loans disbursed, but also thanks to the direct feedback obtained through the direct relationship with Sales Network's Customers and performance analyses. The use of digital tools, such as CRM dashboards, facilitates the monitoring of interactions and makes it possible to optimise the user experience in real time, improving communication with Customers.

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With regard to the points of contact with Customers, both in the branch and online, Customer satisfaction is constantly monitored through feedback collection tools, such as surveys and questionnaires sent after the interactions.

The adoption of customised dashboards and real-time monitoring systems makes it possible to promptly identify areas for improvement and implement interventions to optimise the services offered. The response rates to the surveys, which stand at positive values, together with the performance indicators of the various channels, therefore testify to the effectiveness of the initiatives implemented, contributing to the continuous improvement of the service. For more details, please refer to section S4-2.

The Group constantly invests in **IT security** to develop solutions that offer an efficient and secure service for its Customers. In this regard, the Home Banking services offered by Banca di Asti to retail and corporate Customers integrate strong customer authentication systems (SCA), token software and secure call.

Authentication using token software is the most common method for online users, with 204,770 users (94.28%) using this method. Secure call is instead used by 12,432 users (5.72%), a figure that is steadily declining in favour of Smart OTP. This trend is attributable to the fact that the new Corporate Banking platform uses token software authentication as the default setting, whilst still allowing both retail and corporate Customers to use secure call in cases where compatible devices are unavailable or other technical issues arise.

Token Software - Smart OTP

Through static credentials (identification element) the user, upon first access to the service on a device not yet configured, is guided to verify their identity through an OTP code sent to the telephone number registered and associated to the user during subscription of the contract (ownership element).

During configuration, the user will generate a PIN that will be requested at each access or at each order operation, activating the software component to provide the dynamic OTP for authorisation. This code will be sent through the configured app and through the data network if available, or entered manually where the authenticator device is offline.

As static credentials, User, Password and PIN may be saved in the security data of the mobile device, accessible and attributable in the relative application both during access and when authorising a transaction order through biometric recognition, where present and configured by the user.

Secure Call

By entering the static identification credentials (identification element), the user is first guided to make a security call to verify their identity on the telephone number registered and associated with the user during the subscription of the contract (ownership element), and then in the same call the user is invited to enter the authorising OTP with the numeric keypad both for access authorisation and for order operations.



With regard to **anti-fraud monitoring**, the Bank keeps its control system constantly updated, in order to analyse in real time all the transactions carried out by Customers through digital channels and therefore guarantee an adequately high level of security for Internet Banking services. Specifically, starting in 2024 the *Transaction Risk Analysis* anti-fraud service was introduced and enhanced to be more complete than the previous one, also provided by the outsourcer Cedacri. This identifies suspicious transactions and operating behaviours such as, for example, payments to beneficiaries with black-listed IBANs or carried out from black-listed IPs, or transactions that deviate from the usual or expected behaviour of Customers on the digital channel. If a transaction order is intercepted with a risk level above the threshold based on the aforementioned criteria, it would be immediately blocked and not finalised.

In order to limit the effects of any fraud against Customers as much as possible, in addition to the permanent adoption of an operation that limits the possibility for the Customer to configure the app independently on new devices, the process of identification was revised by making it more streamlined (reduction of questions) and maintaining the focus on the essential elements to guarantee the security of the Customer and the operator (addition of a factor that certifies the identity of the Customer, in response to the practice of telephone spoofing).

With the aim of guaranteeing not only a high standard of security in the services offered, but also a relatively secure and recognisable operating environment, Banca di Asti has an anti-phishing service, made available by an external supplier, which intercepts fraudulent campaigns on the web that are damaging to the Bank, and makes malicious links replicating pages of the institutional website and the portals for accessing the Bank's electronic services unreachable.

Given the intensification of cyber threats aimed at the theft of personal and financial data in recent years, the awareness-raising educational campaign directed at its Customers and Employees continued in 2025, in order to spread a culture of personal data protection, with the goal of increasing awareness about attempts at digital scams and increasingly widespread IT fraud. In fact, Banca di Asti has been running an ongoing communication campaign for several years now, utilising both physical and digital channels. The campaign involves sharing short informative posts on social media – often with the involvement of staff members – as well as producing posters and brochures and sending targeted communications via email and pop-ups within the Internet Banking platform. In this context, to mark the launch of the instant bank wire transfer feature – given the nature of the service – a major awareness-raising campaign was launched to inform Customers about the risks associated with using this feature.

The Group organised the “Occhi Aperti” event to complement these initiatives; it seeks to raise internal awareness of the phenomenon of fraud. The event brought representatives from institutions, legal experts, criminologists, psychologists and relevant corporate functions together, adopting a multidisciplinary approach to fraud risk prevention and the protection of individuals.

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The Group's companies remain committed to enhancing their cybersecurity processes and technological solutions, with the aim of maintaining a high level of defence and response capability in the event of any IT security incidents. During 2025, alongside the launch at Banca di Asti of the optimisation process required by the European *DORA (Digital Operational Resilience Act)* Regulation, which came into force on 17 January 2025, further initiatives were completed at Pitagora and We Finance. In particular:

- completion of the company network at Pitagora;
- adoption of the Cisco 802.1X *Network Access Control* (NAC) standard on all Pitagora network switches, guaranteeing the management and control of all accesses to the physical network. Through a series of rules set on the management server, it is possible to grant access and assign the right addressing to anyone who connects to the physical network. If an unauthorised device attempts a connection to one of the switches, at the main office or at an agency, it will be excluded from the network at the physical level;
- the completion of the technological migration process aimed at the centralisation in Pitagora/Cedacri of the mail client and the file server provided by the technological outsourcer Logos Technologies in use in We Finance.

With a view to further development, the Group has planned the following initiatives for 2026:

- continuation of the optimisation process required by the European DORA Regulation, with particular focus on the following points:
 - extension of security and resilience tests, with related remediation plans;
 - activation and extension of data classification solutions;
 - activation and securing (through cryptographic or similar solutions), in a progressive and risk-based logic, of confidential and/or strictly confidential data;
 - activation of an "Early Warning" service in Pitagora;
- the structured and operational deployment of *Microsoft Security Copilot* agents, with integration into SOC, GRC and IT Operations processes. The aim is to establish the use of these agents as a permanent component of the corporate security model, ensuring automation, decision-making support and continuous improvement of detection, response and governance capabilities.

The approach structured by the Group for identifying the actions to be taken in response to negative impacts on consumers and end-users, both actual and potential, is aimed at ensuring rapid intervention and the minimisation of problems. The process begins with the constant monitoring of interactions with Customers, carried out through various channels, including direct feedback, internal reports and data from digital platforms. When a negative impact occurs, it is analysed and assessed to identify the most appropriate response, which may vary according to the nature of the problem.


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If the impact concerns the quality of the products or services offered, the Group implements corrective measures, such as the improvement of existing products or the introduction of new tools to better meet the needs of Customers. For example, in the event of problems related to digital scams, awareness-raising campaigns are activated to inform Customers about the risks and most effective security practices. Similarly, in the event of difficulties with banking services, such as those online, internal reviews are initiated to optimise the user experience, simplifying access and improving functionality.

Another important element is the periodic monitoring of products, such as current accounts, which includes the analysis of complaints to identify any critical issues. In these cases, a data analysis process is activated to verify whether the needs of Customers are fully met and, if necessary, new tools or changes to the services offered are introduced. In addition, the effectiveness of the actions taken is constantly assessed through satisfaction surveys, which allow direct feedback from Customers to be collected and adjustments to be made in real time. For further details, please refer to section S4-2.

The Cassa di Risparmio di Asti Group adopts a comprehensive and integrated approach to address negative impacts on consumers and end-users, placing particular emphasis on security, accessibility and protection of Customer data. The initiatives undertaken range from the design of products to their marketing, and to the management of problems relating to fraud and improper practices. The Group has activated constant and targeted communication channels, such as the "information snippets" periodically sent to Customers to raise awareness of the risks associated with fraud. It has also developed solutions to protect specific vulnerable categories of Customers, including minors, young people, pensioners and financially disadvantaged individuals, introducing products at low costs and with limited operation. Awareness-raising initiatives, such as the "studiamo con ErbaVoglio!" [let's study with ErbaVoglio!] campaign for young students, together with the offering of sustainable and inclusive products, represent further concrete steps towards improving the Customer experience and strengthening the relationship of trust with Customers.

At the same time, the Group has introduced measures to improve the accessibility and security of its services, such as the strengthening of Customer identification processes and the adoption of innovative technologies to prevent fraud.

In general, the approach adopted by the Cassa di Risparmio di Asti Group stands out for its proactive attitude in protecting consumers and supporting Customers, integrating individual actions and sector collaborations to ensure greater security and better financial well-being for all.

With reference to the mitigation of risks relating to privacy, sensitive information and inclusive consumer access to the products and services offered by the Group, the Privacy Function held training sessions for all newly recruited personnel. During these courses, the topic of the Processing of personal data related to the designation as "Person authorised to Processing" carried out by the Privacy Delegate was

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explored, further confirming the high level of attention that the Group places on these issues.

In 2025, at Banca di Asti the position of Privacy Delegate was held by the Head of the Legal and Corporate Affairs Service, while the DPO (Data Protection Officer) position was held by the Head of the Legal Office.

Annually, the Privacy Delegate and the DPO report to the Board of Directors any critical issues relating to any complaints or irregularities in terms of privacy that emerged during the previous year.

Pitagora and We Finance also pay the utmost attention to the security and confidentiality of the personal data they process in the course of their business activities. During 2025, the activities necessary to fulfil the obligations envisaged by Regulation (EU) 2016/679 ("GDPR"), by Italian Legislative Decree no. 196 of 30 June 2003 and subsequent amendments ("Privacy Code"), as well as the provisions and guidelines of the Data Protection Authority (DPA) and the *European Data Protection Board* continued.

Specifically, Pitagora updated its privacy policy regarding the processing of personal data of its Customers and prospects, as well as the script used by the sales network members during promotional calls. The process of updating internal regulations concerning Employees' use of email and internet browsing has also been initiated.

In accordance with current legislation, Pitagora also carries out a monthly check of the Public Opt-Out Register ("RPO") to verify whether any individuals are listed among those whom the Company – directly or through its sales network – intends to contact for commercial purposes.

During 2025, We Finance began the process of updating its internal regulations on personal data protection, as well as the rules governing the use of email and internet browsing by Employees. Furthermore, in light of developments in commercial partnerships aimed at promoting the products offered, the Company will consider registering with the Public Opt-Out Register ("RPO").

Pitagora's Internal Audit Service has carried out audits of the work of the System Administrators, assessing the adequacy of the control mechanisms relating to the requirements concerning the circulation of information within the banking sector and the tracking of banking transactions, in accordance with the Data Protection Authority's Provision No. 192 of 12 May 2011. Upon completion of the audits, the Internal Audit Service issued an overall opinion of adequacy.

The DPO continued its internal audit activities, as well as those concerning certain suppliers designated as data processors pursuant to Article 28 of the GDPR, including through the distribution of a self-assessment questionnaire.

The Data Protection activities carried out by Subsidiaries are reported to the Corporate Bodies at least once a year.

Furthermore, work continued within the Group to examine the main issues relating to the Provisions of the Data Protection Authority of 6 June 2024, "Guideline Document. IT programmes and services for the management of e-mail in the workplace and processing of metadata", and a document relating to the retention of the data subject to the Provision is being drafted in accountability.



Lastly, the following measures issued by the *EDPB - European Data Protection Board* (formerly the Working Party Article 29) were also analysed:

- 1 October 2024 – Guidelines No. 1/2024 on the legal basis of "legitimate interest" (subject to public consultation) pursuant to Article 6, paragraph 1), letter f) of the GDPR;
- 9 October 2024 – Opinion 22/2024 on certain obligations arising from the use of one or more data processors and one or more data sub-processors;
- 18 December 2024 – Opinion on the use of personal data for the development and deployment of AI models (when and how AI models may be considered anonymous, whether and how legitimate interest may be used as a legal basis for the development or use of AI models, and what happens if an AI model is developed using unlawfully processed personal data).

In line with last year's report, in 2025 the Cassa di Risparmio di Asti Group received no reports of serious issues or incidents relating to human rights connected with consumers or end-users. The Group adopts preventive measures to protect the rights of Customers, including strengthening security processes, adopting transparent practices in the marketing of products and ensuring that services are accessible to all categories of users, including individuals with disabilities.

The Cassa di Risparmio di Asti Group constantly devotes resources to the management of material impacts on consumers and end-users, thus guaranteeing a structured and coordinated approach.

The Group is sensitive to the issue of training and empowerment of Employees in the field of IT security and for this reason the following training courses were prepared during the year:

- "Protecting digital identity, data and company-issued devices";
- "Password protection, phishing, social engineering";
- "Cyber Security";
- "Cyber Awareness".

With regard to Business Continuity, specific classroom sessions were also held with the involvement of all the resources in charge of critical processes, in order to raise awareness about the management of various crisis scenarios, and the processes for escalation, involvement and communications in emergency situations.

In addition, to strengthen awareness of IT security issues, the path activated in 2023 at the Group level through the CyberGuru platform continued with the following functions:

- simulations of "phishing" with e-mails addressed to the entire company population. Inappropriate behaviour is identified and formally explained to the operator in order to prevent it from happening again;
- Cyber Security Channel, a dedicated channel with training videos aimed at increasing awareness and skills on critical IT security issues such as password security, social engineering, and Wi-Fi network security. The e-learning modules are used to strengthen phishing simulations in order to



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make the company population aware of the potential threats that may occur specifically in the workplace.

Lastly, specialist training was carried out for all personnel of the ICT and Security Function.

Particular attention is also paid to the training of Banking Centre personnel. In fact, individual courses are carried out concerning various areas, from technical training on products and on the use of tools to those required to obtain and/or maintain specific certifications (for example in the financial or insurance field). In addition, considerable emphasis is placed on ongoing training in soft skills. During 2025, staff at the Banking Centre attended the course “ATB Model – Effective Negotiation – a training programme on negotiation techniques” to improve the management of Customer relationships and offer an increasingly professional and “tailored” service. This programme was useful for improving communication and listening skills, strengthening specific aspects such as empathy, patience, and the ability to manage remote relationships and conflicts, and ensuring staff are prepared to deal with any situation promptly.

In addition, the Group has implemented advanced security systems for the protection of personal data and the prevention of fraud, in addition to resources dedicated to compliance with current regulations, as well as contracts with outsourcers to manage any overflows caused by unforeseen events and support the Banking Centre's assistance services.

In the area of technology, the adoption of advanced tools such as customised dashboards and the integration of *Salesforce* with CRM allows personnel to monitor reports and KPIs in real-time, guaranteeing rapid and effective responses. Specific resources are also assigned to the management of business processes, including experts in Customer support, compliance and data security who constantly work to improve the Customer experience and reduce the associated risks. The collection of feedback from Customers through surveys and monitoring tools allows the Group to promptly identify and address any critical issues, adapting its practices to the regulations and suggestions received. These resources are managed in an integrated manner, in order to ensure that negative impacts are kept to a minimum and a prompt and effective response is provided in every situation.

Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group, based on the needs of consumers and end-users and in line with the Group's strategic policies, defines specific targets aimed at reducing negative impacts, enhancing positive impacts and managing material risks for consumers and/or end-users.

The Stakeholder engagement process consists of a continuous dialogue with individuals or groups who have an interest in the Group's activities or who could be positively or negatively influenced by them. The objective is to actively engage the main stakeholders, collecting their expectations and concerns in order to integrate them into the company strategy, building and maintaining transparent and collaborative relationships and ensuring the sharing of clear information about the company's activities, choices and impacts.



The Group engaged a sample of Stakeholders, including Shareholders and Customers, through an exploratory online survey functional to the preparation of the Double Materiality Analysis. The results of the survey conducted, which asked participants to analyse the significance of various impacts on company operations and on business activities, concerning people and the environment, were taken into consideration in defining the strategic objectives of the 2025-2027 Sustainability Plan and the specific operating objectives for 2026, so that they expressed consistency both with the preferences expressed by the Stakeholders and with the strategic directives of the company.

These targets reflect the principles and values expressed in the Group Sustainability Policies and in the Code of Ethics according to which "the Group, recognising the centrality of Customers, is oriented towards fostering a professional, transparent and lasting relationship, with a "linear" offering of products and services aimed at satisfying the needs of the Customer and to achieve mutual economic benefits." Moreover, the targets represented below are aligned with the objectives of the policies related to the management of consumers and end-users, and are an integral part of the Sustainability Strategy in support of the satisfaction and well-being of Customers.

The constant monitoring of the pre-established objectives is a fundamental activity to ensure their full achievement within the established times and to make any remedial actions. For more details on the Sustainability Plan, please refer to section ESRS 2 SBM-3.

The target defined in relation to consumers and end-users, in accordance with the provisions of the 2025–2027 Sustainability Plan, are reported below with a base year of 31 December 2024 and a time horizon to 2025, relating to the scope of Banca di Asti.

It should be noted that the target "Support for the territory in which the Bank operates by sponsorship of social, sporting and cultural events and activities", included in 2024 among the S4 targets, has been reclassified to S3 for the current financial year, following a refinement of the process of aligning the targets of the 2025-2027 Sustainability Plan with specific topics. For further information on this target, please refer to section S3-5.



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ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Build consumers' awareness and sensitivity to ESG issues.	Development of sales/marketing communication campaigns tailored to Customer needs, the Bank's ambitions and market trends (e.g. for new product launches and/or credit limit renewals), and the organisation of at least two outreach events.	Issue of press releases, periodic communications, newsletters, information pop-ups, publication of content on the company website, statements and social media posts related to ESG issues. Outreach and awareness-raising events aimed at supporting Customers in their transition journey.	Development of sales and communication campaigns for new products, or to address market needs, or to communicate actions taken or targets achieved by the Bank in the ESG field. Organisation of four outreach events for corporate Customers and Affected Communities.

The table below sets out the targets, with a base year of 31 December 2025 and a time horizon to 2026, relating to the scope of Banca di Asti. The actions set out below stem from the update of the 2025–2027 Strategic Plan with the definition of the 2026 Operational Plan, which introduces new initiatives in line with the guidelines outlined in the 2025–2027 Strategic Plan.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Build consumers' awareness and sensitivity to ESG issues. *	Development of sales/marketing communication campaigns tailored to Customer needs, the Bank's ambitions and market trends (e.g. for new product launches and/or credit limit renewals), and the organisation of at least two outreach events.	Issue of press releases, periodic communications, newsletters, information pop-ups, publication of content on the company website, statements and social media posts related to ESG issues. Implementation of outreach and awareness-raising events aimed at supporting Customers in their transition journey.	Development of sales and communication campaigns for new products, or to address market needs, or to communicate actions taken or targets achieved by the Bank in the ESG field. Organisation of four outreach events for corporate Customers and Affected Communities.
S4 – Consumers and end-users <i>Impacts related to information for consumers and/or end-users</i>	Help and support to companies in their transition process.	Development of products (including credit limits) and services to support Customers' transition journey.	Development of Synergies between CDR and Banca di Asti.	Activities with base year as at 31/12/2025.

* Multi-year target to be achieved in 2025, 2026 and 2027.



G1 – BUSINESS CONDUCT

Impacts, risks and opportunities management

The Double Materiality analysis identified a series of material impacts and risks in relation to business conduct, which are closely intertwined with the Group's business model.

G1-1 – Corporate culture and business conduct policies

The following table highlights the impacts that emerged from the Double Materiality exercise in relation to business conduct, with an indication of the type, time horizon and segments of the value chain affected.

ESRS – Sub-topic	Description of the impact	Type of impact	Impact direction	Time horizon	Value chain
G1 – Business conduct <i>Corporate culture</i>	Impact related to increased transparency on good conduct practices through policies aimed at promoting an ethical and responsible corporate culture based on ethical behaviour.	Actual	Positive	Short, medium-term	Company operations
G1 – Business conduct <i>Protection of whistleblowers</i>	Impact related to the creation of healthy work environments through the promotion of initiatives and communication channels that ensure the confidentiality of the personal data of the whistleblowers of possible regulatory violations.	Actual	Positive	Short, medium, long-term	Company operations
G1 – Business conduct <i>Corruption and bribery</i>	Impact on business conduct deriving from the absence of adequate anti-corruption policies and controls.	Potential	Negative	Short, medium, long-term	Company operations

The table below illustrates the mapping of risks, with an indication of the time horizon and the segments of the value chain affected, in correlation with the most directly affected business processes identified within the Group taxonomy, and with the related main controls put in place.



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ESRS – Sub-topic	Risk rationale	Time horizon	Value chain	Main business processes impacted	Main controls identified
G1 – Business conduct <i>Corporate culture</i>	Reputational risk Risks related to lack of transparency, precariousness of the business model and failure to comply with good governance. Inadequate or unlawful competitive market practices or corporate governance management practices by Business Partners and Suppliers.	Medium-term	Company operations	Definition and review of the company organisational structure	- Group Regulation on internal reporting of violations - Whistleblowing - Periodic customer satisfaction campaigns and analysis of complaints received from customers
G1 – Business conduct <i>Protection of whistleblowers</i>	Reputational risk Risk of non-compliance with regulations that establish correct and safe channels and methods of communication, which can lead to sanctions. There is a qualitative assessment of litigation risks related to incorrect whistleblowing practices. Sectors with lower adoption of whistleblowing regulations are more exposed to litigation risks.	Short, medium-term	Company operations	- Communication management - Compliance management - Preparation and management of Transparency documentation - Management of regulatory obligations - Anti-money laundering	- Organisational Model Legislative Decree 231/01 - Company policies on data security and IT risk management - Process for the preliminary analysis of new products, focusing on clarity, transparency and relevance to user needs
G1 – Business conduct <i>Corruption and bribery</i>	Reputational risk Risk of increased costs linked to sanctions and legal actions caused by incorrect monitoring of issues related to corruption. Non-compliance with current legislation and unlawful conduct in areas such as the reuse of profits deriving from illegal activities, episodes of extortion, anti-competitive behaviours, etc.	Short, medium-term	Company operations	- Purchasing management - Credit	- Selection of suppliers based on social requirements - Group policies on social media Governance - Code of Ethics - Code of Conduct

The Group operates according to the values of loyalty, attention, listening to the Customer and the territory, fostering a professional, transparent and lasting relationship with an offering of products aimed at satisfying the needs of the Customer, and by promoting the professional growth and enhancement of internal human resources.



Legality, fairness and strict formal and substantial compliance with regulatory obligations and professional duties are promoted by the Cassa di Risparmio di Asti Group as guiding principles of all the activities carried out, as stated in the **Code of Ethics and Code of Conduct** adopted by the Group and in accordance with the provisions of the **Organisational and Management Model pursuant to Legislative Decree 231/2001** and the **Group Regulation on internal reporting of violations (Whistleblowing)**. For more details on the documents referred to, please refer to the table MDR-P of ESRS 2.

The guarantee of timely and transparent communication of the state of implementation of the strategies and the results achieved is recognised to all Shareholders, without any discrimination and without preferential behaviour. Furthermore, the Shareholders, as indicated in the Code of Ethics in the specific section dedicated to them, have the opportunity to exercise their rights of democratic control, to be heard and to obtain the benefits to which they are entitled.

Professionalism, legality, transparency, fairness and good faith are the essential conditions for the protection, reliability, reputation and image of the Group. In fact, specific actions were taken to spread the culture of risk management internally, as well as to strengthen the direct inclusion of line controls in IT procedures, to adapt and implement risk management activities, to strengthen techniques of remote control and to guarantee the separation between the operational functions and control functions in terms of organisational structure and authorisations of access to the procedures.

The key principles by which the Group is inspired, defined in the Code of Ethics, concern various areas, including, in particular, the following:

- promote a culture of legality, fairness and strict compliance with regulatory obligations and professional duties;
- maintain the utmost moral integrity, both in the workplace and outside it;
- carry out its activities with the utmost professionalism and diligence;
- focus its activities to the protection and centrality of the person, promoting respect for human dignity and combating all forms of discrimination;
- respect and protect the environment and the safety in the workplace, taking the ecological issue into account in management decisions and preserving, especially through preventive actions, the health and safety of Collaborators.

These principles guide the Group's work with particular strength and incisiveness in relations with Customers, Employees and Collaborators, the Public Administration, the Supervisory Authorities and the Judicial Authorities, the Political and Trade Union Organisations, the Local Community and Information Bodies, as well as in the selection of and relations with Suppliers.

The Recipients of the Code are required to scrupulously comply with the provisions contained therein, and for this reason the Group Companies undertake to ensure:

- the maximum dissemination of the Code, also through publication on their website and/or Intranet;

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- the preparation of instructive, explanatory, information/training and awareness-raising tools with reference to the contents of the Code. In particular, knowledge about the Code must be developed during the usual personnel training courses, clarifying its content and methods of application;
- the performance of periodic audits in order to monitor the degree of compliance with the provisions contained in the Code;
- the constant updating of the Code, in relation to the economic, financial and commercial evolution of the Group's activities as a whole, to any changes in the organisational or operational structure, as well as in relation to the types of violations found in the context of control activities;
- the forecasting of adequate prevention tools, the enforcement of suitable sanctions, as well as the timely application of the same in the event of an ascertained violation of the provisions of the Code.

General Management provides a copy of the Code of Ethics and Code of Conduct to each new Director, Statutory Auditor, Employee or external Collaborator at the time of appointment, recruitment or start of the employment/collaboration relationship, with the commitment to communicate any updates and/or changes using the means deemed most appropriate.

In addition, in contractual relations with Suppliers, Partners, Consultants and other third parties, the Group undertakes to require third party contractors to comply with the provisions of the aforementioned Code, expressly specifying, to this end, their acknowledgement and knowledge of it in each contract.

Another tool to monitor lawful conduct is the adoption by the Group of an internal reporting system ("*Whistleblowing*"), which aims to prevent the occurrence of irregularities within the organisation and to involve all Stakeholders in an activity to combat illegality through active and responsible participation.

To this end, the Group Companies have set up a platform that is compliant with the EU Directive 2019/1937, the GDPR and Article 4 of Italian Legislative Decree 24/2023 for the reporting of corporate offences, guaranteeing the possibility for all interested parties to promptly communicate any unlawful behaviour through the "Comunica Whistleblowing" portal, in a secure and confidential manner. This channel is considered preferential and suitable for guaranteeing, with IT methods, the confidentiality of the identity of the whistleblower. The following additional reporting methods have also been activated in order to guarantee greater choice to the whistleblower:

- hand delivery to the Head of the internal systems for reporting violations or to the alternative Contact Person, using the form in the "attachments" section;
- verbal statement issued to the Head of the internal systems for reporting violations or to the alternative Contact Person, through a telephone line or through a direct meeting set within a reasonable time, recorded and signed by the whistleblower;
- compilation and sending of the paper reporting form with the ordinary postal service or using the company internal mail: form to be sent in a closed



envelope addressed to the Head of the internal systems for reporting violations (Head of the Internal Audit Service or Head of the Audit Function for Pitagora and We Finance) or to the alternative Contact Person (Chairman of the Board of Statutory Auditors) with the words "Personal and Confidential", and an additional envelope must be inserted inside the envelope containing the report with the words "Whistleblower" with the duly completed paper form, any documentation supporting the report, and accompanied by a photocopy of an identification document.

The Head of the internal systems for reporting violations carries out the preliminary examination of the formal admissibility of the report and the assessment of the validity of the circumstances represented, initiates the actions to ascertain the facts alleged in the report and makes the required communications to the Whistleblower. If the assessment reveals elements of validity, the communications envisaged by the Whistleblowing Regulation are activated, as are the interventions (with the methods envisaged by the specific company regulations) to modify the processes and control systems, where necessary, to avoid the repetition of situations similar to the one subject to reporting (prevention) or to mitigate their impact, and any disciplinary actions are also taken.

The Corporate Bodies are informed of the reports of particularly serious violations received and/or in the event that there is an express request by the whistleblower, subject to assessment of the validity of the report itself by the Head of the internal systems for reporting violations. The Corporate Bodies also receive and approve the annual report on the correct functioning of the internal systems for reporting violations and adopt any initiatives within their competence pursuant to the provisions of the Regulation on disciplinary offences.

The Supervisory Body takes action, following the communication of the Head of the internal reporting systems of facts/behaviours that may involve the responsibility of the Company pursuant to Legislative Decree 231/01, to integrate the preventive control measures within the Organisational Model pursuant to Legislative Decree 231/01.

The Group Regulation on internal reporting of violations (Whistleblowing) defines principles, methods and controls functional to the correct management of reports, in compliance with the confidentiality of the parties involved, for whose protection reporting mechanisms have been set up with methods of communicating information in anonymous form.

In fact, Legislative Decree 24/2023 provides for a special protection system that is recognised not only if the reporting, accusation and public disclosure takes place during an employment relationship or other type of legal relationship, but also when the legal relationship has not yet begun, for example in the pre-contractual or selection phases, and during the probationary period, or after the dissolution of the legal relationship, provided that the information on the violations has been acquired during the aforementioned relationships, with a clear expansion of the "number of subjects that can qualify as whistleblower".

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To this end, the Group has adopted measures aimed at protecting the identity of the whistleblower and any other information from which it can be inferred, directly or indirectly; these identities may not be disclosed to persons other than those competent to receive or follow up on reports without the express consent of the same whistleblower.

The identity of the persons involved (reported) and of the persons mentioned in the report is also protected, until the conclusion of the procedure.

The protection measures also apply to other parties that may be involved:

- facilitators (natural persons who assist the whistleblower in the reporting process, operating within the same working context and whose assistance must be kept confidential);
- persons in the same working context as the whistleblower, the person who filed a complaint with the judicial or accounting authority or who made a public disclosure and who are linked to them by a stable emotional bond or are related, up to the fourth degree of kinship;
- the work colleagues of the whistleblower or the person who has filed a complaint with the judicial or accounting authority or who made a public disclosure, who work in the same working context as the same and who have a habitual and current relationship with that person;
- entities owned by the whistleblower or for which the same persons work, as well as entities that operate in the same working context as the aforementioned persons.

The Whistleblower and the parties possibly involved may not be subject to retaliatory, discriminatory or in any case unfair conduct, even if only attempted or threatened, resulting from the report itself (for example: dismissal, demotion, mobbing, etc.).

The Group has also provided for a specific disclosure aimed at all parties that deal with the Companies in the event that they are entitled to report any directly or indirectly involved corporate offences. The purpose of the disclosure is to inform potential whistleblowers in a clear and concise manner about the reporting channel that has been made available, its operating mechanism, procedural process, about the feedback topics and about compliance with the relevant legal provisions. The disclosure is made available and communicated to potential interested parties through the following channels:

- publication on the company website so as to be made available to external parties, contract workers and Company Employees;
- posting on company notice boards of all operating offices and at the registered office of Banca di Asti;
- publication on the company intranet for Pitagora.

In addition, Banca di Asti has provided a specific training module "Whistleblowing: from Legislative Decree 24/2023 to the application of the ANAC Guidelines in Banca di Asti" which was made available to all Employees and communicated through a notice on the home page of the company Intranet in September 2024. As at 31



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December 2025, the course had been completed by 905 Employees. This course pursues the following objectives:

- provide detailed knowledge of national and European legislation concerning the management of whistleblowing reports;
- share the organisational processes adopted by Banca di Asti for the efficient management of whistleblowing reports;
- share some practical examples useful for raising awareness among personnel, as well as understanding the benefits of the reporting channel in companies.

Pitagora and We Finance have made a specific e-learning training session available to new recruits; this session is activated for each new recruit upon joining the company and had been completed by 28 Employees as at 31 December 2025. As there were no regulatory updates regarding Whistleblowing or Italian Legislative Decree 231 during 2025, no further training activities were planned.

Although the Group does not have specific policies to combat corruption or bribery consistent with the United Nations Convention Against Corruption of 2003, it envisages various measures against unlawful conduct, specifically detailed in section G1-3. For this reason, at present, the Group does not intend to draw up an ad-hoc Policy for anti-corruption issues, as it has already been extensively discussed in the Code of Ethics and the 231 Model.

In addition to the procedures for following up on whistleblowers' reports in compliance with the applicable legislation implementing Directive (EU) 2019/1937, the Group has set up procedures to rapidly, independently and objectively investigate incidents concerning the conduct of the company, including cases of corruption and bribery. As part of the General Part of the Organisational Model pursuant to Legislative Decree 231/2001, the following powers are attributed to the Supervisory Body (hereinafter, also "SB"):

- freely access, without any advance consent, any information, documentation and/or data deemed necessary for the performance of the tasks envisaged by Legislative Decree 231/2001, at any Organisational Unit of the Bank, without prejudice to the restriction of confidentiality and compliance with privacy regulations;
- promote the activation of any disciplinary proceedings and propose any sanctions envisaged by the company disciplinary system.

Given the heterogeneity of the offences from which the administrative liability of the Group may arise as well as the nature of the activities at risk of crime identified, the SB may use external consultants with proven professionalism and in possession of specific technical skills in cases where this contribution is deemed necessary and within the limits of the allocated spending budget.

To raise awareness among its Employees, the Group has adopted a specific training policy regarding business conduct.

Training management is detailed in the document "*Regulatory and Operational Provisions on training and information*" available to all Employees on the company

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Intranet, together with the 2025-2027 Three-Year Training Plan. Each update made to the aforementioned documents is communicated to personnel through a specific Circular Letter.

The challenges imposed by the market, the level of complexity and professionalism needed in the work environment and their continuing evolution, result in a widespread awareness of the central nature and importance of human capital.

In this context, the Cassa di Risparmio di Asti Group has developed an integrated system consisting of strategies, guidelines and tools for the management of human resources that covers the entire professional cycle of personnel, starting from the search and onboarding phase up to the development phase.

In this area, training is an aspect of the highest significance in enhancing individual skills and for steering company culture in line with the Group's tactical and strategic objectives.

In order to ensure that staff are kept up to date, the following courses are included in the training required under current legislation on corporate culture; they apply to both Banca di Asti and Pitagora:

- Italian Legislative Decree 231 and Whistleblowing;
- Anti-money laundering and reporting of suspicious transactions;
- GDPR – General Data Protection Regulation;
- Banking and insurance transparency;
- Security Awareness.

As regards Banca di Asti, the following training courses are also provided:

- *Whistleblowing*: from Italian Legislative Decree 24/2023 to the application in Banca di Asti of the ANAC Guidelines;
- Values and social responsibility (NFS);
- Due diligence: disbursement of credit and financial and insurance instruments.

Lastly, the following courses are also available for Pitagora:

- Operational and reputational risk monitoring;
- Data protection.

To protect the Group's activities, the internal functions most at risk of corruption and bribery have been identified.

In the mapping of the risks of crime present in the Organisational Model pursuant to Legislative Decree 231/2001 – Special Part, the company functions and processes that may be exposed to situations of corruption and bribery are identified in order to analyse the various sensitive activities and find the critical points where the risk of offences being committed is greater. The table below lists the Functions at risk of corruption or bribery that have been identified by Banca di Asti, based on the annual update of the criminal risk mapping, approved by a resolution of the Board of Directors on 12 June 2025, which expanded its scope to include the relevant sensitive processes.



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FUNCTIONS	Credit	Purchasing management	Management of resources, infrastructures and general services	Human resources	Collections and payments	External relations	Legal and tax support and consulting	Finance
Board of Directors	X	X	X	X	X	X	X	X
General Management	X	X	X	X	X	X	X	X
Credit Department	X		X					
Non-performing Loan Department	X		X				X	
Sales Department	X		X		X			X
Resources Department		X	X	X	X		X	
Spending Managers		X	X		X			
Budget and Planning Service			X	X	X		X	X
Operational Management			X		X			X
Territorial Network	X		X		X	X	X	X
Direct Channels and Communication Service			X			X		
Legal and Corporate Affairs Service			X			X	X	
Compliance Service			X				X	X
Finance Department			X					X
Anyone who effectively carries out managerial functions	X	X	X	X	X	X		X
Delegated parties (not included above)	X	X	X	X		X		X

The Functions at risk identified by Pitagora are shown below:

- Board of Directors;
- Chief Executive Officer;
- Administration and Budget Service;
- Legal and Corporate Affairs Service;
- Operational Management;
- Credit Service;
- Human Resources Office;
- Market Service;
- Image and Institutional Communication Office.



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Lastly, please note the following Functions at risk with reference to We Finance:

- Board of Directors;
- General Manager;
- Legal and Corporate Affairs Office;
- Credit Office;
- Human Resources Office.

In addition to the above, it should be noted that Banca di Asti, Immobiliare Maristella, Pitagora and We Finance are subject to legal obligations pursuant to national legislation (Legislative Decree no. 24 of 10 March 2023), which transposes Directive (EU) 2019/1937.

In 2025, confirming its high standards of corporate conduct and its commitment to having its sustainability performance assessed by independent and authoritative bodies, the Bank received two significant certifications from Standard Ethics Europe Srl and Mainstreet Capital Partners Ltd.

Standard Ethics Europe awarded Cassa di Risparmio di Asti a rating of “EE-, Adequate”, recognising the company’s strong position, and a forward-looking rating of “EE, Strong”, highlighting the potential for further improvement in the rating over the long term. In parallel, Mainstreet Capital Partners has issued a judgement of “Solid ESG integration at company level”, confirming the quality of the sustainability approach and practices adopted.

**G1-3 – Prevention
and detection of
corruption and
bribery**

The procedures aimed at preventing, identifying and managing cases of corruption and bribery are governed by the "Organisational Model pursuant to Legislative Decree 231/2001 – Special Part" and are made known to the recipients through publication on the company Intranet. The Group's activities are oriented towards the prevention, monitoring and mitigation of the risk of corruption, through the structuring of organisational safeguards and controls aimed at intercepting situations in which crimes or other violations attributable to its Employees, Collaborators or Directors could occur, or circumstances in which such conduct may be carried out by external Stakeholders through the use of the banking and financial instruments or channels made available to them.

The organisational safeguards are accompanied by the monitoring of regulatory developments, which consists of timely adjustments to company regulations to reflect external regulations on the fight against corruption. This monitoring is guaranteed by the inclusion of anti-corruption in the relevant regulatory scope monitored directly and continuously by the Compliance Function which, through legal inventory and alerting services, updates the relevant regulations from time to time that are applicable and reports the disciplinary changes to the competent organisational units. In order to make the fight against corruption as effective as possible, a system of provisions and operating procedures was adopted to monitor the execution of transactions carried out for the benefit or in the interest of the Companies belonging to the Group.



The reference regulatory framework focuses on the general principle of organisation – formalised in the Code of Ethics – by virtue of which anyone carrying out operations and transactions involving sums of money, goods or other economically valuable benefits has the obligation to act solely on bases legitimised by the system of rules that regulate the functioning of the company organisation, or on the basis of specific authorisations, and to provide – upon request – all evidence for the verification of their work. One of the main purposes attributable to the formalisation of this principle is to prevent that financial resources or company assets are directed towards unlawful purposes, including those of a corrupt nature. For the prevention of potential risks of corruption (risk of corruption in relations with the Public Administration, including Supervisory Authorities and Social Security Institutions, risks of corruption between private parties in the activity of granting loans or in the selection of Suppliers, to mention the main ones), from a purely regulatory point of view, the controls contained in the *"Regulatory and Operational Provisions on the granting and management of credit"* and in the *"Regulation of delegated spending powers"* take on particular importance. The measures that address the risk of corruption certainly include the structuring of prevention and control activities in the area of anti-money laundering, in the awareness that corruption is one of the most significant threats among the crimes that generate income to be laundered. In turn, anti-money laundering activities represent a tool to combat corruption to the extent that, by hindering the reuse of proceeds deriving from illegal activities, it tends to make corruption less advantageous.

The Parent Company discloses its Model to the Group Companies, as a guideline for the development of the respective organisational models, in order to prevent them from carrying out unlawful conduct pursuant to Legislative Decree 231/2001.

In fact, Pitagora, We Finance and Immobiliare Maristella have their own Organisation, Management and Control Model compliant with Legislative Decree 231/2001. With reference to Pitagora and We Finance, it should be noted that the update of the respective Models was completed in 2025.

As part of the prevention and identification of corruption and bribery, the Group has established its own Supervisory Body (hereinafter, also "SB"), assigning the related functions to the Board of Statutory Auditors by specific decision of the Board of Directors.

The Board of Statutory Auditors is a Body with autonomous powers of initiative and control, as well as the "continuity of action" required by Legislative Decree 231/2001 for the performance of the supervisory function on the Organisational and Management Model.

Furthermore, as part of the reports which are periodically transmitted to the SB on compliance with the general and specific protocols relating to the relevant risk areas, including those concerning corporate offences/management of public funds related to loans granted to Customers, the offices/departments/services report any critical issue that may have occurred, undertaking, under their own responsibility, to promptly report further relevant critical issues.

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By the date of approval of the draft financial statements, the SB reports to the Board of Directors on the enforcement of the Model, with particular reference to the results of the supervisory activities carried out during the previous period and any actions identified for implementation of the Model. In addition, the SB submits the "Operational plan of activities" prepared for the following year to the Board of Directors for approval. In 2025, the Supervisory Body presented its Report at the meeting of the Board of Directors on 17 April.

The Group communicates its policies to those for whom they are relevant so that they are accessible and those concerned understand their implications. To this end, the Organisation and Management Model adopted pursuant to Italian Legislative Decree 231/2001 (including the Code of Ethics and Code of Conduct, which are an integral part thereof) is published on the company Intranet with mandatory acknowledgement procedures for all Employees and Collaborators (including the sales network), with consequent constant monitoring of the related data. Likewise, the document can be consulted on the portal dedicated to Legislative Decree 231/2001, while the general part of the Organisational Model pursuant to Legislative Decree 231/2001 and the Code of Ethics are made public on the Parent Company's institutional website, to which reference should be made for further details.

The Group Companies have also envisaged, in line with Legislative Decree 24/2023, the exposure of the Whistleblowing disclosure in the transparency bulletin board of the operating offices (branches) and in a specific section in the institutional websites where the updated information on the channel, the procedures and the prerequisites necessary to make internal and external reports are published, the relative documentation for sending the report, as well as the dedicated link for transmission via the "Comunica Whistleblowing" platform of the supplier Unione Fiduciaria. For more details in this regard, please refer to the institutional websites of the Group Companies.

The Group Regulation on internal reporting of violations (Whistleblowing) is published on the company Intranet and can be viewed by Group Employees.

To ensure the enforcement of Model 231, training and information are promoted and monitored by the Board of Statutory Auditors, which acts as a Supervisory Body pursuant to Legislative Decree 231/2001, with methods that ensure widespread dissemination. The Group's objective is to ensure that all parties involved, including members of the Corporate Bodies, Central Management, Top Management, company personnel, financial advisors qualified for off-site work, interns, contract workers and, in general, anyone who acts as an assignee and/or attorney of Banca di Asti and the Group Companies, have an in-depth knowledge of the Decree, the Model and the related obligations.

New hires of Group Companies are required to attend a specific mandatory training course on Model 231/2001 and Whistleblowing regulations. Banca di Asti has also made the compulsory training course "Whistleblowing: from Legislative Decree 24/2023 to the implementation of the ANAC Guidelines at Banca di Asti" available to



all its Employees via the Lyve online platform; the course covers the guiding principles, key provisions and implications of this legislation.

All Employees of the Group's functions at risk are required to take these training courses.

Specialist training in the field of corruption and bribery is also provided to members of the administrative, management and supervisory bodies.

In the Regulations on the composition and self-assessment of the Board of Directors and the Board of Statutory Auditors, it is envisaged that Banca di Asti carries out the preparation and training of the Representatives, including through collaboration with specialised bodies (i.e. Universities and trade associations), envisaging at least two sessions per year or more relating to the subjects indicated in the Regulations themselves, which also include "anti-corruption policies and procedures and offences under Legislative Decree 231/2001".

The training plan of the Board of Directors is planned on a three-year basis, in accordance with the mandate of the Board itself. On 26 October 2023, the topic "Directors' Responsibilities and Legislative Decree 231/2001" was discussed. For further details on the training programme for administrative, management and supervisory bodies, please refer to section ESRS 2 GOV1.

The training plan of the Board of Statutory Auditors is planned on a three-year basis, in accordance with the mandate of the Board itself.

Metrics and targets

To complete the above, it should be noted that as in 2024, no convictions were imposed for violations of the laws against corruption and bribery in 2025, nor were actions taken against violations of the procedures and regulations to combat corruption and bribery.

Likewise, no cases of corruption or bribery have been ascertained, nor cases in which own workers have been dismissed or sanctioned for episodes of corruption or bribery, or cases relating to contracts with commercial partners that have been terminated or not renewed due to violations related to corruption or bribery. Lastly, it is noted that in line with 2024, no public legal proceedings were initiated in 2025 regarding corruption or bribery against the Group and its own workers during the reference period.

Although no remedial actions were necessary, the model is subject to regular updates and reviews in order to ensure not only compliance with current regulations, but also effective risk management and a high standard of ethics and corporate responsibility.

G1-4 – Confirmed incidents of corruption or bribery

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MDR-A - MDR-T – Actions and targets relating to business conduct In line with its strategic policies, the Group defines specific targets aimed at reducing negative impacts, strengthening positive ones, and managing material risks and opportunities in the area of business conduct.

The Stakeholder engagement process consists of a continuous dialogue with individuals and/or groups influenced by company activities, with the aim of collecting their expectations and concerns, integrating them into the company strategies, and building transparent and collaborative relationships. To this end, the Group conducted an exploratory online survey, involving Shareholders, Customers, Employees, Top Management and Suppliers for the preparation of the Double Materiality analysis.

The results obtained were also taken into consideration in the definition of the strategic objectives of the 2025-2027 Sustainability Plan and specific operating objectives for 2026, so that they expressed consistency both with the preferences expressed by the Stakeholders and with the strategic directives of the company.

These targets are aligned with the principles and values expressed in the Group Sustainability Policies and in the Code of Ethics and Code of Conduct, in order to promote the enhancement of human resources, social responsibility and sustainability, with particular attention to inclusiveness and ethical management of company resources.

The constant monitoring of the pre-established objectives is a fundamental activity to ensure their full achievement within the established times and to make any remedial actions. For more details on the Sustainability Plan, please refer to section ESRS 2 SBM-3.

The targets defined in relation to business conduct, in accordance with the provisions of the 2025–2027 Sustainability Plan, are reported below with a base year of 31 December 2024 and a time horizon to 2027, relating to the scope of the corporate Group.


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ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
G1 – Business conduct <i>Corporate culture</i>	Definition of a training programme aimed at increasing the ESG skills of the members of the Board of Directors in order to consolidate adequate awareness of the subject.	Provision of specific ESG training sessions for members of the Board of Directors.	Assessment of training needs, definition and provision of induction sessions.	In 2025, an ESG training session was provided to the members of the Board of Directors of Banca di Asti. Specifically, it focused on the issue of ESG Risks.
G1 – Business conduct <i>Corporate culture</i>	Empowerment of Management on the actual achievement of ESG targets and objectives.	Identification of ESG targets to be assigned to the main Risk Takers, whose achievement will be linked to variable remuneration.	Identification of the ESG targets to be monitored and on which to calculate a part of the variable component of remuneration.	ESG objectives consistent with the initiatives set out in the ESG Plan have been identified, which contribute to the quantification of the variable component of the remuneration of key risk-takers.
G1 – Business conduct <i>Protection of whistleblowers</i>	Safeguarding and protecting individuals who report and bring to light violations, abuses and crimes.	Conducting online or in-person training sessions on the topic.	Dissemination of the training proposal and monitoring of its use.	Online training sessions were provided on the following topics: <i>Whistleblowing</i> , Italian Legislative Decree 231/2001 and 24/2023 and ANAC Guidelines.
G1 – Business conduct <i>Corruption and bribery</i>	Monitoring of the conduct and discipline of Employees and Management.	Conducting online or in-person training sessions on the topic.	Dissemination of the training proposal and monitoring of its use.	Online training sessions were provided on gender harassment in the workplace and on the administrative liability of legal persons.

With regard to the objective “*Definition of a training programme aimed at increasing the ESG skills of the members of the Board of Directors in order to consolidate adequate awareness of the subject*”, the ESG training delivered in 2025 forms an integral part of an Induction Plan tailored to regulatory requirements, the training needs of Board members and expected developments in the field of sustainability.

During 2025, with regard to ESG issues, the Governing Bodies took part in specific training programmes focusing on action plans for integrating climate and environmental risks into LSI business processes, as well as on updates regarding ESG matters in the banking sector, with particular reference to the latest Supervisory Expectations and best practices published in May 2025.

With regard to the objective “*Empowerment of Management on the actual achievement of ESG targets and objectives*”, in addition to the reference to ESG objectives already included in the Remuneration Policies for determining the variable component, the technical data sheets for each risk-taker set out in detail the specific ESG objectives that contribute to the determination of the relevant variable remuneration.



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With regard to the objective “*Safeguarding and protecting individuals who report and bring to light violations, abuses and crimes*”, the following training courses were delivered as part of the Whistleblowing programme:

- Italian Legislative Decree 231 and *Whistleblowing*, for a total of 108 hours;
- Whistleblowing: from Italian Legislative Decree 24/2023 to the application in Banca di Asti of the ANAC Guidelines, for a total of 1,100 hours.

Finally, in relation to the objective “*Monitoring of the conduct and discipline of Employees and Management*”, training courses were also launched on the topics of gender-based harassment and administrative liability, including:

- Gender harassment in the workplace, for a total of 184 hours;
- The administrative liability of legal persons, for a total of 33 hours.

The table below instead sets out the target with a base year of 31 December 2025 and a time horizon to 2026, referring to the scope of Banca di Asti. The action set out below stem from the update of the 2025–2027 Strategic Plan with the definition of the 2026 Operational Plan, which introduces new initiatives in line with the guidelines outlined in the 2025–2027 Strategic Plan.

ESRS – Sub-topic	Target	Final target	Actions	Final figures 2025
G1 – Business conduct <i>Corporate culture</i>	Use AI to increase the effectiveness of production processes and reduce operational risks.	Definition of procedures, limits, criteria of conduct and scope of application of AI.	Formalisation of Artificial Intelligence Policies in compliance with the requirements of the <i>AI Act</i> .	Activities with base year as at 31/12/2025.



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EU TAXONOMY TEMPLATES

TEMPLATE 1 – TURNOVER STOCK [1/4]

1. Assets for the calculation of GAR – Turnover stock

Disclosure reference date/period t

	Stock (Million EUR)												
	a	b	c	d	e	f	Breakdown per environmental objective					h	i
							Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)		
1	GAR – Covered assets in both numerator and denominator												
2	2,610,11	2,580,99	104,33	104,33	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3	40,00	13,05	1,12	1,12	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
4	38,80	12,73	1,11	1,10	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
5	1,20	0,32	0,02	0,02	-	-	-	-	-	-	-	-	
6	-	-	-	-	-	-	-	-	-	-	-	-	
7	2,54	0,36	0,10	0,09	-	-	0,00	0,00	0,00	0,00	0,00	-	
8	2,54	0,36	0,10	0,09	-	-	0,00	0,00	0,00	0,00	0,00	-	
9	-	-	-	-	-	-	-	-	-	-	-	-	
10	-	-	-	-	-	-	-	-	-	-	-	-	
11	2,567,58	2,567,58	103,11	103,11	-	-	-	-	-	-	-	-	
12	2,567,58	2,567,58	103,11	103,11	-	-	-	-	-	-	-	-	
13	-	-	-	-	-	-	-	-	-	-	-	-	
14	-	-	-	-	-	-	-	-	-	-	-	-	
15	-	-	-	-	-	-	-	-	-	-	-	-	
16	-	-	-	-	-	-	-	-	-	-	-	-	
17	-	-	-	-	-	-	-	-	-	-	-	-	
18	-	-	-	-	-	-	-	-	-	-	-	-	
19	0,00	0,00	0,00	-	-	-	-	-	-	-	-	-	
20	2,610,11	2,580,99	104,33	104,33	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
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follows: **TEMPLATE 1 – TURNOVER STOCK** [2/4]

1. Assets for the calculation of GAR - Turnover stock

Disclosure reference date/period t

Stock (Million EUR)		j	k	l	m	n	o	p
		Of which Use of Proceeds	Of which transitional	Of which enabling	Non assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed considered non-material by the credit institution (2)
1	GAR – Covered assets in both numerator and denominator calculation	-	0.12	0.20	-	-	-	-
2	Loans and advances, debt securities and equity instruments not HIF eligible for GAR calculation	-	0.12	0.20	-	-	-	-
3	Financial undertakings	-	0.12	0.20	-	-	-	-
4	Loans and advances	-	0.12	0.20	-	-	-	-
5	Debt securities, including LuP	-	0.00	0.00	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-
7	Non-financial undertaking	-	0.00	0.01	-	-	-	-
8	Loans and advances	-	0.00	0.01	-	-	-	-
9	Debt securities, including LuP	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-
11	Households	-	-	-	-	-	-	-
12	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-	-	-	-
15	Local government financing	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis (3)	-	-	0.00	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

follows: **TEMPLATE 1 – TURNOVER STOCK [3/4]**

1. Assets for the calculation of GAR – Turnover stock

Disclosure reference date/period t

Stock (Million EUR)		a	b	c	d	e	f	g	h	i
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
Assets not covered for GAR calculation		10,422.77								
21	Central governments and Supranational issuers	3,123.93								
22	Central banks exposure	670.04								
23	Trading book	114.79								
24	Under takings and entities not subject to CSRD	3,939.37								
25	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,939.23								
26	Loans and advances	2,835.33								
27	of which loans collateralised by commercial immovable property	1,956.84								
28	of which building renovation loans	-								
29	Debt securities	1,094.90								
30	Equity instruments	-								
31	Non-EU country counterparties not subject to CSRD disclosure obligations	9.14								
32	Loans and advances	9.14								
33	Debt securities	-								
34	Equity instruments	-								
35	Derivatives	2.96								
36	On demand interbank loans	31.35								
37	Cash and cash-related assets	61.20								
38	Other categories of assets (e.g. Goodwill, commodities etc.)	2,479.13								
39	Total assets	13,032.88								
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments										
40	Financial guarantees	-	-	-	-	-	-	-	-	-
41	Assets under management	1,443.94	1.78	0.18	0.17	0.01	-	-	-	-
42	of which debt securities	1,443.94	1.78	0.18	0.17	0.01	-	-	-	-
43	of which equity instrument	-	-	-	-	-	-	-	-	-

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 1 – TURNOVER STOCK** [4/4]

1. Assets for the calculation of GAR - Turnover stock

Disclosure reference date/period t	j	k	l	m	n	o	p
Stock (Million EUR)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed considered non-material by the credit institution (2)
21 Assets not covered for GAR calculation							
22 Central governments and Supranational issuers							
23 Central banks exposure							
24 Trading book							
25 Undertakings and entities not subject to CSRD							
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations							
27 Loans and advances							
28 of which loans collateralised by commercial immovable property							
29 of which building renovation loans							
30 Debt securities							
31 Equity instruments							
32 Non-EU country counterparties not subject to CSRD disclosure obligations							
33 Loans and advances							
34 Debt securities							
35 Equity instruments							
36 Derivatives							
37 On demand interbank loans							
38 Cash and cash-related assets							
39 Other categories of assets (e.g. Goodwill, commodities etc.)							
40 Total assets							
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments	-	-	-	-	-	-	-
41 Financial guarantees							
42 Assets under management	-	0.05	0.04	-	-	-	-
43 of which debt securities	-	0.05	0.04	-	-	-	-
44 of which equity instrument	-	-	-	-	-	-	-

(1) In accordance with Article 7(6)(e) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



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APPENDIX
EU TAXONOMY TEMPLATES

TEMPLATE 1 – CAPEX STOCK [1/4]

1. Assets for the calculation of GAR - Capex stock

Disclosure reference date/period t

	a	b	c	d	e	f	g	h	i
Stock (Million EUR)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 GAR – Covered assets in both numerator and denominator	2.610,11	2.581,31	104,94	104,93	0,01	0,00	0,00	0,00	0,00
2 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	2.610,11	2.581,31	104,94	104,93	0,01	0,00	0,00	0,00	0,00
3 Financial undertakings	40,00	13,48	1,69	1,68	0,00	0,00	0,00	0,00	0,00
4 Loans and advances	38,80	13,15	1,67	1,66	0,00	0,00	0,00	0,00	0,00
5 Debt securities, including LoP	1,20	0,33	0,02	0,02	-	-	-	-	-
6 Equity instruments	-	-	-	-	-	-	-	-	-
7 Non-financial undertaking	2,54	0,26	0,14	0,14	0,00	0,00	0,00	0,00	-
8 Loans and advances	2,54	0,26	0,14	0,14	0,00	0,00	0,00	0,00	-
9 Debt securities, including LoP	-	-	-	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-	-
11 Households	2.567,58	2.567,58	103,11	103,11	-	-	-	-	-
12 of which loans collateralised by residential immovable property	2.567,58	2.567,58	103,11	103,11	-	-	-	-	-
13 of which building renovation loans	-	-	-	-	-	-	-	-	-
14 of which motor vehicle loans	-	-	-	-	-	-	-	-	-
15 Local government financing	-	-	-	-	-	-	-	-	-
16 Housing financing	-	-	-	-	-	-	-	-	-
17 Other local government financing	-	-	-	-	-	-	-	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-
19 Exposures included on a voluntary basis (3)	0,00	0,00	0,00	-	-	-	-	-	-
20 Total GAR assets	2.610,11	2.581,31	104,94	104,93	0,01	0,00	0,00	0,00	0,00

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



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EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 1 – CAPEX STOCK** [2/4]

1. Assets for the calculation of GAR - Capex stock

Disclosure reference date/period t

Stock (Million EUR)		j	k	l	m	n	o	p
		Of which Use of Proceeds	Of which transitional	Of which enabling	Non assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed considered non-material by the credit institution (2)
1	GAR – Covered assets in both numerator and denominator	-	0.27	0.46	-	-	-	-
2	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	-	0.27	0.46	-	-	-	-
3	Financial undertakings	-	0.27	0.38	-	-	-	-
4	Loans and advances	-	0.27	0.37	-	-	-	-
5	Debt securities, including UoP	-	0.00	0.00	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-
7	Non-financial undertaking	-	0.00	0.08	-	-	-	-
8	Loans and advances	-	0.00	0.08	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-
11	Households	-	-	-	-	-	-	-
12	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-	-	-	-
15	Local government financing	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis (3)	-	-	0.00	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-

(1) In accordance with Article 7(6)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

follows: **TEMPLATE 1 – CAPEX STOCK** [3/4]

1. Assets for the calculation of GAR – Capex stock

Disclosure reference date/period t

Stock (Million EUR)		a	b	c	d	e	f	g	h	i
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
21	Assets not covered for GAR calculation	10,422.77								
22	Central governments and Supranational issuers	3,123.93								
23	Central banks exposure	670.04								
24	Trading book	114.79								
25	Undertakings and entities not subject to CSRD	3,939.37								
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	3,930.23								
27	Loans and advances	2,835.33								
28	of which loans collateralised by commercial immovable property	-								
29	of which building renovation loans	-								
30	Debt securities	1,094.90								
31	Equity instruments	-								
32	Non-EU country counterparties not subject to CSRD disclosure obligations	9.14								
33	Loans and advances	9.14								
34	Debt securities	-								
35	Equity instruments	-								
36	Derivatives	2.96								
37	On demand interbank loans	31.35								
38	Cash and cash-related assets	61.20								
39	Other categories of assets (e.g. Goodwill, commodities etc.)	2,479.13								
40	Total assets	13,032.88								
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments										
41	Financial guarantees	-	-	-	-	-	-	-	-	-
42	Assets under management	1,443.94	1.85	0.25	0.24	0.01	-	-	-	-
43	of which debt securities	1,443.94	1.85	0.25	0.24	0.01	-	-	-	-
44	of which equity instrument	-	-	-	-	-	-	-	-	-

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 1 – CAPEX STOCK** [4/4]

1. Assets for the calculation of GAR - Capex stock

Disclosure reference date/period t	j	k	l	m	n	o	p
Stock (Million EUR)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed considered non-material by the credit institution (2)
21 Assets not covered for GAR calculation							
22 Central governments and Supranational issuers							
23 Central banks exposure							
24 Trading book							
25 Undertakings and entities not subject to CSRD							
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations							
27 Loans and advances							
28 of which loans collateralised by commercial immovable property							
29 of which building renovation loans							
30 Debt securities							
31 Equity instruments							
32 Non-EU country counterparties not subject to CSRD disclosure obligations							
33 Loans and advances							
34 Debt securities							
35 Equity instruments							
36 Derivatives							
37 On demand interbank loans							
38 Cash and cash-related assets							
39 Other categories of assets (e.g. Goodwill, commodities etc.)							
40 Total assets							
Of balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments	-	-	-	-	-	-	-
41 Financial guarantees	-	-	-	-	-	-	-
42 Assets under management	-	0.04	0.06	-	-	-	-
43 of which debt securities	-	0.04	0.06	-	-	-	-
44 of which equity instrument	-	-	-	-	-	-	-

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

TEMPLATE 1: TURNOVER FLOW [1/4]

1. Assets for the calculation of GAR - Turnover flow

Disclosure reference date/period t

Flow (Million EUR)	a	b	c	d	e	f	g	h	i								
										Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective				
													Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)
1	GAR – Covered assets in both numerator and denominator	272.06	272.04	20.61	0.00	0.00	0.00	0.00	-								
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	272.06	272.04	20.61	0.00	0.00	0.00	0.00	-								
3	Financial undertakings	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-								
4	Loans and advances	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-								
5	Debt securities, including UoP	-	-	-	-	-	-	-	-								
6	Equity instruments	-	-	-	-	-	-	-	-								
7	Non-financial undertaking	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00								
8	Loans and advances	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00								
9	Debt securities, including UoP	-	-	-	-	-	-	-	-								
10	Equity instruments	-	-	-	-	-	-	-	-								
11	Households	272.03	272.03	20.61	0.00	0.00	0.00	0.00	-								
12	of which loans collateralised by residential immovable property	272.03	272.03	20.61	0.00	0.00	0.00	0.00	-								
13	of which building renovation loans	-	-	-	-	-	-	-	-								
14	of which motor vehicle loans	-	-	-	-	-	-	-	-								
15	Local government financing	-	-	-	-	-	-	-	-								
16	Housing financing	-	-	-	-	-	-	-	-								
17	Other local government financing	-	-	-	-	-	-	-	-								
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-								
19	Exposures included on a voluntary basis (g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-								
20	Total GAR assets	272.06	272.04	20.61	0.00	0.00	0.00	0.00	-								

(1) In accordance with Article 7(6)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1)(a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 1: TURNOVER FLOW [2/4]**

1. Assets for the calculation of GAR - Turnover flow

Disclosure reference date/period t

Flow (Million EUR)		j	k	l	m	n	o	p
		Of which Use of Proceeds	Of which transitional	Of which enabling	Non assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed considered non-material by the credit institution (2)
1	GAR – Covered assets in both numerator and denominator	-	0,00	0,00	-	-	-	-
2	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	-	0,00	0,00	-	-	-	-
3	Financial undertakings	-	0,00	0,00	-	-	-	-
4	Loans and advances	-	0,00	0,00	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-
7	Non-financial undertaking	-	0,00	0,00	-	-	-	-
8	Loans and advances	-	0,00	0,00	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-
11	Households	-	-	-	-	-	-	-
12	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-	-	-	-
15	Local government financing	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis (3)	-	-	0,00	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1)(a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

follows: **TEMPLATE 1: TURNOVER FLOW** [3/4]

1. Assets for the calculation of GAR - Turnover flow

Disclosure reference date/period t

Flow (Million EUR)	a	b	c	Breakdown per environmental objective					h	i
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)		
Total [gross] carrying amount										
21 Assets not covered for GAR calculation	965,31									
22 Central governments and Supranational issuers										
23 Central bank exposure										
24 Trading book										
25 Undertakings and entities not subject to CSRD	965,31									
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	965,55									
27 Loans and advances	881,44									
28 of which loans collateralised by commercial immovable property										
29 of which building renovation loans										
30 Debt securities	103,11									
31 Equity instruments										
32 Non-EU country counterparties not subject to CSRD disclosure obligations	0,76									
33 Loans and advances	0,76									
34 Debt securities										
35 Equity instruments										
36 Derivatives										
37 On demand interbank loans										
38 Cash and cash-related assets										
39 Other categories of assets (e.g. Goodwill, commodities etc.)										
40 Total assets	1.237,38									
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments										
41 Financial guarantees										
42 Assets under management										
43 of which debt securities										
44 of which equity instrument										

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 1: TURNOVER FLOW** [4/4]

1. Assets for the calculation of GAR - Turnover flow

Disclosure reference date/period t		Flow (Million EUR)									
		j	k	l	m	n	o	p			
		Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed non-considered non-material by the credit institution (2)			
21	Assets not covered for GAR calculation										
22	Central governments and Supranational issuers										
23	Central banks exposure										
24	Trading book										
25	Undertakings and entities not subject to CSRD										
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations										
27	Loans and advances										
28	of which loans collateralised by commercial immovable property										
29	of which building renovation loans										
30	Debt securities										
31	Equity instruments										
32	Non-EU country counterparties not subject to CSRD disclosure obligations										
33	Loans and advances										
34	Debt securities										
35	Equity instruments										
36	Derivatives										
37	On demand interbank loans										
38	Cash and cash-related assets										
39	Other categories of assets (e.g. Goodwill, commodities etc.)										
40	Total assets										
Off-balance sheet exposures (disclosed to Undertakings subject to CSRD disclosure obligations and local governments)											
41	Financial guarantees										
42	As sets under management										
43	of which debt securities										
44	of which equity instrument										

(1) In accordance with Article 7(9)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

TEMPLATE 1: CAPEX FLOW [1/4]

1. Assets for the calculation of GAR – Capex flow

Disclosure reference date/period t

	a	b	c	d	e	f	g	h	i
Flow (Million EUR)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 GAR – Covered assets in both numerator and denominator	272.06	272.04	20.62	20.62	0.00	0.00	0.00	0.00	0.00
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	272.06	272.04	20.62	20.62	0.00	0.00	0.00	0.00	0.00
3 Financial undertakings	0.01	0.00	0.00	0.00	0.00	-	0.00	-	0.00
4 Loans and advances	0.01	0.00	0.00	0.00	0.00	-	0.00	-	0.00
5 Debt securities, including LoP	-	-	-	-	-	-	-	-	-
6 Equity instruments	-	-	-	-	-	-	-	-	-
7 Non-financial undertaking	0.02	0.01	0.00	0.00	-	-	0.00	0.00	-
8 Loans and advances	0.02	0.01	0.00	0.00	-	-	0.00	0.00	-
9 Debt securities, including LoP	-	-	-	-	-	-	-	-	-
10 Equity instruments	-	-	-	-	-	-	-	-	-
11 Households	272.03	272.03	20.62	20.62	-	-	-	-	-
12 of which loans collateralised by residential immovable property	272.03	272.03	20.62	20.62	-	-	-	-	-
13 of which building renovation loans	-	-	-	-	-	-	-	-	-
14 of which motor vehicle loans	-	-	-	-	-	-	-	-	-
15 Local government financing	-	-	-	-	-	-	-	-	-
16 Housing financing	-	-	-	-	-	-	-	-	-
17 Other local government financing	-	-	-	-	-	-	-	-	-
18 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-
19 Exposures included on a voluntary basis (3)	0.00	0.00	0.00	0.00	-	-	-	-	-
20 Total GAR assets	272.06	272.04	20.62	20.62	0.00	0.00	0.00	0.00	0.00

- (1) In accordance with Article 78(a) and (b) of this Regulation.
(2) In accordance with Article 4(1a) of this Regulation.
(3) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 1: CAPEX FLOW** [2/4]

1. Assets for the calculation of GAR - Capex flow

Disclosure reference date/period t

Flow (Million EUR)		j	k	l	m	n	o	p
		Of which Use of Proceeds	Of which transitional	Of which enabling	Non assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed considered non-material by the credit institution (2)
1	GAR – Covered assets in both numerator and denominator	-	0,00	0,00	-	-	-	-
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	-	0,00	0,00	-	-	-	-
3	Financial undertakings	-	0,00	0,00	-	-	-	-
4	Loans and advances	-	0,00	0,00	-	-	-	-
5	Debt securities, including UoP	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-
7	Non-financial undertaking	-	0,00	0,00	-	-	-	-
8	Loans and advances	-	0,00	0,00	-	-	-	-
9	Debt securities, including UoP	-	-	-	-	-	-	-
10	Equity instruments	-	-	-	-	-	-	-
11	Households	-	-	-	-	-	-	-
12	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-
13	of which building renovation loans	-	-	-	-	-	-	-
14	of which motor vehicle loans	-	-	-	-	-	-	-
15	Local government financing	-	-	-	-	-	-	-
16	Housing financing	-	-	-	-	-	-	-
17	Other local government financing	-	-	-	-	-	-	-
18	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-
19	Exposures included on a voluntary basis (3)	-	-	0,00	-	-	-	-
20	Total GAR assets	-	-	-	-	-	-	-

(1) In accordance with Article 7(6)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

follows: **TEMPLATE 1: CAPEX FLOW** [3/4]

1. Assets for the calculation of GAR - Capex flow

Disclosure reference date/period t

Flow (Million EUR)	a	b	c	d	e	f	g	h	i									
										Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective					
													Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
21 Assets not covered for GAR calculation	965,31	-	-	-	-	-	-	-	-									
22 Central governments and Supranational issuers	-	-	-	-	-	-	-	-	-									
23 Central banks exposure	-	-	-	-	-	-	-	-	-									
24 Trading book	-	-	-	-	-	-	-	-	-									
25 Undertakings and entities not subject to CSRD	965,31	-	-	-	-	-	-	-	-									
26 SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	964,55	-	-	-	-	-	-	-	-									
27 Loans and advances	861,44	-	-	-	-	-	-	-	-									
28 of which loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-									
29 of which building renovation loans	-	-	-	-	-	-	-	-	-									
30 Debt securities	103,11	-	-	-	-	-	-	-	-									
31 Equity instruments	-	-	-	-	-	-	-	-	-									
32 Non-EU country counterparties not subject to CSRD disclosure obligations	0,76	-	-	-	-	-	-	-	-									
33 Loans and advances	0,76	-	-	-	-	-	-	-	-									
34 Debt securities	-	-	-	-	-	-	-	-	-									
35 Equity instruments	-	-	-	-	-	-	-	-	-									
36 Derivatives	-	-	-	-	-	-	-	-	-									
37 On demand interbank loans	-	-	-	-	-	-	-	-	-									
38 Cash and cash-related assets	-	-	-	-	-	-	-	-	-									
39 Other categories of assets (e.g. Goodwill, commodities etc.)	-	-	-	-	-	-	-	-	-									
40 Total assets	1.237,38	-	-	-	-	-	-	-	-									
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																		
41 Financial guarantees	-	-	-	-	-	-	-	-	-									
42 Assets under management	-	-	-	-	-	-	-	-	-									
43 of which debt securities	-	-	-	-	-	-	-	-	-									
44 of which equity instrument	-	-	-	-	-	-	-	-	-									

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 1: CAPEX FLOW** [4/4]

1. Assets for the calculation of GAR - Capex flow

Disclosure reference date/period t	Flow (Million EUR)	j	k	l	m	n	o	p
		Of which Use of Proceeds	Of which transitional	Of which enabling	Non assessed exposures	Of which financing nonmaterial activities of counterparties (1)	Of which exposures financing counterparties reporting in accordance	Of which not assessed considered non-material by the credit institution (2)
21	Assets not covered for GAR calculation							
22	Central governments and Supranational Issuers							
23	Central banks exposure							
24	Trading book							
25	Undertakings and entities not subject to CSRD							
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations							
27	Loans and advances							
28	of which loans collateralised by commercial immovable property							
29	of which building renovation loans							
30	Debt securities							
31	Equity instruments							
32	Non-EU country counterparties not subject to CSRD disclosure obligations							
33	Loans and advances							
34	Debt securities							
35	Equity instruments							
36	Derivatives							
37	On demand interbank loans							
38	Cash and cash-related assets							
39	Other categories of assets (e.g. Goodwill, commodities etc.)							
40	Total assets							
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments								
41	Financial guarantees	-	-	-	-	-	-	-
42	Assets under management	-	-	-	-	-	-	-
43	of which debt securities	-	-	-	-	-	-	-
44	of which equity instrument	-	-	-	-	-	-	-

(1) In accordance with Article 7(8)(a) and (b) of this Regulation.

(2) In accordance with Article 4(1a) of this Regulation.

(3) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

TEMPLATE 2: TURNOVER

2. Sector information - Turnover

Disclosure reference date/period t

a	b	c	d	e	f	g	h	i	j
Breakdown by sector – NACE 4 digits level (code and label) (EUR)	Total [Gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 53.10 – Postal activities under universal service obligation	2,384,632,39	300,463,68	64,385,07	64,385,07	-	-	-	-	-
2 35.13 – Transmission of electricity	64,015,63	33,800,25	21,188,17	19,908,86	-	768,19	256,06	256,06	-
3 47.11 – Retail sale in non-specialized stores with food, beverages or tobacco predominating	30,233,02	-	-	-	-	-	-	-	-
4 96.00 – Other personal service activities	17,367,00	7,008,15	3,433,62	3,197,79	-	66,78	148,53	20,52	-
5 29.32 – Manufacture of other parts and accessories for motor vehicles	4,547,00	177,52	-	-	-	-	-	-	-
6 47.19 – Other retail sale in non-specialized stores	3,567,87	-	-	-	-	-	-	-	-
7 35.21 – Manufacture of gas	3,107,00	1,059,49	1,059,49	969,38	-	90,10	-	-	-
8 36.00 – Water collection, treatment and supply	2,900,00	1,769,93	1,015,10	554,42	-	431,60	25,78	3,30	-
9 38.21 – Recovery of materials	2,809,00	951,67	649,36	540,95	-	78,73	8,41	21,28	-
10 30.91 – Manufacture of motorcycles	2,714,00	2,635,29	-	-	-	-	-	-	-
11 Nuclear activities (1)	70,030,41	21,61	21,61	-	-	-	-	-	-
12 Fossil gas activities (2)	355,550,01	608,54	191,97	-	-	-	-	-	-
13 Of which non-assessed exposures (3)	-	-	-	-	-	-	-	-	-

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(3) In accordance with Article 7(6) of this Regulation.



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TEMPLATE 2: CAPEX

2. Sector information - Capex

Disclosure reference date/period t

a	b	c	d	e	f	g	h	i	j
Breakdown by sector – NACE 4 digits level (code and label) (EUR)	Total [Gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1 53.10 – Postal activities under universal service obligation	2,384,632,39	176,462,80	88,231,40	88,231,40	-	-	-	-	-
2 35.13 – Transmission of electricity	64,015,63	40,649,93	34,952,53	34,760,49	-	-	192,05	-	-
3 47.11 – Retail sale in non-specialized stores with food, beverages or tobacco predominating	30,233,02	11,137,84	-	-	-	-	-	-	-
4 96.00 – Other personal service activities	17,367,00	10,474,51	4,240,74	4,138,16	-	11,56	74,00	17,02	-
5 29.32 – Manufacture of other parts and accessories for motor vehicles	4,547,00	351,05	-	-	-	-	-	-	-
6 47.19 – Other retail sale in non-specialized stores	3,567,87	65,65	65,65	65,65	-	-	-	-	-
7 35.21 – Manufacture of gas	3,107,00	2,591,24	2,448,32	2,439,00	-	9,32	-	-	-
8 36.00 – Water collection, treatment and supply	2,900,00	2,512,80	1,985,82	1,002,42	251,82	720,49	9,29	1,80	-
9 38.21 – Recovery of materials	2,809,00	1,889,95	1,548,56	1,524,30	-	3,28	10,01	10,98	-
10 30.91 – Manufacture of motorcycles	2,714,00	2,660,12	-	-	-	-	-	-	-
11 Nuclear activities (1)	70,030,41	26,54	26,31	-	-	-	-	-	-
12 Fossil gas activities (2)	355,550,01	325,09	251,65	-	-	-	-	-	-
13 Of which non-assessed exposures (3)	-	-	-	-	-	-	-	-	-

(1) Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(2) Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139.

(3) In accordance with Article 7(8) of this Regulation.



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EU TAXONOMY TEMPLATES

TEMPLATE 3: TURNOVER [1/2]

3. GAR KPI (stock) - Turnover

Disclosure reference date/period t

Disclosure reference date/period t									
% (compared to corresponding total covered assets in the denominator)									
a	b	c	d	e	f	g	h		
Taxonomy-eligible		Taxonomy-aligned		Breakdown per environmental objective					
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	GAR – Covered assets in both numerator and denominator	98,88%	4,00%	4,00%	0,00%	0,00%	0,00%	0,00%	
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	98,88%	4,00%	4,00%	0,00%	0,00%	0,00%	0,00%	
3	Financial undertakings	0,00%	0,04%	0,04%	0,00%	0,00%	0,00%	0,00%	
4	Loans and advances	0,49%	0,04%	0,04%	0,00%	0,00%	0,00%	0,00%	
5	Debt securities, including UoP	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
6	Equity instruments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
7	Non-financial undertaking	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
8	Loans and advances	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
9	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
10	Equity instruments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
11	Households	98,37%	3,95%	3,95%	0,00%	0,00%	0,00%	0,00%	
12	of which loans collateralised by residential immovable property	98,37%	3,95%	3,95%	0,00%	0,00%	0,00%	0,00%	
13	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
14	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
15	Local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
16	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
17	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
18	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
19	Exposures included on a voluntary basis (2)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
20	Total GAR assets	98,88%	4,00%	4,00%	0,00%	0,00%	0,00%	0,00%	

(1) In accordance with Article 7(8) of this Regulation.

(2) In accordance with Article 7(3) of this Regulation.



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follows: **TEMPLATE 3: TURNOVER [2/2]**

3. GAR KPI (stock) - Turnover

Disclosure reference date/period t

	% (compared to corresponding total covered assets in the denominator)					
	i	j	k		l	m
	Of which Use of Proceeds	Of which transitional	Of which enabling		Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
1	GAR – Covered assets in both numerator and denominator	0,00%	0,00%	0,01%	4,04%	0,00%
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	0,00%	0,00%	0,01%	4,04%	0,00%
3	Financial undertakings	0,00%	0,00%	0,01%	8,62%	0,00%
4	Loans and advances	0,00%	0,00%	0,01%	8,70%	0,00%
5	Debt securities, including UoP		0,00%	0,00%	5,43%	0,00%
6	Equity instruments	0,00%	0,00%	0,00%	0,00%	0,00%
7	Non-financial undertaking	0,00%	0,00%	0,00%	26,90%	0,00%
8	Loans and advances	0,00%	0,00%	0,00%	26,90%	0,00%
9	Debt securities, including UoP		0,00%	0,00%	0,00%	0,00%
10	Equity instruments	0,00%	0,00%	0,00%	0,00%	0,00%
11	House holds	0,00%	0,00%	0,00%	4,02%	0,00%
12	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	4,02%	0,00%
13	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
14	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%
15	Local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
16	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
17	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
18	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
19	Exposures included on a voluntary basis (2)	0,00%	0,00%	0,00%	6,67%	
20	Total GAR assets	0,00%	0,00%	0,01%	4,04%	0,00%

(1) In accordance with Article 7(8) of this Regulation.

(2) In accordance with Article 7(3) of this Regulation.



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TEMPLATE 3: CAPEX [1/2]

3. GAR KPI (stock) – Capex

Disclosure reference date/period t

Circular finance data period: 1 January 2023 to 31 December 2023													
% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h				
												Taxonomy-eligible	Taxonomy-aligned
Breakdown per environmental objective													
		Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						
1	GAR – Covered assets in both numerator and denominator	98.90%	4.02%	4.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
2	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	98.90%	4.02%	4.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
3	Financial undertakings	0.52%	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
4	Loans and advances	0.50%	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
5	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
7	Non-financial undertaking	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
8	Loans and advances	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
9	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
10	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
11	Households	98.37%	3.95%	3.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
12	of which loans collateralised by residential immovable property	98.37%	3.95%	3.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
13	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
14	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
15	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
16	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
17	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
19	Exposures included on a voluntary basis (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
20	Total GAR assets	98.90%	4.02%	4.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

(1) In accordance with Article 7(8) of this Regulation.

(2) In accordance with Article 7(3) of this Regulation.



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EU TAXONOMY TEMPLATES

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follows: **TEMPLATE 3: CAPEX [2/2]**

3. GAR KPI (stock) - Capex

Disclosure reference date/period t

		i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)						
1	<u>GAR – Covered assets in both numerator and denominator</u>	0,00%	0,01%	0,02%	4,07%	0,00%
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00%	0,01%	0,02%	4,07%	0,00%
3	Financial undertakings	0,00%	0,01%	0,01%	12,52%	0,00%
4	Loans and advances	0,00%	0,01%	0,01%	12,67%	0,00%
5	Debt securities, including UoP		0,00%	0,00%	6,48%	0,00%
6	Equity instruments		0,00%	0,00%	0,00%	0,00%
7	Non-financial undertaking	0,00%	0,00%	0,00%	53,93%	0,00%
8	Loans and advances	0,00%	0,00%	0,00%	53,93%	0,00%
9	Debt securities, including UoP		0,00%	0,00%	0,00%	0,00%
10	Equity instruments		0,00%	0,00%	0,00%	0,00%
11	Households	0,00%	0,00%	0,00%	4,02%	0,00%
12	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	0,00%
13	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
14	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%
15	Local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
16	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
17	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
18	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
19	Exposures included on a voluntary basis (2)	0,00%	0,00%	0,00%	130,43%	
20	Total GAR assets	0,00%	0,01%	0,02%	4,07%	0,00%

(1) In accordance with Article 7(8) of this Regulation.

(2) In accordance with Article 7(3) of this Regulation.



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TEMPLATE 4: TURNOVER [1/2]

4. GAR KPI (flow) - Turnover

Disclosure reference date/period t

Disclosure reference date/period: t									
% (compared to corresponding total covered assets in the denominator)		a	b	c	d	e	f	g	h
		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective					
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	GAR – Covered assets in both numerator and denominator	99.99%	7.58%	7.58%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	99.99%	7.58%	7.58%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Non-financial undertaking	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Households	99.99%	7.58%	7.58%	0.00%	0.00%	0.00%	0.00%	0.00%
12	of which loans collateralised by residential immovable property	99.99%	7.58%	7.58%	0.00%	0.00%	0.00%	0.00%	0.00%
13	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Exposures included on a voluntary basis (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20	Total GAR assets	99.99%	7.58%	7.58%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) In accordance with Article 7(6) of the Regulation.

(2) In accordance with Article 7(3) of the Regulation.



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follows: **TEMPLATE 4: TURNOVER [2/2]**

4. GAR KPI (flow) - Turnover

Disclosure reference date/period t

	i	j	k	l	m
	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (1)
% (compared to corresponding total covered assets in the denominator)					
1	GAR – Covered assets in both numerator and denominator	0.00%	0.00%	7.58%	0.00%
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	0.00%	0.00%	7.58%	0.00%
3	Financial undertakings	0.00%	0.00%	6.73%	0.00%
4	Loans and advances	0.00%	0.00%	6.73%	0.00%
5	Debt securities, including UoP		0.00%	0.00%	0.00%
6	Equity instruments		0.00%	0.00%	0.00%
7	Non-financial undertaking	0.00%	0.00%	36.45%	0.00%
8	Loans and advances	0.00%	0.00%	36.45%	0.00%
9	Debt securities, including UoP		0.00%	0.00%	0.00%
10	Equity instruments		0.00%	0.00%	0.00%
11	Households	0.00%	0.00%	7.58%	0.00%
12	of which loans collateralised by residential immovable property	0.00%	0.00%	7.58%	0.00%
13	of which building renovation loans	0.00%	0.00%	0.00%	0.00%
14	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%
15	Local government financing	0.00%	0.00%	0.00%	0.00%
16	Housing financing	0.00%	0.00%	0.00%	0.00%
17	Other local government financing	0.00%	0.00%	0.00%	0.00%
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%
19	Exposures included on a voluntary basis (2)	0.00%	0.00%	6.67%	
20	Total GAR assets	0.00%	0.00%	7.58%	0.00%

(1) In accordance with Article 7(8) of this Regulation.

(2) In accordance with Article 7(3) of this Regulation.



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TEMPLATE 4: CAPEX [1/2]

4. GAR KPI (flow) - Capex

Disclosure reference date/period t

Disclosure reference table/period									
% (compared to corresponding total covered assets in the denominator)									
Taxonomy-eligible		Taxonomy-aligned		Breakdown per environmental objective					
a	b	c	d	e	f	g	h		
		Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)		
1	GAR – Covered assets in both numerator and denominator	99.99%	7.58%	0.00%	0.00%	0.00%	0.00%		
2	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	99.99%	7.58%	0.00%	0.00%	0.00%	0.00%		
3	Financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
7	Non-financial undertaking	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
8	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
9	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
10	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
11	Households	99.99%	7.58%	0.00%	0.00%	0.00%	0.00%		
12	of which loans collateralised by residential immovable property	99.99%	7.58%	0.00%	0.00%	0.00%	0.00%		
13	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
14	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
15	Local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
16	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
17	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
19	Exposures included on a voluntary basis (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
20	Total GAR assets	99.99%	7.58%	0.00%	0.00%	0.00%	0.00%		

(1) In accordance with Article 7(8) of this Regulation.

(2) In accordance with Article 7(3) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

follows: **TEMPLATE 4: CAPEX [2/2]**

4. GAR KPI (flow) - Capex

Disclosure reference date/period t

Disclosure reference time/period											
% (compared to corresponding total covered assets in the denominator)		i	j	k		l	m				
				Of which Use of Proceeds	Of which transitional			Of which enabling			
1	GAR – Covered assets in both numerator and denominator	0,00%	0,00%	0,00%	0,00%	7,58%	0,00%				
2	Loans and advances, debt securities and equity instruments not HTI eligible for GAR calculation	0,00%	0,00%	0,00%	0,00%	7,58%	0,00%				
3	Financial undertakings	0,00%	0,00%	0,00%	0,00%	4,71%	0,00%				
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	4,71%	0,00%				
5	Debt securities, including UoP		0,00%	0,00%	0,00%	0,00%	0,00%				
6	Equity instruments	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%				
7	Non-financial undertaking	0,00%	0,00%	0,00%	0,00%	40,58%	0,00%				
8	Loans and advances	0,00%	0,00%	0,00%	0,00%	40,58%	0,00%				
9	Debt securities, including UoP		0,00%	0,00%	0,00%	0,00%	0,00%				
10	Equity instruments		0,00%	0,00%	0,00%	0,00%	0,00%				
11	Households	0,00%	0,00%	0,00%	0,00%	7,58%	0,00%				
12	of which loans collateralised by residential immovable property	0,00%	0,00%	0,00%	0,00%	7,58%	0,00%				
13	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%				
14	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%				
15	Local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%				
16	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%				
17	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%				
18	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%				
19	Exposures included on a voluntary basis (2)	0,00%	0,00%	0,00%	0,00%	6,67%					
20	Total GAR assets	0,00%	0,00%	0,00%	0,00%	7,58%	0,00%				

(1) In accordance with Article 7(8) of this Regulation.

(2) In accordance with Article 7(3) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

TEMPLATE 5: TURNOVER STOCK

5. KPI off-balance sheet exposures (stock) - Turnover

Disclosure reference date/period t										
% (compared to corresponding total off-balance sheet assets)	a	b	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling
	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)			
			d	e	f	g	h			
1	Financial guarantees (FinGuar KPI)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2	Assets under management (AuM KPI)	0,12%	0,01%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

(1) In accordance with Article 7(8) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

TEMPLATE 5: CAPEX STOCK

5. KPI off-balance sheet exposures (stock) - Capex

Disclosure reference date/period t		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective								Of which enabling	Non-assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional		
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.13%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) In accordance with Article 7(8) of this Regulation.



SUSTAINABILITY
STATEMENT

APPENDIX
EU TAXONOMY TEMPLATES

TEMPLATE 5: TURNOVER FLOW

5. KPI off-balance sheet exposures (flow) - Turnover

Disclosure reference date/period t												
% compared to corresponding total off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	Non-assessed exposures (l)
	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective									
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2	Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

(1) In accordance with Article 7(8) of this Regulation.



APPENDIX
EU TAXONOMY TEMPLATES

SUSTAINABILITY
STATEMENT

TEMPLATE 5: CAPEX FLOW

5. KPI off-balance sheet exposures (flow) - Capex

Disclosure reference date/period t		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective								Of which enabling	Non-assessed exposures (1)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional		
1	Financial guarantees (FinGuar KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AUM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) In accordance with Article 7(8) of this Regulation.



In the early months of 2026, a number of indicators suggest that the global economy is absorbing the higher U.S. tariffs on imported goods without particularly severe effects¹. Global trade appears to have stabilised following the front-loading of U.S. imports at the beginning of the year; global inflation remains at historically low levels and overall under control, including in the United States; monetary conditions are easing almost everywhere; equity markets continue to rise on the back of expectations linked to artificial intelligence; and an abundant and persistent supply of fossil energy is keeping energy prices low, benefiting most net importing economies.

Extraordinary fiscal policies adopted to address the pandemic and, in Europe, the energy crisis have led to a significant increase in public debt in both advanced and emerging economies. Relative to GDP, global public debt remains around ten percentage points higher than at the end of 2019. Neither the United States nor the major European countries—except for the United Kingdom—are envisaging restrictive fiscal policies over the horizon considered; on the contrary, in Europe the strengthening of common defence allows for an expansion of fiscal space of up to 1.5 percentage points of GDP over four years, subject to the activation of the safeguard clause of the Stability and Growth Pact. This implies deficits above 3.0% of GDP until 2028, albeit along a declining trajectory. Among the major economies, Germany must finance its infrastructure plan and increased military spending, while France has softened its fiscal plan to avoid political instability. Public debt in the United States and the euro area is therefore expected to rise relative to GDP—particularly in the U.S.—and will need to be fully placed on the market, also because the European Central Bank will continue not to reinvest maturing securities purchased under the APP².

While equity markets are reaching new highs, oil and gas prices have shown a downward trend since the beginning of the year, interrupted only temporarily and to a limited extent by tensions between Iran and Israel.

Despite the resilience shown so far by the U.S. economy—underpinning the upward revision of forecasts for 2026—GDP growth is nevertheless expected to slow to 1.5%, driven by the erosion of households' purchasing power due to higher inflation, estimated at an annual average of 3.5%, as a result of tariffs and the weakening of the dollar.

In China, aggressive commercial strategies in third markets, supported by the stability of the yuan against the dollar and therefore by lower local-currency prices for many partners, will not be sufficient to prevent a slowdown in GDP growth to 4.3% in 2026 in the absence of further stimulus to domestic demand.

In this context, Europe remains caught between the two major powers. It is penalised by its high degree of trade openness and by the fragmentation with which it presents itself in economic and political negotiations, but it benefits from additional spending already planned. The Readiness 2030 plan for strengthening defence continues, with

¹ Source: Prometeia – Forecast Report – December 2025

² Asset Purchase Programme



resources of up to €650 billion borne by individual Member States and the possibility of fiscal derogations; moreover, European loans amounting to €150 billion will become available from February. In Germany, a medium-term infrastructure plan amounting to €500 billion over twelve years will be launched, with a focus on technological innovation. Under the scenario outlined, this allows Europe to weather the expected global slowdown in 2026, with euro-area GDP growing by 1.0% in 2025 (0.8% in 2024) and expected to increase by 1.1% in both 2026 and 2027.

The favourable stance of financial markets towards Italian public debt—whose spread over German government bonds has fallen to levels not seen consistently since before the 2008 crisis—is a clear signal of this. However, the favourable cyclical conditions, also supported by the NRRP, should not lead to overlooking the structural weaknesses of the Italian economy.

For 2025, growth is forecast at 0.6%, slightly revised upwards following Istat updates. This pace is similar to that of 2024 but lower than the pre-pandemic average and that of the euro area, and closer to Germany's performance. After the two-year post-pandemic rebound supported by fiscal stimulus, Italy has returned to modest growth rates, still supported by the NRRP: without this contribution, the economy would have remained broadly stagnant over the 2024–2025 period. Over the forecast horizon, growth—after a peak of 0.7% expected in 2026—is projected to stabilise at around an average of 0.5%. Relaunching growth before the exhaustion of the NRRP is therefore a priority, requiring new policies in a profoundly changed international environment.

In this framework, the recovery of consumption—the main component of demand—could play a crucial role. However, with an already low propensity to save compared with the European average, it is difficult to envisage a strong increase in household spending. Uncertainty, the loss of purchasing power of wages, unequal income distribution and demographic structure all weigh on consumption. While older individuals tend to reduce saving, younger cohorts display, at the same age, a higher propensity to save. Rising life expectancy, combined with the risk of years in poor health and less generous welfare provisions for pensions and healthcare, encourages greater precautionary saving, also because subdued wages limit the expansion of the income base.

In recent years, Italy has increased its employment rate and reduced inactivity: younger generations of women participate more in the labour market, and the rise in the effective retirement age has expanded the labour force. This has supported per-capita GDP, albeit with effects on productivity. According to OECD analyses, Italy risks losing half a percentage point of annual per-capita GDP growth up to 2060 due to demographic trends—more than the average of advanced economies and second only to Germany among major European countries. However, by closing the gender employment gap and encouraging older workers to remain in employment, this loss could be offset, and even more so through appropriate migration policies.



For the banking sector, and therefore also for the Cassa di Risparmio di Asti Group, economic growth is expected to be moderate, with an average annual increase of 0.6%. Loan demand is therefore also expected to remain subdued, influenced by the end of the Superbonus scheme for the construction sector and by an investment cycle that has been further weakened by the heightened uncertainty of the international political environment that emerged in the final months of the year. Lending to households is expected to grow, supported by low interest rates, while lending to businesses—having declined significantly through 2025—may return to slight growth over the subsequent two years, supported by lower rates and improved credit conditions.

The profitability outlook for the banking sector will be affected by a decline in net interest income, partially offset by an increase in fee and commission income.

Within the macroeconomic framework outlined above, additional elements of uncertainty have emerged on the international geopolitical front following the escalation of the conflict between the United States and Israel on one side and Iran on the other, which developed over the recent period. Tensions in the Middle East have led to increased volatility in oil and natural gas prices on international markets. A potential prolongation or widening of the conflict could translate into upward pressure on energy costs, with possible repercussions on inflation expectations and on the timing of monetary policy easing in the major advanced economies. For the banking sector, this results in a prospective environment characterised by greater caution in investment and financing decisions by households and businesses, as well as potential indirect effects on credit dynamics, asset quality and the overall evolution of loan demand.

In January 2026, the Group approved an update of the 2025–2027 three-year Strategic Plan, maintaining its focus on activity planning and on assessing the sustainability of the business model in light of the changed scenarios and structural changes underway in the reference market following the Russian-Ukrainian and Middle Eastern conflicts, further accentuated by the economic effects of policies introduced by the new U.S. administration.

The guidelines underpinning the Plan may be summarised as follows:

- maintaining a high level of capital strength, improving asset quality and ensuring the profitable use of liquidity generated by core operations, with a view to preserving funding (through the stabilisation and development of both retail and wholesale direct funding), in order to maintain high levels of the Liquidity Coverage Ratio and Net Stable Funding Ratio;
- business development (personal finance, SMEs, wealth management, insurance/protection) and full exploitation of the commercial potential of distribution networks;
- competitiveness and efficiency, through the redesign of operating processes via increased use of digital technologies to improve efficiency and strengthen customer relationships, together with cost-management actions aimed at



maintaining the cost/income ratio at best-in-class levels (particularly within the LSI segment).

At the same time, the Group has launched initiatives aimed at improving competitiveness and efficiency through the following drivers:

- a lean and project-driven organisation, including, inter alia, an end-to-end digital redesign of certain core processes to eliminate low value-added activities and simplify workflows, promote extensive use of digital and data-processing technologies, enhance organisational and technological skills within the company, and adopt agile project-management practices;
- change management, involving direct engagement of top and middle management in organisational repositioning activities, also aimed at evolving the corporate mindset, together with the strengthening of training activities consistent with the Plan's objectives in terms of competitiveness and efficiency;
- continuous monitoring of the cost base, through active cost management and support for enabling investments required to implement strategic initiatives, with ongoing oversight of the cost base to rationalise expenses, streamline processes and maintain the cost/income ratio at target levels;
- IT development, through a new management approach to the primary interface between IT and users in relation to innovation arising from recent technological developments, and investments in operational platforms and initiatives aimed at data management and process automation (with a focus on those deemed key to achieving the Plan's objectives).

Sensitivity analyses carried out on the economic and financial projections, together with the company's ability to effectively cope with disaster recovery conditions to ensure continuity of operating processes, have confirmed the Group's ability to continue operating as a going concern.

The Bank's Board of Directors, having considered the approval of the update of the 2025–2027 Strategic Plan, the satisfactory level of the Group's capitalisation, and the consolidated track record of profitable operations and privileged access to financial resources, has a reasonable expectation that, even in the current economic and financial environment threatened by war scenarios originating in Eastern Europe and the Middle East and influenced by international economic policies, the Group will continue its operations in the foreseeable future. Accordingly, the 2025 financial statements have been prepared on a going-concern basis.

**Significant
events after the
end of the year**

For the Group, no significant events have occurred after the reporting date that would require amendments to the figures or disclosures in the 2025 financial statements.



On 10 December 2025, Banca di Asti exercised the option to redeem all outstanding AT1 Notes pursuant to Condition 7.2 (Redemption and purchase – General redemption option) of the terms and conditions of the Notes (“T&Cs”), issued in 2021 for a total amount of €100 million. The Notes were redeemed at their nominal value plus accrued but unpaid interest as at the Early Redemption Date. In accordance with Condition 7.8 (Redemption and purchase – Conditions to early redemption and purchase), the Issuer obtained authorisation from the competent authority to redeem the Notes pursuant to Article 78 of the CRR.

Other information

The appeal proceedings relating to the events involving the Chief Executive Officer and General Manager of Banca di Asti, Dr Carlo Demartini, were concluded in September 2025. The judgment fully acquitted him on the grounds that “the offence did not occur”, overturning the first-instance decision and clearing him of all charges. The appeal judgment became final due to the absence of an appeal to the Court of Cassation within the statutory deadline. The proceedings concerned highly technical issues relating to the correct accounting treatment of balance-sheet items associated with credit positions that were under litigation at the time. Moreover, Banca di Asti, as a legal entity, had already previously been acquitted of administrative and criminal liability in relation to the matter, due to the non-existence of the offence.

On 12 January 2026, Banca di Asti completed the acquisition of an 80% majority stake in the share capital of CDR, a sector-leading company in the Italian market for subsidised finance and corporate finance services. The transaction aims to integrate the services offered by the Bank to businesses with those provided by CDR, including access to financial incentives, corporate funding advisory services and training, in support of investment in growth and development projects. This transaction follows the commercial agreement in place since 2018 between the Bank and CDR, strengthening the role of the Cassa di Risparmio di Asti Group as a strategic partner for businesses.

Following the inspection carried out by the Bank of Italy in 2024 on behalf of Consob in relation to investment services, in July 2025 the supervisory authority initiated sanctioning proceedings against the Bank pursuant to Articles 190 and 195 of Legislative Decree No. 58/1998 (Consolidated Finance Act – TUF). The Bank made use of the so-called “commitments” mechanism, introduced by Law No. 21 of 5 March 2024. On 14 January 2026, Consob, pursuant to Article 196-ter of the TUF and Article 14, paragraph 1, of its General Regulation on sanctioning procedures, accepted the commitments proposed by the Bank, rendering them binding. Fulfilment of the commitments by April 2026 will allow the sanctioning proceedings to be closed without the imposition of any penalties.





GRUPPO CASSA DI
RISPARMIO DI ASTI

**CONSOLIDATED
BALANCE
SHEET**



**CONSOLIDATED
BALANCE
SHEET**

CONSOLIDATED BALANCE SHEET			
Assets		31/12/2025	31/12/2024
10.	Cash and cash equivalents	690,667	896,745
20.	Financial assets measured at fair value through profit or loss	162,452	141,824
	a) financial assets held for trading	114,794	88,344
	c) other financial assets mandatorily measured at fair value	47,658	53,480
30.	Financial assets measured at fair value through other comprehensive income	1,060,765	1,163,243
40.	Financial assets measured at amortised cost	9,903,111	9,547,145
	a) Loans and advances to banks	111,021	148,800
	b) Loans and advances to customers	9,792,090	9,398,345
50.	Hedging derivatives	2,964	2
70.	Equity investments	141	234
90.	Property, plant and equipment	202,000	204,252
100.	Intangible assets	80,900	82,027
	of which:		
	- goodwill	66,269	66,269
110.	Tax assets	152,083	180,553
	a) current	29,394	38,260
	b) deferred	122,689	142,293
120.	Non-current assets held for sale and discontinued operations	70	2,375
130.	Other assets	777,410	793,824
	Total assets	13,032,563	13,012,224



CONSOLIDATED
BALANCE
SHEET

CONSOLIDATED BALANCE SHEET			
Liabilities and Shareholders' equity		31/12/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	11,529,655	11,372,645
	a) Deposits from banks	757,546	710,930
	b) Deposits from customers	9,597,855	9,643,820
	c) Debt securities in issue	1,174,254	1,017,895
20.	Financial liabilities held for trading	5,763	1,936
30.	Financial liabilities designated at fair value	0	12,496
40.	Hedging derivatives	30,797	79,531
60.	Tax liabilities	4,010	261
	a) current	4,010	261
80.	Other liabilities	340,734	342,990
90.	Provision for employee severance pay	11,745	13,692
100.	Provisions for risks and charges	31,732	39,082
	a) commitments and guarantees given	6,930	8,216
	c) other provisions for risks and charges	24,802	30,866
120.	Valuation reserves	(16,100)	(31,047)
140.	Equity instruments	0	97,567
150.	Reserves	308,670	307,807
160.	Share premium reserve	336,143	336,135
170.	Share capital	363,971	363,971
180.	Treasury shares (-)	(8,349)	(3,031)
190.	Minority shareholders' equity (+/-)	31,713	30,487
200.	Profit (Loss) for the year (+/-)	62,079	47,702
	Total liabilities and shareholders' equity	13,032,563	13,012,224





GRUPPO CASSA DI
RISPARMIO DI ASTI

CONSOLIDATED INCOME STATEMENT





CONSOLIDATED INCOME STATEMENT			
Items		31/12/2025	31/12/2024
10. Interest income and similar revenues		454,047	524,463
	of which: interest income calculated using the effective interest rate method	423,834	460,400
20. Interest expense and similar charges		(201,409)	(227,356)
30. Net interest margin		252,638	297,107
40. Fee and commission income		188,246	179,722
50. Fee and commission expense		(99,357)	(106,090)
60. Net fees and commissions		88,889	73,632
70. Dividends and similar income		10,249	10,387
80. Net profit (loss) from trading		85,157	90,922
90. Net profit (loss) from hedging		(244)	1,256
100. Gains (losses) on disposal or repurchase of:		(16,590)	(4,566)
	a) financial assets measured at amortised cost	(18,571)	(18,159)
	b) financial assets measured at fair value through other comprehensive income	2,216	14,742
	c) financial liabilities	(235)	(1,149)
110. Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss		(2,288)	137
	a) financial assets and liabilities designated at fair value	30	109
	b) other financial assets mandatorily measured at fair value	(2,318)	28
120. Net banking income		417,811	468,875
130. Net adjustments to/recoveries on credit risk relating to:		(33,564)	(96,849)
	a) financial assets measured at amortised cost	(33,218)	(96,938)
	b) financial assets measured at fair value through other comprehensive income	(346)	89
140. Profits/losses from contractual changes without derecognition		(77)	215
150. Net income from financial activities		384,170	372,241
180. Net income from financial and insurance activities		384,170	372,241
190. Administrative expenses:		(285,849)	(284,569)
	a) personnel expenses	(153,570)	(149,846)
	b) other administrative expenses	(132,279)	(134,723)
200. Net allocations to provisions for risks and charges		(10,810)	(21,859)
	a) commitments and guarantees given	1,286	(3,245)
	b) other net provisions	(12,096)	(18,614)
210. Net adjustments to/recoveries on property, plant and equipment		(17,458)	(16,886)
220. Net adjustments to/recoveries on intangible assets		(7,117)	(7,493)
230. Other operating expenses/income		34,702	36,881
240. Operating costs		(286,532)	(293,926)
280. Gains (losses) on disposal of investments		249	(270)
290. Profit (loss) before tax from continuing operations		97,887	78,045
300. Tax expenses (income) for the year from continuing operations		(32,494)	(26,816)
310. Profit (loss) after tax from continuing operations		65,393	51,229
330. Profit (loss) for the year		65,393	51,229
340. Minority profit (loss) for the year		3,314	3,527
350. Parent company's profit (loss) for the year		62,079	47,702





GRUPPO CASSA DI
RISPARMIO DI ASTI

**STATEMENT
OF CONSOLIDATED
COMPREHENSIVE
INCOME**



STATEMENT OF
CONSOLIDATED
COMPREHENSIVE
INCOME

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME			
Item	ITEMS	31/12/2025	31/12/2024
10.	Profit (loss) for the year	65,393	51,229
	Other comprehensive income after tax not reclassified to profit or loss		
20.	Equity securities designated at fair value through other comprehensive income	205	98
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(1)	(52)
70.	Defined benefit plans	155	2
	Other comprehensive income after tax reclassified to profit or loss		
130.	Cash flow hedging	1,018	493
150.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	13,465	5,860
200.	Total other income after tax	14,842	6,401
210.	Other comprehensive income (Item 10+200)	80,235	57,630
220.	Minority consolidated other comprehensive income	3,207	3,365
230.	Parent Company's consolidated other comprehensive income	77,028	54,265



GRUPPO CASSA DI
RISPARMIO DI ASTI

**STATEMENT
OF CHANGES
IN CONSOLIDATED
SHAREHOLDERS' EQUITY**



STATEMENT OF CHANGES
IN CONSOLIDATED
SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Balance as at 31.12.2024	Changes in opening balances	Balance as at 01.01.2025	Previous year profit (loss) allocation		Changes during the year									Group shareholders' equity as at 31.12.2025	Minority shareholders' equity as at 31.12.2025
				Reserves	Dividends and other allocations	Changes in reserves	Shareholders' equity transactions							Other comprehensive income for 2025		
							Issue of new shares	Purchase of treasury shares	Extraordinary dividend distribution	Changes in equity instruments	Treasury shares derivatives	Stock options	Changes in equity instruments			
SHARE CAPITAL																
- ordinary shares	384.036		384.036	0			0	0					-133		363.971	19.932
- other shares	0		0	0			0	0					0		0	0
SHARE PREMIUM	336.135	0	336.135	0			8						0		336.143	0
RESERVES																
- profit	196.803	0	196.803	21.052		-9.947	0	0	0				0		199.478	8.430
- other	117.757	0	117.757	0		-8.698	0		0	0	0	0	133		109.192	0
VALUATION RESERVES	-30.905	0	-30.905			0							0	14.842	-16.100	37
EQUITY INSTRUMENTS	97.567		97.567							-97.567			0		0	0
TREASURY SHARES	-3.031		-3.031			0	64	-5.382							-8.349	0
PROFIT (LOSS) FOR THE YEAR	51.229	0	51.229	-21.052	-30.177								0	65.393	62.079	3.314
GROUP SHAREHOLDERS' EQUITY	1.119.104	0	1.119.104	0	-28.215	-18.626	72	-5.382	0	-97.567	0	0	0	77.028	1.046.414	X
MINORITY SHAREHOLDERS' EQUITY	30.487	0	30.487	0	-1.962	-19	0	0	0	0	0	0	0	3.207	X	31.713



STATEMENT OF CHANGES
IN CONSOLIDATED
SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Balance as at 31.12.2023	Changes in opening balances	Balance as at 01.01.2024	Previous year profit (loss) allocation		Changes during the year									Group shareholders' equity at 31.12.2024	Minority shareholders' equity as at 31.12.2024	
						Shareholders' equity transactions								Other comprehensive income for 2024			
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary dividend distribution	Changes in equity instruments	Treasury shares derivatives	Stock options	Changes in equity instruments				
SHARE CAPITAL																	
- ordinary shares	381.521		381.521	0			0	0						2.515		363.971	20.065
- other shares	0		0	0			0	0						0		0	0
SHARE PREMIUM	339.370	0	339.370	0		0	-3.235							0		336.135	0
RESERVES																	
- profit	140.334	0	140.334	56.469		0	0	0	0	0				0		190.050	6.753
- other	128.819	0	128.819	0		-3.546	0		0	0	0		0	-7.516		117.757	0
VALUATION RESERVES	-37.306	0	-37.306			0								0	6.401	-31.047	142
EQUITY INSTRUMENTS	97.567		97.567								0			0		97.567	0
TREASURY SHARES	-13.137		-13.137			0	40.267	-30.161								-3.031	0
PROFIT (LOSS) FOR THE YEAR	79.039	0	79.039	-56.469	-22.570									0	51.229	47.702	3.527
GROUP SHAREHOLDERS' EQUITY	1,091.667	0	1,091.667	0	-21.161	-10.024	37.032	-30.161	0	0	0	0	0	-2.514	54.265	1,119.104	X
MINORITY SHAREHOLDERS' EQUITY	24.540	0	24.540	0	-1.409	6.478	0	0	0	0	0	0	0	-2.487	3.365	X	30.487





GRUPPO CASSA DI
RISPARMIO DI ASTI

CONSOLIDATED CASH FLOW STATEMENT





CONSOLIDATED
CASH FLOW
STATEMENT

CONSOLIDATED CASH FLOW STATEMENT		AMOUNT	
Indirect Method		31/12/2025	31/12/2024
A. OPERATING ACTIVITIES			
1. Cash flows from operations		228,413	333,361
- profit (loss) for the year (+/-)		65,393	51,229
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)		(14,851)	(26,710)
- capital gains/losses on hedging activities (-/+)		(75,948)	(71,325)
- net adjustments to/recoveries on credit risk (+/-)		96,941	144,563
- net adjustments to/recoveries on property, plant and equipment and intangible assets (+/-)		23,629	25,855
- net allocations to provisions for risks and charges and other expenses/income (+/-)		(3,108)	21,828
- net revenues and net costs of insurance contracts issued and outwards reinsurance (-/+)		0	0
- unpaid duties, taxes and tax credits (+/-)		20,626	24,675
- net adjustments to/recoveries on discontinued operations after tax (+/-)		0	0
- other adjustments (+/-)		115,731	163,246
2. Liquidity generated/absorbed by financial assets		256,439	443,996
- financial assets held for trading		(4,721)	(17,114)
- financial assets designated at fair value		0	0
- other assets mandatorily measured at fair value		5,778	18,226
- financial assets measured at fair value through other comprehensive income		593,416	444,213
- financial assets measured at amortised cost		(448,530)	(115,925)
- other assets		110,496	114,596
3. Liquidity generated/absorbed by financial liabilities		(541,154)	(492,035)
- financial liabilities measured at amortised cost		120,763	173,219
- financial liabilities held for trading		(1,981)	(1,921)
- financial liabilities designated at fair value		(12,466)	(241)
- other liabilities		(647,470)	(663,092)
4. Liquidity generated/absorbed by insurance contracts issued and outwards reinsurance		0	0
- insurance contracts issued that are liabilities/assets (+/-)		0	0
- outwards reinsurance that are assets/liabilities (+/-)		0	0
Net liquidity generated/absorbed by operating activities		(56,302)	285,322
B. INVESTMENT ACTIVITIES			
1. Cash flows from		0	0
- sales of equity investments		0	0
- dividends collected on equity investments		0	0
- sales of property, plant and equipment		0	0
- sales of intangible assets		0	0
- sales of business branches		0	0
2. Cash flows used in		(16,723)	(19,871)
- purchases of equity investments		0	0
- purchases of property, plant and equipment		(10,733)	(14,107)
- purchases of intangible assets		(5,990)	(5,764)
- purchases of business branches		0	0
Net liquidity generated/absorbed by investment activities		(16,723)	(19,871)
C. FUNDING ACTIVITIES			
- issue/purchase of treasury shares		(5,309)	6,871
- issue/purchase of equity instruments		(97,567)	0
- dividend distribution and other purposes		(30,177)	(22,570)
Net liquidity generated/absorbed by funding activities		(133,053)	(15,699)
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR		(206,078)	249,752

RECONCILIATION		AMOUNT	
Item		31/12/2025	31/12/2024
Cash and cash equivalents at the beginning of the year		896,745	646,993
Total net liquidity generated/absorbed in the year		(206,078)	249,752
Cash and cash equivalents: effect of exchange rate changes		0	0
Cash and cash equivalents at the end of the year		690,667	896,745





GRUPPO CASSA DI
RISPARMIO DI ASTI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



PART A
ACCOUNTING
POLICIES **A.1 – GENERAL PART**

Section 1.
Statement of compliance with the international accounting standards

Pursuant to IAS 1 § 16, it is hereby certified that the consolidated financial statements as at 31 December 2025 comply with all the IAS/IFRS international accounting standards applicable, with the exception of IAS 34, as endorsed by the European Commission and in force as at 31 December 2025, based on the procedure set out in Regulation (EC) 1606/2002, including the SIC/IFRIC interpretations.

The consolidated financial statements as at 31 December 2025 were prepared in accordance with IAS/IFRS international accounting standards, as described above, in addition to referencing that established by the Bank of Italy in Circular 262 of 22 December 2005, which regulates bank financial statements, revised by its eighth update of November 2022.

This section illustrates the general principles for drafting the consolidated financial statements as at 31 December. No exceptions were made to the application of IAS/IFRS accounting standards.

Section 2.
General preparation criteria

The consolidated financial statements were drawn up by applying the fundamental principles set out in the reference accounting standards. In particular:

- the accruals principle: the effect of events and operations is recorded when they occur and not when the related collections or payments arise;
- the going concern principle: the consolidated financial statements were drawn up under the assumption that the Group will be a going concern for a time period of at least 12 months from the date of their approval.

In recognising operating events in the accounting records, the principle of the priority of economic substance over form was applied.

In order to best guide the interpretation and application of the IAS/IFRSs, the following documents were also referred to:

- Framework for the Preparation and Presentation of Financial Statements of the International Accounting Standards Board (IASB);
- Implementation Guidance, Basis for Conclusions, and possible other documents drawn up by the IASB or IFRIC (*International Financial Reporting Interpretations Committee*) to supplement the accounting standards issued;
- The interpretation documents on the application of IAS/IFRS in Italy prepared by the Italian Accounting Body (OIC) and the Italian Banking Association (ABI);
- The documents and recommendations issued by the European Authorities and referred to by the Bank of Italy and Consob concerning the application of specific provisions in the IFRS standards;
- The joint Bank of Italy/Consob/Ivass Document 9 published in January 2021 regarding the "Tax treatment of tax credits associated with the 'Cura Italia' and 'Rilancio' Law Decrees, acquired as a result of disposal by the direct beneficiaries or previous acquirers".



A.1 – GENERAL PART

New international accounting standards in force from 1 January 2025.

As required by IAS 8, the new international accounting standards or amendments to standards already in force are shown below, with their related endorsement regulations, whose application became mandatory on 1 January 2025.

On 15 August 2023, the IASB published an amendment called “*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*”. The amendment was included in the Commission Regulation (EU) 2024/2862 published on 13 November 2024 adjusting the amendments made by the IASB to IAS 21. The document requires an entity to apply a methodology consistently in order to verify whether one currency can be converted into another and, when this is not possible, outlines how to determine the exchange rate to be used and the disclosure to be provided in the notes to the consolidated financial statements. The amendment will apply from 1 January 2025, but early application is permitted.

The new amendments applicable from 2025 had no impact on the consolidated financial statements as at 31 December 2025.

IFRS accounting standards, amendments and interpretations not yet endorsed, or already endorsed but not mandatorily applicable or not adopted early by the Group.

At the reference date of these consolidated financial statements, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- Regulation (EU) no. 1047 of 27 May 2025 - Amendments to the classification and measurement of financial instruments. On 30 May 2024, the IASB published the document “*Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*”. The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test;
 - determine that the date of settlement of the liabilities through electronic payment systems is that on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow for the derecognition of a financial liability before delivering liquidity on the settlement date in the presence of certain specific conditions.

With these amendments, the IASB has also introduced additional reporting requirements with regard, in particular, to investments in equity instruments designated at FVOCI.



PART A
ACCOUNTING
POLICIES **A.1 – GENERAL PART**

The amendments will apply from the financial statements for years beginning on or after 1 January 2026.

Starting from the end of December 2025, the Group launched a specific project aimed at carrying out an assessment of its financial assets, with the aim of assessing the impacts deriving from the application of the amendments to IFRS 9 and IFRS 7 and to ensure an adequate disclosure on the preparation of the 2026 half-yearly report.

- On 9 May 2024, the IASB published a new standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures*. The new standard introduces some simplifications with reference to the reporting required by the other IAS-IFRS standards. This standard can be applied by an entity that meets the following main criteria:
 - is a subsidiary;
 - has not issued equity or debt instruments listed on a market and is not about to issue them;
 - has its own parent company that prepares the Consolidated Accounting Statements in compliance with IFRS.

The new standard will enter into force on 1 January 2027.

- On 9 April 2024, the IASB published a new standard IFRS 18 *Presentation and Disclosure in Financial Statements* which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the main financial statements and introduces important changes with reference to the income statement. In particular, the new standard requires:
 - revenues and costs to be classified into three new categories (operating, investment and financial sections), in addition to the taxes and discontinued operations categories already present in the income statement;
 - two new sub-totals to be presented, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces some changes to the cash flow statement, including the request to use the operating result as a starting point for the presentation of the cash flow statement prepared with the indirect method and the derecognition of some options for the classification of some currently existing items (such as for example interest paid, interest collected, dividend income paid and dividend income collected).



A.1 – GENERAL PART

The new standard will enter into force from 1 January 2027; early application is permitted, and will require the presentation of comparative information relating to the previous year.

The amendments introduced by the new Regulation, with changes made to the presentation of the income statement and the disclosure of the financial statements, must be appropriately coordinated with the rules for drawing up bank financial statements, governed by Circular 262 drafted by the Bank of Italy, whose 9th update should be subject to forthcoming consultation.

The Bank has launched a qualitative assessment to evaluate the impacts deriving from the application of IFRS 18, with particular reference to the presentation of the financial statements items, as well as the identification of the *Main Business Activities* (hereinafter also MBAs) and the *Management Performance Measures* (hereinafter also MPMs). In particular, the following main activities are currently in progress:

- in-depth analysis of the plan of accounts of the Group companies, for the purpose of identifying the necessary changes to the structure of the items and the classification of the main components of costs and revenues;
- analysis of the current performance indicators presented by the Group in order to identify which ones fall within the definition of MPM according to the requirements of IFRS 18 and assess the consistency with the metrics already used at management level.

During the first half of 2026, the Group will identify the detailed changes to be made to the consolidation tool for accounting purposes and supervisory reporting, in order to ensure full compliance with the regulatory requirements.

- Regulation (EU) no. 1331 of 9 July 2025 - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 “Annual Improvements to IFRS Accounting Standards”. On 18 July 2024, the IASB published a document called “*Annual Improvements Volume 11*”. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*;
 - IAS 7 *Statement of Cash Flows*.

The amendments will apply from 1 January 2026, but early application is permitted. Taking into account the reduced scope of these changes, no significant impacts are expected on the Group's equity, financial and economic situation.



PART A
ACCOUNTING
POLICIES **A.1 – GENERAL PART**

- On 13 November 2025, the International Accounting Standards Board (IASB) published “Translation to a Hyperinflationary Presentation Currency”, which amended IAS 21 “The Effects of Changes in Foreign Exchange Rates”.

The amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy.

The changes may have a significant impact on the following entities:

- entity with a functional currency, which is that of a non-hyperinflationary economy that translates its financial statements into a presentation currency which is that of a hyperinflationary economy;
- entity with functional and presentation currency, which is that of a hyperinflationary economy, which translates the economic result and equity and financial position of a foreign management whose functional currency is that of a non-hyperinflationary economy.

The amendment will apply from 1 January 2027, but early application is permitted.

- Regulation (EU) no. 1266 of 30 June 2025 - Amendments to IFRS 7 and IFRS 9 “Contracts Referencing Nature-dependent Electricity”. On 18 December 2024, the IASB published an amendment called “*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*”. The document aims to support entity in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as *Power Purchase Agreements*). On the basis of these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the “own use” requirements to this type of contracts;
- the criteria for allowing these contracts to be accounted for as hedging instruments;
- the new disclosure requirements to allow users of the financial statements to understand the effect of these contracts on the financial performance and cash flows of an entity.

The amendment will apply from 1 January 2026, but early application is permitted. No significant impacts are expected on the Group's equity, financial and economic situation.

With reference to the accounting standards and amendments not yet endorsed, or already endorsed but not mandatorily applicable or not adopted early by the Group, no effects on the consolidated financial statements as at 31 December 2025 have been reported.

The consolidated financial statements is comprised of the Consolidated Balance Sheet and Consolidated Income Statement, Statement of Consolidated



A.1 – GENERAL PART

Comprehensive Income, Statements of Changes in Consolidated Shareholders' Equity, the Consolidated Statement of Cash Flows as well as these Consolidated Notes to the financial statements, all drawn up in thousands of Euro.

1. Equity investments in wholly-owned subsidiaries.

**Section 3.
Consolidation
scope and
methods**

Company Name	Headquarters	Registered Office	Type of relationship (1)	Shareholding Relationship		% Voting Rights (2)
				Investing Company	%	
A. Companies						
A.1 Companies consolidated line-by-line						
1. Immobiliare Maristella S.r.l.	Asti	Asti	1	Cassa di Risparmio di Asti S.p.A.	100.00	100.00
2. Pitagora S.p.A.	Turin	Turin	1	Cassa di Risparmio di Asti S.p.A.	56.50	56.50
3. We Finance S.p.A.	Milan	Turin	1	Pitagora S.p.A.	56.50	56.50
4. Asti Group PMI S.r.l.*	Rome	Rome	4	Cassa di Risparmio di Asti S.p.A.	0	0
5. Asti Group RMBS II S.r.l.*	Rome	Rome	4	Cassa di Risparmio di Asti S.p.A.	0	0
6. Asti Group RMBS III S.r.l.*	Rome	Rome	4	Cassa di Risparmio di Asti S.p.A.	0	0
7. Asti Group RMBS IV S.r.l.*	Rome	Rome	4	Cassa di Risparmio di Asti S.p.A.	0	0
8. Milone CQS S.r.l.*	Conegliano	Conegliano	4	Cassa di Risparmio di Asti S.p.A.	0	0
9. Manu SPV S.r.l.*	Conegliano	Conegliano	4	Pitagora S.p.A.	0	0
10. Aida SPV S.r.l.*	Conegliano	Conegliano	4	Pitagora S.p.A.	0	0

*Special purpose vehicle (SPV) for securitisation transactions of loans implemented by the Group.

Key

(1) Type of relationship:

- majority of voting rights at ordinary shareholders' meetings
- dominant influence at ordinary shareholders' meetings
- agreements with other shareholders
- other forms of control
- unified management under Article 26, paragraph 1 of Italian Legislative Decree 87/92
- unified management under Article 26, paragraph 2 of Italian Legislative Decree 87/92

(2) Votes available in the ordinary shareholders' meeting, distinguishing between actual and potential.

Line-by-line consolidation consists in the line-by-line acquisition of the balance sheet and income statement aggregates of the subsidiaries. Following the attribution to minority interests, in separate items, of their portions of shareholders' equity and profit (loss), the equity investment will be eliminated as an offsetting entry to shareholders' equity of the subsidiary.

The assets, liabilities, income and expenses recognised between consolidated companies, as well as dividends collected, are also netted.

During 2022, the Group's scope of consolidation changed as a result of the acquisition by the subsidiary Pitagora of a further stake in the financial company We Finance S.p.A. corresponding to 10% of the share capital, bringing the total stake to 75%. The investee company We Finance is consolidated in the consolidated financial



PART A
ACCOUNTING
POLICIES **A.1 – GENERAL PART**

statements using the line-by-line method. In 2023, the company We Finance, in partial execution of a shareholders' proxy, increased its share capital by offering in option 1,500,000 shares to all shareholders at the price of € 1 each. As a result of the offer, Pitagora subscribed to its stake and also to the shares that remained unopted, thus bringing its interest to 76.15%. During 2024, the subsidiary Pitagora purchased a further 696,000 shares, thus bringing its total stake to 94% of the share capital of We Finance S.r.l. During 2025, Pitagora purchased the remaining 6% of the share capital of We Finance S.p.A., thus bringing its total stake to 100%. The stake held indirectly by the Parent Company is 56,50%.

During the fourth quarter of 2024, the Bank sold 6.5% of the share capital held in Pitagora to Iccrea: this transaction brought the Bank's stake in the capital of Pitagora to 56.5% as at 31 December 2025. More details on the transaction are summarised in the paragraph "Sale to Iccrea of a stake in Pitagora" of these accounting policies.

Also included in the scope of consolidation are shareholdings over which the Parent Company exercises significant influence, as the shares held indirectly are between 20% and 50%. These companies are carried at equity. In 2023, the subsidiary Pitagora purchased 40% of the shares of the company Fa.ro S.r.l.

Company Name	Headquarters	Registered Office	Shareholding Relationship	
			Investing Company	%
Edera S.r.l.	Turin	Turin	Pitagora S.p.A.	35.00
Fa.ro. S.r.l.	Rome	Rome	Pitagora S.p.A.	40.00

2. Significant assessments and assumptions for determining the scope of consolidation

In drawing up the consolidated financial statements as at 31 December 2025, account was taken of the standards endorsed through Regulation 1254 of the European Commission, IFRS 10, IFRS 11 and IFRS 12, and the amendments to IAS 27 and IAS 28, with mandatory application since 2014.

The standards and amendments to existing standards aim to provide a single model for consolidated financial statements which envisage the presence of control and de facto control as the basis for consolidation of all possible types of entities. To have control over an entity, the investor must have the ability, deriving from a legally understood right or even a de facto situation, to significantly impact the type of operating decisions to be taken regarding the entity's relevant activities and be exposed to the variability of the entity's results. The scope of consolidation is determined in compliance with the provisions contained in IFRS 10 Consolidated Financial Statements. The Parent Company consolidates an entity when the three elements of control (1. power over the acquired company; 2. exposure, or rights, to variable returns deriving from involvement with the same; 3. ability to use the power to influence the amount of these returns) are satisfied.

The scope of line-by-line consolidation of the Group includes the special purpose vehicles for securitisation transactions attributable to entities over which the Group substantially holds control, even though it does not have voting rights or equity



A.1 – GENERAL PART

investments in the share capital. The inclusion in the scope of consolidation derives from the fact that these are securitisation transactions that did not allow the derecognition of the transferred receivables and therefore transactions in which the substantiality of the risks and benefits associated with these receivables remains with the Group.

3. Equity investments in wholly-owned subsidiaries with significant minority interests

For equity investments subject to Parent Company control, minority interests hold 43.5% of the share capital of Pitagora S.p.A., which is 16.34%-owned by Bonino S.r.l., 20%-owned by Iccrea and 7.16%-owned by employees of the company and third parties. The Group does not hold equity investments in the special purpose vehicles for securitisations (SPV) and, therefore, those entities are fully attributable to the capital of third parties.

3.1 Minority interests, voting rights and dividends distributed to third parties

Company Name	% Minority interests	% Voting Rights (1)	Dividends distributed to third parties
A. Companies			
1. Pitagora S.p.A.	43.50	43.50	1,301
2. We Finance	43.50	43.50	0
3. Asti Group PMI S.r.l.	100.00	100.00	0
4. Asti Group RMBS II S.r.l.	100.00	100.00	0
5. Asti Group RMBS III S.r.l.	100.00	100.00	0
6. Asti Group RMBS IV S.r.l.	100.00	100.00	0
7. Milone CQS S.r.l.	100.00	100.00	0
8. Manu SPV S.r.l.	100.00	100.00	0
9. Aida SPV S.r.l.	100.00	100.00	0

(1) Voting rights in ordinary shareholders' meeting

3.2 Equity investments with significant minority interests: accounting information

Figures as at 31/12/2025

Company Name	Total assets	Cash and cash equivalents	Financial assets	Property, plant and equipment and intangible assets	Financial liabilities	Shareholders' equity
A. Companies						
1. Pitagora S.p.A.	455,161	4,174	402,033	18,608	261,936	93,867
2. We Finance S.p.A.	7,641	3,311	2,075	390	266	3,142



PART A
ACCOUNTING
POLICIES **A.1 – GENERAL PART**

Company Name	Net interest margin	Net banking income	Operating costs	Profit (loss) before tax from continuing operations	Profit (loss) after tax from continuing operations
A. Companies					
1. Pitagora S.p.A.	4,403	87,601	-65,794	17,986	11,267
2. We Finance S.p.A.	-5	3,899	-3,894	7	109

Company Name	Profit (loss) from discontinued operations	Profit (loss) for the year (1)	Other income after tax (2)	Total income (3) = (1) + (2)
A. Companies				
1. Pitagora S.p.A.	0	11,267	-1	11,266
2. We Finance S.p.A.	0	109	-2	107

4. Significant restrictions

With regard to subsidiaries included in the scope of consolidation of the Cassa di Risparmio di Asti Group, there are no significant restrictions on the Parent Company's ability to access assets or use them, or to pay off the liabilities of the Group.

5. Other information

The individual financial statements as at 31 December 2025 prepared by the subsidiaries were used for the preparation of the consolidated financial statements as at 31 December 2025, adjusted, if applicable, to align them with the IAS/IFRS adopted by the Parent Company (Immobiliare Maristella S.r.l.).

Section 4.
Events subsequent to
the reference date
of the consolidated
financial statements

It is noted that, after the reporting date of the consolidated financial statements (31.12.2025) and before the preparation hereof, there were no significant events that could change the valuations and disclosure set out in this document.

Section 5.
Other
matters

The preparation of the consolidated financial statements requires the formulation of reasonable estimates and assumptions, based on the information available at the time they are drawn up and the adoption of subjective assessments, based on past experience, in order to achieve adequate recognition of operating events.

The Directors are required to assess the going concern assumption and the consistency of the business models for the management of financial assets. The directors must evaluate the existence of events and circumstances limiting the company's capacity to continue to operate as a going concern within a time horizon of at least 12 months, taking into account all available information in relation to customer insolvency, changes and slowdowns in the business, market volatility and as a result the current and future profitability of the company.

Aware that the effects on business continuity are not particularly easy to define, the Directors used a forward-looking procedure to assess the Group's capacity to continue operating as a going concern.



A.1 – GENERAL PART

During the final quarter of 2025, the Group commenced activities to update the 2025-2027 Strategic Plan, focusing on the planning of activities and assessment of the sustainability of the business model in light of changed reference macroeconomic and financial scenarios, which was approved by the Board of Directors on 6 February 2025.

The main factors of uncertainty that may affect the future scenarios in which the Bank will operate include the negative effects on the global and Italian economies directly or indirectly linked to the persistence of wars and the macroeconomic scenario characterised by numerous geopolitical tensions. Furthermore, an element of future uncertainties is undoubtedly the awareness of an increasing climate risk to which all future scenarios are exposed.

The international geopolitical context continues to present high levels of uncertainty, with potentially significant effects on the Bank's activities. Events such as the protracted conflict in Ukraine, the conflict in the Middle East and growing trade frictions between major global economies generate volatility in energy and commodity prices, disruptions in supply chains and changes in international trade flows.

These factors may affect:

- the recoverability of deferred tax assets: in scenarios of reduced prospective profitability.
- revenues and contracts: possible revisions of work progress estimates and contractual amendments.
- liquidity and covenants: potential impact on cash flows and compliance with financial commitments.
- other aspects: provisions for restructuring (IAS 37), classification of assets held for sale (IFRS 5), effects on financial instruments and credit risk (IFRS 9).

The Group constantly monitors the evolution of these risks, adopting measures to preserve capital strength and business continuity. The assumptions used in the valuation models (e.g. growth rates, discount rates) are subject to periodic review, with sensitivity analyses to assess the impact of alternative scenarios. The information provided in these financial statements reflects the best estimate available at the closing date.

With regard to business development, the guidelines and action tools of the Group's 2025-2027 Strategic Plan were also fully confirmed in the update to the 2025-2027 Strategic Plan, approved at the Board of Directors' meeting of 15 January 2026.

In addition, with the introduction of the Sustainability Plan, the three-year Plan provided for the evolution of the approach to ESG issues in order to concretely implement the company's actions and objectives and to make it an integral part of the Group's strategies.

Having considered the level of capitalisation to be satisfactory, and considering that the Group has a consolidated history of profitable business and privileged access to



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POLICIES **A.1 – GENERAL PART**

financial resources, the Directors have the reasonable expectation that even in the current context, the Group will continue to operate in the foreseeable future. Therefore, they have prepared the consolidated financial statements as at 31 December 2025 by applying the going concern assumption.

By their nature, the estimates and assumptions applied may vary from one period to another and, therefore, it cannot be ruled out that in subsequent periods the actual amounts stated in the consolidated financial statements may differ, even to a significant extent, as a result of changes in the reasonable subjective estimates, assumptions and assessments made.

In this regard, an illustration is provided below of the estimation processes that require the use of significant elements of judgement in the selection of underlying hypotheses and assumptions and the consequent application solutions adopted by the Group.

The main cases where it is necessary for the party drawing up the consolidated financial statements to use discretionary assessments are as follows:

- quantification of impairment losses on loans and, more generally, financial assets;
- determination of the fair value of financial instruments to use for disclosure purposes; in particular the use of valuation models to measure the level 3 fair value of financial instruments not listed on active markets and for which there are no other parameters observable on the market that could be used in the valuation techniques;
- the estimates and assumptions used for the purpose of measuring the equity investments in relation to the verification of any impairment;
- quantification of provisions for risks and charges;
- demographic assumptions (linked to the forecast mortality of the population) and financial assumptions (deriving from the possible evolution of the financial markets) used to define provisions for personnel;
- estimates and assumptions used to assess the recoverable amount of goodwill;
- estimates and assumptions on the recoverability of deferred tax assets.

To identify the impacts of the current market context on owned real estate assets and rights of use pursuant to IFRS 16, analyses were conducted on the economic situation, the trend in real estate market prices and transactions in relation to the territorial distribution of the properties owned by the Group and rights of use.

As regards the real estate market, the latest available EUROSTAT figures on nominal house prices refer to the second quarter of 2025 and, for the EU, in terms of year-on-year trend changes (compared to the fourth quarter of 2024), show an increase of 5.4% in the Eurozone. These statistics encompass those of ISTAT prepared for Italy, as part of a standard recording method established by EUROSTAT.

In Italy, according to ISTAT, house prices in the second quarter of 2025 rose by 2.7% compared to the previous quarter and by 3.9% compared to the same period of 2024. In the residential sector, home purchases/sales in the 1st quarter of 2025 recorded an increase of more than 11% at national level compared to the same period of 2024,



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and which concerns, albeit with slightly different intensities, all territorial areas, both in provincial capitals and in smaller municipalities. In the third quarter of 2025, new leases were recorded, marking an increase of 2.5% compared to the same quarter of 2024. The share of homes purchased in the third quarter of 2025 by natural persons who used a mortgage loan was close to 47%.

In the third quarter of 2025, the non-residential property market confirmed the expansionary trend already observed during the year, recording an increase in sales of 7.3% compared to the same period of 2024.

Therefore, in relation to the real estate assets and the rights of use, there are no trigger events that indicate any impairment loss in their book value.

During the final quarter of 2025, the Group commenced activities to update the 2025-2027 Strategic Plan, focusing on the planning of activities and assessment of the sustainability of the business model in light of changed reference macroeconomic and financial scenarios, which was approved by the Board of Directors on 6 February 2025.

The main factors of uncertainty that may affect the future scenarios in which the Bank will operate include the negative effects on the global and Italian economies directly or indirectly linked to the persistence of wars (in particular in Europe and the Middle East) and the macroeconomic scenario characterised by significant geopolitical tension. Furthermore, an element of future uncertainties is undoubtedly the awareness of an increasing climate risk to which all future scenarios are exposed. In addition, with the introduction of the Sustainability Plan, the three-year Plan provided for the evolution of the approach to ESG issues in order to concretely implement the company's actions and objectives and to make it an integral part of the Group's strategies.

As at 31 December 2025, with reference to the book value, the Bank's government securities portfolio consisted entirely of EU member state government bonds (71.63% Italian government bonds and the remaining 28.37% bonds from Spain, Romania, Greece and France) of which 72.75% classified in the accounts at amortised cost (HTC) and 27.25% in the FVOCI portfolio. With reference to fair value, the Bank's government securities portfolio consists of Italian government securities (71.06%) and the securities of Spain, Romania, Greece and France for the remaining 28.94%.

The impairment on securities in the portfolio was calculated on the basis of the PD and LGD risk metrics provided by the Infoprometeia: for the majority of the portfolio represented by securities issued by the Italian State, the 1-year PD value associated with the issuer (linked to the performance of the 5-year CDS in Italy), at the end of 2025, was lower than the value at the end of the previous year (and also, albeit to a lesser extent, than the end of the first half of 2025).

Again with reference to the Italian government bonds in the owned securities portfolio, in terms of hedge accounting, there are hedges (fair value hedging) consisting of IRS-type derivative instruments entered into against the interest rate risk attributable to these instruments.



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The quantification of the hedging of performing loans (Stage 1 and Stage 2) as at 31 December 2025 was carried out according to a methodology widely used in the banking system and which is in line with the provisions of international accounting standards.

The *Probability of Default* (PD) and *Loss Given Default* (LGD) risk metrics used to calculate the IFRS 9 expected loss reflect two fundamental elements that directly affect the assessment of the risk of the loan portfolio:

- the year-on-year evolution of the quality of the loan portfolio, observed and calculated in terms of the number of migrations from a performing to a non-performing status (portfolio component);
- the prospective expectations of national and international economic performance (macroeconomic component).

With regard to the latter component, its quantification takes place through the use of a set of statistical models that relate the developments of the main macroeconomic variables and the observed dynamics of the default and recovery rates. These statistical models take into account the geographical characteristics of the counterparties, as well as the sectors of economic activity of the corporate customers. With regard to the LGD metric, an incremental coefficient (15% *add-on*) was introduced in 2025 to anticipate any effects deriving from future re-estimates of the metric that are currently underway in order to acknowledge the expectations of the Supervisory Authority.

By feeding the above statistical models with prospective input data from infoprovider sources, the forward-looking risk metrics were estimated with a multi-scenario approach. This approach provides for the application of weighting percentages to the forecast development scenarios of the economic cycle (30% DOWN scenario, 30% UP scenario, 40% BASELINE scenario).

Given the growing importance of ESG risks, and in particular climate risks, the Bank pays constant attention to these issues, both in the context of its overall risk management framework and in the analysis of the potentially impacted financial statement items.

In particular, climate risks are risk factors that can cause an increase in intermediaries' exposure to credit risk. During the *Materiality Assessment* for ICAAP purposes, the Bank highlighted the risk of transition to a low-carbon economy as significant since, for some sectors in particular, the transition may have negative repercussions on the debtor's ability to fulfil the obligations undertaken.

The adverse macroeconomic evolution scenario also includes possible impacts on the economy deriving from the deterioration of climate and environmental factors (ESG stress), in line with the provisions of the Network for Greening the Financial System (NGSF) Phase V scenarios, in particular in a scenario of *disorderly transition* stress (*delayed transition*).

In addition, at the end of 2025, a stage 2 classification rule (stage overlay) was introduced with the aim of including geopolitical risks in the methodology for calculating write-downs on *performing* loans and to refine the impact of ESG risks. The latter risk component will be refined over time, also in line with the continuation



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of the ESG project and the evolution of the information available on customer counterparties in this area.

The rationale for this intervention is based on a set of factors that have led, in the recent period, to a structural increase in the risk profile for certain production categories.

As regards non-performing loans (stage 3), in line with the provisions of the reference regulations, the definition of the write-downs of non-performing loans (and consequently of the corresponding probable sales) takes into consideration different alternative scenarios identified for their management. In particular, on the basis of what is reported in the ITG *“Inclusion of cash flows expected from the sale on default of loan”* of the IFRS Foundation staff and in the EBA Guidelines on *“Management of non-performing and forborne exposures”* (EBA/GL/2018/06) for the proactive management of NPLs, forward-looking factors that include possible sales scenarios are taken into account, with effects in terms of valuation also for non-performing loans, if they represent a possible method of realising cash flows.

In particular, the following two macro-scenarios have been identified:

- direct management: treatment of the exposure in line with the ordinary management methods, in order to pursue the maximum recovery possible over the medium/long term, managing the non-performing loan through the Bank’s operational structures and processes (internal management), or availing of specialised operators, also on a permanent basis;
- assignment: disposal of the loan through assignment to counterparties operating on the market, according to an approach of maximising recovery over a more limited time-frame, immediately benefiting from savings in terms of resources (liquidity, capital, workforce).

The total amount of the presumed recovery is determined at the level of single account, as the average of the corresponding recoverable amounts deriving from the application of the various scenarios, weighted for the correlated probabilities of occurrence. More details on the methods for determining expected losses on performing and non-performing loans are provided in the section *“Methods of determining impairment losses”* of this document.

For non-financial assets, given the economic crisis triggered by the Russia-Ukraine conflict and the Israeli-Palestinian conflict and the macroeconomic context, the Group verified the presence of elements indicating impairment of non-financial assets.

Specifically, the DTAs recognised in the consolidated financial statements assets were subject to probability testing, taking into account the new plan and economic and financial projections updated as a result of the changed economic context: the test confirmed that future profitability guarantees the re-absorption of deferred taxation recognised as at 31 December 2025.

In line with the Group policies, the provisions of IAS 36 and the Exposure Draft of 10 July 2020 issued by the Italian Assessment Body, the planned impairment test activities were carried out in relation to intangible assets and goodwill.



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The impairment test was developed with reference to the value-in-use configuration, determined on the basis of the Dividend Discount Model (DDM), developed using the CGU's 2025 financial statements and the economic and financial projections for the 2025–2029 period approved by the Board of Directors, and incorporating the effects arising from the macroeconomic context. The valuation parameters were updated on the basis of market conditions as at the reporting date. In light of the internal and external factors analysed (trigger events), the results of the impairment test performed as at 31 December 2025, the headroom, the sensitivity analyses and the threshold levels of the valuation parameters, no elements have emerged that would indicate a permanent impairment of goodwill.

The Group applies the “domestic tax consolidation” regime, governed by Articles 117-129 of the Consolidated Income Tax Act (TUIR) introduced by Italian Legislative Decree 344/2003, as amended. This consists of an optional regime, under which the total net tax income or loss of each investee participating in the tax consolidation is transferred to the parent company, on which a single taxable income or single tax loss that may be carried forward is determined and, as a result, a single tax liability/credit.

In addition to the Parent Company, the option involves the investee company Pitagora S.p.A. and the company Immobiliare Maristella S.r.l.

As at 31 December 2025, the scope of the Group companies subject to tax consolidation was increased by the company WE Finance S.p.A.

**Management Overlay
applied in Credit Risk
Evaluation**

As already described in the previous section, the macroeconomic environment—both at a general and sectoral level—continues to be characterized by a high degree of uncertainty. This situation is primarily attributable to ongoing geopolitical tensions, particularly the conflicts between Russia and Ukraine and in the Middle East, as well as U.S. trade policies and the dynamics of international relations. Added to these factors are the measures introduced to address climate risk, the effects of which on the economic and productive system remain difficult to predict.

In this context, the Bank deemed it appropriate to maintain constant oversight and continuous monitoring, with particular focus on credit risk and the related financial reporting assessments.

During 2025, specific analyses were carried out to identify the most effective ways to intervene in credit risk measurement and forecasting systems. The objective was to adapt these tools to the evolving environment while avoiding excessive procyclicality in the determination of credit loss provisions, in line with supervisory authorities' recommendations.

Therefore, taking into account the considerations outlined above, the Bank deemed it appropriate to carry out specific Management Overlay adjustments in the assessment of credit risk, in compliance with IAS/IFRS accounting principles.

Below is a summary of the actions taken in the valuation of the Expected Credit Loss (ECL) of the loan portfolio to customers, with reference to the Management Overlays applied as of December 31, 2025, and the related impacts recognized during the year.



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With regard to the LGD parameter applied in the calculation of IFRS 9 impairment, during 2025 an incremental coefficient (add-on) of 15% was introduced in order to anticipate potential effects arising from future re-estimations of the AIRB LGD parameter, which are currently underway to incorporate supervisory authorities' expectations. The application of this add-on resulted in an increase in provisions of approximately €4.6 million.

Given the growing importance of ESG risks, and in particular climate-related risks, the Bank pays continuous attention to these issues, both within its overall risk management framework and in the analysis of balance sheet items potentially affected.

In particular, climate risk factors may lead to increased exposure of financial intermediaries to credit risk. As part of the ICAAP Materiality Assessment, the Bank identified the transition risk toward a low-carbon economy as significant, since for certain sectors the transition may negatively affect the borrower's ability to meet its obligations.

The adverse macroeconomic scenario used in the methodology for conditioning risk parameters under a forward-looking, multi-scenario approach includes potential impacts on the economy arising from the deterioration of climate and environmental factors (ESG stress), in line with the scenarios developed by the Network for Greening the Financial System (NGFS) Phase V, particularly under a disorderly transition (delayed transition) stress scenario.

In addition to the above, a Stage 2 classification rule (stage overlay) was also introduced, with the aim of incorporating into the calculation methodology impairments on performing exposures an additional safeguard related to potential geopolitical risks and to further refine the impact arising from ESG risk factors.

The stage overlay rule provides for the classification in Stage 2 of exposures to corporate counterparties with higher risk profiles belonging to the Agriculture and Industry macro-sectors. The rationale for this measure is based on a set of factors that have led, in recent periods, to a structural increase in the risk profile of these production categories. In particular:

- geopolitical risk, which has intensified in recent times, has resulted in increased volatility in energy costs, marked instability in supply chains, and difficulties in sourcing raw materials, with more pronounced effects precisely in the agricultural and industrial sectors;
- the growing relevance of ESG issues, highlighted by stricter European regulations and the transition toward sustainable production models, has led to higher adjustment costs, greater selectivity in access to financing, and differentiated impacts across companies, particularly penalizing those with greater needs for technological or environmental transformation.

This latter component of risk will be further refined over time, also in line with the continuation of ESG-related initiatives and the evolution of available information on counterparties in this area. The application of the stage overlay resulted in an increase in provisions of approximately €4.4 million.



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Finally, also following the communication issued by the Bank of Italy in December 2025 to less significant institutions, which recalls the Calendar Provisioning framework—setting minimum coverage levels for non-performing exposures depending on the length of time they have remained in non-performing status—the Bank introduced an additional overlay (time-in-default overlay) to increase coverage of impaired exposures in line with the Authority’s guidance. The application of the time-in-default overlay resulted in an increase in provisions of approximately €9.7 million.



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The criteria adopted for drawing up the consolidated financial statements, in application of the IAS/IFRS accounting standards in force at the date of preparation of this document and communicated to the Board of Statutory Auditors, are illustrated below.

Classification criteria: this category includes financial assets other than those classified under financial assets measured at fair value through other comprehensive income and under financial assets measured at amortised cost.

This item includes:

- financial assets held for trading and the positive value of derivatives. These are financial assets (debt securities, equity securities and units of UCITS) held for the purpose of realising cash flows through their sale, and obtaining a profit in the short term. These are financial assets associated with the “Others” business model;
- financial assets designated at fair value, comprised of debt securities and loans, which on initial recognition are irrevocably designated at fair value when that designation is required to eliminate or drastically reduce inconsistency in valuation;
- financial assets mandatorily measured at fair value, represented by debt securities, equity securities, loans or units of UCITS that do not meet the requirements for measurement at amortised cost or fair value through other comprehensive income. These are financial assets with contractual terms that not only require the repayment of principal and payment of interest flows calculated on the amount of principal to be repaid, or which are held under the Hold to Collect and Sell business model.

The accounting standard IFRS 9 does not permit the reclassification of financial assets to other categories, save for cases where the entity changes its business model with regard to the management of such assets. On the occurrence of those events, which are not very frequent, financial assets measured at fair value through profit or loss may be reclassified to one of the other two categories of financial assets measured at amortised cost or financial assets measured at fair value through other comprehensive income. The transfer value is represented by the fair value at the time of the reclassification and the effects of the reclassification apply prospectively from the first reporting date following the change in the business model. In this case, the effective interest rate of the reclassified financial asset is calculated based on its fair value at the reclassification date and this date is considered as the initial recognition date in assigning it to the various credit risk stages for purposes of impairment.

Recognition criteria: financial assets measured at fair value through profit or loss are initially recognised at the settlement date, if settled with time frames used in market practice (regular way); otherwise at the trade date. In the event of recognition of financial assets at the settlement date, the profits and losses recognised from the trade date to the settlement date are charged to the income statement.

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



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A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets measured at fair value through profit or loss are initially recognised at fair value, which generally equals the consideration paid. The related transaction costs or income is posted directly to the income statement.

Measurement criteria and revenue recognition criteria: subsequent to initial recognition, financial assets measured at fair value through profit or loss are measured at fair value. In the event that the fair value of a financial asset is negative, that financial instrument is recorded as a financial liability. The effects of applying this measurement approach are recorded in the income statement.

For more information on the business models, the methods of determining expected losses and impairment, refer to paragraph 15 – Other information.

The fair value of financial instruments is determined in line with that set out in section “A.4 - Information on fair value”.

Derecognition criteria: financial assets are derecognised when the right to receive cash flows no longer exists, or where all the risks and benefits connected with holding those specific assets are substantially transferred.

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

Classification criteria: this category includes debt securities and loans that meet both of the following two conditions:

- they are held under a business model that envisages both the collection of cash flows set out by contract and the sale (HTCS);
- the contractual terms and conditions of the financial assets require, at specific dates, the collection of cash flows solely comprised of payment of principal and interest on the amount of principal to be repaid (passing the SPPI test).

This item also includes equity securities, not held for trading purposes, for which the option to designate at fair value through other comprehensive income was exercised at the time of initial recognition. This option is irrevocable.

The accounting standard IFRS 9 does not permit the reclassification of financial assets to other categories, save for cases where the entity changes its business model with regard to the management of such assets. On the occurrence of those events, which are not very frequent, financial assets measured at fair value through other comprehensive income may be reclassified to one of the other two categories of financial assets measured at amortised cost or financial assets measured at fair value through profit or loss. The transfer value is represented by the fair value at the time of the reclassification and the effects of the reclassification apply prospectively from the first reporting date following the change in the business model. If assets are reclassified from this category to the amortised cost category, the accrued profit (loss) recorded in the valuation reserve is adjusted to the fair value of the financial asset at the reclassification date. In the case of reclassification in the category of fair value through profit or loss, the accrued profit (loss) previously recorded in the valuation reserve is reclassified from shareholders' equity to profit (loss) for the reporting period.

Equity securities for which the option was exercised cannot be reclassified.



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Recognition criteria: financial assets measured at fair value through other comprehensive income (FVOCI) are initially recognised at the settlement date, if settled with time frames used in market practice (regular way); otherwise at the trade date. In the event of recognition of financial assets at the settlement date, the profits and losses recognised from the trade date to the settlement date are charged to shareholders' equity.

Financial assets measured at fair value through other comprehensive income are initially recognised at fair value, which generally equals the consideration paid, including transaction costs or income.

Measurement criteria and revenue recognition criteria: following initial recognition, financial assets measured at fair value through other comprehensive income other than equity securities are recorded using the amortised cost method, and are valued at fair value. The effects of a change in fair value are recognised in a specific shareholders' equity reserve up to the time the financial asset is derecognised. Instead, the effects deriving from the calculation of amortised cost and those relating to impairment are recognised in the income statement.

Equity instruments for which the irrevocable option of classification under financial assets measured at fair value through other comprehensive income was exercised are measured at fair value with impact on a specific shareholders' equity reserve, which must never be transferred to the income statement, even in the event of derecognition due to the sale of the financial asset. For these equity securities, the only components that continue to be recognised in the income statement are represented by dividends.

The fair value of financial instruments is determined in line with that set out in section "A.4 - Information on fair value".

Debt securities and loans classified under financial assets measured at fair value through other comprehensive income are tested, at the end of each reporting period, for a significant increase in credit risk, recognising the resulting adjustment in the income statement. For financial assets classified in stage 1, the expected loss recognised is that with a time horizon of 12 months. For financial assets classified in stages 2 and 3, the expected loss recognised is that with a time horizon equal to the entire residual life of the financial instrument.

For more information on the business models, the methods of determining expected losses and impairment, refer to paragraph 15 – Other information.

Derecognition criteria: financial assets are derecognised when the right to receive cash flows no longer exists, or where all the risks and benefits connected with holding those specific assets are substantially transferred.

Classification criteria: this category includes debt securities and loans that meet both of the following two conditions:

- they are held under a business model that envisages the collection of cash flows set out by contract (Hold to Collect);

**3 - Financial assets
measured at
amortised cost**



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A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

- the contractual terms and conditions of the financial assets require, at specific dates, the collection of cash flows solely comprised of payment of principal and interest on the amount of principal to be repaid (passing the SPPI test).

This item comprises loans and advances to banks and loans and advances to customers disbursed directly or acquired from third parties, trade receivables, contangos, repurchase agreements and operating loans connected with the provision of financial services.

IFRS 9 does not permit the reclassification of financial assets to other categories, save for cases where the entity changes its business model with regard to the management of such assets. On the occurrence of those events, which are not very frequent, financial assets measured at amortised cost may be reclassified to one of the other two categories of financial assets measured at fair value through other comprehensive income or financial assets measured at fair value through profit or loss. The transfer value is represented by the fair value at the time of the reclassification and the effects of the reclassification apply prospectively from the first reporting date following the change in the business model. Profits and losses resulting from the difference between the amortised cost of a financial asset and its fair value are recognised in the income statement in the event of reclassification under Financial assets measured at fair value through profit or loss and in Shareholders' equity, in the specific valuation reserve, in the event of reclassification under Financial assets measured at fair value through other comprehensive income.

Recognition criteria: financial assets measured at amortised cost are recognised only when the Group becomes a party to the loan agreement. This means that the loan must be unconditional and that the Group acquires the right to payment of the contractually agreed amounts.

Loans are initially recognised on the disbursement date or, for debt securities, the settlement date, based on their fair value, which normally equals the amount disbursed or the subscription price, including the transaction costs/income directly attributable or determinable from the origin of the transaction, even if liquidated at a later time. This includes costs which, though having the above characteristics, are repaid by the borrower. In the event of receivables deriving from the sales of goods or the provision of services, the recognition is connected with the moment of sale or completion of the provision of service and, that is, the time in which it is possible to recognise the income and, as a result, the right to receive it arises.

Measurement criteria and revenue recognition criteria: following initial recognition, the financial assets are measured at amortised cost using the effective interest rate method. The amortised cost is equal to the value originally recognised - decreased by the repayments of principal and value adjustments, and increased by any recoveries - and the amortisation of the difference between the amount disbursed and that repayable on maturity, attributable to directly attributable



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

transaction costs/income. The effects deriving from the calculation of amortised cost and those relating to impairment are recognised in the income statement.

At each reporting date, financial assets measured at amortised cost are tested for a significant increase in credit risk, recognising in the income statement the resulting adjustment pursuant to the rules set out by IFRS 9. For financial assets classified in stage 1, the expected loss recognised is that with a time horizon of 12 months. For financial assets classified in stages 2 and 3, the expected loss recognised is that with a time horizon equal to the entire residual life of the financial instrument.

The amount of value adjustments is equal to the difference between the carrying amount of the assets at the time of valuation and the present value of expected cash flows. In the event of value adjustments, the carrying amount of the asset is decreased by establishing a bad debt provision that adjusts the asset and the amount of that adjustment is recorded in the income statement. Where, in a subsequent period, the amount of that value adjustment decreases, and that decrease is objectively attributable to an event that occurred following the determination of the write-down, such as an improvement in the borrower's creditworthiness, the value adjustment previously recorded is eliminated or reduced by recording a recovery in the income statement. That recovery cannot, in any case, exceed the amortised cost that the receivable would have had in the absence of the previous adjustments.

For more information on the business models, the methods of determining expected losses and impairment, refer to paragraph 15 – Other information.

Derecognition criteria: financial assets are derecognised when the right to receive cash flows no longer exists, or where all the risks and benefits connected with holding those specific assets are substantially transferred, or when the receivable is considered definitely irrecoverable after all the necessary recovery procedures have been completed.

Conversely, where legally the ownership of the receivables has been effectively transferred but the Group substantially retains all the risks and benefits, the receivables continue to be recognised under assets, recording a liability for the consideration received from the purchaser. In particular, the Group includes securitised loans among its loans and advances to customers. As an offsetting entry to those loans, a liability was posted under the item "Deposits from customers", net of the value of the securities issued by the vehicle (SPV) and repurchased by the Group, and net of cash reserves.

The Group opted to apply the option set out in IFRS 9 to continue to fully apply the provisions of IAS 39 on hedge accounting.

Type of hedge: risk-hedging transactions are aimed at offsetting any potential losses on a certain element or group of elements that may arise from a specific risk, with the profits made on a different element or group of elements, should that particular risk effectively occur. The possible types of hedges used by the Group are:

4 - Hedging transactions



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A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

- cash flow hedges, the objective of which is to stabilise the flow of interest of floating rate funding, to the extent to which the latter finances fixed rate loans;
- fair value hedges, the objective of which is to hedge the exposure to changes in fair value of an item at the reporting date.

For all types of hedge transactions, in the phase of FTA of IFRS 9, the Group opted to apply, in line with the past, the provisions of IAS 39 (carve-out) on hedge accounting.

Recognition criteria: hedging financial derivatives, like all derivatives, are initially recorded and subsequently measured at fair value.

Measurement criteria: hedging derivatives are measured at fair value.

In cash flow hedges, changes in the fair value of the derivative are charged to shareholders' equity, to the extent that the hedge is effective, and are recognised in the income statement only when, with regard to the hedged item, there is a change in the cash flows to be offset or when the hedge is ineffective. The derivative instrument is designated as a hedging instrument if there is official documentation regarding the connection between the instrument hedged and said hedging instrument, and if it is effective at the moment in which the hedging begins and throughout the life of the same.

The effectiveness of the hedge is documented by assessing the comparison of the changes in cash flows of derivatives attributed to the specific years, and the changes in cash flows of the planned, hedged transactions.

The hedged instrument is recognised at amortised cost.

In the case of fair value hedging, the changes in the fair value of the hedged asset are offset by the changes in the fair value of the hedging instrument. This offsetting is recognised by recording the changes in value in the income statement, for both the item hedged (as regards changes produced by the hedged risk factor) and the hedging instrument. Any differences, which represent the partial ineffectiveness of the hedge, constitute the net economic result.

The effectiveness of cash flow hedges and fair value hedges is assessed at each reporting date: if the tests do not confirm the hedge effectiveness, from that time, the recording of the hedging transactions, in accordance with that shown above, is stopped and the portion of the derivative contract that is no longer a hedge (over hedging) is reclassified under trading instruments. If the interruption of the hedge relationship is due to the sale or extinction of the hedging instrument, the hedged instrument ceases to be hedged and is once again measured according to the criteria of the portfolio to which it is assigned.

Derivatives which are considered as hedging instruments from an economic viewpoint because they are operationally linked with financial liabilities measured at fair value (Fair Value Option) are classified among trading derivatives; the respective positive and negative differentials or margins accrued until the end of the reporting period are recognised, in accordance with their hedging purpose, as interest income and interest expense, while valuation gains and losses are posted under the income



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statement, “Net profit (loss) from financial assets and liabilities measured at fair value”.

Classification criteria: the term equity investments means investments in the capital of other companies, generally represented by shares or units, and classified as controlling interests or stakes in associates. The following definitions are used, in particular:

- subsidiary: company over which the parent exercises “dominant control”, i.e. the power to determine the administrative and management decisions and obtain the related benefits;
- associate: company in which the investor holds significant influence but which is not a subsidiary or a joint venture for the investor.

In order to hold significant influence, direct ownership, or indirect ownership through subsidiaries, of 20% or the majority share of votes that can be exercised in the shareholders’ meeting of the investee must be held.

Other minor equity investments receive the treatment set out in IFRS 9, are classified among Financial assets measured at fair value through profit or loss (FVTPL) or Financial assets measured at fair value through other comprehensive income (FVOCI).

Recognition criteria: equity investments are initially recognised on the settlement date, if traded with the time frames used in market practice (regular way); otherwise at the trade date.

Equity investments are initially recognised at cost.

Measurement criteria and revenue recognition criteria: Equity investments in associates or companies subject to significant influence, not consolidated on a line-by-line basis, are measured using the equity method.

If objective evidence of impairment indicates that there may have been a loss in value of an equity investment, then the recoverable amount of the equity investment is estimated, taking into consideration the present value of future cash flows that the equity investment may generate, including the final disposal value of the investment (impairment test).

If the recoverable amount is lower than the carrying amount, the difference is recognised in the income statement under item 250 “Gains (losses) on equity investments”.

Where the reasons for the impairment no longer apply as a result of an event occurring following the recognition of a value adjustment, the related recoveries are posted to the same income statement item, but within the limit of the cost of the equity investment prior to the write-down.

Dividends of investees are recorded during the year in which they are decided, in the income statement, under item 70 “Dividends and similar income”.

Derecognition criteria: equity investments are derecognised when the contractual rights to the cash flows deriving from the assets expire, or where the

**5 - Equity
investments**



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A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

equity investment is sold, substantially transferring all the connected risks and benefits.

6 - Property, plant and equipment

Classification criteria: this item mainly includes land, buildings used in the business and those held for investment, plant, vehicles, furniture, furnishings and equipment of any type, and the rights of use acquired through leases, relating to the use of property, plant and equipment pursuant to IFRS 16.

Assets held for use in supplying goods and services, or for administrative purposes are defined as used in the business, while investment assets include properties held for the purpose of receiving rents, to appreciate the capital invested or for both reasons.

Recognition criteria: property, plant and equipment are initially recognised at the purchase or manufacture cost, including all possible additional charges directly attributable to the purchase and start-up of the asset.

Extraordinary maintenance expenses are included in the carrying amount of the asset or recorded as separate assets, as appropriate, only when it is likely that the associated future economic benefits will flow to the company and the cost can be reliably assessed. Expenses for repairs, maintenance or other works to guarantee the operation of the assets are posted to the income statement in the year they are incurred.

The depreciation process is not carried out on low value operating assets. As a result, their value is posted in the income statement for the year of purchase, when their exclusion is deemed irrelevant or insignificant for the purposes of improving disclosure.

Measurement criteria and revenue recognition criteria: following initial recognition, property, plant and equipment, including properties not used in the business, are posted at cost, net of the total amount of depreciation and accumulated impairment. Property, plant and equipment are systematically depreciated over their useful lives, on a straight-line basis. Land is not depreciated, whether acquired separately or incorporated into the value of the buildings, since it has an indefinite life. Works of art are not depreciated, as their useful life cannot be estimated and the related value is usually bound to increase over time.

In the case of detached properties for which the Group fully owns the land, but whose value is incorporated in the value of the buildings, by virtue of the application of the component approach, these should be considered as assets that can be separated. In that case, the division of the value of the land and the value of the building is carried out based on a specific appraisal conducted by the competent function.

The depreciation process begins when the asset is available and ready for use, i.e. when it is in the place and in the conditions necessary to be operated. In the first year, depreciation is recognised in proportion to the period of actual use of the asset.



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Assets subject to depreciation are adjusted for possible impairment each time events or changes in situations indicate that the carrying amount might not be recoverable. Impairment losses are recognised in amounts equal to the excess of the carrying amount over the recoverable amount. Any adjustments are posted to the income statement.

Where the reasons for impairment cease to exist, a reversal is recognised, which shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior periods.

Derecognition criteria: fixed assets are derecognised from the balance sheet at the time of sale or when they are permanently retired from use and, as a result, no future economic benefits are expected to derive from their sale or use. Capital gains and losses deriving from the disposal or sale of property, plant and equipment are calculated as the difference between the net sale price and the carrying amount of the asset and are recorded in the income statement on the same date in which they are eliminated from the accounts.

Classification criteria: intangible assets are identifiable, non-monetary assets without physical substance that are held for use over several years. Intangible assets also include goodwill, which represents the positive difference between the cost and the fair value of the assets and liabilities of an acquired company at the purchase date.

7 - Intangible assets

Recognition criteria: intangible assets are recorded at cost, adjusted for any related charges only if it is probable that the future economic benefits attributable to the assets will materialise and if the cost of the asset can be reliably determined.

The cost of intangible assets is otherwise posted to the income statement in the reporting period it was incurred.

Goodwill is posted among assets when it results from acquisitions of businesses in accordance with the principles of determination indicated by IFRS 3, when the residual surplus between the overall cost incurred for the transaction and the net fair value of the assets and liabilities acquired comprising companies or divisions represents their future income capacity.

Intangible assets with finite useful life include investments in software, surface rights relating to the land where the Company's Branch no. 13 of Asti is located, those representing customer relationships, comprising the valuation, on the acquisition of the division, of asset management and assets under custody accounts, core deposits and core overdrafts, fixed assets in progress and expenses for the renovation of third party assets.

Measurement criteria and revenue recognition criteria: following initial recognition, intangible assets with finite useful life are recognised at cost, net of the total amount of amortisation and cumulative impairment.

Amortisation is carried out on a straight-line basis, which reflects the long-term use of the asset, based on the estimated useful life.



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At each reporting date, it is tested whether the intangible asset can effectively still be used and that the company still intends to use it for the period of time from the reporting date to the date originally planned for the end of its use.

Where the recoverable amount is lower than the carrying amount, the amount of the loss is recognised in the income statement.

The goodwill recognised is not subject to amortisation, but its carrying amount is subject to impairment testing annually or more frequently, when there are signs of impairment. The amount of the impairment loss is determined by the difference between the carrying amount and its recoverable amount, if lower, and is posted to the income statement. The recoverable amount is understood as the higher of the cash generating unit's fair value, less costs to sell, and its value in use. Value in use is the present value of future cash flows expected to arise from the years of operation of the cash generating unit and its disposal at the end of its useful life. The recognition of any subsequent recoveries is not permitted.

Derecognition criteria: intangible assets are derecognised from the balance sheet at the time of sale, or when no future economic benefits are expected. Capital gains and losses deriving from the disposal or sale of intangible assets are calculated as the difference between the net sale price and the carrying amount of the asset.

8 - Non-current assets held for sale and discontinued operations

Classification criteria: individual non-current assets (tangible, intangible and financial) or groups of assets held for sale are classified under this item, with the related associated liabilities, as regulated by IFRS 5.

These are assets or groups of assets for which a divestment process has been initiated and their sale is considered highly probable. These assets are valued at the lower of their book value and their fair value less costs to sell, with the exception of certain types of assets (e.g. financial assets falling within the scope of application of IFRS 9) for which IFRS 5 specifically provides that the measurement criteria of the relevant accounting standard must be applied.

Non-current assets and discontinued operations may include portfolios of assets for which there are no listings in an active market. In this case, they are measured at fair value by referring, in the presence of an agreement reached with the acquiring counterpart, to the sale prices resulting from this agreement; in the absence of an agreement, applying specific valuation techniques based on the asset and, if necessary, making use of external fairness opinions.

Income and charges (net of the tax effect), attributable to discontinued operations or recognised as such during the reporting period, are shown in the income statement in a separate item.

9 - Current and deferred tax

Income taxes are comprised of the balance of current and deferred taxes. These are recorded as costs on an accruals basis, in line with the method of recording of costs and revenues that generated them in the financial statements.



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Current tax

“Current tax assets and liabilities” are recognised at the value payable or recoverable for tax profits (losses), applying the tax rates and tax regulations in force regarding income taxes. Effectively, these are taxes that are expected to be reported on the tax returns.

Current tax that has not yet been fully or partially paid at the reporting date is included under “Current tax liabilities” in the balance sheet. In the event of excess payments that gave rise to a recoverable credit, such credit is recorded under “Current tax assets” in the balance sheet.

The parent company Cassa di Risparmio di Asti S.p.A. and the companies Pitagora S.p.A. and Immobiliare Maristella S.r.l., part of the Cassa di Risparmio di Asti Group, renewed the option to adopt the 'Domestic Tax Consolidation' also for 2020. This regime is governed by Articles 117-129 of the Consolidated Income Tax Act, introduced into tax law by Italian Legislative Decree 344/2003.

Under that regime, the subsidiaries transfer their taxable income (or tax loss) to the parent company, which determines a single taxable income of the Group, as the algebraic sum of the income and/or losses of the single companies, recording a single tax liability/credit due to/from the Tax Authorities.

Deferred tax

The differences between taxable income and statutory income can be permanent or temporary.

Permanent differences are definitive and are comprised of revenues or costs which are completely or partially exempt or non-deductible pursuant to tax law.

The temporary differences, instead, only trigger a timing difference which results in moving up or deferring the moment of taxation in relation to the period of accrual, resulting in a difference between the carrying amount of an asset or liability in the balance sheet and its value recognised for tax purposes. Those differences break down into “deductible temporary differences” and “taxable temporary differences”.

“Deductible temporary differences” indicate a future reduction in taxable income, which therefore generates “deferred tax assets”, as these differences give rise to a taxable amount in the reporting period in which they are recognised, determining a prepayment of taxes in relation to their economic and statutory accrual. In substance, the temporary differences generate tax assets, as they will result in lower taxes in the future, provided that in the following years enough taxable profits are earned to cover the realisation of the taxes paid in advance.

“Deferred tax assets” are recognised for all deductible temporary differences if it is likely that taxable income will be earned, against which the deductible temporary differences can be used.

The origin of the difference between the higher taxable income than statutory income is mainly due to:

- positive income components taxed in years other than those in which they were recognised;
- negative income components that are tax deductible in years following the year of recognition.



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“Taxable temporary differences” indicate a future increase in taxable income and, as a result, generate “deferred tax liabilities”, as these differences give rise to a taxable amount in the years following those in which they are posted to the statutory income statement, resulting in a deferral of taxation in relation to its economic and statutory accrual. In substance, the temporary differences generate tax liabilities, as they will result in higher taxes in the future.

“Deferred tax liabilities” are recognised for all taxable temporary differences, with the exception of untaxed reserves charged to capital or for which no distribution to shareholders is planned.

The origin of the difference between the lower taxable income than statutory income is due to:

- positive income components taxable in years following that in which they were recognised;
- negative income components deductible in years prior to that in which they will be posted according to statutory criteria.

Deferred tax assets and liabilities are recorded using the “balance sheet liability method”, based on the temporary differences arising between the carrying amount of assets and liabilities in the balance sheet and their value recognised for tax purposes, and are calculated using the tax rates which, based on the laws in force at the reporting date, shall be applied in the reporting period in which the asset will be realised or the liability extinguished.

In the event that different tax rates are to be applied to different income levels, deferred tax assets and liabilities are calculated using the average weighted tax rate for the reporting period to which the consolidated financial statements refer.

Deferred tax assets and liabilities are offset when they are due to the same tax authority and when the right to offsetting is recognised by law.

If the deferred tax assets and liabilities relate to items that have affected the income statement, the offsetting entry is represented by income taxes.

**10 - Provisions
for
risks and
charges**

“Provisions for risks and charges” include provisions relative to long-term benefits and employee benefits following termination of the employment contract as described by IAS 19, in addition to the provisions for risks and charges described by IAS 37.

Pension funds and similar obligations

Pension funds are set up to implement company agreements and qualify as defined benefit plans.

Defined contribution plans are benefit plans following the termination of employment, based on which the company pays contributions fixed on the basis of a contract to an external fund and, as a result, has no legal or implied obligation to pay amounts in addition to the payment of the contribution where the fund has insufficient assets to pay all benefits to employees. The contribution is recorded on an accruals basis among personnel expenses, as a cost relating to employee benefits. The structure of defined benefit plans differs significantly, even though they are established in the form of an external fund with legal personality, for which the



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Group guarantees payment of the benefits to the entitled parties, assuming the actuarial risk.

Those plans fall within the scope of the sub-item “Post-retirement benefit obligations”. In this case, the benefits that must be paid in the future were valued by an external actuary using the “projected unit credit method”.

Provisions for risks and charges against commitments and guarantees given

The sub-item of provisions for risks and charges includes provisions for credit risk recognised in relation to commitments to disburse funds and guarantees given, which fall within the scope of application of the rules on impairment pursuant to IFRS 9. For these cases, in principle, the same allocation methods are adopted between the three stages (credit risk stages) and calculation of the expected loss with reference to financial assets measured at amortised cost or measured at fair value through other comprehensive income.

Other provisions

Provisions for risks and charges are liabilities of uncertain amounts or expiry recognised when the following simultaneous conditions occur:

- there is a current obligation at the reporting date of the consolidated financial statements which derives from a past event; said obligation must be of a legal nature (contained within a contract, regulation or other legal provision) or implicit (arises at the moment in which the company generates the expectation by third parties that it will meet its commitments, even if these do not fall under legal obligations);
- a financial disbursement is likely;
- a reliable estimate of the amount of the obligation can be determined.

The allocations for long-term benefits refer to seniority bonuses to be paid to employees on reaching their twenty fifth and thirtieth year of service, and are recognised in the sub-item “Other provisions”. Those benefits are accounted for based on an actuarial method set out in IAS 19, highly similar to that described below for post-employment benefits.

The sub-item “Other provisions” also recognises allocations for expected losses for actions filed against the Bank, including clawback actions and other outlays estimated in relation to legal obligations existing at the date of preparation of the consolidated financial statements.

If the deferral over time of the payment of the charge is considerable and, as a result, the discounting effect is significant the provisions are determined by discounting the charges that are assumed will be necessary to pay off the obligation, at a discount rate, before taxes, that reflects the current market valuations of the present value of money and the specific risks connected with the liability.

Following the discounting process, the amount of provisions posted in the consolidated financial statements increases each reporting period to reflect the



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A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

passing of time. That increase is recognised under “Net allocations to provisions for risks and charges”.

At each reporting date, provisions are adjusted to reflect the best current estimate. If the reasons for the allocations made no longer apply, the related amount is reversed.

Provision for employee severance pay

The employee severance pay is a type of remuneration of personnel, with payment deferred to after termination of employment.

This accrues in proportion to the duration of the employment, constituting an additional element of personnel expenses.

Because the payment is certain, but not the moment at which it will occur, the provision for employee severance pay, equal to defined benefit pension plans, is classified as a post-employment benefit. As a result, the liability already accrued at the closing date of the consolidated financial statements must be projected to estimate the amount to be paid at the time of termination of employment and then discounted to take account of the time that will pass before the actual payment.

The method used to determine the present value of the liability is the projected unit credit method, also known as the method of accrued benefits in proportion to the work performed or the method of benefits/years of work, which considers each period of service provided by workers to the company as the origin of an additional unit of rights to the benefits, and separately measures each unit to calculate the final obligation.

That method entails the prediction of future disbursements on the basis of statistical historical analysis and the demographic curve, and the financial discounting of such flows according to market interest rates.

The amount recorded as a liability thus equals the present value of the liability at the reporting date, plus the annual interest accrued on the present value of the commitments of the Group at the beginning of the year, calculated using the discount rate for future outlays adopted to estimate the liability at the end of the previous year, and adjusted by the share of actuarial gains/losses. Actuarial gains and losses are posted as an offsetting entry in a shareholders' equity reserve, and are represented in the “Statement of consolidated comprehensive income”.

The obligations are assessed on a regular basis by an independent actuary.

**11 - Financial
liabilities measured
at amortised cost**

Classification criteria: this item includes payables, in the various forms of funding (deposits, current accounts and loans) due to banks, due to customers and debt securities issued.

These include operating payables other than those connected with payment for the supplies of non-financial goods and services, attributable to the item “Other liabilities”.

Debt securities in issue include unlisted debt securities issued (including certificates of deposit), net of repurchased securities.

These include securities which matured by the reporting date, but have not yet been redeemed. These exclude the share of own debt securities issued not yet placed with third parties.



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Recognition criteria: these are initially recognised upon receipt of the amounts collected or at the time of issuance of debt securities based on the fair value of the liability, which is generally equal to the amount received or the issue price, adjusted by any additional income/expense directly attributable to the individual funding or issuing transaction.

The item includes liabilities for assets sold and not derecognised connected with the securitisation transaction, net of the debt securities issued by the vehicle and repurchased by the Group.

Measurement criteria and revenue recognition criteria: following initial recognition, financial liabilities are measured at amortised cost, using the effective interest rate method. For short-term liabilities, amortised cost is not generally used, given the irrelevance of the effects of applying that criterion.

The cost of interest on debt instruments is classified under “Interest expense and similar charges”.

Derecognition criteria: financial liabilities are derecognised when the obligation specified in the contract is fulfilled.

Repurchases of the Bank’s own liabilities are considered similar to the settlement of a liability or part thereof. The difference between the carrying amount of the liabilities settled and the amount paid to repurchase them is booked in the income statement.

In the event of repurchase of previously issued securities, the related items under assets and liabilities are netted in the accounts.

For accounting purposes, any subsequent sale of repurchased securities in issue is considered as a new issue, posted at the new re-placement price, without any effects on the income statement.

Classification criteria: this category includes the negative value of derivative contracts, including operational hedging derivatives linked to financial instruments for which the fair value option was exercised.

12 - Financial liabilities held for trading

Measurement criteria and revenue recognition criteria: all trading liabilities are measured at fair value, determined as specified in section “A.4- Information on fair value”, allocating the result of the valuation to the income statement.

Derecognition criteria: financial liabilities held for trading are derecognised when the obligation specified in the contract is fulfilled.

Classification criteria: financial liabilities with the characteristics set out in the fair value option are classified in this category.

In particular, based on the FVO, financial liabilities may be measured at fair value through profit or loss in cases of:

13 - Financial liabilities measured at fair value



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A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

- elimination or reduction of inconsistencies in valuation, to ensure a more reliable presentation of information;
- valuation of financial instruments containing embedded derivatives;
- valuation of groups of financial assets or liabilities based on documented risk management or investment strategy.

In line with these indications, this category includes:

- financial liabilities subject to “natural hedging” through derivative instruments;
- bonds issued with embedded derivatives.

Recognition criteria: financial liabilities are initially recognised on the date of issuance for debt securities. Financial liabilities measured at fair value are recorded at fair value on initial recognition, which generally equals the consideration received.

Measurement criteria and revenue recognition criteria: following initial recognition, financial liabilities are aligned with their fair value. Considering that the Group does not have financial liabilities listed on active markets, the determination of the fair value is based on models that discount future cash flows or option valuation models.

Gains and losses realised on redemption and unrealised gains and losses deriving from changes in fair value in relation to the issue price are charged to the income statement for the period in which they arise, under the item “Net profit (loss) from financial assets and liabilities measured at fair value”.

The Group opted to designate structured or fixed-rate bonds issued at fair value. Based on the provisions of IFRS 13, the fair value of those liabilities must reflect the creditworthiness of the issuer. Based on the analyses conducted, the Group decided that it could quantify its creditworthiness by referring to the yields recorded on unsecured senior issues of Italian banks with ratings of BBB+, BBB and BBB-, using the specific curve provided by the info-provider Bloomberg (or another equivalent curve, lacking this one).

According to the provisions of IFRS 9:

- changes in fair value that are attributable to changes in creditworthiness must be recognised in the statement of comprehensive income;
- the remaining changes in fair value must be recorded in the income statement.

The cost of interest on debt instruments is classified under interest expense and similar charges.

Derecognition criteria: financial liabilities designated at fair value are derecognised when the obligation specified in the contract is fulfilled.

Repurchases of the Bank’s own liabilities are considered similar to the settlement of a liability or part thereof. The difference between the carrying amount of the liabilities and the amount paid to repurchase them is booked in the income statement.

In the event of repurchase of previously issued securities, the related items under assets and liabilities are netted in the accounts.



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

For accounting purposes, any subsequent sale of repurchased securities in issue is considered as a new issue, posted at the new re-placement price, without any effects on the income statement.

Classification criteria: in addition to those explicitly denominated in a currency other than Euro, assets and liabilities in foreign currency include those that envisage financial indexing clauses linked to the Euro exchange rate with a specific currency or specific basket of currencies.

For the purposes of the translation method to be used, assets and liabilities in foreign currency are broken down into monetary and non-monetary items.

Monetary items consist of cash held and assets and liabilities to be received or paid, in fixed or determinable amounts of money. Non-monetary items lack the right to receive or an obligation to deliver a fixed or determinable amount of money.

Recognition criteria: upon initial recognition, foreign currency transactions are recognised in the currency of account using the foreign exchange rates on the date of the transaction.

Measurement criteria and revenue recognition criteria: at each closing date, elements originally denominated in foreign currency are valued as follows:

- monetary items are converted using the exchange rate on the period closing date;
- non-monetary items valued at historical cost are translated using the exchange rate in force on the date of initial recognition;
- non-monetary items measured at fair value are translated at the exchange rate in force at the time the fair value was calculated.

Foreign exchange differences generated on monetary items from the transaction date to the date of the related payment are recorded in the income statement in the period they arise, as well as those that derive from the translation of monetary items at exchange rates different from the initial translation exchange rates, or from translation at the previous closing date.

IFRS 16 - Leases

The accounting standard IFRS 16 – Leases replaced IAS 17, as well as the interpretations IFRIC 4, SIC 15 and SIC 27, starting from 1 January 2019, introducing new rules for the accounting recognition of leases, both for lessors and for lessees.

IFRS 16 establishes principles for the recognition, valuation, presentation of and additional disclosure on leases. The objective is to ensure that lessees and lessors provide appropriate information in a manner that accurately represents the transactions, in order to provide elements to assess the effect of the lease on the balance sheet, income statement results and cash flows of the entity. The standard provided a new definition of lease and introduced an approach based on control

**14 – Foreign
currency
transactions**

**15 – Other
information**



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A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

(right of use) of an asset to distinguish lease agreements from service agreements, identifying as discriminating factors: the identification of the asset, the right to replace it, the right to substantially obtain all economic benefits originating from the use of the asset and the right to direct the use of the asset underlying the agreement. The lessee must recognise a liability based on the present value of future lease payments as an offsetting entry to the recognition of the right-of-use asset pertaining to the lease contract under assets. Following initial recognition, the right of use shall be amortised over the duration of the contract or the useful life of the asset (based on IAS 16) or measured using an alternative criterion – fair value – (IAS 16 or IAS 40). The liability will be gradually decreased due to payment of the lease rentals and interest shall be recognised on such payments, to be posted to the income statement. With regard to the first-time adoption of IFRS 16 (in 2019), the Group opted to apply the modified retrospective approach - option B - to calculate the lease liability as the present value of future lease payments, and determining the associated right of use based on the value of such liability. Based on the options exercised, there were no impacts on shareholders' equity, as the values of the right of use and the associated liabilities recognised in the accounts match. The standard permits the recognition of the cumulative effect of application of the new standard at the date of first-time adoption, without restating the comparative information. In calculating the amounts under IFRS 16, as permitted by the standard, contracts concerning low-value assets were excluded, as well as leases with a duration equal to or less than 12 months. For the purpose of identifying low-value assets, the Group set € 5,000 (low value) as the limit under which the new standard shall not apply. The share of VAT on lease payments is not considered as a lease component and, as a result, was treated in line with the accounting rules in force prior to IFRS 16.

As regards the interest rate to be used to discount the liability, the Group uses the interest rate referring to the yield curve for senior bank bonds rated BBB+, BBB and BBB- denominated in Euro. In addition to the fact that it can be easily obtained and is updated daily, that curve appropriately represents the interest rate at which the Group should hypothetically issue any senior bonds on the market. The interest rate is redetermined annually, and the new interest rate is applied to new contracts or expired contracts that are renewed. For contracts in force, the lease payments are discounted at the rate originally applied.

The main impacts in the Group are attributable to the right of use for the lease of properties, through rental contracts. The scope of application of the standard includes property leases as well as automobile leases.

The Group has no sub-leases.

For lessors, the accounting rules for lease agreements set out in IAS 17 are substantially confirmed, differentiated depending on whether they are operating leases or finance leases. For finance leases, the lessor will continue to recognise a receivable for future lease payments in the balance sheet.



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Sale to Iccrea of a stake in Pitagora

On 31 May 2021, Banca di Asti formalised an agreement relating to the purchase by Iccrea Banca of a stake equal to 9.9% of the share capital of Pitagora S.p.A. (Pitagora) held by Banca di Asti, Bonino 1934 and some minority shareholders.

The transaction is part of the broader long-term commercial partnership agreement signed on 23 December 2020, and operational from the first months of 2021, between Pitagora and BCC Credito Consumo S.p.A., a company of the Iccrea Group specialised in offering dedicated customised loans to households, aimed at distributing Pitagora salary/pension-backed loans through the network of branches of the BCCs belonging to the Iccrea Group.

The completion of the transaction was subject to the usual conditions precedent, including the issue by the Bank of Italy of the necessary approvals and/or authorisations. Following the completion of the transaction, the Bank sold 7% of the capital held in Pitagora to Iccrea, repositioning its stake to 63% of the share capital of the same. In 2021, the sale, which took place for a consideration of € 7.7 million, generated a capital gain of € 3.9 million.

A shareholders' agreement was also signed between Banca di Asti, Bonino and Iccrea Banca concerning, among other things, the representation of Iccrea Banca within the Board of Directors of Pitagora and the attribution to Iccrea Banca of certain qualified minority interest rights as well as the right to increase its shareholding up to 20% by exercising a purchase option vis-à-vis Banca di Asti and Bonino. The agreement also provides, upon the occurrence of certain conditions, for the right of Iccrea to sell to Banca di Asti e Bonino 1934 its equity investment held from time to time and, on the other hand, the right of Banca di Asti and of Bonino 1934 to purchase the equity investment held by Iccrea from time to time.

In this regard, on 19 March 2024, Iccrea Banca exercised the option to purchase an incremental shareholding up to 20% of the share capital of Pitagora and submitted an application to the Supervisory Authority pursuant to Articles 19 and 110 of Italian Legislative Decree 385/1993 (Consolidated Banking Act - TUB). The authorisation was issued by means of a provision of the Bank of Italy of 9 October 2024 (reg. no. 1974893/24). The transaction was finalised in the fourth quarter of 2024 with the sale by the Bank to Iccrea of 6.5% of the capital held in Pitagora: this operation generated an individual capital gain of € 3.6 million. The Bank's equity investment in the share capital of Pitagora as at 31 December 2025 was 56.5%; that of Iccrea is 20%.

The strategic partnership will allow the Iccrea Group to enrich its operations in the consumer credit sector with a partner specialised in salary/pension-backed loans, as part of the broader process aimed at strengthening the offer by the BCCs to meet the needs of shareholders and retail customers.



Additional Tier 1 instruments

In 2020, Banca di Asti issued an Additional Tier 1 (AT1) capital instrument, targeting institutional investors, for a total of € 100 million. The transaction was part of the Bank's capital structure management.

These are perpetual securities (with maturity linked to the Bank's statutory duration) with an option for early redemption, subject to meeting applicable regulatory requirements, in the period 27 November 2025 to 27 May 2026, and on every coupon payment date thereafter.

Based on the loan characteristics, the issue was classified as an equity instrument pursuant to IAS 32. In line with the nature of the instrument, the coupons were recognised as a decrease in item 140 Reserves under shareholders' equity, net of tax effect.

The consideration collected from the issue was represented in shareholders' equity item '130. Equity instruments' for a total of € 97,567 thousand, less transaction costs directly attributable to the issue, net of the tax effect.

On 10 December 2025, having obtained the authorisation of the competent Authority, the Bank exercised the option to redeem all notes outstanding at their nominal value plus interest accrued but not paid at the early redemption date. Following the redemption, the notes were cancelled and withdrawn from listing in accordance with the terms of the market managed by the Irish Stock Exchange plc (Euronext Dublin).

Transfer by contribution of the acquiring business branch

On 28 December 2023, Banca di Asti finalised the transfer by contribution of its merchant acquiring activities to BCC Pay S.p.A. in accordance with the framework agreement of 24 October 2023. The closing took place after obtaining the necessary authorisations from the Bank of Italy and has enabled the valuation of the Bank's commercial assets, freeing up resources for further capital strengthening. The transaction took the form of the transfer by contribution of the e-money business through the contribution of the relevant business branch to the company BCC Pay of the Pay Holding Group. The branch consisted of key assets in the operation of the business, a legal employment relationship, liabilities inherent in the employment relationship and merchant acquiring contracts as well as related service contracts. According to the contractual framework of the transaction, against the subscription of the capital increase of BCC Pay S.p.A., the Bank in December 2023 made the transfer by contribution of the merchant acquiring business branch. Subsequently, in January 2024, the company PayCo Holding S.p.A. purchased the newly subscription of BCC Pay shares from the Bank for an agreed fixed consideration of € 37 million. By virtue of further consideration, the framework agreement provides that Pay Holding S.p.A shall pay two variable components upon the occurrence of two conditions of a prospective nature, tied to certain economic and qualitative targets that will be assessed one year from the date of closing.

The transaction enabled the Bank to record a capital gain of approximately € 37 million in 2023, recognised under item 200 "Other operating expenses/income".



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Banca di Asti also launched a commercial partnership for the promotion and the placement in favour of its customers of the acquiring products of BCC Pay, now Numia S.p.A., signing with the latter a ten-year distribution agreement, renewable, with an exclusivity constraint.

Pursuant to the framework agreement of 24 October 2023, during the third quarter of 2024, having reached and exceeded the migration rate threshold, the Bank received the earn-out payment of € 5 million to which it was entitled. This is the variable portion of the consideration, agreed in the Framework Agreement, subject to the achievement of a migration rate of 90% of the renegotiations of the merchant acquiring relationships. The second variable component provided for in the Framework Agreement is linked to the achievement of a transactional margin ratio of 100%, to be verified at the end of the 2026 financial year.

Tax credits associated with the 'Cura Italia' and 'Rilancio' Law Decrees, purchased as a result of disposal by the direct beneficiaries or previous buyers

The Italian Law Decrees 18/2020 (the so-called 'Cura Italia') and 34/2020 (the so-called 'Rilancio') have introduced in the Italian legal system tax incentive measures connected with both investment spending (e.g. Ecobonus and Sismabonus) and with current expenses (e.g. rents for non-residential premises).

These tax incentives that apply to households or businesses, commensurate to a percentage of the expense incurred (which in some cases can even reach 110%) are disbursed in the form of tax credits or tax deductions (with the option of transforming these into tax credits). For the Ecobonus and Sismabonus, in addition to other incentives for building works, it is also possible to make use of the incentive as a discount on the consideration due to the supplier, to whom a tax credit will be recognised. Most of the tax credits from these incentives can be transferred to third-party buyers, who can use them according to the special rules envisaged. Specifically, the holders of these credits can use them to offset taxes and contributions, in accordance with the same rules as for the original beneficiary, or can again sell all or part of them to third parties.

In the second half of 2020, the Bank launched the "Ecobonus" project, through which retail and business customers can use a new service that follows them through energy or seismic requalification works on their owned properties, without any upfront outlay. The financial support is provided through the opening of a current account credit facility designed to cover all the requalification costs up to the finalised transfer of the tax credit to our Bank. In 2025, the Group purchased tax credits from customers for a nominal amount of € 4.9 million; net of the transfers made, the acquired receivables are within the limit of the taxable amount that can be offset.

The specific characteristics of the purchased tax credits do not allow this case to be traced back to any IAS/IFRS accounting standard. Therefore, in application of IAS 8, the company management has defined an accounting policy to ensure a faithful representation of the financial and income position and cash flows that reflects the economic substance of the transaction. In line with the guidelines provided in the



joint Bank of Italy/Consob/Ivass Document 9 called "Accounting treatment of tax credits connected with the 'Cura Italia' and 'Rilancio' Law Decrees acquired following the sale by direct beneficiaries or previous purchasers" and with the IAS and IFRS accounting standards where applicable, the credits fall under the HTC business model when held to offset cash flows or HTCS when held both for cash flow offsetting and for sale, and are recognised in accordance with IFRS 9 at their fair value corresponding to the purchase price (fair value level 3) on initial recognition. In the case of the HTC business model, the subsequent measurement is carried out at amortised cost; in the case of the HTCS business model, the subsequent measurement is at fair value. Subsequent measurements that envisage the amortised cost method provide recognition of interest in item 10 "Interest income and similar revenues". For receivables included in the HTCS business model, the recognition takes place at the amount paid, accounted for according to the amortised cost criterion and subsequently measured at fair value. The effects of the change in fair value are recognised in a specific equity reserve until the loan is derecognised. Receivables are classified under asset item 120 "Other assets".

Extraordinary tax pursuant to Italian Law Decree 104/2023.

Italian Law Decree 104 of 10 August 2023 introduced an extraordinary tax on the interest margin of banks. With Italian Law 136 of 9 October 2023, the Law Decree was converted into law with some amendments.

The regulation stipulated that the tax must be calculated by applying a rate of 40% on the amount of the interest margin included in item 30 of the Income Statement, prepared in accordance with the formats approved by the Bank of Italy for the financial year prior to the year in progress on 1 January 2024 that exceeds the same margin by at least 10% in the financial year prior to the year in progress on 1 January 2022. The amount of the extraordinary tax, in any event, may not exceed 0.26% of the total amount of risk exposure on an individual basis, determined in accordance with paragraphs 3 and 4 of Article 92 of EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, by reference to the closing date of the financial year preceding that in progress on 1 January 2023.

The conversion of the Decree introduced the right, in lieu of payment of the tax, to allocate, upon approval of the 2023 financial statements, an amount not less than 2.5 times the amount of the tax itself to a non-distributable reserve that meets the conditions set forth in EU Regulation 575/2013 for eligibility as elements of Common equity Tier 1 (CET1) capital. The said reserve must be usable without restriction and without delay by the entity hedging risks or losses when such risks or losses occur. If the reserve is used in the future for the distribution of the profit, the Bank will have to pay the amount due for the tax plus the interest accrued in the meantime, within 30 days of the approval of the resolution for its use.

In this regard the Bank availed itself of the right provided for by Article 26 (5 bis) of Italian Law 136/2023, proposing to the Shareholders' Meeting at the time of approval of the 2023 financial statements the establishment of a non-distributable reserve in lieu of payment of the extraordinary tax. The amount of the allocation to the reserve by the Bank in 2023 came to € 36.2 million.



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On 30 December 2025, Italian Law no. 199 of 30 December 2025 was published in the General Official Journal no. 301, containing the “State projected budget for the financial year 2026 and the multi-year budget for the 2026-2028 three-year period”. The measure, which entered into force on 1 January 2026, includes in paragraphs 68 to 73 some amendments to the extraordinary tax regulations, including:

- the introduction of a legal presumption of priority distribution of the reserve established as an alternative to the payment of the extraordinary tax that applies from financial years starting after 1 January 2028 in the event of distribution of profits or reserves, including interim dividends;
- the introduction of a voluntary extraordinary contribution on the reserve, up to the current financial year as at 31 December 2028, through the payment of an extraordinary contribution at a rate of 27.5% for the reserves existing at the end of the 2025 financial year or 33% for the reserves existing at the end of the following year;
- the introduction, beginning from the financial year starting on 1 January 2029, of the application of the tax at a rate of 40% in the event of distribution of profits or reserves in the absence of payment of the extraordinary contribution on the reserve.

Given the nature of the regulation, the liability relating to the tax or the extraordinary contribution must be recognised in the 2025 financial statements: the amount of this liability must be determined to the extent of 40% unless the Bank formalises the decision to adhere to the extraordinary contribution before the approval of the 2025 draft financial statements. In the latter case, the disbursement would be certain and the rate to be applied would be reduced compared to the ordinary rate (27.50% or 33% depending on the specific decisions of the Bank regarding the timing of payment of the extraordinary contribution).

From an accounting point of view, the extraordinary contribution, in application of the provisions of paragraph 61A of IAS 12 and IAS 8, is to be allocated as a direct deduction from shareholders' equity. The extraordinary contribution is not deductible and must be paid within the term of payment of the balance relating to the tax period in which the exemption takes place.

For the purposes of releasing the reserve, the Bank has formalised the option of accepting the payment of the extraordinary contribution to be paid within the deadline for payment of the balance relating to the 2025 tax period. The extraordinary contribution amounts to € 9.9 million.

Classification criteria for financial assets - IFRS 9

Accounting standard IFRS 9 requires the use of two guidelines for classifying financial assets:

- the business model used by the company, i.e. the operational purposes for which the company intends to hold the financial asset;
- the contractual characteristics of the cash flows generated by financial assets.



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The combination of the two elements mentioned above derives from the classification of the financial assets, which occurs at the time the financial assets are generated or acquired, according to the following:

- financial assets measured at amortised cost: assets that pass the SPPI test and fall under the Hold to Collect business model (HTC);
- financial assets measured at fair value through other comprehensive income (FVOCI): assets that pass the SPPI test (for debt securities issued and loans) and fall under the Hold to Collect and Sell business model (HTCS);
- financial assets measured at fair value through profit or loss (FVTPL): a residual category, which includes financial instruments that cannot be classified in the previous categories based on the results of the business model test or the test on the characteristics of contractual cash flows (SPPI test failed).

Business model

With regard to the business model, IFRS 9 identifies three cases in relation to the methods by which cash flows are managed and financial assets are sold:

- *hold to collect*, which includes financial assets for which the Group's purpose is to hold them to maturity, in order to periodically collect the contractual cash flows represented by the principal and interest amounts;
- *hold to collect and sell*, whose objective is pursued both by collecting the contractual cash flows and selling the financial assets. Both activities (collection of contractual cash flows and sales) are essential for achieving the business model's objective. Therefore, sales are more frequent and for greater amounts than an HTC business model and are an essential component of the strategies pursued;
- *other*, is a residual category that includes both financial assets held for trading purposes and financial assets managed with a business model other than the previous categories (Hold to Collect and Hold to Collect and Sell), resulting in changes being measured at fair value through profit or loss.

The business model reflects the methods by which financial assets are managed to generate cash flows for the entity's benefit and is defined by top management through the appropriate involvement of business structures.

It is determined by considering the ways in which financial assets are managed and, as a consequence, the extent to which the portfolio's cash flows derive from the collection of contractual cash flows, from the sale of financial assets, or from both of these events. The assessment is not made using scenarios that, based on the entity's reasonable expectations, are not likely to occur, such as the "worst case" or "stress case" scenarios. For example, if the entity plans to sell a certain portfolio of financial assets only in a "stress case" scenario, this scenario does not affect the assessment of the entity's business model for these assets, if said scenario is not likely to occur based on the entity's reasonable forecasts.

The business model does not depend on the intentions that management has for an individual financial instrument, but refers to the ways in which groups of financial assets are managed for the purpose of achieving



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a specific business objective.

Thus, the business model:

- reflects the methods by which financial assets are managed to generate cash flows;
- is defined by top management through the appropriate involvement of business structures;
- must be determined by considering the methods by which financial assets are managed.

In operational terms, the business model is assessed in line with the company organisation, the specialisation of the business functions and the assignment of delegated powers (limits).

When assessing a business model, all relevant factors available at the assessment date are used. These factors include the strategy, risks and their management, remuneration policies, reporting, and the amount of sales. In analysing the business model, it is crucial that the factors evaluated are consistent amongst themselves and, in particular, are consistent with the strategy pursued. With the view to the significant purpose of drawing up the consolidated financial statements, a consolidated business model was identified that represents the methods with which the Group, understood as a single economic entity, intends to realise the cash flows from the financial assets.

In that regard, and in relation to the operational purposes for which the financial assets are held, a specific document “C.R. Asti Group – Analysis and determination of the individual and consolidated business models for the purposes of IFRS 9 classification” – approved by the Board of Directors – defines and outlines the elements comprising the business model for financial assets included in the portfolios managed in carrying out operations on business structures for the Cassa di Risparmio di Asti Group.

With specific regard to salary/pension-backed loans, where, at the disbursement date, the Group does not possess information regarding the expected methods of realising the cash flows, it classifies those loans as HTCS with measurement at fair value through other comprehensive income (FVOCI).

Conversely, with regard to the same type of loans, if, at the disbursement date, the Group is aware of the method of realising the cash flows, it makes the following classification:

- the loans that the Group designates from the origin to be held by the Group to realise the cash flows by collecting the interest and principal on maturity will be included in the category HTC and measured at amortised cost;
- the loans that the Group designates from the origin to be sold outside the Group to realise the cash flows through their sale are classified in the “others” business model and measured at fair value through profit or loss.

For Hold to Collect portfolios, the Group has defined eligibility thresholds for sales that do not affect the classification (frequent but not significant, individually and in the aggregate, or infrequent even though they are of a significant amount) and, at the same time, the parameters have been established to identify sales consistent with this business model, when they are attributable to an increase in credit risk.



SPPI and Benchmark tests

The appropriate classification of financial instruments held first requires that the business model intended to be used be analysed, as indicated above, and subsequently the characteristics of the contractual cash flows deriving from the asset be verified. The latter verification is defined through two specific tests:

- the Solely Payment of Principal and Interest – SPPI Test;
- the Benchmark test.

So that a financial asset may be classified at amortised cost or at FVOCI, in addition to the analysis of the business model, it is necessary that the contractual terms of the asset envisage, at specific dates, cash flows that are solely payment of principal and interest on the amount of principal to be repaid (SPPI). That analysis must specifically be conducted for loans and debt securities.

The SPPI test must be conducted on each single financial instrument at the time of recognition. Following initial recognition, and as long as it is recognised, the asset will no longer be subject to new SPPI tests. Where a financial instrument is derecognised from the accounts and a new financial asset is recognised, the SPPI test must be conducted on the new asset.

For the purposes of applying the SPPI test, IFRS 9 provides the following definitions:

- principal: the fair value of the financial assets on initial recognition. That value may change over the life of a financial instrument, for example, as a result of repayments of principal;
- interest: the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

In assessing whether the contractual flows of a financial asset may be defined as SPPI, IFRS 9 refers to the general concept of “basic lending arrangement”, which is independent from the legal form of the asset. Where the contractual clauses introduce the exposure to the risk or volatility of contractual cash flows that is inconsistent with the definition of basic lending arrangement, such as exposure to changes in the prices of shares or commodities, the contractual flows do not meet the definition of SPPI.

In the event that the time value of money is modified (“modified time value of money”) - for example, when the financial asset’s interest rate is periodically reset but the frequency of that reset or the frequency of the payment of coupons does not reflect the tenor of the interest rate (for example, the interest rate resets every month based on a six-month rate) or when the interest rate is reset periodically based on an average of particular short-term or medium/long-term rates - the entity must assess, using both quantitative and qualitative elements, whether the contractual flows still meet the definition of SPPI (benchmark cash flows test). Where the test shows that the (non-discounted) contractual cash flows are “significantly different” from the (also non-discounted) cash flows of a benchmark instrument (i.e. without a modified



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time value), the contractual cash flows cannot be considered as meeting the definition of SPPI.

In addition, any contractual clauses that could change the frequency or amount of contractual cash flows must be considered in order to assess whether such cash flows meet the SPPI requirements (e.g., prepayment options, possibility to defer the contractually agreed cash flows, instruments with embedded derivatives, subordinated instruments, etc.).

However, as required by IFRS 9, a single element of contractual cash flows does not affect the classification of the financial asset if it has only a minimal effect on the contractual cash flows of the financial asset (in each year and cumulatively). Similarly, if an element of cash flows is not realistic or genuine, i.e., if it affects the instrument's contractual cash flows only at the occurrence of an extremely rare, highly unusual, and very unlikely event, it does not affect the classification of the financial asset.

In relation to the SPPI test and the Benchmark test, the Group subscribed to the offer of the info-provider Prometeia: on a daily basis, the Group inputs the flows to be sent to the info-provider, which returns the results of the two tests with the same frequency.

Method for determining impairment

Impairment of financial assets

Pursuant to IFRS 9, at each reporting date, financial instruments classified under:

- financial assets measured at fair value through other comprehensive income;
- financial assets measured at amortised cost;
- commitments to disburse funds and guarantees given;

are tested to verify whether there is evidence of an increase in credit risk and to determine any impairment.

The model classifies financial assets into three stages, each of which corresponds to a different level of risk and specific methods for calculating value adjustments.

- *Stage 1: assets which are performing in line with expectations, for which the value adjustments correspond to the expected losses related to the occurrence of default in the 12 months following the reporting date;*
- Stage 2: exposures whose creditworthiness is concerned by a significant deterioration, but for which the losses cannot yet be observed. Adjustments are calculated considering the loss expected over the lifetime of the exposure;
- *Stage 3: includes all non-performing exposures, and must be adjusted using the concept of lifetime loss.*

Specifically as regards loans and advances to customers, performing loans are broken down into:

- Stage 1: loans that have not undergone significant impairment since initial recognition;



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- *Stage 2: credit exposures that have seen a significant increase in credit risk since initial recognition.*

Where this evidence is found (evidence of impairment), the financial assets in question – in line with all the remaining assets pertaining to the same counterparty, if such assets exist – are considered impaired and move to Stage 3. In relation to those exposures, represented by financial assets classified – pursuant to the provisions of Circular 262/2005 of the Bank of Italy – in the categories of bad loans, unlikely-to-pay loans and loans past due for more than ninety days, value adjustments must be recognised equal to the expected losses over their entire residual life.

For financial assets that show no evidence of impairment (performing financial instruments), instead, it must be verified whether there are indicators that show that the credit risk of the individual transaction has increased significantly since initial recognition. The results of this assessment, in terms of staging and measurement, are the following:

- where these indicators are found, the financial asset transfers to Stage 2. In this case, the assessment requires that value adjustments be recognised equal to the expected losses over the entire residual life of the financial instrument, consistent with the provisions of international accounting standards and even if a loss in value has not yet occurred;
- where said indicators do not exist, the financial asset transfers to Stage 1. In this case, the assessment requires that the expected losses over the next twelve months be recognised, consistent with the provisions of international accounting standards and even if a loss in value has not yet occurred.

These adjustments are reviewed at each subsequent reporting date both to periodically check that the continuously updated loss estimates are consistent, as well as to take into account the change in forecast horizon for calculation of expected loss.

As regards the measurement of financial assets and, in particular, the identification of a “significant increase” in credit risk (a necessary and sufficient condition for classification of the asset being assessed in Stage 2), the elements that constitute the main determinants to be taken into consideration are the following:

- significant increase in the associated Probability of Default during the period from the date the account was opened to the reference date. The PD is determined using the rating system in place at the various recognition dates (account opening date and accounting recognition date);
- delay in payments (i.e. past due or overdue position) that has persisted continuously for at least 30 days;
- forbearance status, i.e. the account is subject to forbearance;
- exposure classified as non-performing by other banks (thus included in “system-wide adjusted non-performing loans”);
- qualitative information held by the competent structures (of the sales network or headquarters) which, though not resulting in the situations in the



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previous points, are deemed symptomatic of a possible worsening in the creditworthiness to levels that do not require classification in default.

In addition to the above elements, another rule was introduced in 2025, called stage overlay, which provides for the classification to Stage 2 of the relationships of the highest risk business counterparties belonging to the Agriculture and Industry macro-sectors of economic activity. The rationale for this intervention is based on a set of factors that have led, in the recent period, to a structural increase in the risk profile for the aforementioned production categories. In particular:

- the geopolitical risk, which has increased in recent times, has translated into an increase in the volatility of energy costs, marked instability of supply chains and difficulties in sourcing raw materials, with more pronounced effects on the agricultural and industrial sectors;
- the growing importance of ESG issues, evidenced by the tightening of European regulations and the transition to sustainable production models, has led to an increase in compliance costs, a more selective approach to finance and a different impact between companies, penalising in particular those possessing a greater need for technological or environmental transformation;

The “staging” of securities entails some unique considerations. In fact, unlike loans, for this type of exposure, purchase and sale transactions subsequent to the first purchase (made with reference to the same ISIN) can typically fall under the ordinary activity of position management (with consequent need to identify a methodology to adopt for the identification of sales and reimbursements in order to determine the residual quantities of the individual transactions to which a credit quality/rating is associated that will be compared with that of the reporting date). In this context, using the “first-in-first-out” or “FIFO” methodology (for the transfer to the income statement of the recognised ECL, in the case of sales and reimbursements) contributes to more transparent portfolio management, including from the perspective of front-office operators, allowing, simultaneously, a continuous updating of the assessment of creditworthiness based on new purchases.

Once the assignment of the exposures to the various credit risk stages has been defined, the expected losses (ECL) are calculated, at the level of individual transaction or security tranche, starting from the modelling developed by the Group, based on the parameters of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD), to which appropriate adjustments are made, in order to ensure compliance with the specific requirements of IFRS 9.

The PD, LGD, and EAD are defined as follows:

- PD (Probability of Default): likelihood of transferring from a performing status to that of non-performing over a one-year time horizon. In the Cassa di Risparmio di Asti Group, the values of PD derive from the internal rating model, where available, supplemented by external valuations. *For salary/pension-backed loans, the PD is determined based on the past-due ranges;*



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- LGD (Loss Given Default): percentage of loss in the event of default. It is quantified based on past experience of recoveries discounted on accounts transferred to non-performing status;
- EAD (Exposure At Default) or credit equivalent: amount of exposure at the time of default.

In order to comply with the provisions of IFRS 9, specific adjustments to the aforementioned factors were necessary, including in particular:

- *adoption of a Point in Time (PIT) PD against the Through the Cycle (TTC) PD used for Basel purposes;*
- use of multi-year PDs and, where necessary, LGDs in order to determine the expected loss for the entire residual life of the financial instrument (Stages 2 and 3);

Furthermore, the measurement of financial assets reflects the best estimate of the effects of future conditions, especially in relation to the economic context, on which the forward-looking risk parameters are dependent. Within the scope of IFRS 9, particular importance is taken on by the information on the future macroeconomic scenarios that the Group may be operating in, which influence the situation of borrowers with regard to both the “risk” of migration of exposures to lower quality classes (thus relating to staging) and to the recoverable amount (thus relating to the determination of the expected loss on the exposures).

“Non-performing loans” are balance sheet and off-balance sheet loans to borrowers that fall within the “non-performing” category, broken down into:

- bad loans;
- unlikely-to-pay loans;
- non-performing past due and/or overdue exposures (long-term non-fulfilment or past-due payments).

In line with that set out in the reference regulations, the valuation of non-performing loans (i.e. of the presumed recoveries and, as a result, of the corresponding losses) takes into consideration the various alternative scenarios that could presumably occur in the near future.

The application of the “multi-scenario” approach, introduced at the time of first-time adoption of IFRS 9, is expressly envisaged by the “Group policies for the classification and valuation of loans to ordinary customers”.

The definition of write-downs for non-performing loans (and consequently of the corresponding probable sales) takes into consideration different alternative scenarios identified for their management. In particular, on the basis of what is reported in the ITG “Inclusion of cash flows expected from the sale on default of loan” of the IFRS Foundation staff and in the EBA Guidelines on “management of non-performing and forborne exposures” (EBA/GL/2018/06) for the proactive management of NPLs, the valuation process incorporates forward-looking factors, that include possible sales scenarios, with effects in terms of valuation also for non-performing loans, if they represent a possible method of realising cash of flows.



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In particular, in line with the provisions of IFRS 9, the following two macro-scenarios have been identified:

- direct management: treatment of the exposure in line with the ordinary management methods, in order to pursue the maximum recovery possible over the medium/long term, managing the non-performing loan through the Bank's operational structures and processes (internal management), or availing of specialised operators, also on a permanent basis;
- assignment: disposal of the loan through assignment to counterparties operating on the market, according to an approach of maximising recovery over a more limited time frame, immediately benefiting from savings in terms of resources (liquidity, capital, workforce).

For exposures that, at individual counterparty level, are less than or equal to € 100 thousand considering the sum of cash and unsecured loans, the valuation of presumed losses referring to the direct management macro-scenario and the corresponding recovery values is carried out through an analytical-statistical methodology, which takes into account both the counterparty's membership of the private or corporate segments, in line with the LGD AIRB models, and the nature of the relationship (distinguishing between positions backed by collateral and other positions). This methodology is also applied to all past-due exposures.

The aforementioned forward-looking macroeconomic scenarios, sourced from an information provider, are weighted using specific probability percentages in the estimation of forward-looking and multi-scenario risk parameters (30% DOWN scenario, 30% UP scenario, 40% BASELINE scenario). The adverse macroeconomic scenario includes potential impacts on the economy arising from the deterioration of climatic and environmental factors (ESG stress), in line with the Network for Greening the Financial System (NGFS) Phase V scenarios, in particular under a disorderly transition (delayed transition) stress scenario.

For the definition of the scenarios to be considered, and the combination of the various scenarios with a specific sub-portfolio and their attribution of the respective probability of occurrence, reference is specifically made to:

- the Group's NPL management strategy, as shown in the various planning documents (NPE Strategy, Strategic Plan, Budget);
- available information on NPL disposal transactions being assessed or finalised;

providing adequate representation to the Board of Directors of the choices made and the related reasons.

The model for determining expected losses requires constant updating of the metrics used, both in relation to the direct management scenario and with reference to the sales scenarios and, therefore, reflects dynamic management of the portfolio of non-performing loans. In fact, this dynamic management of the portfolio of non-performing loans entails, on the basis of the variability of the NPE market environment and the internal assessments carried out by the Bank's management, the inclusion of new positions in the scope of transfer or the exclusion of others



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initially identified for the sale; these cases are to be considered as completely natural in such a highly dynamic context, with the relevant accounting consequences relating to the write-downs and write-backs. It follows that the ideal scope originally identified needs to be constantly updated and improved, in terms of quality, quantity and write-downs, in order to always keep it aligned with the *NPE Strategy* objectives and consistent with the new information made available in the meantime.

In addition to the above, also following the communication of the Bank of Italy of December 2025 addressed to less significant banks, in which the Calendar Provisioning regulation is referred to, which indicates certain minimum hedging levels of non-performing exposures depending on the time it remains in the *non-performing* status, the Board of Directors ordered the application of an additional overlay (time-in-default overlay) to ensure greater hedging of non-performing exposures in line with the indications of the Authority.

The total amount of the presumed recovery is determined at the level of single account, as the average of the corresponding recoverable amounts deriving from the application of the various scenarios, weighted for the correlated probabilities of occurrence. The results thus determined are illustrated in detail to the Board of Directors on a quarterly basis.

With reference to non-performing loans, when the Bank has reasonable expectations of not being able to recover amounts in excess of those considered to be collectable or already collected, both in its entirety and on a portion, it proceeds with the full or partial derecognition of the exposure in accordance with the qualitative and quantitative criteria of the Group's policies (write-off). The accounting effects of the write-off produce the allocation to losses of the residual gross book value of the receivable from the customer up to the amount of the value adjustment expressed at the date of derecognition.

A) BALANCE SHEET

Sale and repurchase contracts (repurchase agreements, securities lending and contangos): the securities sold and subject to repurchase agreements are classified as committed financial instruments, when the purchaser has the right, by contract or agreement, to resell or recommit the underlying. The counterparty's liability is included in liabilities due to other banks, other deposits or customer deposits.

The securities purchased in relation to a repurchase contract are recorded as loans or advances to other banks or to customers. The difference between the sales price and the purchase price is recorded as interest, on an accruals basis over the life of the transaction, based on the effective rate of return. Securities lent continue to be recognised, while securities borrowed are not recognised, unless they are sold to third parties, and in that case the purchase or sale will be recorded and the profits or losses recognised in the income statement. The repayment obligation must be recorded at fair value as a trading liability.

Netting of financial instruments: financial assets and liabilities may be netted, reporting the net balance, when there is a legal right to carry out such netting, and



A.2 – MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

the intention to settle the transactions for the net amount or sell the assets and settle the liability at the same time.

Accruals and deferrals: accruals and deferrals that involve charges and income pertaining to the period, accrued on assets and liabilities, are recorded as adjustments to the assets and liabilities they refer to, and where they are not attributable to assets and liabilities, are recorded in the balance sheet items “other assets” and “other liabilities”.

B) SHAREHOLDERS' EQUITY

Costs to issue shares: the incremental costs attributable to the issue of new shares or options, or referring to the acquisition of a new asset, net of taxes, are included in shareholders' equity as a deduction from amounts received.

Dividends on ordinary shares: dividends on ordinary shares are recorded as a reduction of shareholders' equity in the year in which the Shareholders' Meeting approved their distribution.

Treasury shares: treasury shares acquired are recorded in a separate item of shareholders' equity, with a negative sign (and thus, are not subject to valuation).

Where those shares are subsequently resold, the amount received is recognised, up to the book value of the shares, in a separate item.

The positive or negative difference between the sale price of the treasury shares and the corresponding book value is respectively applied as an increase or decrease to the item “Share premium reserve”.

Valuation reserve: Those reserves include valuation reserves of financial assets measured at fair value through other comprehensive income, cash flow hedging derivatives, valuation reserves for changes in fair value of financial liabilities due to the changes in own creditworthiness, valuation reserves for actuarial gains/losses and revaluation at fair value instead of cost of property, plant and equipment carried out on first-time adoption of the IAS/IFRS.

Those reserves are posted net of deferred taxes.

C) INCOME STATEMENT

Revenues from the sale of goods or provision of services are recognised at the fair value of the consideration received or, in any event, when it is likely that future benefits will be received, and those benefits can be reliably quantified.

Thus, according to that set out in IFRS 15, revenues are recognised, with the exception of revenues from lease contracts, insurance contracts, financial instruments and from non-monetary exchanges between entities in the same branch:

- at a specific time, when the Group fulfils the obligation, transferring the service to the customer;
- over time, as the Group gradually fulfils the obligation to transfer the promised service to the customer.

The transfer of the goods or services to the customer occurs when the customer has control over those assets. In particular:



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- interest is recognised on a pro rata accruals basis with reference to the contractual interest rate or the effective one in the event of application of the amortised cost.
- interest on arrears, if contractually included, is recognised in the income statement only when it is actually collected;
- dividends are recognised in the income statement at the time their distribution is approved;
- commissions for service income are posted in the period when said services were rendered, on the basis of existing contractual agreements; commissions considered in calculating the amortised cost for the purpose of determining the effective interest rate are recognised under interest income;
- profits and losses deriving from the trading of financial instruments are recognised in the income statement at the time of completion of the sale, on the basis of the difference between the amount paid or received and the book value of the instruments;
- revenues from the sale of non-financial assets are recognised at the time the sale is completed, or when the obligation to pay to the customer is fulfilled.

Administrative costs and expenses are recognised on an accruals basis.

A.3 Information on transfers between portfolios of financial assets

There are no items of this type.



A.4 – INFORMATION ON FAIR VALUE

This section provides the fair value disclosure as required by IFRS 13.

Qualitative information

A.4.3 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

IFRS 13 defines the “Fair value hierarchy” based on the degree of observability of the measurement techniques used for valuations, and comprises three different levels:

- Level 1: if the financial instrument is listed on a market deemed “active”. For example, stock markets, trading networks organised between market makers and/or MTF systems;
- Level 2: if the fair value is measured using measurement techniques that use parameters observable on an active market as reference (for the same instrument or a similar instrument), other than the prices of the financial instrument;
- Level 3: if the fair value is calculated based on measurement techniques that use parameters that cannot be observed on an active market as reference.

The Cassa di Risparmio di Asti Group determined the fair value of financial instruments following the criteria set out above.

Level 1

For debt securities and equity securities listed on an active market, the fair value coincides with the prices on that market, which represents the best expression of value. In terms of identifying the active market, the Cassa di Risparmio di Asti Group set up specific rules and procedures to assign prices and verify the reliability of the listed prices acquired.

The Group circumscribes the active market to those cases where a price is available that can be found on an official price list, or, alternatively, is regularly provided by financial counterparties through publication on info-providers or in the specialised press.

Level 2

Where there is no active market, the fair value is determined using estimation methods and measurement models that take account of the risk factors correlated to the instruments and are based on data and parameters that can be observed on active markets.

Those techniques can consider the prices recorded in recent comparable transactions concluded at market conditions (comparable approach), or the values obtained by applying measurement techniques commonly applied and accepted by market operators and, thus, merely by way of example, models based on the discounting of



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cash flows, models that determine option prices and other techniques (level 2 fair value).

The fair value of the bonds issued by the Group and OTC derivatives are constructed as the present value of certain or uncertain future cash flows taken from the financial markets, input into specific models developed in specific IT procedures, made available by the consortium providing the IT systems, which was assigned the operational management thereof.

As regards the estimate of uncertain cash flows subordinate to the trend in interest rates, the related forward rates are determined: forward interest rates, rates implicit in current rates, spot rates, rates relating to future periods.

With regard to the measurement of the uncertain cash flows from the optional components included in structured securities, based on the specific type of option, the Black&Scholes, Cox Ross Rubinstein, Montecarlo, Black76 and Kirk methods and the binomial trees model are applied.

For debt securities the fair value is constructed as the present value of future cash flows at current market rates.

For equity securities not listed on an active market, the fair value was determined using, where existing, the price obtained from recent, ordinary market transactions between knowledgeable, willing parties.

Level 3

The fair value is calculated based on measurement techniques that use parameters that cannot be observed on the market as reference.

The Group recognises in this level certain equity securities, included under “Financial assets measured at fair value through other comprehensive income” and certificates of deposit, included under “Debt securities in issue”, using the cost method. For the purpose of disclosure, this category also includes the fair value of loans and advances and deposits to/from banks and customers. For salary/pension-backed loans, the fair value is constructed as the present value of cash flows relating to repayments discounted at the average interest rate deriving from the assignments occurring during the reporting period, also considering the pre-payment effects.



A.4 – INFORMATION ON FAIR VALUE

Quantitative Information

A.4.5 Fair value hierarchy

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

FINANCIAL ASSETS/LIABILITIES MEASURED AT FAIR VALUE	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	0	4,305	158,147	0	87	141,737
a) Financial assets held for trading	0	4,305	110,489	0	87	88,257
b) Financial assets designated at fair value	0	0	0	0	0	0
c) Other financial assets mandatorily measured at fair value	0	0	47,658	0	0	53,480
2. Financial assets measured at fair value through other comprehensive income	827,145	225,000	8,620	924,216	225,000	14,027
3. Hedging derivatives	0	2,964	0	0	2	0
4. Property, plant and equipment	0	0	0	0	0	0
5. Intangible assets	0	0	0	0	0	0
TOTAL	827,145	232,269	166,767	924,216	225,089	155,764
1. Financial liabilities held for trading	0	5,763	0	0	1,936	0
2. Financial liabilities designated at fair value	0	0	0	0	12,496	0
3. Hedging derivatives	0	30,797	0	0	79,531	0
TOTAL	0	36,560	0	0	93,963	0

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



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A.4.5.2 – Annual changes in financial 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	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
A. OPENING BALANCE	141,737	88,257	0	53,480	14,027	0	0	0
2. INCREASES	102,850	98,778	0	4,072	414	0	0	0
2.1. Purchases	32,959	30,364	0	2,595	92	0	0	0
2.2. Profits recognised in:	37,535	36,473	0	1,062	51	0	0	0
2.2.1. Income statement	37,535	36,473	0	1,062	47	0	0	0
of which: capital gains	28,499	27,437	0	1,062	0	0	0	0
2.2.2. Shareholders' equity	0	X	0	X	4	0	0	0
2.3. Transfers from other levels	0	0	0	0	0	0	0	0
2.4. Other increases	32,356	31,941	0	415	271	0	0	0
3. DECREASES	86,440	76,546	0	9,894	5,821	0	0	0
3.1. Sales	41,554	36,568	0	4,986	405	0	0	0
3.2. Redemptions	7,704	7,704	0	0	4,734	0	0	0
3.3. Losses recognised in:	35,639	32,274	0	3,365	682	0	0	0
3.3.1. Income statement	35,639	32,274	0	3,365	313	0	0	0
of which: capital losses	35,639	32,274	0	3,365	0	0	0	0
3.3.2. Shareholders' equity	0	X	0	X	369	0	0	0
3.4. Transfers to other levels	0	0	0	0	0	0	0	0
3.5. Other decreases	1,543	0	0	1,543	0	0	0	0
4. CLOSING BALANCE	158,147	110,489	0	47,658	8,620	0	0	0



A.4 – INFORMATION ON FAIR VALUE

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

ASSETS/LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON- RECURRING BASIS	Total 31/12/2025				Total 31/12/2024			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets measured at amortised cost	9,903,111	2,095,465	0	8,421,602	9,547,145	1,827,387	0	8,299,754
2. Property, plant and equipment held for investment purposes	47,613	0	0	69,270	45,582	0	0	36,154
3. Non-current assets held for sale and discontinued operations	70	0	0	70	2,375	0	0	2,375
TOTAL	9,950,794	2,095,465	0	8,490,942	9,595,102	1,827,387	0	8,338,283
1. Financial liabilities measured at amortised cost	11,529,655	0	1,164,657	9,290,369	11,372,645	0	988,943	9,044,551
2. Liabilities associated with assets classified as held for sale	0	0	0	0	0	0	0	0
TOTAL	11,529,655	0	1,164,657	9,290,369	11,372,645	0	988,943	9,044,551

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

The Group does not hold and has not held this type of instrument to which to apply the required disclosure.

The Board of Directors declares that the same recognition and measurement criteria previously reported will be used in the preparation of the consolidated financial statements as at 31 December 2025.



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SECTION 1– CASH AND CASH EQUIVALENTS - ITEM 10

1.1 CASH AND CASH EQUIVALENTS: BREAKDOWN	Total 2025	Total 2024
a) Cash	61,198	60,305
b) Current accounts and demand deposits with Central Banks	598,000	810,000
c) Current accounts and demand deposits with banks	31,469	26,440
Total	690,667	896,745

The item 'Current accounts and demand deposits with Central Banks' consists entirely of the ECB deposit facility transaction.

SECTION 2 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

2.1 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY TYPE	Total 2025			Total 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Items/Amounts						
A. Balance sheet assets						
1. Debt securities	0	0	6	0	0	0
1.1 Structured securities	0	0	0	0	0	0
1.2 Other debt securities	0	0	6	0	0	0
2. Equity securities	0	0	0	0	0	0
3. Units of UCITS	0	0	0	0	0	0
4. Loans	0	0	110,483	0	0	88,257
4.1 Repurchase agreements	0	0	0	0	0	0
4.2 Other	0	0	110,483	0	0	88,257
Total (A)	0	0	110,489	0	0	88,257
B. Derivatives	0	0	0	0	0	0
1. Financial derivatives:	0	4,305	0	0	87	0
1.1 Trading	0	4,305	0	0	32	0
1.2 Linked to fair value option	0		0	0	55	0
1.3 Other	0	0	0	0	0	0
2. Credit derivatives	0	0	0	0	0	0
2.1 Trading	0	0	0	0	0	0
2.2 Linked to fair value option	0	0	0	0	0	0
2.3 Other	0	0	0	0	0	0
Total (B)	0	4,305	0	0	87	0
Total (A+B)	0	4,305	110,489	0	87	88,257

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item “B. Derivatives - Level 2” mainly refers to the fair value of derivative contracts subject to “operational hedge”.



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2.2 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY BORROWER/ISSUER/COUNTERPARTY Items/Amounts	Total 2025	Total 2024
A. Balance sheet assets		
1. Debt securities	6	0
a) Central Banks	0	0
b) Public administration	6	0
c) Banks	0	0
d) Other financial companies	0	0
of which: insurance companies	0	0
e) Non-financial companies	0	0
2. Equity securities	0	0
a) Banks	0	0
b) Other financial companies	0	0
of which: insurance companies	0	0
c) Non-financial companies	0	0
d) Other issuers	0	0
3. Units of UCITS	0	0
4. Loans	110,483	88,257
a) Central Banks	0	0
b) Public administration	194	155
c) Banks	0	0
d) Other financial companies	89	139
of which: insurance companies	88	137
e) Non-financial companies	293	236
f) Households	109,907	87,727
Total (A)	110,489	88,257
B. Derivatives		
a) Central Counterparties	0	0
b) Other	4,305	87
Total (B)	4,305	87
Total (A+B)	114,794	88,344

2.5 OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE: BREAKDOWN BY TYPE Items/Amounts	Total 2025			Total 2024		
	L1	L2	L3	L1	L2	L3
1. Debt securities	0	0	214	0	0	227
1.1 Structured securities	0	0	0	0	0	0
1.2 Other debt securities	0	0	214	0	0	227
2. Equity securities	0	0	0	0	0	0
3. Units of UCITS	0	0	42,916	0	0	47,606
4. Loans	0	0	4,528	0	0	5,647
4.1 Repurchase agreements	0	0	0	0	0	0
4.2 Other	0	0	4,528	0	0	5,647
Total	0	0	47,658	0	0	53,480

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item “Debt securities” consists of:



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- € 39 thousand from mezzanine and junior class securities connected to the Maggesi securitisation transaction;
- € 6 thousand from mezzanine class securities connected to the Pop NPLs 2019 securitisation transaction;
- € 28 thousand from mezzanine and junior class securities connected to the Pop NPLs 2020 securitisation transaction;
- € 57 thousand from mezzanine and junior class securities connected to the BCC NPLs 2021 securitisation transaction;
- € 9 thousand from mezzanine class securities connected to the BCC NPLs 2022 securitisation transaction;
- € 46 thousand from mezzanine and junior class securities connected to the Luzzatti Pop NPL 2022 securitisation transaction;
- € 27 thousand from mezzanine and junior class securities connected to the Luzzatti Pop NPL 2023 securitisation transaction;
- € 2 thousand from mezzanine and junior class securities connected to the Luzzatti Pop NPL 2024 securitisation transaction;

The "Units of UCITS" held by the Bank consist of:

- three Italian property funds: Fondo Core Nord Ovest NM for € 5,873 thousand, Fondo Alfieri Ret DS NM for € 3,925 thousand and Fondo Illimity Re Credit Fund for € 22,970 thousand;
- eight closed-end reserved alternative investment funds: Illimity Credit and Corporate Turnaround Fund for € 2,026 thousand, Illimity comparto Accelerated for € 1,500 thousand, IDEA CCR I Comparto Crediti for € 878 thousand, Fondo Atlante for € 1,205 thousand, Nextalia Private for € 1,406 thousand, Keystone for € 2,715 thousand, Nextalia Credit for € 398 thousand and Nextalia Flexible Capital for € 20 thousand.



2.6 OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE: BREAKDOWN BY BORROWER/ISSUER	Total 2025	Total 2024
1. Equity securities	0	0
of which: banks	0	0
of which: other financial companies	0	0
of which: non-financial companies	0	0
2. Debt securities	214	227
a) Central Banks	0	0
b) Public administration	0	0
c) Banks	0	0
d) Other financial companies	214	227
of which: insurance companies	0	0
e) Non-financial companies	0	0
3. Units of UCITS	42,916	47,606
4. Loans	4,528	5,647
a) Central Banks	0	0
b) Public administration	0	0
c) Banks	1	75
d) Other financial companies	4,527	5,572
of which: insurance companies	0	0
e) Non-financial companies	0	0
f) Households	0	0
Total	47,658	53,480

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 TYPE	Total 2025			Total 2024		
Items/Amounts	L1	L2	L3	L1	L2	L3
1. Debt securities	826,011	0	0	923,302	0	0
1.1 Structured securities	0	0	0	0	0	0
1.2 Other debt securities	826,011	0	0	923,302	0	0
2. Equity securities	1,134	225,000	655	914	225,000	606
3. Loans	0	0	7,965	0	0	13,421
Total	827,145	225,000	8,620	924,216	225,000	14,027

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item "Other debt securities" consists of:

- Italian government securities with a book value of € 430,188 thousand;
- securities issued by EU member states for a book value of € 359,823 thousand.

The item 'Equity securities' consists of investments in investee companies.



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3.2 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN BY BORROWER/ISSUER Items/Amounts	Total 2025	Total 2024
1. Debt securities	826,011	923,302
a) Central Banks	0	0
b) Public administration	826,011	923,302
c) Banks	0	0
d) Other financial companies	0	0
of which: insurance companies	0	0
e) Non-financial companies	0	0
2. Equity securities	226,789	226,520
a) Banks	226,133	225,913
b) Other issuers:	656	607
- other financial companies	12	255
of which: insurance companies	0	0
- non-financial companies	644	352
- other	0	0
3. Loans	7,965	13,421
a) Central Banks	0	0
b) Public administration	291	422
c) Banks	0	0
d) Other financial companies	37	67
of which: insurance companies	37	67
e) Non-financial companies	127	204
f) Households	7,510	12,728
Total	1,060,765	1,163,243

As at 31 December 2025, financial assets measured at fair value through other comprehensive income are mostly attributable to Italian borrowers/issuers, with the following exceptions:

- € 12 thousand relating to the investee company SWIFT;
- € 395,823 thousand from securities issued by EU member states.

3.3 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: GROSS VALUE AND OVERALL VALUE ADJUSTMENTS	Gross value					Overall value adjustments				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	826,181	826,181	0	0	0	(170)	0	0	0	0
Loans	6,009	6,009	2	3,142	0	(49)	0	(1,139)	0	0
Total 2025	832,190	832,190	2	3,142		(219)	0	(1,139)		X
Total 2024	933,910	933,910	8	4,226		(306)	0	(1,115)		X

* Value to be presented for disclosure purposes



IMPAIRMENT TEST ON FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

In accordance with IFRS, the bonds in the FVOCI portfolio were subject to impairment test with the recognition of a value adjustment of € 170 thousand entirely attributable to instruments classified in stage 1; the loans in the FVOCI portfolio were subject to impairment test with the recognition of a value adjustment of € 1,188 thousand, of which € 49 thousand attributable to stage 1 and € 1,139 thousand to stage 3.

SECTION 4 – FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

4.1 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF LOANS AND ADVANCES TO BANKS	Total 2025						Total 2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	L1	L2	L3
Type of transaction/Amounts												
A. Loans and advances to Central Banks	72,041	0	0	0	0	72,041	66,578	0	0	0	0	66,578
1. Time deposits	0	0	0	X	X	X	0	0	0	X	X	X
2. Compulsory reserve	72,041	0	0	X	X	X	66,578	0	0	X	X	X
3. Repurchase agreements	0	0	0	X	X	X	0	0	0	X	X	X
4. Other	0	0	0	X	X	X	0	0	0	X	X	X
B. Loans and advances to banks	38,980	0	0	0	0	38,986	82,222	0	0	0	0	82,065
1. Loans	38,980	0	0	0	0	38,986	82,222	0	0	0	0	82,065
1.1 Current accounts	0	0	0	X	X	X	905	0	0	X	X	X
1.2. Time deposits	0	0	0	X	X	X	0	0	0	X	X	X
1.3. Other loans:	38,980	0	0	X	X	X	81,317	0	0	X	X	X
- Reverse repurchase agreements	0	0	0	X	X	X	0	0	0	X	X	X
- Lease loans	0	0	0	X	X	X	0	0	0	X	X	X
- Other	38,980	0	0	X	X	X	81,317	0	0	X	X	X
2. Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Structured securities	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Other debt securities	0	0	0	0	0	0	0	0	0	0	0	0
Total	111,021	0	0	0	0	111,027	148,800	0	0	0	0	148,643

Key

FV = Fair value

BV = Book value

The item “Other loans - Other” consists primarily of the guarantee deposit guaranteeing derivative contracts for € 31,358 thousand.



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4.2 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF LOANS AND ADVANCES TO CUSTOMERS Type of transaction/Amounts	Total 2025						Total 2024					
	Book value			Fair value			Book value			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	L1	L2	L3	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	L1	L2	L3
1. Loans	7,194,954	174,590	7,882	0	0	8,100,609	7,013,633	208,760	7,689	0	0	7,977,201
1. Current accounts	370,707	8,667	492	X	X	X	364,471	10,888	37	X	X	X
2. Reverse repurchase agreements	0	0	0	X	X	X	0	0	0	X	X	X
3. Mortgages	4,636,491	117,232	6,107	X	X	X	4,492,743	152,002	6,740	X	X	X
4. Credit cards and personal loans, including salary/pension-backed loans	1,392,829	32,717	504	X	X	X	1,370,320	32,879	678	X	X	X
5. Lease loans	0	0	0	X	X	X	0	0	0	X	X	X
6. Factoring	0	0	0	X	X	X	0	0	0	X	X	X
7. Other loans	794,927	15,974	779	X	X	X	786,099	12,991	234	X	X	X
2. Debt securities	2,317,877	96,787	0	2,095,465	0	209,966	2,168,139	124	0	1,827,387	0	173,910
2.1. Structured securities	6,378	0	0	0	0	6,418	425	0	0	0	0	425
2.2. Other debt securities	2,311,499	96,787	0	2,095,465	0	203,548	2,167,714	124	0	1,827,387	0	173,485
Total	9,512,831	271,377	7,882	2,095,465	0	8,310,575	9,181,772	208,884	7,689	1,827,387	0	8,151,111

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3

Debt securities primarily consist of:

- € 1,741,045 thousand from securities issued by the Italian State;
- € 513,165 thousand from securities issued by EU member states;
- € 96,696 thousand from senior class securities connected to the Maggese securitisation transaction with derecognition;
- € 2,622 thousand from securities representing loans disbursed by Credimi;
- € 6,151 thousand from senior class securities connected to the Pop NPLs 2019 securitisation transaction with derecognition;
- € 5,887 thousand from senior class securities connected to the Pop NPLs 2020 securitisation transaction with derecognition;
- € 12,606 thousand from senior class securities connected to the BCC NPLs 2021 securitisation transaction with derecognition;
- € 3,043 thousand from senior class securities connected to the BCC NPLs 2022 securitisation transaction with derecognition;
- € 9,351 thousand from securities representing loans disbursed by Luzzatti Pop NPLs 2022;
- € 4,935 thousand from securities representing loans disbursed by Luzzatti Pop NPLs 2023;
- € 7,208 thousand from securities representing loans disbursed by Luzzatti Pop NPLs 2024;



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- € 11,505 thousand from medium/long-term debt securities issued by unlisted Italian companies.

Loans and advances to customers are shown net of third-party funds under administration which amount to € 32,540 thousand.

For details on non-performing assets, please refer to “Part E – Information on risks and relative hedging policies, Section 1 - Credit Risk.”

4.3 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY BORROWER/ISSUER OF LOANS AND ADVANCES TO CUSTOMERS Type of transaction/Amounts	Total 2025			Total 2024		
	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	Stage 1 and 2	Stage 3	Purchased or originated credit impaired
1. Debt securities	2,317,877	96,787	0	2,168,139	124	0
a) Public administration	2,254,660	0	0	1,989,158	0	0
b) Other financial companies	0	96,696	0	0	0	0
of which: insurance companies	0	0	0	0	0	0
c) Non-financial companies	63,217	91	0	178,981	124	0
2. Loans to:	7,194,954	174,590	7,882	7,013,633	208,760	7,689
a) Public administration	37,661	3,095	0	32,548	3,219	4
b) Other financial companies	205,560	4,051	0	131,803	244	0
of which: insurance companies	4,736	0	0	4,465	20	0
c) Non-financial companies	2,430,748	81,632	4,898	2,408,048	101,333	3,743
d) Households	4,520,985	85,812	2,984	4,441,234	103,964	3,942
Total	9,512,831	271,377	7,882	9,181,772	208,884	7,689

4.4 FINANCIAL ASSETS MEASURED AT AMORTISED COST: GROSS VALUE AND OVERALL VALUE ADJUSTMENTS Type of transaction/Amounts	Gross value					Overall value adjustments				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	2,309,175	2,309,175	9,576	97,010	0	(712)	(162)	(223)	0	0
Loans	6,562,661	1,091,698	790,553	315,539	11,522	(16,025)	(31,214)	(140,949)	(3,640)	(22,226)
Total 2025	8,871,836	3,400,873	800,129	412,549	11,522	(16,737)	(31,376)	(141,172)	(3,640)	(22,226)
Total 2024	8,792,413	3,130,357	586,896	386,121	9,862	(18,175)	(30,562)	(177,237)	(2,173)	(24,663)

* Value to be presented for disclosure purposes

With reference to non-performing loans, please refer to the detailed disclosure provided below in table A.1.5, Part E of these Notes to the consolidated financial statements.



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SECTION 5 – HEDGING DERIVATIVES - ITEM 50

5.1 HEDGING DERIVATIVES: BREAKDOWN BY HEDGING TYPE AND UNDERLYING ASSET	Fair value 2025			NV	Fair value 2024			NV
	L1	L2	L3		L1	L2	L3	
A. Financial derivatives	0	2,964	0	225,000	0	2	0	50,000
1) Fair value	0	2,964	0	225,000	0	2	0	50,000
2) Cash flows	0	0	0	0	0	0	0	0
3) Foreign investments	0	0	0	0	0	0	0	0
B) Credit derivatives	0	0	0	0	0	0	0	0
1) Fair value	0	0	0	0	0	0	0	0
2) Cash flows	0	0	0	0	0	0	0	0
TOTAL	0	2,964	0	225,000	0	2	0	50,000

5.2 HEDGING DERIVATIVES: BREAKDOWN BY PORTFOLIOS HEDGED AND BY HEDGING TYPE	Fair Value							Cash flows		Foreign investments
	Micro-hedge						Macro-hedge	Micro-hedge	Macro-hedge	
	Debt securities and interest rates	Equity securities and stock indices	Currencie s and gold	Credit	Com moditi es	Other				
Transaction/Type of hedge										
1. Assets measured at fair value through other comprehensive income	1,055	0	0	0	X	X	X	0	X	X
2. Financial assets measured at amortised cost	1,909	X	0	0	X	X	X	0	X	X
3. Portfolio	X	X	X	X	X	X	0	X	0	X
4. Other transactions	0	0	0	0	0	0	X	0	X	0
Total assets	2,964	0	0	0	0	0	0	0	0	0
1. Financial liabilities	X	X	0	0	0	0	X	0	X	X
2. Portfolio	X	X	X	X	X	X	0	X	0	X
Total liabilities	0	0	0	0	0	0	0	0	0	0
1. Expected transactions	X	X	X	X	X	X	X	0	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	0	X	0	0

SECTION 6 – CHANGE IN VALUE OF MACRO-HEDGED FINANCIAL ASSETS - ITEM 60

There are no items of this type.



SECTION 7 – EQUITY INVESTMENTS - ITEM 70

7.5 EQUITY INVESTMENTS: ANNUAL CHANGES	Total 2025	Total 2024
A. Opening balance	234	195
B. Increases	0	39
B.1 Purchases	0	0
B.2 Write-backs	0	0
B.3 Revaluations	0	0
B.4 Other changes	0	39
C. Decreases	93	0
C.1 Sales	0	0
C.2 Value adjustments	0	0
C.3 Write-downs	0	0
C.4 Other changes	93	0
D. Closing balance	141	234
E. Total revaluations	0	0
F. Total adjustments	5,938	5,938

SECTION 8 – INSURANCE RESERVES CHARGED TO REINSURERS - ITEM 80

There are no items of this type.

SECTION 9 – PROPERTY, PLANT AND EQUIPMENT - ITEM 90

9.1 PROPERTY, PLANT AND EQUIPMENT USED IN THE BUSINESS: BREAKDOWN OF ASSETS CARRIED AT COST Asset/Amounts	Total 2025	Total 2024
1. Owned assets	119,790	121,695
a) land	18,982	19,072
b) buildings	81,316	83,553
c) furniture and furnishings	9,162	8,931
d) electronic equipment	5,684	4,845
e) other	4,646	5,294
2. Rights of use acquired with leases	34,597	36,975
a) land	0	0
b) buildings	33,467	36,050
c) furniture and furnishings	0	0
d) electronic equipment	0	0
e) other	1,130	925
Total	154,387	158,670
of which: obtained by enforcing guarantees received	0	0

The item “other” includes the RoUs referring to the rental of vehicles.



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9.2 PROPERTY, PLANT AND EQUIPMENT HELD FOR INVESTMENT: BREAKDOWN OF ASSETS CARRIED AT COST Asset/Amounts	Total 2025				Total 2024			
	Book value	Fair value			Book value	Fair value		
		L1	L2	L3		L1	L2	L3
1. Owned assets	47,613	0	0	69,270	45,582	0	0	36,154
a) land	15,781	0	0	20,041	15,319	0	0	8,418
b) buildings	31,832	0	0	49,229	30,263	0	0	27,736
2. Rights of use acquired with leases	0	0	0	0	0	0	0	0
a) land	0	0	0	0	0	0	0	0
b) buildings	0	0	0	0	0	0	0	0
Total	47,613	0	0	69,270	45,582	0	0	36,154
of which: obtained by enforcing guarantees received	0	0	0	0	0	0	0	0

Key

L1 = Level 1

L2 = Level 2

L3 = Level 3



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9.6 PROPERTY, PLANT AND EQUIPMENT USED IN THE BUSINESS: ANNUAL CHANGES	Land	Buildings	Furniture and furnishings	Electronic equipment	Other	Total
A. Gross opening balance	19,072	210,649	46,913	45,635	55,091	377,360
A.1 Total net decreases	0	91,046	37,982	40,790	48,872	218,690
A.2 Net opening balance	19,072	119,603	8,931	4,845	6,219	158,670
B. Increases:	3	8,174	1,664	2,773	2,288	14,902
B.1 Purchases	0	5,052	1,664	2,773	2,113	11,602
B.2 Capitalised expenditure on improvements	0	16	0	0	0	16
B.3 Recoveries	0	0	0	0	0	0
B.4 Increases in fair value booked to	0	0	0	0	0	0
a) shareholders' equity	0	0	0	0	0	0
b) income statement	0	0	0	0	0	0
B.5 Positive exchange differences	0	0	0	0	0	0
B.6 Transfer from properties held for investment	3	12	X	X	X	15
B.7 Other changes	0	3,094	0	0	175	3,269
C. Decreases:	93	12,994	1,433	1,934	2,731	19,185
C.1 Sales	0	0	0	0	0	0
C.2 Depreciation	0	10,054	1,421	1,934	2,634	16,043
C.3 Impairment losses booked to	0	0	0	0	0	0
a) shareholders' equity	0	0	0	0	0	0
b) income statement	0	0	0	0	0	0
C.4 Decreases in fair value booked to	0	0	0	0	0	0
a) shareholders' equity	0	0	0	0	0	0
b) income statement	0	0	0	0	0	0
C.5 Negative exchange differences	0	0	0	0	0	0
C.6 Transfers to:	93	295	0	0	0	388
a) property, plant and equipment held for investment	93	295	X	X	X	388
b) non-current assets held for sale and discontinued operations	0	0	0	0	0	0
C.7 Other changes	0	2,645	12	0	97	2,754
D. Net closing balance	18,982	114,783	9,162	5,684	5,776	154,387
D.1 Total net decreases	0	98,933	39,344	42,324	51,034	231,635
D.2 Gross closing balance	18,982	213,716	48,506	48,008	56,810	386,022
E. Carried at cost	0	0	0	0	0	0

The cost valuation criterion is used for all asset classes.

Items A.1 and D.1 "Total net decreases" include the sum of depreciation plus the impairment losses recognised to align the carrying amount of the assets with their recoverable amount.

For additional information, please refer to Part A - Section 15 - Other information in these Notes to the consolidated financial statements.



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9.2 PROPERTY, PLANT AND EQUIPMENT HELD FOR INVESTMENT: ANNUAL CHANGES	Total	
	Land	Buildings
A. Opening balance	15,319	30,263
B. Increases	514	3,154
B.1 Purchases	421	2,753
B.2 Capitalised expenditure on improvements	0	106
B.3 Increases in fair value	0	0
B.4 Write-backs	0	0
B.5 Positive exchange differences	0	0
B.6 Transfer from properties used in the business	93	295
B.7 Other changes	0	0
C. Decreases	52	1,585
C.1 Sales	49	158
C.2 Depreciation	0	1,415
C.3 Decreases in fair value	0	0
C.4 Impairment losses	0	0
C.5 Negative exchange differences	0	0
C.6 Transfers to:	3	12
a) properties used in the business	3	12
b) non-current assets held for sale and discontinued operations	0	0
C.7 Other changes	0	0
D. Closing balance	15,781	31,832
E. Measured at fair value	20,041	49,229

The cost valuation criterion is used for all asset classes.

SECTION 10 – INTANGIBLE ASSETS - ITEM 100

10.1 INTANGIBLE ASSETS: BREAKDOWN BY TYPE OF ASSETS	Total 2025		Total 2024	
	Finite life	Indefinite life	Finite life	Indefinite life
A.1 Goodwill	X	66,269	X	66,269
A.1.1 attributable to the Group	X	66,269	X	66,269
A.1.2 attributable to minorities	X	0	X	0
A.2 Other intangible assets	14,631	0	15,758	0
Of which: software	7,549	0	7,307	0
A.2.1 Assets carried at cost	14,631	0	15,758	0
a) Intangible assets generated internally	0	0	0	0
b) Other assets	14,631	0	15,758	0
A.2.2 Assets measured at fair value	0	0	0	0
a) Intangible assets generated internally	0	0	0	0
b) Other assets	0	0	0	0
Total	14,631	66,269	15,758	66,269

The item “Finite life” includes application software, the surface rights relating to the area where the Parent Company’s Branch no. 13 is built and intangible assets recognised in the financial statements following the acquisition of the subsidiary Biverbanca S.p.A. in 2012. The item “Indefinite life” includes the definitive recognition of goodwill realised in the acquisition carried out in 2012 by the Parent Company of 60.42% of Biverbanca S.p.A., equal to € 57.25 million, the recognition of



goodwill realised in the acquisition of 65% of the company Pitagora Contro Cessione del Quinto S.p.A. in 2015, equal to € 8.9 million and the recognition of goodwill realised in the acquisition of 65% of the company We Finance S.p.A. in 2021 for € 126.7 thousand by the subsidiary Pitagora.

Impairment test

In accordance with the indications of the Supervisory Authorities, Banca di Asti has carried out the impairment test on intangible assets and goodwill as at 31 December 2025.

Following the merger by incorporation of Biverbanca into Banca di Asti which took place in 2021, goodwill and intangible assets with a finite useful life previously referable to the former Biverbanca CGU were allocated to the Banca di Asti CGU, identified in the Parent Company's overall banking business net of the contribution of the Pitagora and We Finance CGUs.

The impairment test is aimed at verifying that the recoverable amount of an asset is not lower than its book value at the reporting date. If the test shows a recoverable amount lower than the book value, the difference constitutes an impairment loss to be charged to the income statement, aligning the book value to the recoverable amount thus determined.

Intangible assets with a finite useful life, subject to annual amortisation, are tested for impairment whenever there is evidence of impairment.

Goodwill, as required by IAS 36, must be tested for impairment at least once a year. With reference to goodwill, which by its nature cannot be measured independently, the impairment test must be carried out with reference to the CGU to which it is allocated. Pursuant to IAS 36, CGU means the smallest group of assets that generates largely independent cash inflows and also the minimum level at which the internal planning and reporting processes are managed. Therefore, this is the minimum level at which goodwill can be allocated, according to non-arbitrary criteria, and monitored.

As required by IAS 36, for the purposes of the impairment test, the recoverable amount is defined as the higher of the “value in use” and the “fair value” net of disposal costs.

The fair value represents the price that would be received for the sale of an asset (CGU) in an orderly transaction between market participants at the valuation date. For the purposes of IAS 36, the fair value must be considered net of disposal costs.

The value in use expresses the present value of future cash flows that are expected to be received from the continuous “use” of the asset (CGU).

Pursuant to IAS 36, it is not always necessary to determine both configurations of recoverable amount, if one of the two is higher than the book value. It is therefore sufficient for at least one of the two recoverable amount configurations to be higher than the book value for the impairment test to be considered passed.

The impairment test process is generally divided into the following main phases:

- identification of the asset (CGU) subject to testing;
- determination of the recoverable amount;



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- determination of the book value of the asset (CGU), in line with the methods for determining the recoverable amount;
- comparison between recoverable amount and book value.

For the purposes of the impairment test, a methodological framework and an evaluation approach were adopted in continuity with previous years.

The impairment test on goodwill was developed with reference to the value-in-use configuration, determined on the basis of the Dividend Discount Model ("DDM") methodology in its variant with "Excess Capital".

The DDM method was developed on the basis of the balance sheet as at 31 December 2024 and the economic and financial projections approved by the Boards of Directors of Banca di Asti and of the subsidiaries.

The valuation parameters were updated on the basis of the market data at the reporting date.

Sensitivity analyses were also carried out in order to verify the variability of the results as the main valuation parameters and expected result flows change.

Lastly, a stress analysis was carried out on the individual parameters considered singularly on the basis of which the recoverable amount equals the book value.

Reference was made to the following baseline information to develop the impairment test:

With reference to Banca di Asti:

- Financial statements as at 31 December 2024;
- Balance sheet as at 31 December 2025;
- Economic and financial projections for the 2026-2030 period of Banca di Asti approved by the Board of Directors of Banca di Asti on 29 January 2026;
- Group Policy on impairment testing of goodwill and equity investments, approved by the Board of Directors of Banca di Asti on 28 January 2021;
- Information publicly available in relation to the reference market (volatility ratios, market rates, etc.).

With reference to Pitagora:

- Financial statements as at 31 December 2024;
- Draft financial statements as at 31 December 2025, approved by the Pitagora's Board of Directors;
- Economic and financial projections for the 2026-2030 period approved by the Parent Company's Board of Directors on 29 January 2026;
- Information publicly available in relation to the reference market (volatility ratios, market rates, etc.).

With reference to We Finance:

- Financial statements as at 31 December 2024;
- Draft financial statements as at 31 December 2025, approved by We Finance's Board of Directors;
- Economic and financial projections for the 2026-2030 period ;



- Information publicly available in relation to the reference market (volatility ratios, market rates, etc.).

The impairment test was developed taking into account a scenario significantly affected by the uncertainty and volatility present on the financial markets as a result of the geopolitical situation characterised by the escalation of the Israeli-Palestinian conflict and the protracted Russian-Ukrainian conflict, and the effects of a restrictive monetary policy adopted by the Central Bank.

A) Impairment Test on goodwill of the "Cassa di Risparmio di Asti S.p.A." CGU

On 28 December 2012, Cassa di Risparmio di Asti S.p.A. acquired 60.42% of Biverbanca from Banca Monte dei Paschi di Siena for consideration of € 275.25 million, inclusive of the price adjustment linked to the value of the Biverbanca S.p.A. equity investment in Bank of Italy.

The acquisition of control over Biverbanca S.p.A. entailed the application of IFRS 3 (Business Combinations), which requires assets acquired and liabilities assumed to be accounted for in the consolidated financial statements at their fair value at the acquisition date, including any identifiable intangible assets not recognised in the financial statements of the acquired company, and the determination of goodwill on a residual basis, as the difference between the cost of the business combination and the net fair value of the assets and liabilities acquired.

The Group relied on the possibility established by IFRS 3 to perform a provisional purchase price allocation.

Then, in the 2013 consolidated financial statements of the Cassa di Risparmio di Asti Group, definitive goodwill of € 57.25 million was recognised. In 2019, Cassa di Risparmio di Asti acquired the minority interests not yet held by the Bank, thereby achieving a 100% interest in the share capital of Biverbanca S.p.A.

Following the merger by incorporation of Biverbanca into Banca di Asti which took place in 2021, goodwill and intangible assets with a defined useful life previously referable to the former Biverbanca CGU were allocated to the Banca di Asti CGU, identified as the banking business of the Parent Company, net of the contribution of the Pitagora and We Finance CGUs.

The goodwill set forth in the consolidated financial statements of the Cassa di Risparmio di Asti Group as at 31 December 2024, amounting to € 57.25 million, recognised following the acquisition of 60.42% of the share capital of Biverbanca in December 2012 and the completion of the purchase price allocation process pursuant to IFRS 3 - Business Combinations, was tested for impairment.

This goodwill is allocated to the Banca di Asti CGU; in this regard, note that, as envisaged in the accounting standards, it remained unchanged after the acquisition of full control over Biverbanca by Banca di Asti.

In relation to what is established in IAS 36 and the considerations set forth above, the impairment test on the above-mentioned goodwill called for the performance of



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the following activities, also carried out with the assistance of a major consultancy firm:

- determination of the carrying value of the CGU;
- determination of the recoverable amount of the CGU and comparison with the carrying value.

1. Determination of the carrying value of the CGU

As at 31 December 2025, the carrying value of the CGU was equal to € 940.4 million and was determined on the basis of the sum of:

- Tangible shareholders' equity (excluding software) as at 31 December 2025 equal to € 1,046.4 million, net of the contribution of the subsidiary Pitagora and We Finance equal to € 93.9 million.

2. Determination of the recoverable amount of the CGU and comparison with the carrying value

Fair Value

Pursuant to IFRS 13, the fair value represents the price that would be received for the sale of an asset or which would be paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

In order to determine the recoverable amount of the Banca di Asti CGU at the reporting date of 31 December 2024, recourse was made only to the estimate of the value in use, as described in the following section, without calculating the fair value.

Value in Use

The value in use was estimated by applying the "Excess Capital" version of the Dividend Discount Model (DDM) method.

The DDM method (in the Excess Capital version commonly adopted in the banking and financial sectors) determines the value of a company (based on the potential dividends that it is estimated to be distributable to its shareholders prospectively, while maintaining an adequate level of capitalisation in line with regulatory requirements and consistent with the risk profile of its business. The DDM adopted is based on the following formula:

$$W = \sum_{i=1}^n \frac{D_i}{(1 + Ke)^i} + \frac{TV}{(1 + Ke)^n}$$

where:

W = Value in use

D_i = Potentially distributable dividend in the i-th explicit planning period

Ke = Discount rate represented by the cost of equity

n = Explicit projection period (expressed in number of years)

TV = Terminal Value at the end of the explicit planning period



Dividends potentially distributable in the projection period

The potentially distributable dividend flows were defined on the basis of the financial position as at 31 December 2025 and the 2026-2030 financial and economic projections. Consistently with the methods for determining the carrying amount, the contribution of Pitagora and We Finance in terms of profitability and contribution to the supervisory capital of Banca di Asti was reversed. A capital requirement equal to the Tier 1 ratio of 11.95% and a Total Capital Ratio of 14.45% was considered in the development of distributable flows, in line with supervisory regulations and the outcome of the last SREP for the CR Asti Group.

Cost of equity

The cost of equity, equal to 9.78% (10.47% as at 31 December 2024), was estimated on the basis of the Capital Asset Pricing Model (CAPM), considering:

- the rate of return on risk-free investments, estimated at 3.48% (3.64% as at 31 December 2024), equal to the average annual yield of BTPs with a ten-year maturity;
- beta, correlation factor between the actual return on a share and the total return on the reference market, assumed to be 1.050 (1.138 as at 31 December 2024) on the basis of the average coefficient reported on a sample of Italian retail banks (average surveys at 5 years, monthly);
- market risk premium, equal to 6.0% (6.0% as at 31 December 2024), in line with valuation practice in the Italian market.

Terminal value

The terminal value was determined by assuming:

- the potentially distributable dividend at the end of the plan horizon taking into account the capital requirements considered;
- the long-term growth rate, assumed to be 2.0% (2.0% as at 31 December 2024), in consideration of long-term inflation expectations.

Sensitivity analysis

A sensitivity analysis was developed on the values obtained in reaction to changes in the value of

- the cost of equity (+/- 0.50%),
- the long-term growth rate (+/- 0.50%),
- the expected result at the end of the projection period (+/- 10.0%).

The DDM method, developed on the basis of the elements described, leads to the estimate of a recoverable amount on average equal to € 1,529 million against the carrying amount of the Banca di Asti CGU in the consolidated financial statements equal to € 940 million.

The limit parameters which, individually considered, lead to a recoverable amount corresponding to the carrying amount are:



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	Parameters/amounts used	"Limit" parameters/amounts
		Consolidated CGU
Cost of capital (ke)	9.78%	17.46% (+768 bps)
Long-term growth rate (g)	2.00%	Negative/not significant
Net profit of Terminal value (TV)	€ 133.3 million	€ 60.3 million (-54.8%)

Intangible assets with finite useful life

In accordance with IAS 36, considerations were made on the intangible assets with a finite useful life recognised in the financial statements following the acquisition of Biverbanca in order to check for the presence of indicators of impairment.

As at 31 December 2025, an intangible asset with a finite useful life, represented by the Core deposits linked to savings deposits, for € 6.8 million, is recognised.

The Core deposits show a residual life of 5 years and the annual write-down of this intangible asset is approximately € 1.4 million.

The value of such intangible assets is based in particular on the following variables:

- evolution of volumes over time, throughout the remaining useful life;
- profitability (mark down and commission income);
- direct costs;
- discount rate.

Based on the situation as at 31 December 2025, the following is noted:

- Compared to the book value at the time of the purchase price allocation in accordance with IFRS 3 ("PPA") following the amortisation recorded in the period, the book value of the Core deposits has decreased by 72.2%;
- Volumes of direct funding relating to current accounts and savings deposits equal to € 7,990 million, compared to € 1,154 million at the time of the PPA;
- In terms of profitability, the average mark down in 2025 of the Core deposits (current accounts and time deposits) remained positive and equal to 119 bps. The mark-down estimated at the time of the PPA for the year 2025 was positive and equal to 127 bps;
- The cost-income ratio is lower than estimated at the time of the PPA, and equal to 63,7%;
- As at 31 December 2025, the discount rate represented by the cost of equity was 9.8%, in line with that adopted at the time of the PPA (9.7%).

As at 31 December 2025, on the basis of the observation of the trend in the above-mentioned variables, it is deemed that there are no reasons to believe that the intangible assets have suffered from additional impairment beyond their annual amortisation.



B) Impairment test on goodwill of the Pitagora Contro Cessione del Quinto S.p.A. CGU

On 1 October 2015, Cassa di Risparmio di Asti S.p.A. acquired control over the company Pitagora S.p.A.

The acquisition of control entails the application of IFRS 3 (Business Combinations), which requires assets acquired and liabilities assumed to be accounted for in the consolidated financial statements at their fair value at the acquisition date, including any identifiable intangible assets not recognised in the financial statements of the acquired company, and the determination of goodwill on a residual basis, as the difference between the cost of the business combination and the net fair value of the assets and liabilities acquired.

The Group relied on the possibility established by IFRS 3 to perform a provisional purchase price allocation.

Therefore, in the Group's consolidated financial statements as at 31 December 2015, provisional goodwill of € 8.895 million was recognised in relation to the Pitagora S.p.A. CGU.

The book value of the Pitagora S.p.A. CGU was equal to € 50,795 million and was determined on the basis of the sum of:

- tangible shareholders' equity of Pitagora as at 30 September 2015 after provisional adjustments, equal to € 41.9 million, which primarily takes into account the revaluation at fair value of the HTM financial assets;
- provisional goodwill of € 8.895 million, calculated as the excess of the price paid over the pro rata shareholders' equity post adjustments.

In determining the fair value of the CGU, the consideration used as a reference is equal to € 38,225 million.

During the course of 2016, the activity of valuing the assets, liabilities and contingent liabilities for the determination of definitive goodwill was completed: the activities performed did not bring to light additional fair values such so as to determine goodwill different from that provisionally determined at the time of the acquisition.

For Pitagora S.p.A., the goodwill set forth in the consolidated financial statements of the Cassa di Risparmio di Asti Group as at 31 December 2025, amounting to € 8.895 million, recognised following the acquisition of 65% of the share capital in October 2015 and the completion of the purchase price allocation process pursuant to IFRS 3 - Business Combinations, was tested for impairment. In continuity and in line with the internal reporting system, this goodwill is allocated to the CGU corresponding to the equity investment in Pitagora S.p.A.

In relation to what is established in IAS 36 and the considerations set forth above, the impairment test on the above-mentioned goodwill called for the performance of the following activities, also carried out with the assistance of a major consultancy firm:

- Determination of the carrying value of the CGU;
- Determination of the recoverable amount of the CGU and comparison with the carrying value.



1. Determination of the carrying value of the CGU

As at 31 December 2025, the carrying value of the CGU was equal to € 105.5 million and was determined on the basis of the sum of:

- Shareholders' equity of Pitagora as at 31 December 2025 equal to € 93.9 million;
- Goodwill equal to € 8.895 million. For the purposes of the impairment test, this goodwill was then grossed up, thus reaching a value of € 15.7 million. As set forth in IAS 36, this step is necessary in order to make the carrying amount consistent with the recoverable amount (both referring to 100% of the CGU).
- Carrying amount of the We Finance equity investment equal to € 4.1 million.

2. Determination of the recoverable amount of the CGU and comparison with the carrying value

Fair Value

Pursuant to IFRS 13, the fair value represents the price that would be received for the sale of an asset or which would be paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

For the purposes of estimating the recoverable amount, the following elements were taken into consideration:

- During 2021, Pitagora signed a commercial partnership with the Iccrea Group. In this context, Iccrea acquired a stake in the capital of Pitagora.
- In addition, in October 2024 CR Asti sold a stake, representing 6.5% of the company's capital, to the Iccrea Group. To date, the company's body of shareholders is represented as follows: Banca di Asti with 56.5%; Bonino S.r.l. with 16.3%; Management, Pitagora collaborators and third parties with 7.2%; ICCREA Group with 20.0%.

In order to determine the recoverable amount of the Pitagora S.p.A. CGU at the reporting date of 31 December 2025, recourse was made only to the estimate of the value in use, as described in the following section, without calculating the fair value.

Value in Use

The value in use was estimated by applying the "Excess Capital" version of the Dividend Discount Model (DDM) method.

The DDM method was developed on the basis of the balance sheet as at 31 December 2025 and the economic, equity and financial projections approved by the Board of Directors of Banca di Asti on 29 January 2026.

The CGU's value in use was determined by discounting future distributable cash flows, based on the following formula:

$$W = \sum_{i=1}^n \frac{D_i}{(1 + Ke)^i} + \frac{TV}{(1 + Ke)^n}$$



where:

W = Value in use

D_i = Potentially distributable dividend in the i-th explicit planning period

K_e = Discount rate represented by the cost of equity

n = Explicit projection period (expressed in number of years)

TV = Terminal Value at the end of the explicit planning period

Dividends potentially distributable in the projection period

The potentially distributable dividend flows were defined on the basis of the financial position as at 31 December 2025 and the 2026-2030 financial and economic projections.

Consistently with the methods for determining the carrying amount, the contribution of We Finance in terms of profitability and contribution to the supervisory capital of Pitagora was reversed.

In the development of the distributable flows, a capital absorption equal to a Tier 1 ratio of 6% (6% as at 31 December 2023) was considered, in line with the current Supervisory Authority provisions for financial entities like Pitagora.

Cost of equity

The cost of equity, equal to 9.92% (11.07% as at 31 December 2024), was estimated on the basis of the Capital Asset Pricing Model (CAPM), considering:

- the rate of return on risk-free investments, estimated at 3.48% (3.64% as at 31 December 2024), equal to the average annual yield of BTPs with a ten-year maturity;
- beta, correlation factor between the actual return on a share and the total return on the reference market, assumed to be 1.072 (1.238 as at 31 December 2024) on the basis of the average coefficient reported on a sample of companies operating in the reference market (average surveys at 5 years, monthly);
- *market risk premium*, equal to 6.0% (6.0% as at 31 December 2024), in line with valuation practice in the Italian market.

Terminal value

The terminal value was determined by considering:

- the potentially distributable dividend at the end of the plan horizon taking into account the capital requirements considered;
- the long-term growth rate, assumed to be 2.0% (2.0% as at 31 December 2024), in consideration of long-term inflation expectations.

Sensitivity analysis

A sensitivity analysis was developed on the values obtained in reaction to changes in the value of:

- the cost of equity (+/- 0.50%),
- the long-term growth rate (+/- 0.50%),
- the expected result at the end of the projection period (+/- 10.0%).



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The development of the DDM method on the basis of the approach described leads to the estimate of an average recoverable amount of € 223 million, against the carrying amount of the Pitagora S.p.A. CGU in the consolidated financial statements equal to € 106 million and the equity investment in the separate financial statements equal to € 55 million (100%).

In light of the results obtained, the impairment test was therefore successfully passed and the sensitivity analyses performed determined an interval between € 106 million and € 223 million.

The limit parameters which, individually considered, lead to a recoverable amount corresponding to the carrying amount are:

	Parameters/amounts used	"Limit" parameters/amounts
		Consolidated CGU
Cost of capital (ke)	9.92%	24.71% (+1,480 bps)
Long-term growth rate (g)	2.00%	Negative/not significant
Net profit of Terminal value (TV)	€ 18.2 million	€ 3.2 million (-82.4%)

C) Impairment test on goodwill of the We Finance S.p.A. CGU

On 28 September 2021, the subsidiary Pitagora S.p.A. acquired an equity investment for a value of € 2,210 thousand, equal to 65% of the share capital of We Finance S.p.A., a company registered in the Register of Financial Intermediaries pursuant to Article 106 of the Consolidated Banking Act (TUB), operating in the consumer credit sector and in particular in the segment of salary/pension-backed loans and similar loans. We Finance S.p.A. therefore became part of the Cassa di Risparmio di Asti Group from 1 October 2021.

The acquisition of control entails the application of IFRS 3 (Business Combinations), which requires assets acquired and liabilities assumed to be accounted for in the consolidated financial statements at their fair value at the acquisition date, including any identifiable intangible assets not recognised in the financial statements of the acquired company, and the determination of goodwill on a residual basis, as the difference between the cost of the business combination and the net fair value of the assets and liabilities acquired.

The Group relied on the possibility established by IFRS 3 to perform a provisional purchase price allocation.

Therefore, in the Group's consolidated financial statements as at 31 December 2021, provisional goodwill of € 127 thousand was recognised in relation to the We Finance S.p.A. CGU.

The book value of the We Finance S.p.A. CGU was equal to € 50.795 million and was determined on the basis of the sum of:

- tangible shareholders' equity of We Finance as at 1 October 2021 after provisional adjustments, amounting to € 3.2 million;
- provisional goodwill of € 127 thousand, calculated as the excess of the price paid over the pro rata shareholders' equity post adjustments.



In determining the fair value of the CGU, the consideration used as a reference is equal to € 2.2 million.

During the course of 2022, the activity of measuring assets, liabilities and contingent liabilities for the determination of definitive goodwill was completed: the activities performed did not bring to light additional fair values such so as to determine goodwill different from that provisionally determined at the time of the acquisition.

For We Finance S.p.A., the goodwill set forth in the consolidated financial statements of the Cassa di Risparmio di Asti Group as at 31 December 2025, amounting to € 127 thousand, recognised following the acquisition of 65% of the share capital in September 2021 by the subsidiary Pitagora S.p.A. and the completion of the purchase price allocation process pursuant to IFRS 3 - Business Combinations, was tested for impairment. In continuity and in line with the internal reporting system, this goodwill is allocated to the CGU corresponding to the equity investment in We Finance S.p.A.

In relation to what is established in IAS 36 and the considerations set forth above, the impairment test on the above-mentioned goodwill called for the performance of the following activities, also carried out with the assistance of a major consultancy firm:

- Determination of the carrying value of the CGU;
- Determination of the recoverable amount of the CGU and comparison with the carrying value.

2. Determination of the carrying value of the CGU

As at 31 December 2025, the carrying value of the CGU was equal to € 3.3 million and was determined on the basis of the sum of:

- Shareholders' equity of We Finance as at 31 December 2025 equal to € 3.1 million;
- Goodwill equal to € 0.1 million. For the purposes of the impairment test, this goodwill was then grossed up, thus reaching a value of € 0.1 million. As set forth in IAS 36, this step is necessary in order to make the carrying amount consistent with the recoverable amount (both referring to 100% of the CGU).

3. Determination of the recoverable amount of the CGU and comparison with the carrying value

Fair Value

Pursuant to IFRS 13, the fair value represents the price that would be received for the sale of an asset or which would be paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

For the purposes of estimating the recoverable amount, the following elements were taken into consideration:



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- The acquisition of a 65% stake in the share capital of We Finance by the CR Asti Group through Pitagora, represents a recent transaction, having been completed on 28 September 2021;
- During 2022, a further acquisition of 10% of the share capital of We Finance was carried out by Pitagora;
- In addition, in 2023, Pitagora increased its shareholding by 1.2% following the subscription of the unexercised option during the capital increase in the year;
- In addition, in October 2024, Pitagora acquired the stake originally held by the shareholder Directafin S.p.A. and the transfer of a stake representing 16% of the capital of We Finance by the shareholder Requist S.r.l. to Pitagora was formalised. To date, therefore, the body of shareholders of the company is represented as follows: Pitagora S.p.A. with 94.0% and Requist S.r.l. with 6.0%.
- In addition, on 26 May 2025, Pitagora acquired the residual shareholding held by the shareholder Albatros, equal to 6% of the share capital.
- At present, therefore, the company's shares are fully owned by Pitagora.

Value in Use

The value in use was estimated by applying the "Excess Capital" version of the Dividend Discount Model (DDM) method.

The DDM method was developed on the basis of the balance sheet as at 31 December 2024 and the economic, equity and financial projections approved by the Board of Directors of Banca di Asti on 6 February 2025.

The CGU's value in use was determined by discounting future distributable cash flows, based on the following formula:

$$W = \sum_{i=1}^n \frac{D_i}{(1 + Ke)^i} + \frac{TV}{(1 + Ke)^n}$$

where:

W = Value in use

D_i = Potentially distributable dividend in the i-th explicit planning period

Ke = Discount rate represented by the cost of equity

n = Explicit projection period (expressed in number of years)

TV = Terminal Value at the end of the explicit planning period

Dividends potentially distributable in the projection period

The potentially distributable dividend flows were defined on the basis of the financial position as at 31 December 2025 and the 2026-2030 financial and economic projections.

In the development of the distributable flows, a capital absorption equivalent to a minimum capital level of € 2.0 million was considered, in line with the current Supervisory Authority provisions for financial entities like We Finance.



Cost of equity

The cost of equity, equal to 9.92% (11.07% as at 31 December 2024), was estimated on the basis of the Capital Asset Pricing Model (CAPM), considering:

- the rate of return on risk-free investments, estimated at 3.48% (3.64% as at 31 December 2024), equal to the average annual yield of BTPs with a ten-year maturity;
- beta, correlation factor between the actual return on a share and the total return on the reference market, assumed to be 1.07 (1.238 as at 31 December 2024) on the basis of the average coefficient reported on a sample of companies operating in the reference market (average surveys at 5 years, monthly);
- *market risk premium*, equal to 6.0% (6.0% as at 31 December 2024), in line with valuation practice in the Italian market.

Terminal value

The terminal value was determined by considering:

- the potentially distributable dividend at the end of the plan horizon taking into account the capital requirements considered;
- the long-term growth rate, assumed to be 2.0%, in consideration of long-term inflation expectations.

Sensitivity analysis

A sensitivity analysis was developed on the values obtained in reaction to changes in the value of:

- the cost of equity (+/- 0.50%),
- the long-term growth rate (+/- 0.50%),
- the expected result at the end of the projection period (+/- 10.0%).

The development of the DDM method on the basis of the approach described leads to the estimate of an average recoverable amount of € 8.9 million, against the carrying amount of the We Finance S.p.A. CGU in the consolidated financial statements equal to € 3.3 million and the equity investment in the separate financial statements equal to € 4.1 million (100%).

The limit parameters which, individually considered, lead to a recoverable amount corresponding to the carrying amount are:

	Parameters/amounts used	"Limit" parameters/amounts
		Consolidated CGU
Cost of capital (ke)	9.92%	24.75% (+14.84%)
Long-term growth rate (g)	2.00%	Negative/not significant
Net profit of Terminal value (TV)	€ 0.9 million	€ 0.2 million (-81.3%)

In light of the results obtained, the impairment test on goodwill allocated to the We Finance CGU in the consolidated financial statements of CR Asti was successfully passed, and the sensitivity analyses performed determined a range between € 3.3 million and € 8.9 million.



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10.2 INTANGIBLE ASSETS: ANNUAL CHANGES	Goodwill	Other intangible assets: generated internally		Other intangible assets: other		Total 2025
		DEF	INDEF	DEF	INDEF	
A. Opening balance	66,269	0	0	85,438	0	151,707
A.1 Total net decreases	0	0	0	69,680	0	69,680
A.2 Net opening balance	66,269	0	0	15,758	0	82,027
B. Increases	0	0	0	5,990	0	5,990
B.1 Purchases	0	0	0	5,990	0	5,990
B.2 Increases of internally generated intangible assets	X	0	0	0	0	0
B.3 Recoveries	X	0	0	0	0	0
B.4 Increases in fair value	0	0	0	0	0	0
- shareholders' equity	X	0	0	0	0	0
- income statement	X	0	0	0	0	0
B.5 Positive exchange differences	0	0	0	0	0	0
B.6 Other changes	0	0	0	0	0	0
C. Decreases	0	0	0	7,117	0	7,117
C.1 Sales	0	0	0	0	0	0
C.2 Value adjustments	0	0	0	7,117	0	7,117
- Amortisation	X	0	0	7,117	0	7,117
- Write-downs	0	0	0	0	0	0
+ shareholders' equity	X	0	0	0	0	0
+ income statement	0	0	0	0	0	0
C.3 Decreases in fair value:	0	0	0	0	0	0
- shareholders' equity	X	0	0	0	0	0
- income statement	X	0	0	0	0	0
C.4 Transfers to non-current assets held for sale	0	0	0	0	0	0
C.5 Negative exchange differences	0	0	0	0	0	0
C.6 Other changes	0	0	0	0	0	0
D. Net closing balance	66,269	0	0	14,631	0	80,900
D.1 Total net value adjustments	0	0	0	76,739	0	76,739
E. Gross closing balance	66,269	0	0	91,370	0	157,639
F. Carried at cost	0	0	0	0	0	0

Key

DEF: finite life

INDEF: indefinite life

The cost valuation criterion is used for all asset classes.

Items A.1 and D.1 "Total net decreases" include the sum of amortisation plus the impairment losses recognised to align the carrying amount of the assets with their recoverable amount.

**SECTION 11 – TAX ASSETS AND LIABILITIES - ITEM 110 (ASSETS) AND
ITEM 60 (LIABILITIES)**

11.1 Deferred tax assets: breakdown

Deferred tax assets were recognised as there is reasonable certainty of the future presence of taxable income capable of absorbing the recovery of taxes. The item consists entirely of IRES credits (€ 171,909 thousand, at a rate of 27.5%⁽¹⁾) and IRAP



credits (€ 33,756 thousand, at a rate of 5.57%⁽²⁾) shown in the balance sheet as an offset to deferred tax liabilities. Reference should be made to the specific paragraph at the end of this section for details of the Probability Test.

The breakdown of this item is as follows:

11.1 DEFERRED TAX ASSETS: BREAKDOWN	Total 2025	Total 2024
- With offsetting entry in profit or loss	195,536	201,624
- With offsetting entry in shareholders' equity	10,129	15,233
Total	205,665	216,857

11.2 Deferred tax liabilities: breakdown

Deferred tax liabilities were recognised including the taxable temporary differences. The item consists entirely of payables for IRES (€ 69,102 thousand, tax rate of 27.5%⁽¹⁾) and IRAP (€ 13,875 thousand, tax rate of 5.57%) presented in the balance sheet as an offset against deferred tax assets.

The breakdown of this item is as follows:

11.2 DEFERRED TAX LIABILITIES: BREAKDOWN	Total 2025	Total 2024
- With offsetting entry in profit or loss	69,172	58,977
- With offsetting entry in shareholders' equity	13,804	15,587
Total	82,976	74,564

- (1) The IRES rate consists of the combination represented by the new IRES rate of 24.0% and the additional IRES rate of 3.5% borne by credit and financial institutions, provisions in force as at the date of 1 January 2017 pursuant to Italian Law 208 of 28 December 2015 (2016 Stability Law).
- (2) The IRAP rate consists of the combination represented by the ordinary IRAP rate of 5.57% and the temporary IRAP increase of 2% borne by credit and financial institutions, for the tax periods 2026, 2027 and 2028 pursuant to Law no. 199 of 30 December 2025 (2026 Budget Law).



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11.3 Deferred tax assets: annual changes (with offsetting entry to profit or loss)

11.3 DEFERRED TAX ASSETS: ANNUAL CHANGES (WITH OFFSETTING ENTRY TO PROFIT OR LOSS)	Total 2025	Total 2024
1. Opening balance	201,624	233,193
2. Increases	29,771	32,734
2.1 Deferred tax assets recognised during the year	4	21,875
a) relating to previous years	4	0
b) due to change in accounting principles	0	0
c) write-backs	0	0
d) other	27,115	21,875
2.2 New taxes or increases in tax rates	2,652	0
2.3 Other increases	0	10,859
3. Decreases	35,859	64,303
3.1 Deferred tax assets derecognised during the year	25,001	49,996
a) reversals	25,001	49,996
b) write-downs of non-recoverable items	0	0
c) change in accounting principles	0	0
d) other	0	0
3.2 Decreases in tax rates	0	0
3.3 Other decreases:	10,858	14,307
a) changes into tax credits pursuant to Law 214/2011	10,858	14,307
b) other	0	0
4. Closing balance	195,536	201,624

Item "2.1. a) relating to previous years" recognises deferred tax assets on receivables write-downs pertaining to the years prior to 2016 to be recovered by 2029.

Item "2.2 New taxes or increases in tax rates" for € 2,653 thousand includes the adjustment of deferred IRAP taxes to the new nominal rate of 7.57%.

11.4 Deferred tax assets: changes under Italian Law 214/2011

11.4 DEFERRED TAX ASSETS: CHANGES UNDER LAW 214/2011	Total 2025	Total 2024
1. Opening balance	49,801	77,492
2. Increases	2,653	10,858
3. Decreases	10,864	38,549
3.1 Reversals	6	24,242
3.2 Changes into tax credits	10,858	14,307
a) arising from loss for the year	0	0
b) arising from tax losses	10,858	14,307
3.3 Other decreases	0	0
4. Closing balance	41,590	49,801

The item "2. Increases" for € 2,653 thousand includes the adjustment of deferred IRAP taxes to the new nominal rate of 7.57%.



11.5 Deferred tax liabilities: annual changes (with offsetting entry in profit or loss)

11.5 DEFERRED TAX LIABILITIES: ANNUAL CHANGES (WITH OFFSETTING ENTRY IN PROFIT OR LOSS)	Total 2025	Total 2024
1. Opening balance	58,977	53,597
2. Increases	10,347	6,243
2.1 Deferred tax liabilities recognised during the year	10,347	6,243
a) relating to previous years	0	0
b) due to change in accounting principles	0	0
c) other	10,347	6,243
2.2 New taxes or increases in tax rates	0	0
2.3 Other increases	0	0
3. Decreases	152	863
3.1 Deferred tax liabilities derecognised during the year	152	863
a) reversals	152	863
b) due to change in accounting principles	0	0
c) other	0	0
3.2 Decreases in tax rates	0	0
3.3 Other decreases	0	0
4. Closing balance	69,172	58,977

11.6 Deferred tax assets: annual changes (with offsetting entry in shareholders' equity)

11.6 DEFERRED TAX ASSETS: ANNUAL CHANGES (WITH OFFSETTING ENTRY IN SHAREHOLDERS' EQUITY)	Total 2025	Total 2024
1. Opening balance	15,233	30,787
2. Increases	2,437	13,783
2.1 Deferred tax assets recognised during the year	2,437	13,783
a) relating to previous years	0	0
b) due to change in accounting principles	0	0
c) other	2,437	13,783
2.2 New taxes or increases in tax rates	0	0
2.3 Other increases	0	0
3. Decreases	7,541	29,337
3.1 Deferred tax assets derecognised during the year	7,541	29,337
a) reversals	133	0
b) write-downs of non-recoverable items	0	0
c) changes in accounting principles	0	0
d) other	7,408	29,337
3.2 Decreases in tax rates	0	0
3.3 Other decreases	0	0
4. Closing balance	10,129	15,233



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11.7 Deferred tax liabilities: annual changes (with offsetting entry in shareholders' equity)

11.7 DEFERRED TAX LIABILITIES: ANNUAL CHANGES (WITH OFFSETTING ENTRY IN SHAREHOLDERS' EQUITY)	Total 2025	Total 2024
1. Opening balance	15,587	29,186
2. Increases	15	81
2.1 Deferred tax liabilities recognised during the year	15	81
a) relating to previous years	0	0
b) due to change in accounting principles	0	0
c) other	15	81
2.2 New taxes or increases in tax rates	0	0
2.3 Other increases	0	0
3. Decreases	1,798	13,680
3.1 Deferred tax liabilities derecognised during the year	1,798	13,680
a) reversals	0	12,474
b) due to change in accounting principles	0	0
c) other	1,798	1,206
3.2 Decreases in tax rates	0	0
3.3 Other decreases	0	0
4. Closing balance	13,804	15,587

11.8 Other information

The reconciliation between the theoretical tax charge and the actual tax charge in the financial statements was shown in part C, section 21.2.

Probability test on deferred taxation

IAS 12 requires the recognition of deferred tax liabilities and assets with the following criteria: 1) taxable temporary differences: a deferred tax liability must be recognised for all taxable temporary differences; 2) deductible temporary differences: a deferred tax asset must be recognised for all deductible temporary differences, if it is likely that taxable income will be realised against which the deductible temporary difference can be used.

The amount of deferred tax assets recognised in the financial statements therefore must be tested every year to verify if there is reasonable certainty of earning future taxable income and therefore the possibility of recovering the deferred tax assets.

With respect to the deferred tax assets recognised amongst the bank's assets, an analysis was performed to verify whether the future profitability forecasts of the Group are such so as to guarantee their reabsorption and thus justify their recognition and maintenance in the financial statements ("probability test"). The calculation performed showed a sufficient taxable base capable of absorbing the deferred taxes recognised in the financial statements as at 31 December 2025.



**SECTION 12 – NON-CURRENT ASSETS HELD FOR SALE AND
DISCONTINUED OPERATIONS AND ASSOCIATED LIABILITIES - ITEM
120 (ASSETS) AND 70 (LIABILITIES)**

12.1 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS: BREAKDOWN BY TYPE OF ASSETS	Total 2025	Total 2024
A. Assets held for sale		
A.1. Financial assets	0	0
A.2 Equity investments	70	0
A.3 Property, plant and equipment	0	2,375
of which: obtained by enforcing guarantees received	0	0
A.4 Intangible assets	0	0
A.5 Other non-current assets	0	0
Total (A)	70	2,375
of which: valued at cost	70	2,375
of which: measured at fair value level 1	0	0
of which: measured at fair value level 2	0	0
of which: measured at fair value level 3	70	2,375
B. Discontinued operations	0	
B.1 Financial assets measured at fair value through profit or loss	0	0
- financial assets held for trading	0	0
- financial assets designated at fair value	0	0
- other financial assets mandatorily measured at fair value	0	0
B.2 Financial assets measured at fair value through other comprehensive income	0	0
B.3 Financial assets measured at amortised cost	0	0
B.4 Equity investments	0	0
B.5 Property, plant and equipment	0	0
of which: obtained by enforcing guarantees received	0	0
B.6 Intangible assets	0	0
B.7 Other assets	0	0
Total (B)	0	0
of which: valued at cost	0	0
of which: measured at fair value level 1	0	0
of which: measured at fair value level 2	0	0
of which: measured at fair value level 3	0	0
C. Liabilities associated with assets held for sale		
C.1 Payables	0	0
C.2 Securities	0	0
C.3 Other liabilities	0	0
Total (C)	0	0
of which: valued at cost	0	0
of which: measured at fair value level 1	0	0
of which: measured at fair value level 2	0	0
of which: measured at fair value level 3	0	0
D. Liabilities associated with discontinued operations		
D.1 Financial liabilities measured at amortised cost	0	0
D.2 Financial liabilities held for trading	0	0
D.3 Financial liabilities designated at fair value	0	0
D.4 Provisions	0	0
D.5 Other liabilities	0	0
Total (D)	0	0
of which: valued at cost	0	0
of which: measured at fair value level 1	0	0
of which: measured at fair value level 2	0	0
of which: measured at fair value level 3	0	0



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The balance of the item “non-current assets held for sale and discontinued operations”, equal to € 70 thousand, refers to the equity investment held by Pitagora S.p.A. in Faro S.r.l., for which an irrevocable purchase proposal was signed at the reporting date.

SECTION 13 – OTHER ASSETS - ITEM 130

13.1 OTHER ASSETS: BREAKDOWN	Total 2025	Total 2024
- loans to SPV	346,827	269,209
- tax receivables	147,792	221,339
- charges relating to payment systems in the course of execution	47,965	53,346
- indirect taxes and duties	100,283	77,528
- receivable for contribution of business branch	0	0
- residual prepayments	29,394	28,740
- amounts to be charged to banks	24,302	35,802
- other amounts to be recovered from customers	33,573	17,411
- residual accrued income	14,126	15,623
- receivables for the provision of non-financial services	16,740	33,186
- costs for setting up leased premises	3,684	1,739
- unpaid notes and cheques	220	241
- gold, silver and precious metals	348	408
- transit items	0	97
- other items	12,156	12,155
Total	777,410	793,824

The item “loans to SPV securitisations” includes the Bank's receivables from the special purpose vehicles against securitisation transactions for which it subscribed all securities issued by the SPVs. The securitised loans are recognised under assets in the Bank's financial statements.

For a more detailed disclosure on securitisation transactions, please refer to the specific section of part E.

The item “tax receivables” includes the tax credits connected with Italian Decree Law no. 18/2020 (Cura Italia) and no. 34/2020 (Relaunch) purchased by the Bank and held for offsetting cash flows, as better detailed in Part A of the Accounting Policies.



SECTION 1 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

1.1 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF DEPOSITS FROM BANKS Type of transaction/Amounts	Total 2025				Total 2024			
	Book value	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Deposits from central banks	0	X	X	X	0	X	X	X
2. Deposits from banks	757,546	X	X	X	710,930	X	X	X
2.1 Current accounts and demand deposits	8,069	X	X	X	8,522	X	X	X
2.2 Time deposits	0	X	X	X	0	X	X	X
2.3 Loans	719,425	X	X	X	679,826	X	X	X
2.3.1 Repurchase agreements	628,954	X	X	X	629,622	X	X	X
2.3.2 Other	90,471	X	X	X	50,204	X	X	X
2.4 Liabilities for commitments to repurchase own equity instruments	0	X	X	X	0	X	X	X
2.5 Lease liabilities	1,893	X	X	X	2,099	X	X	X
2.6 Other liabilities	28,159	X	X	X	20,483	X	X	X
Total	757,546	0	0	755,524	710,930	0	0	710,930

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item "Loans: Other" represents the amount of loans payable as at 31 December 2025 with EIB - European Investment Bank.

The item "Other liabilities" includes primarily operating payables connected to financial services.

1.2 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF DEPOSITS FROM CUSTOMERS Type of transaction/Amounts	Total 2025				Total 2024			
	Book value	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Current accounts and demand deposits	6,704,872	X	X	X	6,655,894	X	X	X
2. Time deposits	1,327,565	X	X	X	1,336,122	X	X	X
3. Loans	318,119	X	X	X	49,694	X	X	X
3.1 Repurchase agreements	318,119	X	X	X	49,694	X	X	X
3.2 Other	0	X	X	X	0	X	X	X
4. Liabilities for commitments to repurchase own equity instruments	0	X	X	X	0	X	X	X
5. Lease liabilities	34,602	X	X	X	36,467	X	X	X
6. Other liabilities	1,212,697	X	X	X	1,565,643	X	X	X
Total	9,597,855	0	0	8,534,845	9,643,820	0	0	8,333,621

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3



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The item “Other liabilities” concerns: payables linked to securitisation transactions for € 1,061,210 thousand, operating payables for € 12,109 thousand and banker's drafts for € 19,568 thousand.

1.3 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF DEBT SECURITIES IN ISSUE Type of security/Amounts	Total 2025				Total 2024			
	Book value	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. Securities	1,174,254	0	1,164,657	0	1,017,895	0	988,943	0
1. Bonds	1,174,254	0	1,164,657	0	1,017,895	0	988,943	0
1.1 structured	0	0	0	0	0	0	0	0
1.2 other	1,174,254	0	1,164,657	0	1,017,895	0	988,943	0
2. Other securities	0	0	0	0	0	0	0	0
2.1 structured	0	0	0	0	0	0	0	0
2.2 other	0	0	0	0	0	0	0	0
Total	1,174,254	0	1,164,657	0	1,017,895	0	988,943	0

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The fair value of bonds is indicated at the clean price, with the exception of zero coupon bonds.

The item “1. Bonds” includes the Tier2 subordinated bond loan issued in January 2025 for a book value of € 203,140 thousand, with a 10-year maturity.

1.4 Details of subordinated liabilities/securities

The amount included in the item “Debt securities in issue” is € 204,381 thousand. See Section F for the relative details.

1.6 Lease liabilities

As at 31 December 2025, the Group has outstanding liabilities of € 36.5 million, of which € 6 million maturing within one year, € 18 million maturing between 1 and 5 years and € 12 million maturing over 5 years. Lease liabilities refer for € 1.6 million to bank counterparties and for € 23.5 million to customer counterparties.

	Total 2025	Total 2024
Time band	Lease liabilities	
Up to 1 year	6,207	6,036
1 to 5 years	17,994	18,549
Over 5 years	12,294	13,981
Total lease liabilities	36,495	38,566



SECTION 2 – FINANCIAL LIABILITIES HELD FOR TRADING - ITEM 20

2.1 FINANCIAL LIABILITIES HELD FOR TRADING: BREAKDOWN BY TYPE Type of transaction/Amounts	Total 2025					Total 2024				
	NV	Fair Value			Fair Value *	NV	Fair Value			Fair Value *
		L1	L2	L3			L1	L2	L3	
A. Balance sheet liabilities										
1. Deposits from banks	0	0	0	0	0	0	0	0	0	0
2. Deposits from customers	0	0	0	0	0	0	0	0	0	0
3. Debt securities	0	0	0	0	0	0	0	0	0	0
3.1 Bonds	0	0	0	0	0	0	0	0	0	0
3.1.1 Structured	0	0	0	0	X	0	0	0	0	X
3.1.2 Other bonds	0	0	0	0	X	0	0	0	0	X
3.2 Other securities	0	0	0	0	0	0	0	0	0	0
3.2.1 Structured	0	0	0	0	X	0	0	0	0	X
3.2.2 Other	0	0	0	0	X	0	0	0	0	X
Total A	0	0	0	0	0	0	0	0	0	0
B. Derivatives										
1. Financial derivatives	0	0	5,763	0	0	0	0	1,936	0	0
1.1 Trading	X	0	5,763	0	X	X	0	1,936	0	X
1.2 Linked to fair value option	X	0	0	0	X	X	0	0	0	X
1.3 Other	X	0	0	0	X	X	0	0	0	X
2. Credit derivatives	0	0	0	0	0	0	0	0	0	0
2.1 Trading	X	0	0	0	X	X	0	0	0	X
2.2 Linked to fair value option	X	0	0	0	X	X	0	0	0	X
2.3 Other	X	0	0	0	X	X	0	0	0	X
Total B	X	0	5,763	0	X	X	0	1,936	0	X
Total (A+B)	X	0	5,763	0	X	X	0	1,936	0	X

Key:

NV = Nominal or Notional Value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Fair Value = fair value calculated excluding value adjustments due to changes in the creditworthiness of the issuer since the date of issue.*

The item 'Financial trading derivatives - Level 2' includes the fair value measurement of the 'operational hedge' derivative contracts for an amount of € 5,754 thousand, of which € 5,234 thousand relates to securitisation transactions.



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SECTION 3 – FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE -
ITEM 30

3.1 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE Type of transaction/Amounts	Total 2025					Total 2024				
	NV	Fair value			Fair Value *	NV	Fair value			Fair Value *
		L1	L2	L3			L1	L2	L3	
1. Deposits from banks	0	0	0	0	0	0	0	0	0	0
1.1 Structured	0	0	0	0	X	0	0	0	0	X
1.2 Other	0	0	0	0	X	0	0	0	0	X
of which:										
- commitments to disburse funds	0	X	X	X	X	0	X	X	X	X
- financial guarantees given	0	X	X	X	X	0	X	X	X	X
2. Deposits from customers	0	0	0	0	0	0	0	0	0	0
2.1 Structured	0	0	0	0	X	0	0	0	0	X
2.2 Other	0	0	0	0	X	0	0	0	0	X
of which:										
- commitments to disburse funds	0	X	X	X	X	0	X	X	X	X
- financial guarantees given	0	X	X	X	X	0	X	X	X	X
3. Debt securities	0	0	0	0	0	12,297	0	12,496	0	12,496
3.1 Structured	0	0	0	0	X	0	0	0	0	X
3.2 Other	0	0	0	0	X	12,297	0	12,496	0	X
Total	0	0	0	0	0	12,297	0	12,496	0	12,496

Key:

NV = Nominal or Notional Value

L1 = Level 1

L2 = Level 2

L3 = Level 3

Fair Value = fair value calculated excluding value adjustments due to changes in the creditworthiness of the issuer since the date of issue.*

The classification in “Financial liabilities measured at fair value” of part of the bonds issued was due to the desire to optimise the management of interest rate risk, while also reducing valuation discrepancies between assets and liabilities in relation to the accounting mismatch, in line with what is defined by the Group Policy.



SECTION 4 – HEDGING DERIVATIVES - ITEM 40

4.1 HEDGING DERIVATIVES: BREAKDOWN BY HEDGING TYPE AND UNDERLYING ASSET	NV 2024	Fair value 2025			NV 2023	Fair value 2024		
		L1	L2	L3		L1	L2	L3
A. Financial derivatives	1,716,581	0	30,797	0	1,879,279	0	79,531	0
1) Fair value	1,665,000	0	27,750	0	1,815,000	0	75,021	0
2) Cash flows	51,581	0	3,047	0	64,279	0	4,510	0
3) Foreign investments	0	0	0	0	0	0	0	0
B. Credit derivatives	0	0	0	0	0	0	0	0
1) Fair value	0	0	0	0	0	0	0	0
2) Cash flows	0	0	0	0	0	0	0	0
Total	1,716,581	0	30,797	0	1,879,279	0	79,531	0

Key:

NV = Notional value

L1 = Level 1

L2 = Level 2

L3 = Level 3

The value of € 3,047 thousand recognised in the Liability sub-item "1. Financial liabilities" refers to the negative value of derivatives taken out to hedge cash flows (cash flow hedges) whose objective is to stabilise the flow of interest of variable rate funding, to the extent to which the latter finances fixed rate loans to customers.

As the latter are recognised at amortised cost in the financial statements, the relative capital gain is not shown in the accounts.

4.2 HEDGING DERIVATIVES: BREAKDOWN BY PORTFOLIOS HEDGED AND BY HEDGING TYPE Transaction/Type of hedge	Fair Value							Cash flows		Foreign investments
	Micro-hedge						Macro-hedge	Micro-hedge	Macro-hedge	
	Debt securities and interest rates	Equity securities and stock indices	Currencies and gold	Credit	Commodities	Other				
1. Financial assets measured at fair value through other comprehensive income	4,379	0	0	0	X	X	X	0	X	X
2. Financial assets measured at amortised cost	23,371	X	0	0	X	X	X	0	X	X
3. Portfolio	X	X	X	X	X	X	0	X	0	X
4. Other transactions	0	0	0	0	0	0	X	0	X	0
Total assets	27,750	0	0	0	0	0	0	0	0	0
1. Financial liabilities	0	X	0	0	0	0	X	3,047	X	X
2. Portfolio	X	X	X	X	X	X	0	X	0	X
Total liabilities	0	0	0	0	0	0	0	3,047	0	0
1. Expected transactions	X	X	X	X	X	X	X	0	X	X
2. Financial assets and liabilities portfolio	X	X	X	X	X	X	0	X	0	0



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SECTION 5 – CHANGE IN VALUE OF MACRO-HEDGED FINANCIAL LIABILITIES - ITEM 50

There are no items of this type.

SECTION 6 – TAX LIABILITIES - ITEM 60

See Section 11 of the Assets.

SECTION 7 – LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE - ITEM 70

There are no items of this type.

SECTION 8 – OTHER LIABILITIES - ITEM 80

8.1 OTHER LIABILITIES: BREAKDOWN	Total 2025	Total 2024
- imbalance of adjustments on the notes portfolios	109,024	99,409
- credits relating to payment systems in the course of execution	84,481	71,291
- amounts to be credited to banks	7,771	9,419
- operating payables not connected to financial services	29,466	43,624
- amounts to be paid to the tax authorities on behalf of third parties	36,543	45,024
- amounts to be paid to personnel	9,962	9,312
- payables to SPV	24,431	19,161
- amounts to be recognised to customers	21,757	24,742
- residual deferred income	387	3,261
- amounts to be recognised to various institutions	6,082	6,120
- insurance premiums collected in the course of processing and to be paid back to companies	1,197	1,023
- other tax liabilities	618	1,698
- residual accrued liabilities	2,503	957
- other items	6,512	7,949
Total	340,734	342,990

The change in the item “Other liabilities” is mainly due to the “imbalance of adjustments on the notes portfolios” relating to the treatment of notes received and sent subject to collection or after collection and to “Operating payables not related to financial services” relating to accrued revenues arising during the financial year and still to be settled.

SECTION 9 – PROVISION FOR EMPLOYEE SEVERANCE PAY - ITEM 90

9.1 PROVISION FOR EMPLOYEE SEVERANCE PAY: ANNUAL CHANGES	Total 2025	Total 2024
A. Opening balance	13,692	13,656
B. Increases	241	503
B.1 Provisions for the year	241	377
B.2 Other changes	0	126
C. Decreases	(2,188)	(467)
C.1 Severance payments	(2,138)	(460)
C.2 Other changes	(50)	(7)
D. Closing balance	11,745	13,692
Total	11,745	13,692



According to statutory regulations, as at 31 December 2025, the provision for employee severance pay amounted to € 12,058 thousand.

In application of the international accounting standards, the employee severance pay provision is classified as a defined benefit provision, therefore subject to actuarial valuation, the assumptions of which are explained in the following paragraph.

9.2 Other information

The actuarial assumptions used by the independent actuary to determine the liabilities at the reporting date are as follows:

CURRENT DEMOGRAPHIC ASSUMPTIONS	Balances as at 2025
	Employee severance pay
Mortality rate	IPS55 tables
Disability rates	INPS-2000 tables

BANCA DI ASTI ACTUARIAL ASSUMPTIONS	Balances as at 2025
	Employee severance pay
Demographic assumptions	
Average annual personnel turnover rate	7.12%
Annual probability of request for advance	0.00%
Minimum retirement age	According to the latest legislative provisions
Mortality tables	IPS 55
Financial and economic assumptions	
Discount rate	2.98%
Expected rate of wage increase	1.75%
Inflation rate	1.80%
Percentage of severance pay requested in advance	0.00%

BANCA DI ASTI Sensitivity analysis	Sensitivity	Employee severance pay	Non-compete agreements
Discount rate	0.50%	11,471	703
	-0.50%	11,968	752

ACTUARIAL ASSUMPTIONS PITAGORA S.P.A. - WE FINANCE S.P.A.	Balances as at 2025	
	Employee severance pay	
	Pitagora S.p.A.	
Demographic assumptions		
Mortality rate	IPS55 tables	
Disability rates	INPS-2000 tables	
Personnel turnover rate	3.00%	
Advances rate	2.00%	
Financial and economic assumptions		
Discount rate	3.37%	
Annual inflation rate	2.50%	
Sensitivity analysis PITAGORA S.P.A. - WE FINANCE S.P.A.	Sensitivity	Employee severance pay
		Pitagora S.p.A.
Discount rate	0.50%	30
	-0.50%	31



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Assets and liabilities recognised	Balances as at 2025
	Employee severance pay
Present value of defined benefit obligations	11,744

Changes in the present value of defined benefit obligations during the year	Employee severance pay	
	Balances as at 2025	Balances as at 2024
Opening balance	13,692	13,656
Financial income/expenses	364	426
Social security cost for service	0	0
Indemnities paid	-2,134	-458
Actuarial gains/losses	-178	68
Closing balance	11,744	13,692

SECTION 10 – PROVISIONS FOR RISKS AND CHARGES - ITEM 100

10.1 PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN Items	Total 2025	Total 2024
II Provisions for credit risk relating to commitments and financial guarantees given	6,930	8,216
2. Provisions on other commitments and other guarantees given	0	0
3. Pensions and other post-retirement benefit obligations	0	0
4. Other provisions for risks and charges	24,802	30,866
4.1 legal and tax disputes	3,560	4,304
4.2 personnel charges	5,722	5,984
4.3 other	15,520	20,578
Total	31,732	39,082

10.2 PROVISIONS FOR RISKS AND CHARGES: ANNUAL CHANGES	Provisions on other commitments and other guarantees given	Pensions and other post-retirement benefit obligations	Other provisions for risks and charges	Total
A. Opening balance	0	0	30,866	30,866
B. Increases	0	0	17,239	17,239
B.1 Provision for the year	0	0	17,206	17,206
B.2 Changes due to the time value of money	0	0	0	0
B.3 Difference due to discount-rate changes	0	0	0	0
B.4 Other changes	0	0	33	33
C. Decreases	0	0	23,303	23,303
C.1 Use during the year	0	0	20,931	20,931
C.2 Difference due to discount rate changes	0	0	0	0
C.3 Other changes	0	0	2,372	2,372
D. Closing balance	0	0	24,802	24,802

Item B.1 "Provisions for the year" for "Other Provisions" refers for € 4,473 thousand mainly to prudential provisions estimated against potential commission refunds to customers in relation to issues that arose during the Bank of Italy audit that ended in October 2025, for € 12,713 thousand mainly to future charges for potential refunds to be made to customers in the event of early extinctions and to future charges referring to the potential reimbursement of the price spread on cases transferred without recourse where this is contractually provided for.



Item C.1 “Use during the year” includes € 7,356 thousand mainly for utilisations made against payments of personnel expenses and amounts deriving from the settlement of revocatory actions and legal disputes for which specific provisions had been set aside, € 13,547 thousand mainly for utilisations made against the payment of charges for refunds made to customers following early repayments and the reimbursement of the price spread on cases transferred without recourse, and utilisations made against payments for agents' termination indemnity.

Item C.3 “Other changes”, equal to € 2,372 thousand, of the other provisions for risks and charges is mainly attributable to recoveries relating to other provisions (included in item 170 b) “Net allocations to provisions for risks and charges – other net provisions”).

10.3 PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS AND FINANCIAL GUARANTEES GIVEN	Provisions for credit risk relating to commitments and financial guarantees given				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Total
Commitments to disburse funds	331	179	0	0	510
Financial guarantees given	159	530	5,731	0	6,420
Total	490	709	5,731	0	6,930

10.6 PROVISIONS FOR RISKS AND CHARGES - OTHER PROVISIONS

The item 2.3 “Other provisions for risks and charges - other” in table 10.1 “Provisions for risks and charges: breakdown” includes the following provisions:

10.6 PROVISIONS FOR RISKS AND CHARGES: OTHER PROVISIONS	Total 2025	Total 2024
Provision for risks on claw-backs	499	446
Other provisions for risks and charges	15,021	20,132
Total	15,520	20,578

The other provisions for risks and charges are mainly represented by:

- future expenses for potential compensation to be provided to customers in the case of early terminations for € 3,334 thousand. This provision was allocated in anticipation of potential future charges in relation to the regulations regarding early repayment of the loan;
- future charges for collection commissions to be paid to INPS, equal to € 4,727 thousand;
- future charges referring to potential repayment of the price spread on cases transferred without recourse, attributable to the difference between the discounting of the transfer price with respect to the TAN applied to customers, following early repayment and charges for fraud; the provision as at 31 December 2024 amounted to € 3,504 thousand;
- charges for potential commission reimbursements to customers in relation to issues arising during the Bank of Italy audit completed in October 2025 amounting to € 1,782 thousand.



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SECTION 11 – TECHNICAL RESERVES - ITEM 110

There are no items of this type.

SECTION 12 – REDEEMABLE SHARES - ITEM 130

There are no items of this type.

SECTION 13 – GROUP EQUITY - ITEMS 120, 130, 140, 150, 160, 170 AND 180.

13.1 “SHARE CAPITAL” AND “TREASURY SHARES”: BREAKDOWN

As at 31 December 2025, the Parent Company's share capital amounted to € 363,971 thousand, broken down into 70,537,048 ordinary shares with a nominal value of € 5.16.

As at 31 December 2025, the Parent Company held 998,332 treasury shares in its portfolio, recorded in the financial statements at a cost of € 8.34261 each, equal to a total of € 8,329 thousand.

13.2 SHARE CAPITAL – NUMBER OF SHARES: ANNUAL CHANGES		
Item/Type	Ordinary	Other
A. Shares outstanding as at the beginning of the year	70,537,048	0
- fully released	70,537,048	0
- not fully released	0	0
A.1 Treasury shares (-)	-358,032	0
A.2 Shares outstanding: opening balance	70,179,016	0
B. Increases	7,590	0
B.1 New issues	7,590	0
- against payment:	0	0
- business combinations	0	0
- bonds converted	0	0
- warrants exercised	0	0
- other	0	0
- without payment:	7,590	0
- to employees	0	0
- to Directors	7,590	0
- other	0	0
B.2 Sale of treasury shares	0	0
B.3 Other changes	0	0
C. Decreases	650,000	0
C.1 Cancellation	0	0
C.2 Purchase of treasury shares	650,000	0
C.3 Business transferred	0	0
C.4 Other changes	0	0
D. Shares outstanding: closing balance	69,536,606	0
D.1 Treasury shares (+)	1,000,442	0
D.2 Shares outstanding as at the end of the year	70,537,048	0
- fully released	70,537,048	0
- not fully released	0	0



The purchase and sale of treasury shares in 2025 reduced the specific reserve, included in the share premiums, by € 3,135 thousand.

13.3 SHARE CAPITAL: OTHER INFORMATION

The share capital consists of 70,537,048 shares broken down as follows:

Shareholder	Number of ordinary shares held	Nominal value	% of share capital
Fondazione Cassa di Risparmio di Asti	22,427,913	115,728,031	31.80%
Fondazione Cassa di Risparmio di Biella	9,103,033	46,971,650	12.91%
Banco BPM Società per Azioni	7,047,884	36,367,081	9.99%
Fondazione CRT	4,232,223	21,838,271	6.00%
Fondazione Cassa di Risparmio di Vercelli	2,959,172	15,269,328	4.20%
Other shareholders	23,766,381	122,634,526	33.70%
Treasury shares	1,000,442	5,162,281	1.42%
Total	70,537,048	363,971,168	100%

13.4 PROFIT RESERVES: OTHER INFORMATION

Items/Amounts	Total 2025
Legal and statutory reserves	536,590
- legal reserve	41,167
- ordinary reserve	139,089
- extraordinary reserve	358,143
- treasury share dividend reserve	701
- expenses for share capital increase	-2,510
Treasury shares reserve	8,349
Other reserves	-236,271
- consolidation reserve	11,532
- allocation to retained earnings of the provision for general banking risks (as at 31/12/2005)	20,429
- reserves recognised in the transition to IAS/IFRS (FTA)	2,168
- reserves recognised in the transition to IAS/IFRS (2018 FTA)	-237,187
- reserves recognised in the transition to IAS/IFRS (recalculation of profit for the year 2005)	479
- reserves recognised in the transition to IAS/IFRS (modification of 2008 tax rates)	172
- allocation to retained earnings of depreciation of real estate recognised at "deemed cost"	2,341
- recognition in profit reserves of the "Additional Tier" security	-36,205
Total	308,668



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13.5 EQUITY INSTRUMENTS: BREAKDOWN AND ANNUAL CHANGES

On 10 December 2025, the Parent Company exercised the option of full early redemption of the security issued in November 2020 for a total of € 97.6 million, less transaction costs directly attributable to the issue itself which amounted to € 2.4 million, net of the tax effect. The capital instruments called up were redeemed at par value together with the interest accrued and not paid. The aggregate principal amount of the coupons paid to subscribers amounted to € 36.2 million, net of tax charges.

SECTION 14 – MINORITY SHAREHOLDERS' EQUITY - ITEM 190

14.1 MINORITY SHAREHOLDERS' EQUITY: BREAKDOWN Items/Amounts	Total 2025
1) Share capital	19,932
2) Share Premium Reserve	0
3) Reserves	8,430
4) (Treasury shares)	0
5) Valuation reserves	37
6) Equity instruments	0
7) Minority profit (loss) for the year	3,314
Total	31,713

DETAILS OF ITEM 190 MINORITY SHAREHOLDERS' EQUITY Company Name	Total 2025	Total 2024
Equity investments with significant minority interests		
1) Pitagora Contro Cessione del Quinto S.p.A.	31,862	30,353
2) We Finance S.p.A.	(137)	136
Other equity investments	(12)	(2)
Total	31,713	30,487



OTHER INFORMATION

1. COMMITMENTS AND GUARANTEES GIVEN	Nominal value on commitments and guarantees given				Total 2025	Total 2024
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
1. Commitments to disburse funds	1,482,657	133,821	26,311	0	1,642,789	1,662,655
a) Central Banks	0	0	0	0	0	0
b) Public administration	189,732	407	0	0	190,139	214,832
c) Banks	3,543	0	0	0	3,543	3,568
d) Other financial companies	38,044	848	1,688	0	40,580	47,906
e) Non-financial companies	1,099,078	117,694	22,343	0	1,239,115	1,218,049
f) Households	152,260	14,872	2,280	0	169,412	178,300
2. Financial guarantees given	35,523	2,826	912	0	39,261	41,176
a) Central Banks	0	0	0	0	0	0
b) Public administration	98	0	0	0	98	23
c) Banks	25,259	0	0	0	25,259	24,828
d) Other financial companies	255	0	0	0	255	229
e) Non-financial companies	6,018	1,016	903	0	7,937	8,523
f) Households	3,893	1,810	9	0	5,712	7,573

2. OTHER COMMITMENTS AND OTHER GUARANTEES GIVEN	Nominal value	
	Total 2025	Total 2024
Other guarantees given	108,089	104,463
of which: non-performing credit exposures	5,794	7,799
a) Central Banks	0	0
b) Public administration	573	573
c) Banks	0	0
d) Other financial companies	10,533	2,155
e) Non-financial companies	88,466	92,348
f) Households	8,517	9,387
Other commitments	0	0
of which: non-performing credit exposures	0	0
a) Central Banks	0	0
b) Public administration	0	0
c) Banks	0	0
d) Other financial companies	0	0
e) Non-financial companies	0	0
f) Households	0	0



**PART B
OTHER INFORMATION**

3. ASSETS PLEDGED AS COLLATERAL ON OWN LIABILITIES AND COMMITMENTS Portfolios	Amount 2025	Amount 2024
1. Financial assets measured at fair value through profit or loss	0	0
2. Financial assets measured at fair value through other comprehensive income	66,996	6,519
3. Financial assets measured at amortised cost	480,239	160,278
4. Property, plant and equipment	0	0
of which: property, plant and equipment considered inventory	0	0

Assets were set up to guarantee the following transactions:

- as security for bankers' drafts € 9,970 thousand;
- to guarantee transactions in non-over-the-counter derivatives € 19,317 thousand;
- to guarantee transactions carried out with CCG € 66,996 thousand;
- transactions in repurchase agreements € 338,280 thousand;
- to guarantee EIB loan transactions € 112,672 thousand.

5. ASSET MANAGEMENT AND TRADING ON BEHALF OF THIRD PARTIES Type of services	Amount 2025	Amount 2024
1. Trading on behalf of customers	0	0
a) purchases	0	0
1. settled	0	0
2. unsettled	0	0
b) sales	0	0
1. settled	0	0
2. unsettled	0	0
2. Portfolio management	1,800,826	1,800,826
a) individual	1,800,826	1,800,826
b) collective		
3. Custody and administration of securities	15,173,413	14,788,608
a) third party securities in deposit: relating to depositary bank activities (excluding asset management)	80	80
1. securities issued by the bank drafting the financial statements	0	0
2. other securities	80	80
b) third party securities in deposit (excluding portfolio management): other	5,421,039	5,310,223
1. securities issued by the bank drafting the financial statements	1,248,851	1,309,879
2. other securities	4,172,188	4,000,344
c) third party securities deposited with third parties	5,389,520	5,223,643
d) own securities deposited with third parties	4,362,774	4,254,662
4. Other transactions	108,541	99,010



**PART B
OTHER INFORMATION**

6. FINANCIAL ASSETS SUBJECT TO OFFSETTING IN THE FINANCIAL STATEMENTS, OR SUBJECT TO MASTER NETTING AGREEMENTS OR SIMILAR AGREEMENTS	Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (b)	Net amount of financial assets reported in the financial statements (c=a-b)	Related amounts not subject to offsetting in the financial statements		Net amount 2025 (f=c-d-e)	Net amount 2024
				Financial instruments (d)	Cash deposits received as collateral (e)		
Instrument type							
1. Derivatives	2,578,667	0	2,578,667	2,577,611	0	1,056	0
2. Repurchase agreements	0	0	0	0	0	0	0
3. Securities lending	0	0	0	0	0	0	0
4. Other	0	0	0	0	0	0	0
Total 2025	2,578,667	0	2,578,667	2,577,611	0	1,056	X
Total 2024	2,687,084	0	2,687,084	2,687,084	0	X	0

7. FINANCIAL LIABILITIES SUBJECT TO OFFSETTING IN THE FINANCIAL STATEMENTS, OR SUBJECT TO MASTER NETTING AGREEMENTS OR SIMILAR AGREEMENTS	Gross amount of financial assets (a)	Amount of financial liabilities offset in the financial statements (b)	Net amount of financial assets reported in the financial statements (c=a-b)	Related amounts not subject to offsetting in the financial statements		Net amount 2025 (f=c-d-e)	Net amount 2024
				Financial instruments (d)	Cash deposits received as collateral (e)		
Instrument type							
1. Derivatives	2,607,948	0	2,607,948	2,577,611	0	30,337	0
2. Repurchase agreements	0	0	0	0	0	0	0
3. Securities lending	0	0	0	0	0	0	0
4. Other	0	0	0	0	0	0	0
Total 2025	2,607,948	0	2,607,948	2,577,611	0	30,337	X
Total 2024	2,768,435	0	2,768,435	2,687,084	0		81,351

7. SECURITIES LENDING TRANSACTIONS

There are no items of this type.

8. INFORMATION ON ASSETS UNDER JOINT CONTROL

There are no items of this type.



PART C
INFORMATION ON THE
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SECTION 1 – INTEREST INCOME/EXPENSE AND SIMILAR
REVENUES/CHARGES - ITEMS 10 AND 20

1.1 INTEREST INCOME AND SIMILAR REVENUES: BREAKDOWN Item/Type	Debt securities	Loans	Other transactions	Total 2025	Total 2024
1. Financial assets measured at fair value through profit or loss	321	1,695	0	2,016	4,015
1.1 Financial assets held for trading	125	1,695	0	1,820	3,829
1.2 Financial assets designated at fair value	0	0	0	0	0
1.3 Other financial assets mandatorily measured at fair value	196	0	0	196	186
2. Financial assets measured at fair value through other comprehensive income	29,553	325	X	29,878	30,465
3. Financial assets measured at amortised cost	58,636	353,400	X	412,036	463,460
3.1 Loans and advances to banks	2	28,601	X	28,603	47,009
3.2 Loans and advances to customers	58,634	324,799	X	383,433	416,451
4. Hedging derivatives	X	X	0	0	14,063
5. Other assets	X	X	10,117	10,117	12,460
6. Financial liabilities	X	X	X	0	0
Total	88,510	355,420	10,117	454,047	524,463
of which: interest income from impaired financial assets	0	411	0	411	1,445
of which: interest income on finance lease	0	0	0	0	0

The default interest accrued during the year on positions classified as bad loans as at 31 December 2025 amounted to € 2,061 thousand, of which € 47 thousand was collected during the year.

1.2 Interest income and similar revenues: other information

Under "Loans and advances to customers - Loans" € 178,953 thousand is recognised for interest income on securitised mortgages and € 489 thousand for interest income on the securitisation cash reserves.

The item "Financial assets held for trading - Other transactions" consists entirely of spreads on derivative contracts linked to the fair value option.

**1.2.1 Interest income from financial assets denominated in foreign
currency**

Interest income and similar revenues accrued on assets in foreign currency derive from loans to ordinary customers for € 782 thousand.



1.3 INTEREST EXPENSE AND SIMILAR CHARGES: BREAKDOWN					
Item/Type	Payables	Securities	Other transactions	Total 2025	Total 2024
1. Financial liabilities measured at amortised cost	(148,714)	(41,371)	X	(190,085)	(226,747)
1.1 Deposits from central banks	(26)	X	X	(26)	(4,721)
1.2 Deposits from banks	(22,032)	X	X	(22,032)	(21,892)
1.3 Deposits from customers	(126,656)	X	X	(126,656)	(164,511)
1.4 Debt securities in issue	X	(41,371)	X	(41,371)	(35,623)
2. Financial liabilities held for trading	0	0	0	0	(64)
3. Financial liabilities designated at fair value	0	(94)	0	(94)	(535)
4. Other liabilities and funds	X	X	(17)	(17)	(10)
5. Hedging derivatives	X	X	(11,213)	(11,213)	0
6. Financial assets	X	X	X	0	0
Total	(148,714)	(41,465)	(11,230)	(201,409)	(227,356)
of which: interest expense relating to lease liabilities	(1,017)	0	0	(1,017)	(1,032)

The item "Deposits from central banks" consists of the application of interest rate expenses on the amount of the total credit facility assigned by the Eurosystem to the Cassa di Risparmio di Asti Group as part of the 'TLTRO III' operation.

The item "Deposits from customers - Payables" includes € 41,527 thousand referring to interest generated by the securitisation transactions and € 19,875 thousand for interest expense for repurchase agreements.

1.4 Interest expense and similar charges: other information

The item "Debt securities in issue" includes interest on subordinated loans for € 17,600 thousand.

1.4.1 Interest expense from liabilities denominated in foreign currency

Interest expenses and similar charges on liabilities denominated in foreign currency are attributable to interest expenses on deposits from ordinary customers in the amount of about € 55 thousand and deposits from credit institutions amounting to roughly € 3 thousand, for a total of € 58 thousand.

1.5 SPREADS ON HEDGING TRANSACTIONS		
Items	Total 2025	Total 2024
A. Positive spreads on hedging transactions:	2,848	14,986
B. Negative spreads on hedging transactions:	(14,061)	(923)
C. Net spread (A-B)	(11,213)	14,063



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SECTION 2 - FEES AND COMMISSION INCOME/EXPENSE - ITEMS 40 AND 50

2.1 FEES AND COMMISSION INCOME: BREAKDOWN	Total	Total
Services/Amounts	2025	2024
a) Financial instruments	59,511	56,641
1. Placement of securities	31,356	29,073
1.1 With underwriting and/or based on an irrevocable commitment	0	0
1.2 Without irrevocable commitment	31,356	29,073
2. Receipt and transmission of orders and execution of orders on behalf of customers	2,630	2,505
2.1 Receipt and transmission of orders for one or more financial instruments	2,630	2,505
2.2. Execution of orders on behalf of customers	0	0
3. Other commissions connected with activities related to financial instruments	25,525	25,063
of which: trading on own account	0	0
of which: individual portfolio management	25,525	25,063
b) Corporate Finance	655	629
1. Mergers and acquisitions advisory services	0	0
2. Treasury services	655	629
3. Other commissions associated with corporate finance services	0	0
c) Investment advisory activities	0	0
d) Clearing and settlement	0	0
e) Custody and administration	1,010	943
1. Custodian bank	0	0
2. Other fees related to custody and administration	1,010	943
f) Central administrative services for collective portfolio management	0	0
g) Fiduciary activity	0	0
h) Payment services	51,998	56,025
1. Current accounts	29,484	30,962
2. Credit cards	9,439	8,961
3. Debit and other payment cards	4,044	4,843
4. Wire transfers and other payment orders	4,250	4,290
5. Other fees related to payment services	4,781	6,969
i) Distribution of third party services	36,441	28,503
1. Collective portfolio management	0	0
2. Insurance products	27,125	24,727
3. Other products	9,316	3,776
of which: individual portfolio management	0	0
j) Structured finance	0	0
k) Securitisation transaction servicing	3,324	3,275
l) Commitments to disburse funds	0	0
m) Financial guarantees given	1,520	1,631
of which: credit derivatives	0	0
n) Financing operations	45	77
of which: for factoring operations	45	77
o) Currency trading	768	708
p) Goods	0	0
q) Other fee and commission income	32,974	31,290
of which: for management of multilateral trading facilities	0	0
of which: for the management of organised trading systems	0	0
Total	188,246	179,722

Item “q) Other fee and commission income” includes € 9,859 thousand relating to commissions for the provision of sums.



2.2 FEE AND COMMISSION EXPENSE: BREAKDOWN Services/Amounts	Total 2025	Total 2024
a) Financial instruments	(2,542)	(3,192)
of which: trading of financial instruments	(2,542)	(3,192)
of which: placement of financial instruments	0	0
of which: individual portfolio management	0	0
- own	0	0
- delegated to third parties	0	0
b) Clearing and settlement	0	0
c) Collective portfolio management	0	0
1. own	0	0
2. delegated to third parties	0	0
d) Custody and administration	(1,076)	(973)
e) Collection and payment services	(12,656)	(12,759)
including credit, debit and other payment cards	(12,271)	(12,364)
f) Securitisation transaction servicing	0	0
g) Commitments to receive funds	0	0
h) Financial guarantees received	(1,084)	(1,320)
of which: credit derivatives	0	0
i) Off-site distribution of financial instruments, products and services	0	0
j) Currency trading	0	0
k) Other fee and commission expense	(81,999)	(87,846)
Total	(99,357)	(106,090)

Fee and commission expense for guarantees received consist entirely of payments to the M.C.C. for the granting of guarantees for SMEs, pursuant to Italian Law 662/96, Article 2, paragraph 100, letter a).

SECTION 3 – DIVIDENDS AND SIMILAR INCOME – ITEM 70

3.1 DIVIDENDS AND SIMILAR INCOME: BREAKDOWN	Total 2025		Total 2024	
Items/Income	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	0	0	0	0
B. Other financial assets mandatorily measured at fair value	0	0	0	150
C. Financial assets measured at fair value through other comprehensive income	10,249	0	10,237	0
D. Equity investments	0	0	0	0
Total	10,249	0	10,237	150



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ANALYSIS OF ITEM 70 - DIVIDENDS AND SIMILAR INCOME	Total 2025	Total 2024
A. Financial assets held for trading	0	0
B. Other financial assets mandatorily measured at fair value:	0	150
- Similar income	0	150
C. Financial assets measured at fair value through other comprehensive income	10,249	10,237
- Bank of Italy	10,249	10,200
- Similar income	0	37
D. Equity investments	0	0
Total	10,249	10,387

SECTION 4 - NET PROFIT (LOSS) FROM TRADING - ITEM 80

4.1 NET PROFIT (LOSS) FROM TRADING: BREAKDOWN	Capital gains (A)	Trading profits (B)	Capital losses (C)	Trading losses (D)	Net profit (loss) [(A+B) - (C+D)]
Transactions/Income					
1. Financial assets held for trading	40,924	79,874	(13,400)	(22,087)	85,311
1.1 Debt securities	0	726	0	(422)	304
1.2 Equity securities	0	0	0	(1)	(1)
1.3 Units of UCITS	0	0	0	0	0
1.4 Loans	40,924	79,148	(13,400)	(21,664)	85,008
1.5 Other	0	0	0	0	0
2. Financial liabilities held for trading	0	0	0	0	0
2.1 Debt securities	0	0	0	0	0
2.2 Deposits	0	0	0	0	0
2.3 Other	0	0	0	0	0
Financial assets and liabilities: foreign exchange differences	X	X	X	X	928
3. Derivatives	4,996	29,161	(4,535)	(30,510)	(1,082)
3.1 Financial derivatives:	4,996	29,161	(4,535)	(30,510)	(1,082)
- On debt securities and interest rates	4,996	29,123	(4,535)	(21,576)	8,008
- On equity securities and stock indices	0	8	0	(8,934)	(8,926)
- On currencies and gold	X	X	X	X	(194)
- Other	0	30	0	0	30
3.2 Credit derivatives	0	0	0	0	0
of which: natural hedges related to fair value option	X	X	X	X	0
Total	45,920	109,035	(17,935)	(52,597)	85,157


SECTION 5 - NET PROFIT (LOSS) FROM HEDGING - ITEM 90

5.1 NET PROFIT (LOSS) FROM HEDGING: BREAKDOWN Income/Amounts	Total 2025	Total 2024
A. Gains on:		
A.1 Fair value hedging derivatives	52,362	14,645
A.2 Hedged financial assets (fair value)	2,912	20,373
A.3 Hedged financial liabilities (fair value)	1,188	0
A.4 Cash-flow hedging derivatives	0	0
A.5 Assets and liabilities denominated in foreign currency	0	0
Total gains on hedging activities (A)	56,462	35,018
B. Losses on:		
B.1 Fair value hedging derivatives	(2,889)	(19,469)
B.2 Hedged financial assets (fair value)	(52,602)	(14,293)
B.3 Hedged financial liabilities (fair value)	(1,215)	0
B.4 Cash-flow hedging derivatives	0	0
B.5 Assets and liabilities denominated in foreign currency	0	0
Total losses on hedging activities (B)	(56,706)	(33,762)
C. Net profit from hedging activities (A - B)	(244)	1,256
of which: results of hedges on net positions	0	0

SECTION 6 – GAINS/(LOSSES) ON DISPOSAL/REPURCHASE - ITEM 100

6.1 GAINS (LOSSES) ON DISPOSAL/REPURCHASE: BREAKDOWN	Total 2025			Total 2024		
Items/Income	Gains	Losses	Net profit (loss)	Gains	Losses	Net profit (loss)
A. Financial assets						
1. Financial assets measured at amortised cost	825	(19,396)	(18,571)	6,685	(24,844)	(18,159)
1.1 Loans and advances to banks	0	0	0	0	(48)	(48)
1.2 Loans and advances to customers	825	(19,396)	(18,571)	6,685	(24,796)	(18,110)
2. Financial assets measured at fair value through other comprehensive income	2,216	0	2,216	14,742	0	14,742
2.1 Debt securities	2,216	0	2,216	14,742	0	14,742
2.2 Loans	0	0	0	0	0	0
Total assets (A)	3,041	(19,396)	(16,355)	21,427	(24,844)	(3,417)
B. Financial liabilities measured at amortised cost			0			
1. Deposits from banks	0	0	0	0	0	0
2. Deposits from customers	309	(853)	(544)	377	(2,073)	(1,696)
3. Debt securities in issue	309	0	309	547	0	547
Total liabilities (B)	618	(853)	(235)	924	(2,073)	(1,149)

The losses on "Loans and advances to customers" refer to losses originating from transfers of NPLs as part of the segment derisking strategy for € 17,781 thousand.

The gains on "Financial assets measured at fair value through other comprehensive income" includes income from the non-recourse transfer of loans.



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SECTION 7 – NET PROFIT (LOSS) FROM FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS – ITEM 110

7.1 NET CHANGES IN FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS: BREAKDOWN OF ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	Capital gains (A)	Realised profits (B)	Capital losses (C)	Realised losses (D)	Net profit (loss) [(A+B) - (C+D)]
Transactions/Income					
1. Financial assets	0	0	0	0	0
1.1 Debt securities	0	0	0	0	0
1.2 Loans	0	0	0	0	0
2. Financial liabilities	2	28	0	0	30
2.1 Debt securities in issue	2	28	0	0	30
2.2 Deposits from banks	0	0	0	0	0
2.3 Deposits from customers	0	0	0	0	0
3. Financial assets and liabilities denominated in foreign currency: foreign exchange differences	X	X	X	X	0
Total	2	28	0	0	30

There were no write-downs or trading losses on assets linked to the credit impairment of the borrower/issuer.

7.2 NET CHANGES IN OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS: BREAKDOWN OF OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE	Capital gains (A)	Realised profits (B)	Capital losses (C)	Realised losses (D)	Net profit (loss) [(A+B) - (C+D)]
Transactions/Income					
1. Financial assets	1,520	0	(3,823)	(15)	(2,318)
1.1 Debt securities	0	0	(20)	0	(20)
1.2 Equity securities	0	0	0	0	0
1.3 Units of UCITS	1,520	0	(3,803)	(15)	(2,298)
1.4 Loans	0	0	0	0	0
2. Financial assets denominated in foreign currency: foreign exchange differences	X	X	X	X	0
Total	1,520	0	(3,823)	(15)	(2,318)



**SECTION 8 – NET ADJUSTMENTS/RECOVERIES FOR CREDIT RISK –
ITEM 130**

8.1 NET ADJUSTMENTS FOR CREDIT RISK ON FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN	Value adjustments (1)						Recoveries (2)				Total 2025	Total 2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
			Write- offs	Other	Write- offs	Other						
Transactions/Income												
A. Loans and advances to banks	0	0	0	0	0	0	0	0	0	0	0	(19)
- Loans	0	0	0	0	0	0	0	0	0	0	0	1
- Debt securities	0	0	0	0	0	0	0	0	0	0	0	(20)
B. Loans and advances to customers	(10,605)	(39)	(5,520)	(64,581)	0	(2,146)	5,801	623	42,902	347	(33,218)	(96,919)
- Loans	(10,605)	(39)	(5,520)	(64,581)		(2,146)	5,649	324	42,547	347	(34,024)	(96,509)
- Debt securities							152	299	355		806	(410)
Total	(10,605)	(39)	(5,520)	(64,581)	0	(2,146)	5,801	623	42,902	347	(33,218)	(96,938)

The item recoveries on loans relating to loans and advances to customers includes € 22,166 thousand in recoveries from collection.

8.2 NET ADJUSTMENTS FOR CREDIT RISK ON FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN Transactions/Income	Value adjustments (1)						Recoveries (2)				Total 2025	Total 2024
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
			Write- offs	Other	Write- offs	Other						
A. Debt securities	0	0	0	0	0	0	71	0	0	0	71	(15)
B. Loans	(687)	(1)	0	(339)	0	0	278	0	332	0	(417)	104
- to customers	(687)	(1)		(339)			278	0	332		(417)	104
- to banks											0	0
Total	(687)	(1)	0	(339)	0	0	349	0	332	0	(346)	89

The item recoveries on loans relating to loans and advances to customers includes € 233 thousand in recoveries from collection.

**SECTION 9 – PROFITS/LOSSES FROM CONTRACTUAL CHANGES
WITHOUT DERECOGNITION - ITEM 140**

The item includes the adjustment made to the carrying amounts of loans to customers which underwent modifications to the contractual cash flows without giving rise to derecognition, pursuant to paragraph 5.4.3 and Appendix A of IFRS 9.

As at 31 December 2025, this item represented a profit of approximately € 77 thousand.



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SECTION 10 – NET PREMIUMS – ITEM 160

There are no items of this type.

SECTION 11 – OTHER NET INSURANCE INCOME/EXPENSE – ITEM 170

There are no items of this type.

SECTION 12 - ADMINISTRATIVE EXPENSES - ITEM 190

12.1 PERSONNEL EXPENSES	Total 2025	Total 2024
Type of expense/Sectors		
1) Employees	(146,589)	(143,515)
a) wages and salaries	(103,529)	(101,909)
b) social security charges	(25,397)	(24,881)
c) termination indemnities	(6,812)	(6,754)
d) social security expenses	0	0
e) provision for employee severance pay	(23)	(66)
f) provision for pension fund and similar obligations:	0	0
- defined contribution	0	0
- defined benefit	0	0
g) contributions to external supplementary pension funds:	(4,417)	(4,158)
- defined contribution	(4,417)	(4,158)
- defined benefit	0	0
h) costs related to share-based payment arrangements	0	0
i) other employee benefits	(6,411)	(5,747)
2) Other staff	(4,238)	(3,602)
3) Directors and Statutory Auditors	(2,743)	(2,729)
4) Retired personnel	0	0
Total	(153,570)	(149,846)

12.2 AVERAGE NUMBER OF EMPLOYEES PER CATEGORY	Total 2025	Total 2024
1) Employees	1,862	1,767
a) executives	30	29
b) middle managers	622	606
c) remaining staff	1,210	1,132
2) Other staff	81	63
Total	1,943	1,830

12.3 DEFINED BENEFIT COMPANY PENSION FUNDS: COSTS AND REVENUES		
Costs and revenues		-187
Costs relating to employee severance pay		-187
	2025	
	Employee severance pay	
Costs and revenues recognised		-187
Financial income from discounting shown in <i>Other Comprehensive Income</i>		178
Financial expenses recognised in Profit or Loss		-365
12.5 OTHER ADMINISTRATIVE EXPENSES: BREAKDOWN	Total 2025	Total 2024



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Expenses for data processing and archiving	(33,371)	(30,573)
Rent payable on real estate and rental of moveable assets	(1,399)	(1,710)
Expenses for the maintenance of real estate and moveable assets	(8,748)	(6,892)
Legal expenses	(4,705)	(5,432)
Building management expenses	(5,157)	(5,647)
Phone, data transmission and postal expenses	(3,828)	(3,453)
Advertising and promotional expenses	(5,748)	(4,097)
Expenses for commercial information, records, appraisals	(6,494)	(6,774)
Costs for the provision of services regarding personnel	(1,047)	(1,026)
Securitisation costs	(4,560)	(5,618)
Expenses for transportation of valuables	(3,178)	(3,334)
Other professional and advisory expenses	(8,718)	(8,228)
Expenses for office materials	(672)	(683)
Membership fees	(1,985)	(9,984)
Electronic banking	(689)	(756)
Travel and transportation expenses	(1,134)	(1,158)
Machine rental expenses	(1,197)	(1,205)
Expenses for the acquisition of treasury services	(128)	(3)
Customer insurance	0	0
Other expenses	(6,133)	(5,687)
INDIRECT TAXES AND DUTIES		
Stamp duties	(28,951)	(28,064)
Substitute tax	(2,310)	(2,255)
IMU/ICI tax	(1,305)	(1,341)
Municipal solid waste disposal fee	(342)	(304)
Advertising tax	(226)	(221)
Registration tax	(88)	(87)
Other taxes and duties	(166)	(191)
Total	(132,279)	(134,723)

SECTION 13 – NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES - ITEM 200

13.1 NET PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS TO DISBURSE FUNDS AND GUARANTEES GIVEN: BREAKDOWN	Total 2025	Total 2024
Commitments to disburse funds and financial guarantees given stage 1-2	(176)	107
Commitments to disburse funds and financial guarantees given stage 3	1,462	(3,352)
Total	1,286	(3,245)

13.3 NET ALLOCATIONS TO OTHER PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN	Total 2025	Total 2024
Provisions and reallocations to provisions for risks due to claw-backs	(53)	(273)
Provisions and reallocations to provisions for personnel expenses	(455)	(615)
Provisions and reallocations to other disputes	(140)	(1,301)
Other provisions and reallocations to provisions for risks and charges	(11,448)	(16,425)
Total	(12,096)	(18,614)



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SECTION 14 - NET ADJUSTMENTS TO/RECOVERIES ON PROPERTY, PLANT AND EQUIPMENT - ITEM 210

14.1 NET ADJUSTMENTS TO/RECOVERIES ON PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN Asset/Income	Depreciation (a)	Impairment losses (b)	Recoveries (c)	Net profit (loss) (a + b - c)
A. Property, plant and equipment				
1. Used in the business	(16,043)	0	0	(16,043)
- Owned	(9,308)	0	0	(9,308)
- Rights of use acquired with leases	(6,735)	0	0	(6,735)
2. Held for investment purposes	(1,415)	0	0	(1,415)
- Owned	(1,415)	0	0	(1,415)
- Rights of use acquired with leases	0	0	0	0
3. Inventory	X	0	0	0
Total	(17,458)	0	0	(17,458)

SECTION 15 – NET ADJUSTMENTS TO/RECOVERIES ON INTANGIBLE ASSETS - ITEM 220

15.1 NET ADJUSTMENTS TO/RECOVERIES ON INTANGIBLE ASSETS: BREAKDOWN Asset/Income	Amortisation (a)	Impairment losses (b)	Recoveries (c)	Net profit (loss) (a + b - c)
A. Intangible assets				
Of which: software	(5,747)	-	-	(5,747)
A.1 Owned	(7,117)	0	0	(7,117)
- Generated internally by the company	0	0	0	0
- Other	(7,117)	0	0	(7,117)
A.2 Rights of use acquired with leases	0	0	0	0
Total	(7,117)	0	0	(7,117)

SECTION 16 - OTHER OPERATING EXPENSES/INCOME - ITEM 230

16.1 - 16.2 OTHER OPERATING EXPENSES/INCOME: BREAKDOWN	Total 2025	Total 2024
Other operating income	36,684	40,276
Tax recovery	30,767	29,830
Charges to third parties for costs on deposits and c/a	269	415
Rent and fee income	2,077	1,991
Other income	2,129	6,112
Recoveries of other expenses	1,442	1,928
Other operating expenses	(1,982)	(3,395)
Amortisation on leasehold improvements	(860)	(976)
Other expenses and contingent liabilities	(1,122)	(2,419)
Total other operating expenses/income	34,702	36,881

SECTION 17 - GAINS (LOSSES) ON EQUITY INVESTMENTS - ITEM 250

There are no items of this type.

SECTION 18 - NET GAINS (LOSSES) ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS MEASURED AT FAIR VALUE - ITEM 260



There are no items of this type.

SECTION 19 – IMPAIRMENT OF GOODWILL - ITEM 270

There are no items of this type.

SECTION 20 – GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS - ITEM 280

20.1 GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS: BREAKDOWN Income/Sectors	Total 2025	Total 2024
A. Property	223	(267)
- Gains on disposal	223	(134)
- Losses on disposal	0	(133)
B. Other assets	26	(3)
- Gains on disposal	26	12
- Losses on disposal	0	(15)
Net profit (loss)	249	(270)

SECTION 21 – TAX EXPENSES (INCOME) FOR THE YEAR FROM CONTINUING OPERATIONS - ITEM 300

21.1 TAX EXPENSES (INCOME) FOR THE YEAR FROM CONTINUING OPERATIONS: BREAKDOWN Income/Sectors	Total 2025	Total 2024
1. Current tax (-)	(27,973)	(8,540)
2. Changes of current tax of previous years (+/-)	2	0
3. Decreases in current tax for the year (+)	0	5,494
3.bis Decreases in current tax for the year due to tax credit pursuant to Law 214/2011 (+)	0	0
4. Changes in deferred tax assets (+/-)	4,707	(19,689)
5. Changes in deferred tax liabilities (+/-)	(9,230)	(4,081)
6. Tax expense for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(32,494)	(26,816)

21.2 RECONCILIATION BETWEEN THEORETICAL AND ACTUAL TAX CHARGE Items/Amounts	Total 2025
Profit before tax (item 250)	97,879
THEORETICAL TAXES	(32,282)
DEFINITIVE TAX INCREASES	(26,510)
- non-deductible costs and expenses	(3,116)
- non-deductible write-downs	(12,980)
- higher tax base and effective IRAP tax rate	(10,113)
- IMU tax and other non-deductible costs and taxes	(301)
DEFINITIVE TAX DECREASES	26,298
- exempt share of dividends and PEX	679
- Aid to economic growth (ACE)	0
- lower tax base and effective IRAP tax rate	4,708
- change in taxes from previous years	531
- other decreases	20,380
INCOME TAXES IN INCOME STATEMENT	(32,494)



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SECTION 22 – PROFIT (LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS - ITEM 320

There are no items of this type.

SECTION 23 – MINORITY PROFIT (LOSS) FOR THE YEAR - ITEM 340

23.1 DETAILS OF ITEM 340 MINORITY PROFIT (LOSS) FOR THE YEAR Company Name	Total 2025	Total 2024
Equity investments with significant minority interests		
1. Pitagora Contro Cessione del Quinto S.p.A.	5,454	5,859
2. We Finance S.p.A.	41	418
Other equity investments	(2,181)	0
Total	3,314	(9,804)

SECTION 24 – OTHER INFORMATION

There are no items of this type.

SECTION 25 – EARNINGS PER SHARE

25.1 Average number of diluted ordinary shares

As there are no preference shares or financial instruments which could entail the issue of shares, there are no dilutive effects on the share capital.

25.2 Other information

The consolidated earnings per share, calculated by dividing the net profit by the 70,537,048 ordinary shares outstanding, are € 0.93.



**PART D
CONSOLIDATED
COMPREHENSIVE
INCOME**

DETAILED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME		Total 2025	Total 2024
Items			
10.	Profit (loss) for the year	65,393	51,229
	Other income without reversal to income statement	359	48
20.	Equity securities designated at fair value through other comprehensive income:	220	105
	a) change in fair value	220	105
	b) transfers to other components of shareholders' equity	0	0
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes):	(2)	(78)
	a) change in fair value	(2)	(78)
	b) transfers to other components of shareholders' equity	0	0
40.	Hedging of equity securities designated at fair value through other comprehensive income:	0	0
	a) change in fair value (hedged instrument)	0	0
	b) change in fair value (hedging instrument)	0	0
50.	Property, plant and equipment	0	0
60.	Intangible assets	0	0
70.	Defined benefit plans	232	3
80.	Non-current assets held for sale and discontinued operations	0	0
90.	Share of valuation reserves of equity investments carried at equity	0	0
100.	Financial revenues or costs relating to insurance contracts issued	0	0
110.	Income tax relating to other income without reversal to income statement	(91)	18
	Other income with reversal to income statement	14,483	6,353
120.	Foreign investment hedges:	0	0
	a) changes in fair value	0	0
	b) reversal to income statement	0	0
	c) other changes	0	0
120.	Exchange differences:	0	0
	a) changes in value	0	0
	b) reversal to income statement	0	0
	c) other changes	0	0
140.	Cash flow hedging:	1,521	737
	a) changes in fair value	1,521	737
	b) reversal to income statement	0	0
	c) other changes	0	0
	of which: result of net positions	0	0
150.	Hedging instruments (elements not designated):	0	0
	a) changes in value	0	0
	b) reversal to income statement	0	0
	c) other changes	0	0
160.	Financial assets (other than equity securities) measured at fair value through other comprehensive income:	20,118	8,755
	a) changes in fair value	20,189	8,740



PART D
CONSOLIDATED
COMPREHENSIVE
INCOME

	b) reversal to income statement	(71)	15
	- losses for credit risk	(71)	15
	- realised gains/losses	0	0
	c) other changes	0	0
170.	Non-current assets held for sale and discontinued operations:	0	0
	a) changes in fair value	0	0
	b) reversal to income statement	0	0
	c) other changes	0	0
180.	Share of valuation reserves of equity investments carried at equity:	0	0
	a) changes in fair value	0	0
	b) reversal to income statement	0	0
	- impairment losses	0	0
	- realised gains/losses	0	0
	c) other changes	0	0
190.	Financial revenues or costs relating to insurance contracts issued	0	0
	a) changes in fair value	0	0
	b) reversal to income statement	0	0
	c) other changes	0	0
200.	Financial revenues or costs relating to outwards reinsurance	0	0
	a) changes in fair value	0	0
	b) reversal to income statement	0	0
	c) other changes	0	0
210.	Income tax relating to other income with reversal to income statement	(7,156)	(3,139)
220.	Total other income	14,842	6,401
230.	Other comprehensive income (Item 10+220)	80,235	57,630
240.	Minority consolidated other comprehensive income	3,207	3,365
250.	Parent Company's consolidated other comprehensive income	77,028	54,265



A. CREDIT QUALITY

SECTION 1 - RISKS OF THE ACCOUNTING CONSOLIDATED PERIMETER

QUANTITATIVE INFORMATION

A. CREDIT QUALITY

A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURES: AMOUNTS, WRITE-DOWNS, CHANGES, DISTRIBUTION BY BUSINESS ACTIVITY

A.1.1 BREAKDOWN OF FINANCIAL ASSETS BY PORTFOLIO AND CREDIT QUALITY (BOOK VALUES)	Bad loans	Unlikely to pay	Non-performing past due exposures	Other non-performing exposures	Performing exposures	Total
Portfolios/quality						
1. Financial assets measured at amortised cost	21,991	232,500	18,567	41,364	9,588,689	9,903,111
2. Financial assets measured at fair value through other comprehensive income	1,038	635	330	2	831,971	833,976
3. Financial assets designated at fair value	0	0	0	0	0	0
4. Other financial assets mandatorily measured at fair value	506	0	0	0	4,236	4,742
5. Financial assets held for sale	0	0	0	0	0	0
Total 2025	23,535	233,135	18,897	41,366	10,424,896	10,741,829
Total 2024	32,799	150,748	29,818	58,403	10,217,974	10,489,742

Unlikely-to-pay exposures consist of: customer loans amounting to 132,527 thousand euros and the exposure to Maggesi S.r.l. amounting to 100,608 thousand euros.

A.1.2 BREAKDOWN OF FINANCIAL ASSETS BY PORTFOLIO AND CREDIT QUALITY (GROSS AND NET VALUES)	Non-performing				Performing			Total (net exposure)
Portfolios/Quality	Gross exposure	Overall value adjustments	Net exposure	Total partial write-offs*	Gross exposure	Overall value adjustments	Net exposure	
1. Financial assets measured at amortised cost	417,404	144,346	273,058	22,226	9,678,632	48,579	9,630,053	9,903,111
2. Financial assets measured at fair value through other comprehensive income	3,142	1,139	2,003	0	832,192	219	831,973	833,976
3. Financial assets designated at fair value	0	0	0	0	X	X	0	0
4. Other financial assets mandatorily measured at fair value	506	0	506	0	X	X	4,236	4,742
5. Financial assets held for sale	0	0	0	0	0	0	0	0
Total 2025	421,052	145,485	275,567	22,226	10,510,824	48,798	10,466,262	10,741,829
Total 2024	393,464	180,099	213,365	24,663	10,319,972	49,469	10,276,377	10,489,742

Portfolios/Quality	Assets with evident poor credit quality		Other assets
	Accumulated capital losses	Net exposure	Net exposure
1. Financial assets held for trading	(549)	2,031	112,763
2. Hedging derivatives	0	0	2,964
Total 2025	(549)	2,031	115,727
Total 2024	(373)	1,661	86,685



SECTION 2 - RISKS OF THE PRUDENTIAL CONSOLIDATED PERIMETER

RISK MANAGEMENT POLICIES

In observance of the Prudential Supervision Regulations and the strategies established in the various planning documents, the Cassa di Risparmio di Asti Group considers the process of continuously refining and reinforcing the overall Internal Control System and the verification of current and outlook capital adequacy to be strategic in nature.

The Group is consequently continuing seamlessly with activities geared towards the evolution of its Internal Control System with a view to obtaining positive results in terms of greater effectiveness and integration of the oversight mechanisms in response to the risks identified, by also adjusting, where necessary, its reference internal regulations.

As part of continuous monitoring activities, the Bank conducted a careful assessment of all risks to which it could be exposed, identifying as relevant credit, counterparty, market (first and second pillar on the portfolio of FVOCI securities of the banking book), operational and IT, concentration, interest rate and liquidity risk, as well as risks deriving from securitisation transactions, compliance and anti-money laundering risk and strategic, country, reputational, residual, model and excessive financial leverage risks.

Following this activity, according to the internal capital adequacy assessment process, in April 2025 the Bank prepared the ICAAP Report referring to 31 December 2024 for the overall scope of the relevant Group, then sent it to the Supervisory Body.

In the ICAAP for the financial year, the Group's current and prospective capital adequacy degree (for the 2025-2026 two-year period, in the baseline and stressed scenario), taking into account the forecast plans in the reference time horizon included in the key planning documents (in particular the 2025-2027 Strategic Plan, 2025 Annual Budget, NPE Strategy and Funding Plan).

The evidence that emerges from the execution of the 2025 ICAAP process, both with regard to the current or "starting" situation (referring to 31 December 2024), and from a forward-looking perspective (the latter in both ordinary and stressed scenarios), shows a more than satisfactory degree of Group capitalisation, whose capital assets are suitable to ensure compliance with the supervisory requirements, both in the current, uncertain economic situation characterised by wars that are having a significant impact on the reference economic context of European banks, and in the assumption of a particularly severe adverse scenario.

The above-mentioned internal process requires an initial risk mapping, with the schematic identification of sources of origin, to be followed, for each type of risk, by a detailed analysis of the following aspects, when applicable:

- the sources of risk to be assessed;
- the structures responsible for management;
- the measurement/valuation and management instruments and methodologies;
- risk measurement and the determination of the relative internal capital.


1.1 CREDIT RISK

In compliance with the provisions laid out by the Bank of Italy with Circular 285 of 17 December 2013, please note that the information pursuant to the “Basel 3 Pillar 3 - PUBLIC DISCLOSURE” relating to capital adequacy, risk exposure and the general characteristics of the systems responsible for the identification, measurement and management of those risks, was published on the website “*www.bancadiasti.it*” of Cassa di Risparmio di Asti S.p.A.

The subsequent sections explain in detail the different nature of the risks and the company structures responsible for managing them.

SECTION 1 - CREDIT RISK
QUALITATIVE INFORMATION
1. General aspects

The credit policy of the Cassa di Risparmio di Asti Group, as defined by the "Group Credit Policies", is geared towards the needs of customers belonging to the private and corporate segments with strong links to the area of competence, in other words, the retail market composed of subjects with whom it is possible to "personalise" the relationship.

The company's lending strategy therefore remains focussed on working with counterparties whose strategic decisions and decisive economic and financial factors it can be familiar with, prioritising credit risk protection over increasing asset volumes.

With this in mind, over time, the entry of Biverbanca into the Group at the end of 2012, then incorporated into the Parent Company in 2021, has made it possible to further improve the overall lending activity, with the possibility of achieving a higher return on loans, greater diversification and granularity of the loan portfolio and the introduction of processes and products of the Parent Company dedicated to the segment of private customers who were not present in the subsidiary. Subsequently, the acquisition of control of Pitagora S.p.A., on the other hand, made it possible to expand the market and the area of operations with the aim of increasing and diversifying the sources of income and development through a company specialising in salary/pension-backed loans (CQS/CQP) which has a multi-functional network throughout the country, in particular in northern and central Italy, and which for many years has employed an innovative business model aimed at banks and the retail market.

For further details, please refer to the public disclosure of the Cassa di Risparmio di Asti Group ("Third Pillar").

2. Credit risk management policies
2.1. Organisational aspects

The Board of Directors of the Parent Company, with the support of the Risks and Sustainability Committee (internal board), defines the general lines of the process and the credit management policies, which are implemented by the Boards of



1.1 CREDIT RISK

Directors of the subsidiaries and implemented by the Chief Executive Officer/General Manager of the Parent Company and of the individual companies.

Within the Banca di Asti, credit risk management is assigned, to a different extent depending on the mission and activities assigned by the “Internal Regulation”, to the following Organisational Units:

- Risk and ALM Committee (managerial): analyses the results of loans and financial investments of the individual Companies and the Group, the consistency with the approved policies and any deviations from the forecasts, identifying measures aimed at optimising the composition of the portfolios and the related risk/return ratios, also taking into account the related capital absorption;
- Group Credit Policies Committee: supports the Parent Company’s Chief Executive Officer/General Manager, in line with the strategic decisions approved, in defining and coordinating the credit policy guidelines of the individual Companies and the Group as a whole, as well as with optimising the risk/return profile of the loan portfolio;
- Credit Committee: directs and optimises, at the operational level, the credit activity of the relative Company, within the framework of the strategies and policies approved by the competent Corporate Bodies. The Credit Committee defines the general and specific guidelines for the operational management of credit risk and resolves on the transactions for which it is responsible provided for in the relative “Regulation of delegated powers in the field of credit transactions”; moreover, it expresses opinions on the practices pertaining to the Board of Directors and the Chief Executive Officer, or, with reference to the Parent Company, also on the practices of the subsidiaries within the decision-making competence of the relevant Board of Directors;
- Loans Division: directs the operational activities of the Bank and the Group in compliance with the relevant strategies and policies approved by the competent Corporate Bodies, supervises and coordinates the overall credit risk assumption and management activities, ensures the monitoring of credit both in terms of early warning and in terms of specific management, in compliance with Supervisory and company regulations, supervises the credit classification and assessment processes and supervises the implementation of the NPE Strategy and the optimisation of the management of non-performing loans, in particular in terms of recovery and active management of the NPE portfolio. Operationally, the Loans Manager relies on the Ordinary Loans Service (which includes the Credit Lines Office, the Private Parties Lending Office, the Special Loans Office, Loans under Observation Office and the Loan Operational Management Office), the Non-Performing Loans Service (which includes the Anomalous Loans Management Office and the Bad Loans Management Office), the Loans Monitoring Office and the Businesses under Observation Managers;
- Commercial Network: pursues commercial and income objectives of maximising profitability corrected for the risks assumed, continuously seeks the improvement of commercial and operational effectiveness, oversees the



1.1 CREDIT RISK

systematic acquisition of information (both quantitative and qualitative) on managed customers in order to favour adequate assessments of creditworthiness or to verify their subsequent deterioration, promptly reporting them to the Credit Lines Office, the Loans under Observation Office and the Businesses under Observation Managers;

- Compliance Function: prevents the risk of non-compliance with external and internal regulations;
- Finance Function: as part of the strategies defined by the Board of Directors in the “Group financial investment policies” and in observance of the limits established in the “Regulation of delegated powers on financial transactions”, as well as the operational guidelines of the General Manager, oversees the effective management of the owned securities portfolio of the Group in terms of composition and the risk/return ratio;
- Risk Management Function: constantly monitors the trend of the risk level of the loan portfolio, informing the competent Bodies and Functions through the preparation of adequate reports, draws up the data needed for the preparation of the proposal to develop and update the risk objectives, the tolerance thresholds and the maximum assumable risk (in coordination with the Planning Function), promptly informs the competent Bodies and/or Functions of situations in which alert levels have been exceeded, the levels of risk appetite and/or the correlated tolerance thresholds established as part of the Risk Appetite Framework, it takes care of the effectiveness of the methodologies adopted for the assessment, measurement, control and management of the loan portfolio, reporting and suggesting any improvement actions, performs both large-scale and sample checks on the positions which make up the loan portfolio of the Group, in compliance with the provisions specifically governed by the "Group Regulation on the Verification of Credit Performance Monitoring", issues preventive opinions on the consistency of the Major Transactions with the Risk Governance Policies and with the RAF and implements periodic controls aimed at ensuring compliance with the model outlined for the management of OMRs (transactions of greater importance).

Furthermore, as part of the Risk Control Function, the Rating Desk Office oversees the Rating Attribution process as part of the new AIRB rating system and is competent to resolve on requests for Override and Certification of the counterparty rating.

The process of disbursing and managing loans is governed, first of all, by the “Regulation of delegated powers”, further outlined in the “Regulation of delegated powers on credit transactions”. In particular, the latter defines the breakdown and extent of delegations on lending between the delegated parties of the head office and the delegated parties of the Sales Network: credit facilities are classified in 6 risk categories on the basis of the type of transaction, subsequently aggregated into 5 risk classes. There are also quantitative rating limits (at the level of the amount of appropriately aggregated transactions) pre-established by the Regulation itself which identifies, for the delegated parties of the Branch Network, a further breakdown into



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4 categories with different levels of delegated powers. The category is attributed by the General Manager or by the Loans Manager on the basis of the capabilities of the person holding that role.

Within the more specific concentration risk, the Group pays significant attention to the overall exposure to different customer segments and the process of defining groups of connected customers and lending to and managing such groups.

To oversee the group lending and management process, the "Regulation of delegated powers on credit transactions" introduces, for that situation, greater rigour in the decision-making and operational capabilities of the delegated parties through specific articles.

As regards the creditworthiness of the issuers of securities held in the Group portfolio, the minimum rating requirements are set forth in the "Regulation of delegated powers on financial transactions" and constantly monitored by the Parent Company's Integrated Risk and Financial Risk Control Office.

2.2. Credit risk management, measurement and control

The credit facility screening procedure, as far as the Parent Company is concerned, is divided into three macro-classes of activities:

- acquiring documentation;
- acquiring information and data;
- processing and putting together available information with different levels of detail depending on the type of transaction concerned.

Furthermore, for the counterparties belonging to the "Private", "Retail Businesses AIRB" and "Corporate AIRB" segments, the holder of the relationship within the Commercial Network must start the process that leads to the assignment of a counterparty rating (activity regulated by "Regulatory and Operational Provisions on Rating Attribution").

For credit facilities to businesses, the information from the Sales Network is supplemented by the data taken from Innolva reports (chamber of commerce records, corporate structure analyses, personal information sheets on directors and shareholders), websites and print media (IlSole24Ore and industry journals).

The quantitative analysis aims to provide a snapshot of the customer from the economic, financial and capital perspective, and relies on a broad range of tools, including:

- IT tools for the reclassification of financial statement data and income documentation;
- Statistical databases and position sheets for the analysis of relationships with the Bank;
- Central Credit Register of the Bank of Italy for the analysis of trends of relationships with other institutions;
- information provided by the customer and real estate mortgage records to compile records on owned real estate;
- Interbank Alarm Centre (Centrale Allarme Interbancaria - CAI) of bad cheques and payment cards database, Protests database, databases of



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chamber of commerce and land registry adverse entries to verify the presence or otherwise of adverse events;

- EURISC CRIF database.

Basic tools used to support credit rating analysis are the internal A-IRB rating system (for the Private, Retail Businesses and Corporate segments) and, to a residual extent, the internal C.R.S. (Credit Rating System) scoring system. Both models, developed by Cedacri, define an internal scoring system used to assign a likelihood of insolvency to each customer, to allow the Group Banks to group their loan portfolios into uniform risk classes.

In collaboration with the outsourcer Cedacri and with other participating banks, the Group has for years undertaken a project for the development of an A-IRB (Advanced Internal Rating Based) Pooled Rating system with a view to refining the system for measuring credit risk and making company credit measurement and governance processes more robust.

The aforementioned project first saw the adoption of the AIRB rating on the Corporate, Retail Business and Private segments for management purposes, in 2023 obtained validation for prudential purposes (subject to the adoption of prior remedial actions in the area of governance and validation, initiatives completed in the first half of 2025 and subsequent first use of the metrics for reporting purposes at the reference date of last 30 June). The AIRB rating, when applicable, involves a Rating Attribution process which aims to integrate qualitative information which, by its nature, cannot be autonomously drawn from the model.

All of this constitutes the prerequisite for a better analysis of loan portfolio trends (evolution of risk and resulting determination of adjustments on performing loans) and the use of the rating system as an operating tool in terms of delegations and pricing.

The screening phase envisaged for performing loans to private parties, supported by a repayment plan and not intended directly or indirectly for business activities (mortgage loans, takeovers of builders' loans and discharging takeovers of loans to private parties, consumer credit, unsecured loans to private consumers) and for credit cards, relies on the support of credit scoring techniques, through the Crif analysis, as well as the investigation tools commonly employed for other credit facilities (Central Credit Register of the Bank of Italy, Protests and Adverse Events Control - database provided by Innolva - verification of business performance and anomalies reported in the EURISC CRIF database). Limited to loans in the form of consumer credit, the analysis is further supplemented by the scoring of the Experian and CTC SICs (Credit Information Systems).

Aside from the granting phase, an additional fundamental moment in the process of managing credit risk is represented, at least for the types concerned, by the renewal of credit facilities, governed by the Regulation on the matter.

Credit facilities subject to revocation must ordinarily be renewed at least every 12 months and each delegated party is responsible for deciding on the basis of the powers established for granting ordinary credit lines.

In derogation of ordinary methods, for loans subject to revocation which meet certain conditions, "automatic renewal" is envisaged, based on the customer rating



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and exposure, with subsequent confirmation by the party to which the commercial relationship is assigned.

In addition, the Loans Manager, the Head of the Ordinary Loans Service and the Head of the Non-Performing Loans Service were assigned the power to order the extraordinary review of credit facilities granted to customers within its competence, irrespective of renewal frequency. In this case, the decision on the review is under the responsibility of the Delegated bodies and the Head Office Delegated parties.

To measure credit risk, the Group relies on the SDB Matrix procedure made available by the IT outsourcer Cedacri S.p.A. for reporting purposes (for calculations relating to the AIR-B scope, the RRM application supplied by Cedacri is also used).

With regard to Pillar I, the Group therefore adopts the method based on internal ratings (IRB) for the portfolios falling within the scope of the internal model and the standard approach for the remaining exposures.

Within the ICAAP process, the Group periodically performs stress tests on the credit risk measurement. This activity, carried out centrally by the Parent Company, is aimed at determining the internal capital required to cope with possible losses resulting from the occurrence of stress scenarios characterised, inter alia, by assumptions involving an increase in the default rate compared to what was anticipated in the planning documents, a reduction in the value of guarantees, partially less effective public (MCC) and insurance guarantees (in particular for credits deriving from salary/pension-backed loans) and in the ESG domain, impacts deriving from physical and transition risks.

Furthermore, also within the scope of the Pillar II supervisory review process, the Group quantifies the internal capital required to cover concentration risk for each borrower and geo-sectorial concentration risk, on the basis of the current situation as well as following the application of stress scenarios.

Lastly, an effective credit risk management process cannot but include continuous and careful control activities, at overall portfolio as well as individual customer level. To guarantee respect for the delegation limits described above, the Group has put operating blocks into place which, through the “Autonomies Controls” procedure, prevent the entry of credit facilities if the delegation set forth in the specific internal regulation is surpassed.

The credit quality performance is overseen on a constant first level monitoring (line and second level controls). As set forth in the “Internal Regulation”, a first level control is enacted by the Local Network parties, handling the systematic acquisition of information - both quantitative and qualitative - on the customers managed, in order to favour adequate credit rating assessments and constant monitoring of rating changes, and promptly reporting to the Credit Lines Office and the Loans under Observation Office of the Parent Company any information potentially symptomatic of a deterioration in the creditworthiness.

This action is reinforced by periodic systematic controls (daily, weekly and monthly) performed at centralised level through the Loans under Observation Office and with the use of the CQM (Credit Quality Management) procedure. This IT tool is used to log information relating to the customer and the assessments performed by the


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managers responsible for analysing positions potentially at risk or already classified as unlikely to pay.

The application also provides adequate functions for checking the work performed by employees, making the process directly monitorable by the responsible functions.

Within the Loans Division, the Loans Monitoring Office is responsible for "first-level monitoring of second level controls", which consists in more extensive monitoring than for the normal "line controls" and, based on reports and periodic audits, focuses on the identification of loan portfolio trends, with the aim of contributing to the prompt application of the Bank's credit policies, verifying the effects of management decisions, monitoring the Bank's capacity to manage and limit the risk, as well as ensuring full compliance with credit risk monitoring regulations and associated management activities.

The Risk Control Function, on the basis of a dedicated regulation adopted following the issue of update XV of Bank of Italy Circular 263 of 27 December 2006 (now Bank of Italy Circular 285), is responsible for second level monitoring, i.e. verifying the proper execution of performance monitoring on individual exposures, particularly those which are non-performing, and assessing the consistency of classifications, the consistency of provisions and the adequacy of debt collection processes.

Additional loan portfolio monitoring is carried out through quarterly reporting generated by said Function. In particular, analyses are carried out regarding the distribution and performance of credit risk according to various aggregation methods for the variables analysed, such as customer segmentation, the rating bracket and branches of business activities; concentration by customer/groups of customers and by business sector; the performance of risk parameters (EAD, PD and LGD) and other portfolio risk indicators; the composition and performance of risk-weighted assets.

2.3. Measurement methods for expected losses

Based on the provisions of IFRS 9 on impairment, financial assets are divided into three stages as summarised below:

- stage 1: assets which are performing in line with expectations, for which the value adjustments correspond to the expected losses related to the occurrence of default in the 12 months following the reporting date;
- stage 2: exposures whose creditworthiness is concerned by a significant deterioration, but for which the losses cannot yet be observed. The adjustments are calculated by considering the expected loss over the entire *lifetime* of the exposure, i.e. the estimate of the present value of losses (weighted for the respective probabilities of occurrence) that are verified in the period between the valuation date and the date of expiry of the instrument. Therefore, the case in which financial assets are past due by more than 30 days represents a significant increase in credit risk;
- stage 3: non-performing financial assets.

IFRS 9 makes it possible to evaluate each individual credit exposure by making recourse to multiple scenarios and associating a likelihood of occurrence with each of them.



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The Bank uses a set of geo-sectoral satellite models developed internally to estimate the forward-looking risk metrics used in the calculation of the write-downs of the credit portfolio.

Stage 1 and stage 2

With reference to performing loans, the Bank performs an overall assessment on the basis of information and historical series of known data. These loans were included in groups of financial assets with analogous characteristics in terms of credit risk, customer segments and sectors of economic activity, and were valued on a collective basis.

The risk metrics used in the calculation of collective write-downs (Probability of Default - PD, Loss Given Default - LGD and Credit Conversion Factor - CCF) are determined starting from the internal models used.

With regard to the internal parameters of LGD and CCF, estimated consistently with the regulatory requirements of prudential supervision, specific corrections have been adopted in order to make them suitable for calculating the expected accounting loss on receivables.

With regard to the conditioning of risk parameters to the evolution of macroeconomic forecast scenarios, from a forward-looking perspective in accordance with the accounting standard, the Group adopts, as mentioned earlier, proprietary satellite models estimated with the support of the consulting firm Prometeia using a methodology in line with market best practices.

Stage 3

The competent offices responsible for non-performing loans analyse each individual item and assign to each, considering existing guarantees, both personal and collateral, and their presumed evolution, a value adjustment equal to the presumed potential loss in the case of the “internal management” scenario. For the purposes of “multi-scenario” analysis, the valuations relating to the transfer scenarios were provided by the Risk Management Function, which make use of an external valuation company for said activity.

For all non-performing past due loans, unlikely to pay loans and bad loans of lower amounts, for the “internal management” scenario, the potential loss is attributed on a lump-sum basis in light of an analytical-statistical calculation methodology based on which the valuation of presumed losses, and the corresponding recovery values, is performed through the individual attribution of the estimated loss, broken down by counterparty (retail and business) and distinguishing between exposures backed by guarantees and other exposures.

For further details, including with reference to the overlays applied in the assessment of credit risk, please refer to Part A – Accounting Policies, Section 4 “Management Overlays applied in the assessment of credit risk” and to the section “Methods for determining impairment losses”.

With regard to the amount of the guarantee in relation to the guaranteed exposure, the “Regulations on delegated powers in credit operations” provide that guarantees (omnibus and/or specific) obtained as collateral for credit facilities must ordinarily



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be issued for an amount not less than 130% of the guaranteed credit lines, in order to cover any charges related to the underlying obligation.

2.4. Credit risk mitigation techniques

To mitigate credit risk, during the credit facility granting process, a particular focus is devoted to any guarantees to be requested, the effectiveness of which is checked periodically.

Without prejudice to the valuation of the counterparty in relation to the rating assigned, the general principle, correlated to credit risk management, establishes that the analysis of the economic and financial capacity of the loan applicant, as well as the analysis of the financial structure of the transaction, must be accompanied by the valuation of any guarantees (personal and collateral) backing the loan.

In assessing the applicant's ability to meet its commitments, and therefore more generally in the assessment of the creditworthiness of the application, in relation to mortgage loans to Casanova individuals, we operate in accordance with the provisions of the "Guidelines on loan origination and monitoring" on 29 May 2020.

In order to assess the "weight" of the mortgage security with respect to the guaranteed loan, the market value of the property offered as collateral is considered, determined by a specific appraisal, to calculate the loan-to-value percentage.

Starting from 30 December 2025, a new long-term market value was added to the aforementioned market value, the "*Property Value*". This value adjusts the simple market value to take into account the possibility that the current market value is significantly higher than the value that would be sustainable for the duration of the loan.

The *Property Value* is a value adopted as a reference in the granting of credit for the purpose of:

- reducing the pro-cyclical nature of credit, avoiding excesses in the real estate market peaks;
- limit the risks of future reduction in value depending on aspects also related to the energy characteristics and the specific physical risk of the properties used as collateral.

Real estate collateral allows for a mitigation of the capital absorption of credit risk when the conditions established by Supervisory Provisions are met.

As defined in the "Regulatory and Operational Provisions on the management of guarantees and credit risk mitigation techniques", the Credit Lines Office, the Loans under Observation Office and the Private Parties Lending Office verify, during the approval phase of the application, the presence or absence of the correlation between the debtor's repayment capacity and the cash flows generated by the property pledged as collateral.

Alongside this oversight mechanism, guidelines and actions are established to ensure adequate surveillance and the periodic review of the property pledged as collateral. These activities are supported by the "Collateral" procedure provided by the IT



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outsourcer Cedacri S.p.A. in order to help manage the real estate acquired as collateral.

In the evaluation of the pledge guarantee, performed by the Credit Lines Office, the Loans Under Observation Office, the Private Parties Lending Office and the Sales Network, each within its own delegation scope, account is taken of the market value of the security pledged and its type analysed, which is a decisive factor for evaluating its risk.

In the analysis of personal guarantees, the financial capacity of the guarantor is evaluated on a priority basis, relying on a series of investigation tools such as: real estate records, mortgage and property registry records, adverse event databases, analysis of indebtedness to the system through the Central Credit Register, internal databases for evaluating portfolios of financial investments.

During the periodic credit facility review, the financial situation of the guarantors is updated by verifying the changes taking place in the real estate and financial assets (relying on the investigation tools outlined above) and the debt position (with the consultation of internal databases and the Central Credit Register).

As regards the amount of the guarantee with respect to the guaranteed position, the “Regulation of delegated powers on credit transactions” establishes that guarantees (omnibus and/or specific) acquired to back credit facilities must be provided on an ordinary basis for an amount of no less than 130% of the guaranteed facilities, to cover any expenses correlated with the principal obligation.

3. Non-performing credit exposures

3.1 Management strategies and policies

The “Group Policies on the classification and valuation of loans to ordinary customers” are intended, in compliance with what is set forth in legal and supervisory regulations, to:

- define the criteria and guidelines for the proper classification of loans;
- define the criteria, standards and techniques for determining provisions on loans to customers;
- define specific control activities relating to loan classification and valuation.

The International Accounting Standards lay out a series of risk elements the occurrence of which entails the classification of the loan as non-performing, such as significant financial difficulties of the borrower or the violation of contractual agreements, such as a breach or non-payment of interest or principal.

The Supervisory Instructions identify the elements characterising each classification category, and in particular:

- the category of bad loans includes all balance sheet exposures to parties in a state of insolvency, even if not declared by a court, or in substantially equivalent situations, irrespective of any loss forecasts formulated by the company. Therefore, this is irrespective of the existence of any guarantees (collateral or personal) backing the loans;



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- the category of unlikely to pay includes all balance sheet and off-balance sheet exposures to borrowers for which the full satisfaction of credit obligations, including principal and interest, is deemed unlikely without recourse to specific actions such as in particular the enforcement of guarantees.

The inclusion of a position in “unlikely to pay loans” is carried out on the basis of a judgement concerning the unlikelihood of a borrower to meet its credit obligations in full. The classification of loans in the category of “unlikely to pay” is therefore the result of a specific assessment, accompanied by suitable internal documentation, intended to confirm the fulfilment of the relative requirements. This assessment is performed irrespective of the presence of any explicit symptoms of difficulty, such as failure to repay the loan or the failure to pay instalments, if there are other elements implying a situation of high likelihood of the borrower’s risk of breach.

In order to identify situations of “unlikely to pay”, the following are objective elements of the unlikelihood of the borrower to be capable of fully meeting its obligations, especially if they take place simultaneously:

- the submission of the application for an "arrangement as a going concern" provided for in the Code for Business Crisis and Insolvency, from the date of submission;
- the submission of the application for a "voluntary early arrangement with creditors with reserve" ("blank arrangement") pursuant to the Code for Business Crisis and Insolvency, from the date of submission;
- the finalisation of agreements with creditors pursuant to the Code for Business Crisis and Insolvency;
- the classification in "unlikely to pay loans" in another Group bank;
- access by the borrower to crisis resolution procedures (debt restructuring or consumer plan or other similar procedures reserved for insolvent persons) or liquidation of assets, upon formal notification to the Bank;
- the position is classified by the Group among performing loans or among past-due/overdue loans and relates to a natural person borrower who is a partner with unlimited liability in a credit facility screened partnership classified by the Group among unlikely to pay or bad loans;
- a Forborne forbearance measure is granted on the debt position of a borrower classified among "impaired past-due and/or overdue exposures";
- the granting to a borrower classified among performing exposures, facing or about to face difficulties in meeting its financial commitments, of an onerous restructuring involving a reduced financial obligation, calculated according to specific criteria, of more than 1%;



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- the category of non-performing past-due and/or overdue loans includes exposures to customers other than those classified as bad loans or as unlikely to pay which have been past due or overdue for more than 90 consecutive days and have the characteristics specified below.

The inclusion of a position in the category of "non-performing past due and/or overdue exposures" occurs if the two materiality thresholds (absolute and relative) listed below are exceeded for 90 consecutive days at the Banking Group level:

- absolute threshold:
 - overdraft > € 100 for retail exposures, as defined pursuant to Article 123 of EU Regulation 575 of 26 June 2013 and subsequent updates;
 - overdraft > € 500 for the remaining exposures;
- relative threshold;
- 1% of the ratio between the total past due and the total exposure of the borrower or of the joint credit obligation of two or more borrowers, without offsetting between the credit lines granted and possibly available, calculated at the Banking Group level.

Bad loans are managed by the Bad Loans Management Office, which assesses the actions to be taken to collect the debt. With respect to the names of borrowers with bad loans or which had bad loans in the past (even if paid off), the exercise of the decision-making powers granted to the delegated parties of the Sales Networks is suspended.

The return to performing status of non-performing exposures takes place with the borrower's recovery of conditions of full solvency, in particular:

- following the elimination of the entire exposure or the repayment of the past-due debt;
- with the restoration, also on the basis of updated credit ratings, of the conditions necessary to re-activate the relationship;
- thanks to the regularisation of the risk position.

Loans are evaluated by the competent organisational structures on the basis of internal regulations and with the application of the valuation criteria and standards set forth in the "Group Policies on the classification and valuation of loans to ordinary customers".

The proposals for provisions for losses are submitted by the Managers of the competent Organisational Units, authorised by the General Manager of the competent Bank and subject to the assessment of the relative Board of Directors on a quarterly basis for confirmation or possibly modification.

3.2 Write-offs

The extinction of a bad loan may take place through the full collection of the debt or when one of the following takes place:

- partial collection of the debt, with the write-off of the remainder, as part of a settlement agreement with the principal borrower or with other obligors;



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- a write-off of the residual loan once the possible judicial or out-of-court recovery actions deemed appropriate have been carried out, based on an assessment of convenience, with respect to all obligors;
- closure of bankruptcy proceedings in the absence of other possibilities for recovery through actions against any co-obligors;
- total write-off of loans of small amounts for which starting or continuing legal actions is not considered cost effective;
- partial or full write-off of the loan, by reduction or zeroing of its gross value, even without the Bank waiving its legal right to recover the loan, where there is no reasonable expectation of full or partial recovery.

Thus also the removal of the classification of “unlikely to pay loan” may take place, inter alia, when the debt is partially collected, with the write-off of the remainder, as part of a settlement agreement with the principal borrower or with other obligors.

3.3 Purchased or originated impaired financial assets

According to IFRS 9, in certain cases, a financial asset is deemed impaired on initial recognition since it has very high credit risk and, if purchased, it is acquired with significant discounts (with respect to the initial disbursement value). If the financial assets in question, on the basis of the application of classification drivers, are classified under assets measured at amortised cost or at fair value through other comprehensive income, they are qualified as “Purchased or Originated Credit Impaired Assets” (POCI) and subject to specific treatment. In particular, as of the date of initial recognition and for their entire lifetime, they are accounted for with value adjustments equal to their lifetime Expected Credit Loss (ECL). POCI financial assets are initially recognised in stage 3, without prejudice to the possibility of being subsequently transferred to performing loans, stage 2, with the recognition of the expected loss again equal to the lifetime ECL. This qualification is also applied for reporting purposes.

4. Financial assets subject to commercial renegotiations and forbore exposures

The nature of commercial renegotiations consists in the purpose of consolidating relations with the borrower which, as a result of hardship conditions being verified as defined in the policy, in any event proves to be able to promptly satisfy the financial obligations originally assumed. A forbearance measure, on the other hand, is defined as measure granted to a borrower who is experiencing or about to experience difficulties in meeting its obligations (known as financial distress).

In order for a position to be identified as forbore, it must therefore be verified that the exposure is the subject of a measure granted in response to a financial difficulty of the borrower. A forbore position thus involves meeting both objective conditions, identifiable in the contracts that have been the subject of a measure, and subjective conditions, related to the identification of a borrower's financial distress situation. Forbearance measures are granted in order to help the borrower to honour its obligations to the Group on time, preventing, if the conditions are met, performing



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loans from being impaired, or to 'remedy' its impaired positions, with the expectation of being able to return them to performing status.

In detail, forbearance means:

- a change in the contractual terms and conditions (renegotiation) granted to a borrower who demonstrates insufficient capacity to service the debt due to financial difficulties;
- a total or partial refinancing of a debt position granted to a borrower that presents indicators of financial difficulty such as to prevent meeting the original contractual terms.

The forborne performing classification remains in place until the joint fulfilment of the conditions set forth in the “Policies on the classification and valuation of loans to ordinary customers” is verified, and requires automatic inclusion of the account concerned in stage 2.

If a forborne performing loan is coming from forborne non-performing status and is subject to another “forbearance” measure or has a delay exceeding 30 consecutive days, it must be classified in the most appropriate category of non-performing loans (unlikely to pay or bad loans). The individual forborne credit line must be reported within its respective category of non-performing loans as a “forborne non-performing exposure”.

The classification of “forborne non-performing exposure” is removed when the customer is reclassified to performing (with the transfer of the line from forborne non-performing to forborne performing) when the following conditions are simultaneously met:

- following the forbearance measure, there is no past-due debt;
- following an adequate and substantiated analysis of the borrower's overall financial position, there is a positive assessment concerning the capacity to fully meet the obligation subject to the forbearance measure and the elimination of the conditions for the maintenance of its classification within non-performing loans;
- at least one year has passed (“observation period”) since the classification in forborne non-performing loans.

After its reclassification to “performing loans”, the forborne line relating to a loan previously classified as forborne non-performing is governed according to what is set forth for forborne performing exposures.



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BAD LOANS - BREAKDOWN BY EXPOSURE	31/12/2025				31/12/2024			
	Amount	No. Posit.	% of tot. No.	% of tot. Amt.	Amount	No. Posit.	% of tot. No.	% of tot. Amt.
up to € 10 thousand	5,882	2,345	70.68%	7.98%	4,505	1,876	65.25%	4.61%
from € 10 to € 50 thousand	14,544	673	20.28%	19.73%	14,278	651	22.64%	14.62%
from € 50 to € 250 thousand	25,552	250	7.53%	34.66%	29,164	271	9.43%	29.86%
from € 250 to € 500 thousand	10,334	32	0.96%	14.02%	14,836	43	1.50%	15.19%
from € 500 to € 2,500 thousand	17,406	18	0.54%	23.61%	28,787	32	1.11%	29.48%
more than € 2,500 thousand	0	0	0.00%	0.00%	6,089	2	0.07%	6.23%
Total	73,718	3,318	100.00%	100.00%	97,659	2,875	100.00%	100.00%

BAD LOANS - BREAKDOWN BY AGEING	31/12/2025				31/12/2024			
	Amount	No. posit.	% of tot. No.	% of tot. Amt.	Amount	No. posit.	% of tot. No.	% of tot. Amt.
arising in 2025	27,487	607	18.29%	37.29%				
arising in 2024	21,876	679	20.46%	29.68%	50,211	518	18.02%	51.41%
arising in 2023	6,108	669	20.16%	8.29%	16,446	638	22.19%	16.84%
arising in 2022	3,963	446	13.44%	5.38%	5,899	553	19.23%	6.04%
arising in 2021	3,515	235	7.08%	4.77%	6,840	318	11.06%	7.00%
arising in 2020	1,409	114	3.44%	1.91%	2,840	148	5.15%	2.91%
arising in 2019	2,122	120	3.62%	2.88%	3,209	134	4.66%	3.29%
arising in 2018	827	81	2.44%	1.12%	1,635	86	2.99%	1.67%
arising in 2017	696	52	1.57%	0.94%	977	53	1.84%	1.00%
arising in 2016	2,665	65	1.96%	3.62%	3,526	80	2.78%	3.61%
arising until the end of 2015	3,050	250	7.53%	4.14%	6,076	347	12.08%	6.23%
Total	73,718	3,318	100.00%	100.00%	97,659	2,875	100.00%	100.00%

The tables above do not include interest on arrears considered entirely non-recoverable for € 5,445 thousand.

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QUANTITATIVE INFORMATION

A. CREDIT QUALITY

**A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURES:
AMOUNTS, WRITE-DOWNS, CHANGES, DISTRIBUTION BY BUSINESS
ACTIVITY**

A.1.1 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF FINANCIAL ASSETS BY PAST DUE RANGES (BOOK VALUE)	Stage 1			Stage 2			Stage 3			purchased or originated credit impaired		
	1 to 30 days	Over 30 to 90 days	Over 90 days	1 to 30 days	Over 30 to 90 days	Over 90 days	1 to 30 days	Over 30 to 90 days	Over 90 days	1 to 30 days	Over 30 to 90 days	Over 90 days
1. Financial assets measured at amortised cost	8,653	0	0	12,746	18,311	1,475	1,915	27,624	100,159	45	2	276
2. Financial assets measured at fair value through other comprehensive income	0	0	0	1	1	0	0	0	1,961	0	0	0
Total 2025	8,653	0	0	12,747	18,312	1,475	1,915	27,624	102,120	45	2	276
Total 2024	21,353	0	0	17,809	16,098	3,010	6,509	9,460	130,030	154	84	390



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A.1.2 FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES GIVEN: CHANGES IN OVERALL VALUE ADJUSTMENTS AND TOTAL PROVISIONS	Overall value adjustments											
	Assets included in stage 1						Assets included in stage 2					
	Loans and advances to banks and Central Banks: on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Loans and advances to banks and Central Banks: on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs
Reasons/Risk stages												
Opening balance of overall adjustments	0	18,175	306	0	0	18,481	0	30,562	0	0	0	30,562
Increases from purchased or originated credit impaired financial assets	0	5,701	4	0	0	5,705	0	526	0	0	0	923
Derecognitions other than write-offs	0	-896	0	0	0	-896	0	-682	0	0	0	-682
Net adjustments/recoveries for credit risk (+/-)	0	-6,146	-83	0	0	-6,229	0	988	0	0	0	987
Contractual changes without derecognition	0	0	0	0	0	0	0	-11	0	0	0	-11
Changes in estimation method	0	0	0	0	0	0	0	0	0	0	0	0
Write-offs not directly recorded in the income statement	0	-4	0	0	0	-4	0	-5	0	0	0	-5
Other changes	0	-93	-8	0		-101	0	-2	0	0	0	-2
Closing balance of overall adjustments	0	16,737	219	0	0	16,956	0	31,376	0	0	0	31,772
Recoveries from collections of financial assets subject to write-offs	0	0	0	0	0	0	0	0	0	0	0	0
Write-offs directly recorded in the income statement	0	-11	0	0	0	170	0	0	0	0	0	0

(Continued)

Overall value adjustments											Total provisions for commitments to disburse funds and financial guarantees given				Total
Assets included in stage 3						Purchased or originated credit impaired financial assets									
Loans and advances to banks and Central Banks: on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual write-downs	of which: collective write-downs	Stage 1	Stage 2	Stage 3	Commitments to disburse funds and financial guarantees issued - purchased or originated credit	
0	177,237	1,115	0	178,791	0	2,173	0	0	426	1,747	610	414	7,192	0	
0	6,372	0	0	6,372	0	X	X	X	X	X	344	141	0	0	13,088
0	-9,080	0	0	-9,080	0	-4	0	0	-4	0	-170	-114	0	0	-10,946
0	-25,143	2	0	-25,141	0	26	0	0	1,253	-1,227	-294	268	-1,461	0	-31,843
0	-66	0	0	-66	0	0	0	0	0	0	0	0	0	0	-77
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	-8,201	0	0	-8,201	0	-54	0	0	0	-54	0	0	0	0	-8,264
0	53	22	0	75	0	1,499	0	0	1,498	1	0	0	0	0	1,471
0	141,172	1,139	0	142,750	0	3,640	0	0	3,173	467	490	709	5,731	0	201,213
0	3,807	0	0		0	0	0	0	0	0	0	0	0	0	3,807
0	823	0	0	4,255	0	-18	0	0	-18	0	0	0	0	0	794

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A.1.3 PRUDENTIAL CONSOLIDATION - FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES GIVEN: TRANSFERS BETWEEN THE DIFFERENT CREDIT RISK STAGES (GROSS AND NOMINAL VALUES)	Gross exposure/nominal value					
	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1
Portfolios/risk stages						
1. Financial assets measured at amortised cost	552,346	113,229	56,435	15,566	71,694	5,457
2. Financial assets measured at fair value through other comprehensive income	1	2	3	0	244	81
3. Financial assets held for sale	0	0	0	0	0	0
4. Commitments to disburse funds and financial guarantees given	121,766	4,476	1,980	620	9,257	523
Total 2025	674,113	117,707	58,418	16,186	81,195	6,061
Total 2024	296,470	241,576	134,006	1,994	159,463	5,107



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A.1.4 PRUDENTIAL CONSOLIDATION - BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO BANKS: GROSS AND NET AMOUNTS Type of exposure/amounts	Gross exposure					Overall value adjustments and total provisions					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. BALANCE SHEET CREDIT EXPOSURES												
A.1 ON DEMAND	629,348	629,168	180	0	0	0	0	0	0	0	629,348	0
a) Non-performing	0	X	0	0	0	0	X	0	0	0	0	0
b) Performing	629,348	629,168	180	X	0	0	0	0	X	0	629,348	0
A.2 OTHER	111,022	109,770	1,251	0	0	0	0	0	0	0	111,022	0
a) Bad loans	0	X	0	0	0	0	X	0	0	0	0	0
- of which: forborne exposures	0	X	0	0	0	0	X	0	0	0	0	0
b) Unlikely to pay	0	X	0	0	0	0	X	0	0	0	0	0
- of which: forborne exposures	0	X	0	0	0	0	X	0	0	0	0	0
c) Non-performing past due exposures		X	0		0	0	X	0	0	0	0	0
- of which: forborne exposures	0	X	0	0	0	0	X	0	0	0	0	0
d) Performing past due exposures	1	0	1	X	0	0	0	0	X	0	1	0
- of which: forborne exposures	0	0	0	X	0	0	0	0	X	0	0	0
e) Other performing exposures	111,021	109,770	1,250	X	0	0	0	0	X	0	111,021	0
- of which: forborne exposures	0	0	0	X	0	0	0	0	X	0	0	0
TOTAL (A)	740,370	738,938	1,431	0	0	0	0	0	0	0	740,370	0
B. OFF-BALANCE SHEET CREDIT EXPOSURES												
a) Non-performing	0	X	0	0	0	0	X	0	0	0	0	0
b) Performing	38,274	28,717	0	X	0	0	0	0	X	0	38,274	0
TOTAL (B)	38,274	28,717	0	0	0	0	0	0	0	0	38,274	0
TOTAL (A+B)	778,644	767,655	1,431	0	0	0	0	0	0	0	778,644	0

* Value to be presented for disclosure purposes

The balance sheet exposures include loans to banks recorded in items 20 a), 20 c), 30 and 40 a).

The off-balance sheet exposures include all financial transactions other than balance sheet transactions (financial guarantees, commitments, derivatives) which involve the assumption of credit risk.



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A.1.5 BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS: GROSS AND NET AMOUNTS Type of exposure/Amounts	Gross exposure					Overall value adjustments and total provisions					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. BALANCE SHEET CREDIT EXPOSURES												
a) Bad loans	74,225	X	0	72,875	844	50,690	X	0	49,902	788	23,535	22,223
- of which: forborne exposures	18,015	X	0	17,609	406	12,863	X	0	12,507	356	5,152	2,820
b) Unlikely to pay	323,626	X	0	319,647	3,979	90,491	X	0	88,119	2,372	233,135	3
- of which: forborne exposures	68,520	X	0	67,462	1,058	31,135	X	0	30,398	737	37,385	0
c) Non-performing past due exposures	23,201	X	0	23,169	32	4,304	X	0	4,290	14	18,897	0
- of which: forborne exposures	479	X	0	450	29	110	X	0	98	12	369	0
d) Performing past due exposures	45,972	8,723	34,353	X	198	2,466	70	1,820	X	19	43,506	0
- of which: forborne exposures	3,477	0	3,456	X	21	315	0	312	X	3	3,162	0
e) Other performing exposures	10,469,111	9,585,533	764,527	X	6,469	46,888	16,886	29,556	X	447	10,422,223	0
- of which: forborne exposures	69,660	0	66,322	X	3,338	5,543	0	5,182	X	361	64,117	0
TOTAL (A)	10,936,135	9,594,256	798,880	415,691	11,522	194,839	16,956	31,376	142,311	3,640	10,741,296	22,226
B. OFF-BALANCE SHEET CREDIT EXPOSURES												
a) Non-performing	33,016	X	0	33,016	0	5,731	X	0	5,731	0	27,285	0
b) Performing	5,163,031	1,583,410	144,611	X	0	1,199	490	709	X	0	5,161,832	0
TOTAL (B)	5,196,047	1,583,410	144,611	33,016	0	6,930	490	709	5,731	0	5,189,117	0
TOTAL (A+B)	16,132,182	11,177,666	943,491	448,707	11,522	201,769	17,446	32,085	148,042	3,640	15,930,413	22,226

* Value to be presented for disclosure purposes

The balance sheet exposures include loans to customers recorded in items 20 a) and 20 c), 30 and 40 b), as well as other financial assets comprised of non-banking securities included in items 20 c) and 30 of balance sheet assets; excluding equity securities and UCITS units.

The off-balance sheet exposures include all financial transactions other than balance sheet transactions (financial guarantees, commitments, derivatives).



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A.1.6 Prudential consolidation – Balance sheet credit exposures to banks: changes in gross non-performing exposures Source/Categories	Bad loans	Unlikely to pay	Non-performing past due exposures
A. Gross exposure, opening balance	0	0	0
- of which: transferred but not derecognised	0	0	0
B. Increases	0	0	0
B.1 transfers from performing loans	0		0
B.2 transfers from purchased or originated credit impaired financial assets	0	0	0
B.3 transfers from other categories of non-performing exposures	0	0	0
B.4 contractual changes without derecognition	0	0	0
B.5 other increases	0	0	0
C. Decreases	0	0	0
C.1 transfers to performing loans	0	0	0
C.2 write-offs	0	0	0
C.3 collections	0	0	0
C.4 amount realised upon disposal of positions	0	0	0
C.5 losses on disposal	0	0	0
C.6 transfers to other categories of non-performing exposures	0	0	0
C.7 Contractual changes without derecognition	0	0	0
C.8 other decreases	0	0	0
D. Gross exposure, closing balance	0	0	0
- of which: transferred but not derecognised	0	0	0

A.1.7 PRUDENTIAL CONSOLIDATION - BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS: CHANGES IN GROSS NON-PERFORMING EXPOSURES Source/Categories	Bad loans	Unlikely to pay	Non-performing past due exposures
A. Gross exposure, opening balance	97,659	259,253	36,552
- of which: transferred but not derecognised	21,530	41,385	11,894
B. Increases	83,775	359,535	51,304
B.1 transfers from performing loans	3,462	140,117	34,943
B.2 transfers from purchased or originated credit impaired financial assets	0	3,308	18
B.3 transfers from other categories of non-performing exposures	76,456	39,583	1,930
B.4 contractual changes without derecognition	260	1,472	493
B.5 other increases	3,597	175,055	13,920
C. Decreases	107,209	295,162	64,655
C.1 transfers to performing loans	296	28,414	6,549
C.2 write-offs	18,033	553	1
C.3 collections	14,194	60,517	9,171
C.4 amount realised upon disposal of positions	25,648	29,787	0
C.5 losses on disposal	5,862	11,918	0
C.6 transfers to other categories of non-performing exposures	4,656	76,966	36,347
C.7 Contractual changes without derecognition	3	262	18
C.8 other decreases	38,517	86,745	12,569
D. Gross exposure, closing balance	74,225	323,626	23,201
- of which: transferred but not derecognised	25,507	60,562	11,529

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A.1.7 BIS PRUDENTIAL CONSOLIDATION – BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS: CHANGES IN GROSS FORBORNE EXPOSURES BY CREDIT QUALITY Type/Quality	Forborne: non- performing	Forborne: performing
A. Gross exposure, opening balance	124,677	104,456
- of which: transferred but not derecognised	22,183	49,996
B. Increases	55,434	32,276
B.1 transfers from non-forborne performing loans	3,683	21,912
B.2 transfers from forborne performing loans	23,441	X
B.3 transfers from forborne non-performing loans	X	3,769
B.4 transfers from non-forborne non-performing loans	9,697	0
B.5 other increases	18,613	6,595
C. Decreases	93,097	63,595
C.1 transfers to non-forborne performing loans	X	28,107
C.2 transfers to forborne performing loans	3,769	X
C.3 transfers to forborne non-performing loans	X	23,441
C.4 write-offs	14,925	0
C.5 collections	12,696	9,703
C.6 amount realised upon disposal of positions	30,278	0
C.7 losses on disposal	5,334	0
C.8 other decreases	26,095	2,344
D. Gross exposure, closing balance	87,014	73,137
- of which: transferred but not derecognised	22,407	49,996

A.1.9 PRUDENTIAL CONSOLIDATION - BALANCE SHEET NON-PERFORMING CREDIT EXPOSURES TO CUSTOMERS: CHANGES IN OVERALL VALUE ADJUSTMENTS Source/Categories	Bad loans		Unlikely to pay		Non-performing past due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening balance of overall adjustments	64,860	18,387	108,505	37,903	6,734	200
- of which: transferred but not derecognised	13,238	4,920	11,046	4,004	2,304	37
B. Increases	59,039	27,961	63,792	22,136	4,609	330
B.1 value adjustments purchased or originated credit impaired assets	166	X	1,964	X	15	X
B.2 other value adjustments	19,431	18,646	46,857	18,016	4,153	299
B.3 losses on disposal	5,863	1,680	11,919	3,654	0	0
B.4 transfers from other categories of non-performing exposures	25,138	5,596	2,625	249	348	31
B.5 contractual changes without derecognition	0	0	0	0	0	0
B.6 other increases	8,441	2,039	427	217	93	0
C. Decreases	73,209	33,485	81,806	28,904	7,039	420
C.1 write-backs from valuation	2,467	800	21,215	3,756	645	54
C.2 write-backs from collection	12,018	2,376	9,397	8,524	984	30
C.3 gains on disposal	0	0	0	0	0	0
C.4 write-offs	18,033	14,925	553	0	1	0
C.6 transfers to other categories of non-performing exposures	178	0	22,919	5,540	5,014	336
C.6 contractual changes without derecognition	0	0	0	0	0	0
C.7 other decreases	40,513	15,384	27,722	11,084	395	0
D. Closing balance of overall adjustments	50,690	12,863	90,491	31,135	4,304	110
- of which: transferred but not derecognised	14,869	4,750	17,569	5,350	1,570	23



1.1 CREDIT RISK

A.2 CLASSIFICATION OF EXPOSURES BY EXTERNAL AND INTERNAL RATINGS

A.2.1 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES GIVEN BY EXTERNAL RATING CLASSES (GROSS VALUES) Exposures	External rating classes						No rating	Total
	class 1	class 2	class 3	class 4	class 5	class 6		
A. Financial assets measured at amortised cost	274,467	74,163	1,895,212	9,051	164	0	7,842,979	10,096,036
- Stage 1	273,217	74,163	1,895,211	9,051	164	0	6,620,030	8,871,836
- Stage 2	1,250	0	1	0	0	0	798,878	800,129
- Stage 3	0	0	0	0	0	0	412,549	412,549
- purchased or originated credit impaired	0	0	0	0	0	0	11,522	11,522
B. Financial assets measured at fair value through other comprehensive income	150,710	203,753	471,753	0	0	0	9,118	835,334
- Stage 1	150,710	203,753	471,753	0	0	0	5,974	832,190
- Stage 2	0	0	0	0	0	0	2	2
- Stage 3	0	0	0	0	0	0	3,142	3,142
- purchased or originated credit impaired	0	0	0	0	0	0	0	0
C. Financial assets held for sale	0	0	0	0	0	0	70	70
- Stage 1	0	0	0	0	0	0	70	70
- Stage 2	0	0	0	0	0	0	0	0
- Stage 3	0	0	0	0	0	0	0	0
- purchased or originated credit impaired	0	0	0	0	0	0	0	0
Total (A+B+C)	425,177	277,916	2,366,965	9,051	164	0	7,852,167	10,931,440
of which: purchased or originated credit impaired financial assets								
D. Commitments to disburse funds and financial guarantees given	0	0	0	13,458	0	0	1,504,722	1,518,180
- Stage 1	0	0	0	0	0	0	136,647	136,647
- Stage 2	0	0	0	0	0	0	27,223	27,223
- Stage 3	0	0	0	0	0	0	0	0
- purchased or originated credit impaired	0	0	0	13,458	0	0	1,668,592	1,682,050
Total (D)	425,177	277,916	2,366,965	22,509	164	0	9,520,759	12,613,490
Total (A+B+C+D)	0	0	0	0	0	0	70	70

Credit rating classes	ECAI
	Moody's
1	from Aaa to Aa3
2	from A1 to A3
3	from Baa1 to Baa3
4	from Ba1 to Ba3
5	from B1 to B3
6	Caa1 and lower

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A.2.2 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES GIVEN BY INTERNAL RATING CLASSES (GROSS VALUES) Exposures	Internal rating classes					
	class 1	class 2	class 3	class 4	class 5	class 6
A. Financial assets measured at amortised cost	739,307	884,769	946,245	1,093,442	1,102,277	752,959
- Stage 1	739,064	883,015	944,719	899,470	965,176	655,550
- Stage 2	243	1,650	1,176	193,675	135,862	96,506
- Stage 3	0	0	0	0	0	0
- purchased or originated credit impaired	0	104	350	297	1,239	903
B. Financial assets measured at fair value through other comprehensive income	0	0	0	0	0	0
- Stage 1	0	0	0	0	0	0
- Stage 2	0	0	0	0	0	0
- Stage 3	0	0	0	0	0	0
- purchased or originated credit impaired	0	0	0	0	0	0
C. Financial assets held for sale	0	0	0	0	0	0
- Stage 1	0	0	0	0	0	0
- Stage 2	0	0	0	0	0	0
- Stage 3	0	0	0	0	0	0
- purchased or originated credit impaired	0	0	0	0	0	0
Total (A+B+C)	739,307	884,769	946,245	1,093,442	1,102,277	752,959
D. Commitments to disburse funds and financial guarantees given	547,042	282,328	202,893	197,122	95,527	253,027
- Stage 1	547,042	282,288	202,832	128,682	67,351	242,779
- Stage 2	0	40	61	68,440	28,176	10,248
- Stage 3	0	0	0	0	0	0
- purchased or originated credit impaired	0	0	0	0	0	0
Total (D)	547,042	282,328	202,893	197,122	95,527	253,027
Total (A+B+C+D)	1,286,349	1,167,097	1,149,138	1,290,564	1,197,804	1,005,986

(Continued)



1.1 CREDIT RISK

Internal rating classes						Total
class 7	class 8	class 9	class 10	class 11	no rating	
309,061	76,893	199,971	95,483	372,390	3,523,239	10,096,036
182,725	9,090	129,743	0	0	3,463,284	8,871,836
125,997	67,638	66,995	95,444	0	14,943	800,129
0	0	0	0	367,537	45,012	412,549
339	165	3,233	39	4,853	0	11,522
0	0	0	0	0	835,334	835,334
0	0	0	0	0	832,190	832,190
0	0	0	0	0	2	2
0	0	0	0	0	3,142	3,142
0	0	0	0	0	0	0
0	0	0	0	0	70	70
0	0	0	0	0	70	70
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
309,061	76,893	199,971	95,483	372,390	4,358,643	10,931,440
18,743	5,224	5,133	10,876	27,223	36,912	1,682,050
14,173	264	412	0	0	32,357	1,518,180
4,570	4,960	4,721	10,876	0	4,555	136,647
0	0	0	0	27,223	0	27,223
0	0	0	0	0	0	0
18,743	5,224	5,133	10,876	27,223	36,912	1,682,050
327,804	82,117	205,104	106,359	399,613	4,395,555	12,613,490

Internal ratings are not used in the capital requirements calculation.

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A.3 BREAKDOWN OF SECURED EXPOSURES BY TYPE OF COLLATERAL

A.3.2 PRUDENTIAL CONSOLIDATION - SECURED BALANCE SHEET AND OFF- BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS	Gross exposure	Net exposure	Collateral (1)				Personal guarantees (2)	
			Property - Mortgages	Property - Lease loans	Securities	Other collateral	Credit derivatives	
							CLN	Other derivatives Central Counterpart ies
1. Secured balance sheet credit exposures:	6,306,106	6,143,734	3,223,636	0	90,257	21,973	0	0
1.1 totally secured	5,716,769	5,568,761	3,200,020	0	71,431	21,078	0	0
- of which: non-performing	351,204	240,597	82,448	0	823	5,782	0	0
1.2 partially secured	589,337	574,973	23,616	0	18,826	895	0	0
- of which: non-performing	27,787	15,584	334	0	69	144	0	0
2. Secured off-balance sheet credit exposures:	556,077	549,736	3,940	0	21,183	9,963	0	0
2.1 totally secured	412,281	406,224	3,751	0	16,013	8,439	0	0
- of which: non-performing	14,264	8,926	15	0	197	422	0	0
2.2 partially secured	143,796	143,512	189	0	5,170	1,524	0	0
- of which: non-performing	2,949	2,762	0	0	14	20	0	0

(Continued)

	Personal guarantees (2)								Total (1)+(2)
	Credit derivatives			Signature loans					
	Other derivatives			Public administration	Banks	Other financial companies	Other entities		
	Banks	Other financial companies	Other entities						
1. Secured balance sheet credit exposures:	0	0	0	839,483	0	1,423,555	621,538	6,220,442	
1.1 totally secured	0	0	0	522,375	0	1,421,005	568,363	5,804,272	
- of which: non-performing	0	0	0	113,457	0	40,148	8,987	251,645	
1.2 partially secured	0	0	0	317,108	0	2,550	53,175	416,170	
- of which: non-performing	0	0	0	11,858	0	61	233	12,699	
2. Secured off-balance sheet credit exposures:	0	0	0	80,068	0	10,097	379,604	504,855	
2.1 totally secured	0	0	0	45,671	0	3,811	328,432	406,117	
- of which: non-performing	0	0	0	226	0	1,293	6,772	8,925	
2.2 partially secured	0	0	0	34,397	0	6,286	51,172	98,738	
- of which: non-performing	0	0	0	2,047	0	0	253	2,334	



1.1 CREDIT RISK

B. DISTRIBUTION AND CONCENTRATION OF CREDIT EXPOSURES

B.1 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS BY BUSINESS SEGMENT	Public administration		Financial companies		Financial companies (of which: insurance companies)	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. Balance sheet credit exposures	212	149	506	0	0	0
A.1 Bad loans	0	0	0	0	0	0
- of which: forborne exposures	159	44	100,746	581	0	0
A.2 Unlikely to pay	0	0	0	39	0	0
- of which: forborne exposures	3,012	939	1	4	0	0
A.3 Non-performing past due exposures	0	0	0	0	0	0
- of which: forborne exposures	3,118,535	1,242	209,921	1,593	4,861	30
A.4 Performing exposures	0	0	0	0	0	0
- of which: forborne exposures	3,121,918	2,374	311,174	2,178	4,861	30
Total (A)						
B. Off-balance sheet credit exposures						
B.1 Non-performing exposures	0	0	1,688	0	0	0
B.2 Performing exposures	190,806	4	49,610	69	0	0
Total (B)	190,806	4	51,298	69	0	0
Total (A+B) 2025	3,312,724	2,378	362,472	2,247	4,861	30
Total (A+B) 2024	3,164,233	2,038	188,300	3,559	4,689	87

(Continued)

B.1 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS BY BUSINESS SEGMENT	Non-financial companies		Households	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. Balance sheet credit exposures				
A.1 Bad loans	7,608	21,766	15,209	28,775
- of which: forborne exposures	1,511	4,068	3,641	8,795
A.2 Unlikely to pay	73,268	61,972	58,962	27,894
- of which: forborne exposures	22,983	20,757	14,402	10,339
A.3 Non-performing past due exposures	2,207	693	13,677	2,668
- of which: forborne exposures	226	66	143	44
A.4 Performing exposures	2,497,923	20,352	4,639,350	26,167
- of which: forborne exposures	26,087	2,478	41,192	3,380
Total (A)	2,581,006	104,783	4,727,198	85,504
B. Off-balance sheet credit exposures				
B.1 Non-performing exposures	23,253	5,662	2,344	69
B.2 Performing exposures	1,305,744	846	180,662	280
Total (B)	1,328,997	6,508	183,006	349
Total (A+B) 2025	3,910,003	110,921	4,910,204	85,853
Total (A+B) 2024	4,003,594	146,725	4,893,295	85,834



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B.2 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS BY GEOGRAPHIC AREA	Italy		Other European countries		America		Asia		Rest of the world	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
Exposures/Geographic areas										
A. Balance sheet credit exposures										
A.1 Bad loans	23,514	50,608	0	0	0	0	21	82	0	0
A.2 Unlikely to pay	232,857	90,389	277	94	0	3	0	3	1	2
A.3 Non-performing past due exposures	18,877	4,292	2	1	1	1	17	10	0	0
A.4 Performing exposures	9,546,234	48,781	868,839	569	308	0	148	0	50,200	4
Total (A)	9,821,482	194,070	869,118	664	309	4	186	95	50,201	6
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	27,285	5,731	0	0	0	0	0	0	0	0
B.2 Performing exposures	1,724,467	1,199	1,014	0	1,005	0	27	0	309	0
Total (B)	1,751,752	6,930	1,014	0	1,005	0	27	0	309	0
Total (A+B) 2025	11,573,234	201,000	870,132	664	1,314	4	213	95	50,510	6
Total (A+B) 2024	11,445,979	236,667	702,732	1,440	1,343	8	250	25	99,118	16

B.2 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF BALANCE SHEET AND OFF- BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS BY GEOGRAPHIC AREA	North West Italy		North East Italy		Central Italy		South Italy and Islands	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
Exposures/Geographic areas								
A. Balance sheet credit exposures								
A.1 Bad loans	19,368	43,773	1,023	2,596	1,430	1,655	1,693	2,584
A.2 Unlikely to pay	103,403	80,676	7,390	3,948	115,815	4,666	6,249	1,099
A.3 Non-performing past due exposures	10,697	2,802	1,651	186	4,045	983	2,484	321
A.4 Performing exposures	6,145,059	42,643	485,351	2,283	2,535,522	1,842	380,302	2,013
Total (A)	6,278,527	169,894	495,415	9,013	2,656,812	9,146	390,728	6,017
B. Off-balance sheet credit exposures								
B.1 Non-performing exposures	20,350	5,712	2,871	19	3,670	0	394	0
B.2 Performing exposures	1,570,461	943	120,684	83	29,204	171	4,118	2
Total (B)	1,590,811	6,655	123,555	102	32,874	171	4,512	2
Total (A+B) 2025	7,869,338	176,549	618,970	9,115	2,689,686	9,317	395,240	6,019
Total (A+B) 2024	7,935,170	210,872	531,121	6,005	2,582,422	13,769	397,266	6,021



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B.3 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO BANKS BY GEOGRAPHIC AREA Exposures/Geographic areas	Italy		Other European countries		America		Asia		Rest of the world	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. Balance sheet credit exposures										
A.1 Bad loans	0	0	0	0	0	0	0	0	0	0
A.2 Unlikely to pay	0	0	0	0	0	0	0	0	0	0
A.3 Non-performing past due exposures	0	0	0	0	0	0	0	0	0	0
A.4 Performing exposures	701,332	0	27,443	0	11,536	0	59	0	0	0
Total (A)	701,332	0	27,443	0	11,536	0	59	0	0	0
B. Off-balance sheet credit exposures										
B.1 Non-performing exposures	0	0	0	0	0	0	0	0	0	0
B.2 Performing exposures	32,214	0	6,060	0	0	0	0	0	0	0
Total (B)	32,214	0	6,060	0	0	0	0	0	0	0
Total (A+B) 2025	733,546	0	33,503	0	11,536	0	59	0	0	0
Total (A+B) 2024	956,050	1	51,667	0	8,733	0	33	0	0	0

B.3 PRUDENTIAL CONSOLIDATION - BREAKDOWN OF BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO BANKS BY GEOGRAPHIC AREA Exposures/Geographic areas	North West Italy		North East Italy		Central Italy		South Italy and Islands	
	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments	Net exposure	Overall value adjustments
A. Balance sheet credit exposures								
A.1 Bad loans	0	0	0	0	0	0	0	0
A.2 Unlikely to pay	0	0	0	0	0	0	0	0
A.3 Non-performing past due exposures	0	0	0	0	0	0	0	0
A.4 Performing exposures	18,675	0	3	0	682,508	0	146	0
Total (A)	18,675	0	3	0	682,508	0	146	0
B. Off-balance sheet credit exposures								
B.1 Non-performing exposures	0	0	0	0	0	0	0	0
B.2 Performing exposures	32,210	0	0	0	4	0	0	0
Total (B)	32,210	0	0	0	4	0	0	0
Total (A+B) 2025	50,885	0	3	0	682,512	0	146	0
Total (A+B) 2024	63,885	1	17	0	892,001	0	147	0

B.4 LARGE EXPOSURES	2025 - Cassa di Risparmio di Asti S.p.A. Group Consolidation
Number of positions	8
Amount (nominal value)	8,758,592
Amount (weighted value)	330,230



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The large risks reported to the Bank of Italy consist of:

- exposures to the Italian Government relating to the nominal value of € 2,728,359 thousand in securities held in the portfolio and DTA, with an overall weighting of € 119,673 thousand;
- exposures to credit institutions, financial institutions and SGRs (asset management companies) for a nominal amount of € 769,729 thousand, with an overall weighting of € 5,600 thousand;
- exposure to other state administrations for a nominal amount of € 935,497 thousand and with a weighting of € 182,436 thousand;
- exposure to the Bank of Italy for a nominal amount of € 895,041 and with an overall weighting of € 0;
- exposure to Cassa Compensazione e Garanzia for a nominal amount of € 3,429,966 and with a weighting of € 22,521.

C. SECURITISATION TRANSACTIONS

QUALITATIVE AND QUANTITATIVE INFORMATION

SECURITISATION OF PERFORMING LOANS

The merger by incorporation of the company Biverbanca S.p.A. into Cassa di Risparmio di Asti S.p.A. took effect from 6 November 2021, effective for accounting and tax purposes from 1 January 2021. Prior to that date, Cassa di Risparmio di Asti S.p.A. together with Biverbanca S.p.A. carried out three multi-originator securitisation transactions, of which only two still in existence; for this reason, in order to give a true and fair view of the situation, in the following paragraphs the subdivision between the companies Biverbanca S.p.A. and Cassa di Risparmio di Asti S.p.A. will be maintained, limited to the two securitisation transactions carried out prior to the merger and still active.

Cassa di Risparmio di Asti S.p.A. (originator) has carried out nine securitisation transactions on its own behalf: the first three were carried out with the same special purpose vehicle named Asti Finance S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 08569601001, entered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Article 4 of the Measure issued on 29/04/2011 at no. 33061.3, established pursuant to Italian Law 130/99; two of these transactions were closed early on 27 September 2017 and 27 May 2021, respectively. The fourth transaction (also closed early in April 2014) was carried out with the special purpose vehicle Asti P.M.I. S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 11663011002, registered in the List of special purpose vehicles established pursuant to Article 4 of the Measure issued by the Bank of Italy on 29/04/2011 at no. 35012.4; the fifth transaction (closed early in 2023) with the special purpose vehicle Asti RMBS S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 12063261007, registered in the List of special purpose securitisation vehicles established pursuant to Article 4 of the Measure issued by the Bank of Italy on 29/04/2011 at no. 35045.4;


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the sixth transaction (closed early in October 2016) was with the special purpose vehicle Asti P.M.I. S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 11663011002, registered in the List of special purpose securitisation vehicles established pursuant to Article 4 of the Measure issued by the Bank of Italy on 29/04/2011 at no. 35012.4. The seventh transaction (tenth securitisation) was carried out in December 2021, with the vehicle company called Asti Group RMBS III S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 16326891005 and registered in the List of special purpose securitisation vehicles established at the Bank of Italy, pursuant to Article 4 of the Measure issued on 29/04/2011, under no. 35845.7 (all hereinafter referred to as SPV); the eighth transaction (eleventh securitisation) was carried out in September 2024, with the vehicle company Asti Group RMBS IV, with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 17676691003 and registered in the List of special purpose securitisation vehicles established by the Bank of Italy, pursuant to Article 4 of the Measure issued on 29/04/2011, under no. 48584.7. Moreover, in October 2023 the Bank carried out a new securitisation transaction with the special purpose vehicle Milone CQS S.r.l., with registered office in Conegliano, Via Alfieri 1, registered in the Rome Register of Companies no. 05430850262 and registered in the List of special purpose securitisation vehicles established by the Bank of Italy, pursuant to Article 4 of the Measure issued on 29/04/2011, under no. 48482.4.

Along with Biverbanca S.p.A., Cassa di Risparmio di Asti S.p.A. also performed three multi-originator securitisation transactions, which are now closed: the first in 2015 (seventh transaction closed early in 2023), with the special purpose vehicle named Asti Group RMBS S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 1337083003 and entered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Art. 4 of the Measure issued on 29/04/2011 at no. 35187.4. The second multi-originator securitisation transaction (eighth transaction) was concluded in March 2017, with the special purpose vehicle named Asti Group PMI S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 14109461005 and registered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Article 4 of the Measure issued on 29/04/2011 at no. 335330.0. The third multi-originator securitisation transaction (ninth transaction) was concluded in June 2019, with the special purpose vehicle named Asti Group RMBS II S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 152897710 and entered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Article 4 of the Measure issued on 29/04/2011 at no. 35584.2.

The eighth transaction (self-securitisation), for which the Bank has subscribed all liabilities issued at the time of issue and still maintains them today, is not described



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in this section. For a description of those transactions, please refer to section 4 - "Liquidity risk".

For all securitisations, specific servicing agreements have been entered into between Cassa di Risparmio di Asti S.p.A. (and, before the merger, between Biverbanca S.p.A.) and the SPVs, in which the Bank (servicer) was engaged to perform, in the name and on behalf of the SPVs, the activity of administration and collection of loans transferred, as well as manage any debt collection procedures.

As the results/benefits of the above-mentioned securitisation transactions were not fully transferred to the loan transferee (SPV), the Bank, in compliance with IFRS 9, has recognised amongst its assets 100% of the securitised loans, likewise recording a financial liability for the consideration, when received, net of notes repurchased as well as cash reserves. Income from the transferred assets and the expenses of the financial liability net of interest relating to repurchased notes are recognised in the income statement. Therefore, as concerns the monitoring and assessment of the risks connected to securitisations, please refer to the analyses performed in Part E of the Notes to the consolidated financial statements relating to Credit Risk. For the purposes of the application of the accounting standards endorsed with Regulation 1254 by the European Commission, IFRS 10, IFRS 11 and IFRS 12 and the amendments to IAS 27 and IAS 28, applicable on a compulsory basis as of 1 January 2014, the SPVs were included in the scope of line-by-line consolidation of the Group starting from the year 2014.

From the organisational perspective, the Loans Division is responsible for managing administrative/accounting activities relating to securitisation transactions and the periodic production of all reporting required by the servicing agreements.

The servicing activities are subject to controls by the Internal Audit Function - Bank Internal Auditing Office, the results of which are submitted to the Board of Directors which reviews them during special meetings with the participation of the Board of Statutory Auditors.

NPL SECURITISATIONS

During the course of 2018, Cassa di Risparmio di Asti S.p.A. finalised along with Biverbanca S.p.A., pursuant to Article 58 of Italian Legislative Decree 385/1993 and Articles 1 and 4 of Italian Law 130/1999 on securitisation, a non-recourse transfer of a portfolio of bad loans to the special purpose vehicle Maggese S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 07/06/2017, at no. 35475.3.

During the course of 2019, Cassa di Risparmio di Asti S.p.A. then finalised along with Biverbanca S.p.A., pursuant to Article 58 of Italian Legislative Decree 385/1993 and Articles 1 and 4 of Italian Law 130/1999 on securitisation, a non-recourse transfer of a portfolio of bad loans to the special purpose vehicle POP NPLs 2019 S.r.l., with registered office in Conegliano (TV), Via Vittorio Alfieri no. 1, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the


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Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35670.9.

During the course of 2020, Cassa di Risparmio di Asti S.p.A. also finalised along with Biverbanca S.p.A., pursuant to Article 58 of Italian Legislative Decree 385/1993 and Articles 1 and 4 of Italian Law 130/1999 on securitisation, a non-recourse transfer of a portfolio of bad loans to the special purpose vehicle POP NPLs 2020 S.r.l., with registered office in Rome, Via Piemonte no. 38, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35758.2.

During the course of 2021, Cassa di Risparmio di Asti S.p.A., pursuant to Article 58 of Italian Legislative Decree 385/1993 and Articles 1 and 4 of Italian Law 130/1999 on securitisation, finalised a non-recourse transfer of a portfolio of bad loans to the special purpose vehicle BCC NPLs 2021 S.r.l., with registered office in Conegliano (TV), Via Vittorio Alfieri no. 1, 31015, entered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35852.3.

During the course of 2022, Cassa di Risparmio di Asti S.p.A., pursuant to Article 58 of Italian Legislative Decree 385/1993 and Italian Law 130/1999 on securitisation, finalised a non-recourse transfer of a portfolio of bad loans to the special purpose vehicle BCC NPLs 2022 S.r.l., with registered office in Conegliano (TV), Via Vittorio Alfieri no. 1, 31015, entered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35897.8 and a non-recourse sale transaction of a portfolio of loans classified as non-performing to the special purpose vehicle Luzzatti POP NPLs 2022 S.r.l. with registered office in Conegliano (TV), Via Vittorio Alfieri 1, 31015 registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35986.9.

During the course of 2023, Cassa di Risparmio di Asti S.p.A., pursuant to Article 58 of Italian Legislative Decree 385/1993 and of Italian Law 130/1999 on securitisation, finalised a non-recourse transfer of a portfolio of bad loans to the special purpose vehicle Luzzatti POP NPLs 2023 S.r.l., with registered office in Milan, Corso Vittorio Emanuele II, 24/28, entered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 48509.4.

During the course of 2024, Cassa di Risparmio di Asti S.p.A., pursuant to Article 58 of Italian Legislative Decree 385/1993 and of Italian Law 130/1999 on securitisation, finalised a non-recourse transfer of a portfolio of bad loans to the special purpose vehicle Luzzatti POP NPLs 2024 S.r.l., with registered office in Milan, Corso Vittorio Emanuele II, 24/28, entered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 48612.6.



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The company Pitagora Finanziamenti Contro Cessione del Quinto S.p.A. has carried out nine securitisation transactions on salary and pension-backed loans.

The first transaction (closed during 2021) was concluded with the special purpose vehicle Madeleine SPV S.r.l., with registered office in Conegliano Veneto (TV), via Vittorio Alfieri 1, registered in the Treviso-Belluno Register of Companies at no. 04559650264, registered in the List of special purpose securitisation vehicles established at the Bank of Italy at no. 35070.2.

The second transaction (closed in February 2017) was concluded with the special purpose vehicle Frida SPV S.r.l. with registered office in Milan, via Fara Gustavo no. 26, registered in the Milan Register of Companies at no. 08566680966, registered in the List of special purpose securitisation vehicles established at the Bank of Italy at no. 35147.8.

The third transaction (closed in November 2019) was concluded with the special purpose vehicle Annette S.r.l., with registered office in Milan, via A. Pestalozza 12/14, registered in the Milan Register of Companies at no. 09262480966, registered in the List of special purpose vehicles established at the Bank of Italy at no. 35232.8.

The fourth transaction was concluded with the special purpose vehicle Lake Securitisation S.r.l., with registered office in Conegliano Veneto (TV), via Vittorio Alfieri 1, registered in the Treviso-Belluno Register of Companies at no. 04830970267, registered in the List of special purpose securitisation vehicles established at the Bank of Italy at no. 35297.1, which was later taken over by Dyret SPV S.r.l., with registered office in Milan, via Fara Gustavo no. 26, registered in the Milan Register of Companies at no. 08575290963 and registered in the List of special purpose securitisation vehicles established at the Bank of Italy at no. 35125.4.

The fifth transaction was concluded with the special purpose vehicle Manu SPV S.r.l., with registered office in Conegliano Veneto (TV), via Vittorio Alfieri 1, 31015, registered in the Treviso-Belluno Register of Companies at no. 04909010268, registered in the List of special purpose vehicles established at the Bank of Italy at no. 35438.1.

The sixth transaction (closed in October 2019) was concluded with the special purpose vehicle Geordie SPV S.r.l., with registered office in Conegliano Veneto (TV), via Vittorio Alfieri 1, 31015, registered in the Treviso-Belluno Register of Companies at no. 04956000261, registered in the List of special purpose vehicles established at the Bank of Italy at no. 35476.1.

The seventh transaction was concluded with the special purpose vehicle Petilia Finance S.r.l., with registered office in Milan (MI), via Vittoria Betteloni 2, 20131, registered in the Milan Monza Brianza Lodi Register of Companies at no. 11024420967, registered in the List of special purpose vehicles established at the Bank of Italy at no. 35671.7.

The eighth transaction was concluded with the special purpose vehicle Giorgia SPV S.r.l., with registered office in Conegliano Veneto (TV), via Vittorio Alfieri 1, 31015, registered in the Treviso-Belluno Register of Companies at no. 05336020267, registered in the List of special purpose vehicles established at the Bank of Italy at no. 35929.9.



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The ninth transaction was concluded with the special purpose vehicle AIDA SPV S.r.l., with registered office in Conegliano Veneto (TV), via Vittorio Alfieri 1, 31015, registered in the Treviso-Belluno Register of Companies at no. 05356240266, registered in the List of special purpose vehicles established at the Bank of Italy at no. 35985.1.

As part of the transactions described above, the Company performs servicing activities on the loans transferred to the SPVs and sub-servicers for the Dyret SPV S.r.l. transaction, collecting on their behalf the loan repayment instalments, managing past-due recovery activities and requests for compensation from Insurance Companies following loss events. The collections received on the transferred loans are transferred daily to the SPVs, in their respective current accounts.

Details of the Group's outstanding transactions are provided below.

INFORMATION RELATING TO THE THIRD MULTI-ORIGINATOR SECURITISATION TRANSACTION

In June 2019, Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A. carried out the third multi-originator securitisation transaction with the special purpose vehicle Asti Group RMBS II S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 152897710 and entered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Article 4 of the Measure issued on 29/04/2011 at no. 35584.2. The transaction took place through the non-recourse transfer to the SPV of residential mortgage loans, fixed, variable and option, for a total of € 988,009 thousand (of which € 862,439 thousand of Cassa di Risparmio di Asti S.p.A. and € 125,570 thousand of Biverbanca S.p.A.), all belonging to the “performing” category. The loans were transferred at their carrying amount. Against the loans transferred, notes totalling € 988,008 thousand were issued, repurchased in full by the originators Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A. Ownership of the notes was obtained on 28/06/2019 through offsetting with the transferred loans. On the notes issued by the SPV, the established repayment plan has been determined on the basis of the amortisation of the transferred loans and the conditions set forth in the Offering Circular.

The ninth securitisation was originally a “self-securitisation” transaction: the relative notes, issued and not sold to institutional investors, but directly repurchased by the multi-originator Banks, were initially used as collateral in refinancing transactions with the European Central Bank, providing the Banks with a liquidity reserve available for short-term ordinary operations and to handle temporary unexpected financial needs, which could arise from cash flow imbalances or the situation in the financial markets. In the course of 2019, the senior class was sold to institutional investors.

The general aim of the securitisation transactions is to diversify the sources of funds and/or funding pools.



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Type of Note	Rating as at 31/12/2025 Moody's/DBR S	Rate	Date of issue	Expected maturity date	Total issue value	Total amount repaid as at 31/12/2025	Total residual value as at 31/12/2025	Notes repurchased and owned by Banca di Asti as at 31/12/2025 (nominal value)
Class A	Aa3/AAA	3M Euribor + 0.90%	28/06/2019	29/12/2072	825,000	648,899	176,101	0
Class B	no rating/AA	3M Euribor + 2.00%	28/06/2019	29/12/2072	64,300	0	64,300	64,300
Class C	no rating	3M Euribor + 3.00%	28/06/2019	29/12/2072	98,708	0	98,708	98,708
Total					988,008	648,899	339,109	163,008

Like in the other transactions, also in the ninth securitisation, a loan with limited enforceability was disbursed for € 17,850 thousand (€ 15,581 thousand by Cassa di Risparmio di Asti S.p.A. and € 2,269 thousand by Biverbanca S.p.A.), crediting the amount of € 17,806 thousand to the SPV for the cash reserve, broken down as follows: € 15,538 thousand for Banca di Asti and € 2,269 thousand for Biverbanca, and € 50 thousand for the provision for operating expenses, broken down as follows: € 44 thousand for Banca di Asti and € 6 thousand for Biverbanca.

The full repayment of the cash reserve and the provision for expenses will take place based on available financial resources at the time of full repayment of the notes.

The prospectus calls for a gradual reduction in the amount of the cash reserve: at each interest payment date, it will be reduced by the larger amount of 2% of the residual debt of the rated note and € 8,893 thousand; when at the interest payment date the Class A note will have been repaid in full, the cash reserve will be reduced to zero.

For this securitisation transaction, there is no rate hedging through swap transactions.

The SPV determines the excess spread on a quarterly basis, which is equal to the algebraic sum of interest income relating to loans collected during the period less, in order of priority, tax charges, vehicle management costs and interest expense relating to the bond loans paid during the same period.

The excess spread (additional remuneration on class B notes) will be paid in full by the SPV to the originators, based on available financial resources, when the notes are repaid; as at 31/12/2025 it amounted to € 43,930 thousand for Cassa di Risparmio di Asti S.p.A.

As at 31/12/2025, the Bank essentially retains the credit risk connected to the securitised loans, which the Bank continues to value by recognising in dedicated provisions the estimated loss in value, aside from the counterparty risk relating to the cash reserves and the provision for expenses disbursed to the vehicle and the excess spread to be collected.

The securitised loan assets were recognised in these financial statements under the item "Loans and advances to customers" in the amount of € 419,489 thousand.

The financial liabilities for securitised loans are recognised in "Deposits from customers" in an equal amount.



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The securitisation income and expenses recognised in these financial statements are as follows:

Income		Expenses	
interest income generated by securitised assets	17,115	interest expense on notes issued	15,050
bank interest income	437	servicing fee expense	441
other revenues	14	other interest expense	249
		losses on loans	951
		other expenses	197
Total	17,566	Total	16,888

The valuation of the securitised loans at their estimated realisable value entailed the recognition of € 11,128 thousand in overall value adjustments on the principal.

Interest income on repurchased notes, amounting to € 7,996 thousand, was fully allocated against a reduction in interest expense on the notes issued.

INFORMATION RELATING TO THE TENTH SECURITISATION TRANSACTION

In December 2021, Cassa di Risparmio di Asti S.p.A. carried out the tenth securitisation transaction with the special purpose vehicle Asti Group RMBS III S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 16326891005 and entered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Article 4 of the Measure issued on 29/04/2011 at no. 35845.7. The transaction took place through the non-recourse transfer to the SPV of residential mortgage loans, fixed, variable and option, all secured by mortgage, for a total of € 611,784 thousand, all belonging to the “performing” category. The Bank has sold a first portfolio of initial residential loans (“Initial Loans”) and subsequently during the ramp-up period, the duration of which is established at 24 months from the date of issue of the Notes, the Bank will be able to sell portfolios of subsequent residential loans (“Subsequent Loans”).

Against the loans transferred (“initial receivables”), notes totalling € 611,784 thousand (initial first payment) were issued, repurchased in full by Cassa di Risparmio di Asti S.p.A. Ownership of the notes was obtained on 02/12/2021 through offsetting with the transferred loans. On the notes issued by the SPV, the established repayment plan has been determined on the basis of the amortisation of the transferred loans and the conditions set forth in the Offering Circular.

The tenth securitisation was a “self-securitisation” transaction: the related notes, issued and not transferred to institutional investors, but directly repurchased by the Bank, may subsequently be subject to sale or repurchase agreements with third parties (including the refinancing operations of the ECB), without prejudice to the “risk retention” obligations which C.R.Asti will have to fulfil. The SPV has issued two classes of ordinary Senior Notes, class A1 and class A2; finally, it issued the junior class notes. Both the Class A2 Notes and the Class J Notes have a partly-paid structure. This means that, on the date of issue, the Class A2 Notes and the Class J Notes will be issued for their full nominal amount, with a first minimum initial



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payment by the subscriber. During the *ramp-up* period, the relevant subscribers will be able to make incremental payments (*Further Instalments*) in order to provide the SPV with the necessary funding for the payment of the purchase price of the Subsequent Loans that was in excess of the average tempore principal collections obtained by the SPV in relation to the Loans that would otherwise be used for the amortisation of the Class A2 Notes and the Class J Notes.

The general aim of the securitisation transactions is to diversify the sources of funds and/or funding pools.

Type of Note	Rating as at 31/12/2025 Moody's/DBRS	Rate	Date of issue	Expected maturity date	Total issue value	Total amount repaid as at 31/12/2025	Total residual value as at 31/12/2025	Notes repurchased and owned by the Bank as at 31/12/2025 (nominal value)
Class A	Aa3/AAA	3M Euribor + 0.70% (***)	02/12/2021	29/12/2082	523,100	257,612	265,488	0
Class A2	Aa3/AAA	3M Euribor + 0.70% (***)	02/12/2021	29/12/2082	759,500	508,993	250,507	250,507
Class J	no rating	Fixed 3%	02/12/2021	29/12/2082	217,400	60,386	157,014	157,014
Total					1,500,000	826,991	673,009	407,521

Similarly to the other transactions, also in the tenth securitisation, a contract for a loan with limited enforceability of a maximum amount of € 19,239 thousand was entered into. At the issue date of the securities, an amount of € 7,848 thousand for cash reserve and € 50 thousand for the provision for operating expenses was disbursed.

The full repayment of the cash reserve and the provision for expenses will take place based on available financial resources at the time of full repayment of the notes.

The aforementioned amount set up as a reserve will be reduced/used and replenished until its subsequent zeroing at the time of full redemption of the Senior Notes, according to the financial mechanisms indicated in the contracts:

- during the Ramp-up period it is calculated at each interest payment date (IPD) to the extent of 1.50% of the residual debt of the rated Notes;
- at the end of this period, at each IPD it is reduced by an amount equal to the greater of 1.50% of the amount of the outstanding residual debt of the rated Notes at that date and the product of (a) 0.75% and (b) the aggregate of residual debt of the Class A1 Notes at the Issue Date and the highest residual debt reached by the Class A2 Notes during the Ramp-up. When, on the interest payment date, the Class A note will have been repaid in full, the cash reserve will be reduced to zero.

For this securitisation transaction, there is no rate hedging through swap transactions.

The SPV determines the excess spread on a quarterly basis, which is equal to the algebraic sum of interest income relating to loans collected during the period less, in order of priority, tax charges, vehicle management costs and interest expense



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relating to the bond loans paid during the same period.

The excess spread (additional remuneration on class J notes) will be paid in full by the SPV to the originators, based on available financial resources, when the notes are repaid; as at 31/12/2025 it amounted to € 15,865 thousand for Cassa di Risparmio di Asti S.p.A.

As at 31/12/2025, the Bank essentially retains the credit risk connected to the securitised loans, which the Bank continues to value by recognising in dedicated provisions the estimated loss in value, aside from the counterparty risk relating to the cash reserves and the provision for expenses disbursed to the vehicle and the excess spread to be collected.

The securitised loan assets were recognised in these financial statements under the item “Loans and advances to customers” in the amount of € 700,560 thousand.

The financial liabilities for securitised loans are recognised in “Deposits from customers” in an equal amount.

The securitisation income and expenses recognised in these financial statements are as follows:

Income		Expenses	
interest income generated by securitised assets	25,162	interest expense on notes issued	22,249
bank interest income	571	servicing fee expense	739
other revenues	1	other interest expense	127
		losses on loans	648
		other expenses	187
Total	25,734	Total	23,950

The valuation of the securitised loans at their estimated realisable value entailed the recognition of € 11,648 thousand in overall value adjustments on the principal.

Interest income on repurchased notes, amounting to € 13,259 thousand, was fully allocated against a reduction in interest expense on the notes issued.

INFORMATION RELATING TO THE MILONE SECURITISATION TRANSACTION

In October 2023, Cassa di Risparmio di Asti S.p.A. carried out a new securitisation transaction with the special purpose vehicle Milone CQS S.r.l., with registered office in Conegliano, Via Alfieri n. 1, registered in the Rome Register of Companies no. 05430850262 and entered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Article 4 of the Measure issued on 29/04/2011 at no. 48482.4. The transaction took place through the non-recourse transfer to the SPV of receivables from salary/pension-backed loans, or backed by a

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delegation of payment, totalling € 458,003, thousand all belonging to the “performing” category. The transaction provides for a revolving period of 12 months. The transaction provides for a revolving period of 12 months and has characteristics such as to be qualified as a simple, transparent and standardised securitisation pursuant to Articles 18 et seq. of EU Regulation 2017/2402 of the European Parliament.

Against the loans transferred (“initial receivables”), notes were issued for € 458,004 thousand (first initial payment). The notes were issued on 26 October 2023 and the established repayment plan has been determined on the basis of the amortisation of the transferred loans and the conditions set forth in the Offering Circular.

The general aim of the securitisation transactions is to diversify the sources of funds and/or funding pools.

Type of Note	Rating as at 31/12/2025 Moody's/DBRS	Rate	Date of issue	Expected maturity date	Total issue value	Total amount repaid as at 31/12/2025	Total residual value as at 31/12/2025	Notes repurchased and owned by Banca di Asti as at 31/12/2025 (nominal value)
Class A1	no rating	3M Euribor + 1.20%	26/10/2023	27/01/2049	368,600	156,252	212,348	0
Class J	no rating	Fixed 3%	26/10/2023	27/01/2049	89,404	0	89,404	89,404
Total					458,004	156,252	301,752	89,404

In order to protect the bond holders from possible losses and to ensure the soundness of the structure, enabling the SPV to meet its commitments to investors, the Bank granted the SPV a loan with limited collectability. The disbursement will take place in several instalments: € 50 thousand by the issue date and thereafter, as long as there are Class A Securities, an amount equal to the difference, if positive, between the Euribor Cash Reserve Target Amount and the account balance of the amounts deposited on the Euribor Cash Reserve Account.

For this securitisation transaction, there is no rate hedging through swap transactions.

The SPV determines the excess spread on a quarterly basis, which is equal to the algebraic sum of interest income relating to loans collected during the period less, in order of priority, tax charges, vehicle management costs and interest expense relating to the bond loans paid during the same period.

The excess spread (additional remuneration on class J notes) will be paid in full by the SPV to the originators, based on available financial resources, when the notes are repaid; as at 31/12/2025 it amounted to € 61,079 thousand for Cassa di Risparmio di Asti S.p.A.

As at 31/12/2025, the Bank essentially retains the credit risk connected to the securitised loans, which the Bank continues to value by recognising in dedicated provisions the estimated loss in value, aside from the counterparty risk relating to



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the cash reserves and the provision for expenses disbursed to the vehicle and the excess spread to be collected.

The securitised loan assets were recognised in these financial statements under the item “Loans and advances to customers” in the amount of € 333,541 thousand.

The financial liabilities for securitised loans are recognised in “Deposits from customers” in an equal amount.

The securitisation income and expenses recognised in these financial statements are as follows:

Income		Expenses	
interest income generated by securitised assets	39,428	interest expense on notes issued	12,632
bank interest income	674	servicing fee expense	195
		losses on loans	475
		other interest expense	408
		other expenses	1
Total	40,102	Total	13,411

The valuation of the securitised loans at their estimated realisable value entailed the recognition of € 3,816 thousand in overall value adjustments on the principal.

Interest income on repurchased notes, amounting to € 2,719 thousand, was fully allocated against a reduction in interest expense on the notes issued.

INFORMATION RELATING TO THE ELEVENTH SECURITISATION TRANSACTION

In September 2024, Cassa di Risparmio di Asti S.p.A. carried out a multioriginator securitisation transaction with the special purpose vehicle Asti Group RMBS IV S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the Rome Register of Companies no. 17676691003 and entered in the List of special purpose securitisation vehicles established at the Bank of Italy pursuant to Article 4 of the Measure issued on 29/04/2011 at no. 48584.7. The transaction took place through the non-recourse transfer to the SPV of residential mortgage loans, fixed, variable and option, all secured by mortgage, for a total of € 988,009 thousand, all belonging to the “performing” category. The loans were transferred at their carrying amount.

The general aim of the securitisation transactions is to diversify the sources of funds and/or funding pools.

Like in the other transactions, also in the eleventh securitisation, a loan with limited enforceability will be disbursed, crediting to the SPV the amount for the cash reserve and for the provision for operating expenses.

Against the loans transferred, notes were issued for € 664,995 thousand. Ownership of the notes was obtained through offsetting against the transferred loans. On the notes issued by the SPV, the established repayment plan has been determined on the basis of the amortisation of the transferred loans and the conditions set forth in the Offering Circular. With settlement date of 15 November 2024, the Class A1 senior note was sold in full.

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The full repayment of the cash reserve and the provision for expenses will be subject to the available financial resources and in compliance with the payment order of priority.

Type of Note	Rating as at 31/12/2025 Moody's/DBRS	Rate	Date of issue	Expected maturity date	Total issue value	Total amount repaid as at 31/12/2025	Total residual value as at 31/12/2025	Notes repurchased and owned by Banca di Asti as at 31/12/2025 (nominal value)
Class A1	AAA/AAA/no.	3M Euribor + 0.96%	13/11/2024	27/12/2074	365,700	58,049	307,651	0
Class A2	AAA/AAA/Aa3	3M Euribor + 0.85%	13/11/2024	27/12/2074	186,100	70,948	115,152	115,152
Class J	no rating	Fixed 3%	13/11/2024	27/12/2074	113,195	0	113,195	113,195
Total					664,995	128,997	535,998	228,347

The SPV determines the excess spread on a quarterly basis, which is equal to the algebraic sum of interest income relating to loans collected during the period less, in order of priority, tax charges, vehicle management costs and interest expense relating to the bond loans paid during the same period.

The excess spread (additional remuneration on class J notes) will be paid in full by the SPV to the originators, based on available financial resources, when the notes are repaid; as at 31/12/2025 it amounted to € 13,919 thousand for Cassa di Risparmio di Asti S.p.A.

As at 31/12/2025, the Bank essentially retains the credit risk connected to the securitised loans, which the Bank continues to value by recognising in dedicated provisions the estimated loss in value, aside from the counterparty risk relating to the cash reserves and the provision for expenses disbursed to the vehicle and the excess spread to be collected.

In order to guarantee bondholders regular coupon payments, indexed to parameters different from those of the mortgages, a derivative contract has been stipulated, with a maximum expiry date of 2054. The swap agreement was entered into with Unicredit Bank GmbH and mirrors the swap entered into by the SPV and Unicredit Bank GmbH.

The SPV pays a fixed rate to Unicredit Bank GmbH on a quarterly basis and receives the 3-month Euribor (against the swap stipulated); Unicredit Bank GmbH, in turn, pays the same fixed rate to the Bank and receives the 3-month Euribor.

The securitised loan assets were recognised in these financial statements under the item "Loans and advances to customers" in the amount of € 548,105 thousand.

The financial liabilities for securitised loans are recognised in "Deposits from customers" in an equal amount.



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The securitisation income and expenses recognised in these financial statements are as follows:

Income		Expenses	
interest income generated by securitised assets	26,164	interest expense on notes issued	19,121
bank interest income	511	servicing fee expense	586
Other revenues	7,980	other interest expense	112
		other expenses	8,155
Total	34,655	Total	27,974

The valuation of the securitised loans at their estimated realisable value entailed the recognition of € 2,385 thousand in overall value adjustments on the principal.

Interest income on repurchased notes, amounting to € 8,164 thousand, was fully allocated against a reduction in interest expense on the notes issued.

The valuation of the derivative contract entered into by the SPV with Unicredit Bank GmbH resulted in the recognition of a capital gain of € 4,719 thousand in the Bank's income statement. The derivative contract entered into by the Bank and Unicredit Bank GmbH recorded a capital loss of € 4,508 thousand in the income statement, in addition to interest income of € 100 thousand.

INFORMATION RELATING TO THE MAGGESE PROJECT TRANSACTION

On 16 July 2018, Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A. finalised, pursuant to Article 58 of Italian Legislative Decree 385/1993 and Articles 1 and 4 of Italian Law 130/1999 on securitisation, a non-recourse transfer for valuable consideration and en bloc of a portfolio of bad loans to the special purpose vehicle Maggesi S.r.l., with registered office in Rome, Via Curtatone no. 3, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 07/06/2017, in force as of 30 June 2017, at no. 35475.3.

In particular, 5,313 loans originated by Cassa di Risparmio di Asti S.p.A. and by Biverbanca S.p.A. were transferred to the SPV, with a gross book value of € 694,546 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 26 July 2018 Maggesi S.r.l. issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:

Type of Note	Rating as at 31/12/2025 Moody's/Scope/DBRS	Rate	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by the Bank as at 31/12/2025
Class A	Caa1/CCC/CC	6M Euribor + 0.5%	26/07/2018	25/07/2037	170,809	0.571	74,645	96,164	96,164
Class B	no rating	6M Euribor + 6%	26/07/2018	25/07/2037	24,401	1.000	0	24,401	1,221
Class C	no rating	6M Euribor + 5%	26/07/2018	25/07/2037	11,420	1.000	0	11,420	572
Total					206,630		74,645	131,985	97,567

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The structure benefits from a cash reserve equal to 4% of the class A notes (at the moment of the closing equal to € 6,832 thousand), which was repaid for an amount of € 2,931 thousand as at 31 December 2025. This reserve was funded by Cassa di Risparmio di Asti S.p.A. and by Biverbanca S.p.A. through a subordinated loan bearing interest at a fixed rate of 1%.

INFORMATION RELATING TO THE POP NPLS 2019 S.R.L. TRANSACTION

On 10 December 2019, Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A., along with another ten banks (defined as “Transferors”) finalised, pursuant to Article 58 of Italian Legislative Decree 385/1993 and Articles 1 and 4 of Italian Law 130/1999 on securitisation, a non-recourse transfer for valuable consideration and en bloc of a portfolio of bad loans to the special purpose vehicle POP NPLs 2019 S.r.l., with registered office in Conegliano (TV), Via Vittorio Alfieri no. 1, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35670.9.

In particular, a portfolio of credit positions originated by Cassa di Risparmio di Asti S.p.A. and by Biverbanca S.p.A. was transferred to the SPV, with a gross book value of € 62,490 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 23 December 2019 POP NPLs 2019 S.r.l. issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:

Type of Note	Rating as at 31/12/2025 DBRS/Scope Ratings	Return	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by Banca di Asti as at 31/12/2025
Class A	BBB/BB+	6M Euribor + 0.30%	23/12/2019	06/02/2045	173,000	0.352	112,038	60,962	5,990
Class B	CCC/CC	6M Euribor + 9.50%	23/12/2019	06/02/2045	25,000	1.000	0	25,000	123
Class J	no rating	6M Euribor + 12.00%	23/12/2019	06/02/2045	5,000	1.000	0	5,000	25
Total					203,000		112,038	90,962	6,137

The notes were subscribed in full by the Transferring Banks and, also on 23 December 2019, 94.61% of the nominal value of the Mezzanine Notes and 94.61% of the nominal value of the Junior Notes was transferred to JP Morgan Securities plc.

As the requirements were met for the derecognition of the NPLs pursuant to IFRS 9, the bad loans underlying the securitisation were derecognised from the assets of the Bank (asset item 40 “Loans and advances to customers”). The transaction thus structured indeed led to the transfer to third parties of all risks and benefits linked to the transferred loan portfolio.



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As part of this transaction, on 16 December 2019, the SPV entered into two cap agreements with J.P. Morgan AG on rates to hedge interest rate risk relating to the notes.

The structure also benefits from a cash reserve equal to 4.70% of the total nominal value of the senior notes (€ 8,085 thousand), intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by the transferors. The residual amount of the reserve as at 31 December 2025 is € 299 thousand.

On 27 April 2020, the MEF released the state guarantee on liabilities issued (GACS) in favour of the holders of senior notes, obtained after submission of an application on 8 January 2020.

INFORMATION RELATING TO THE POP NPLS 2020 S.r.l. TRANSACTION

On 22 December 2020, Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A., along with another thirteen banks (defined as “Transferors”) finalised, pursuant to Article 58 of Italian Legislative Decree 385/1993 and Article 1 and 4 of Italian Law 130/1999 on securitisation, a non-recourse transfer for valuable consideration and en bloc of a portfolio of bad loans to the special purpose vehicle POP NPLs 2020 S.r.l., with registered office in Rome, Via Piemonte no. 38, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35758.2.

In particular, a portfolio of credit positions originated by Cassa di Risparmio di Asti S.p.A. and by Biverbanca S.p.A. was transferred to the SPV, with a gross book value of € 113,182 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 23 December 2020 POP NPLs 2020 S.r.l. issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:

Type of Note	Rating as at 31/12/2025 DBRS/Scope Ratings	Return	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by Banca di Asti as at 31/12/2025
Class A	BBB/BBB+	6M Euribor + 0.30% (*)	23/12/2020	29/12/2045	241,500	0.249	181,440	60,060	5,749
Class B	CCC/CC	6M Euribor + 12%	23/12/2020	29/12/2045	25,000	1.000	0	25,000	154
Class J	no rating	Variable	23/12/2020	29/12/2045	10,000	1.000	0	10,000	62
Total					276,500		181,440	95,060	5,964

(*) Cap equal to the Euribor



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The notes were subscribed in full by the Transferring Banks and, also on 23 December 2020, 94.6% of the nominal value of the Mezzanine Notes and 94.6% of the nominal value of the Junior Notes was transferred to JP Morgan Securities plc.

As the requirements were met for the derecognition of the NPLs pursuant to IFRS 9, the bad loans underlying the securitisation were derecognised from the assets of the Bank (asset item 40 “Loans and advances to customers”). The transaction thus structured indeed led to the transfer to third parties of all risks and benefits linked to the transferred loan portfolio.

As part of this transaction, on 22 December 2020, the SPV entered into two cap agreements with J.P. Morgan AG on rates to hedge interest rate risk relating to the notes.

The structure also benefits from a cash reserve equal to 4.10% of the total nominal value of the senior notes (€ 9,910 thousand), intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by the transferors. The residual amount of the cash reserve as at 31 December 2025 is € 266 thousand.

On 25 January 2021, a petition was submitted to the MEF to obtain the “GACS” in favour of the holders of the senior note.

INFORMATION RELATING TO THE BCC NPLS 2021 S.R.L. TRANSACTION

On 16 November 2021, Cassa di Risparmio di Asti S.p.A., along with another seventy-four banks (defined as “Transferors”) finalised, pursuant to Article 58 of Italian Legislative Decree 385/1993 and Articles 1 and 4 of Italian Law 130/1999 on securitisation, a non-recourse transfer with consideration and en bloc of a portfolio of bad loans to the special purpose vehicle BCC NPLs 2021 S.r.l., with registered office in Conegliano (TV), Via Vittorio Alfieri 1, 31015 entered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35852.3. In particular, a portfolio of credit positions was transferred to the SPV, originated by Cassa di Risparmio di Asti S.p.A., with a gross carrying amount of € 127,089 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 29 November 2021, BCC NPLs 2021 S.r.l. issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:



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Type of Note	Rating as at 31/12/2025 Moody's/ Scope/ARC Ratings	Return	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by Banca di Asti as at 31/12/2025
Class A	Baa2/BBB/BBB	6M Euribor + 0.35% (*)	29/11/2021	30/04/2046	284,000	0.590	157,493	126,507	12,320
Class B	Caa2/CCC/CCC+	6M Euribor + 8%	29/11/2021	30/04/2046	39,500	1.000	0	39,500	192
Class J	no rating	Fixed 10%	29/11/2021	30/04/2046	13,000	1.000	0	13,000	63
Total					336,500		157,493	179,007	12,576

(*) Cap equal to the Euribor

The senior notes were subscribed in full by the Transferring Banks and, also on 16 November 2021, 94.38% of the nominal value of the Mezzanine Notes and 94.38% of the nominal value of the Junior Notes was transferred to Bracebridge Capital LCC. As the requirements were met for the derecognition of the NPLs pursuant to IFRS 9, the bad loans underlying the securitisation were derecognised from the assets of the Bank (asset item 40 "Loans and advances to customers"). The transaction thus structured indeed led to the transfer to third parties of all risks and benefits linked to the transferred loan portfolio.

The structure also benefits from a cash reserve equal to € 13,520 thousand, intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by the transferors in instalments, amounting to around € 750 thousand for Cassa di Risparmio di Asti S.p.A. The residual amount of the cash reserve as at 31/12/2025 is € 503 thousand. On 10 June 2022, the 'GACS' guarantee was obtained from the MEF in favour of the holders of the senior notes.

INFORMATION RELATING TO THE BCC NPLS 2022 S.R.L. TRANSACTION

On 2 May 2022, Cassa di Risparmio di Asti S.p.A., along with a group of banks (defined as "Transferors") finalised, pursuant to Italian Law 130 of 30 April 1999 on securitisation, a non-recourse transfer for valuable consideration and en bloc of a portfolio of bad loans to the special purpose vehicle BCC NPLs 2022 S.r.l., with registered office in Conegliano Veneto, Via Vittorio Alfieri no. 1, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35897.8.

In particular, a portfolio of credit positions originated by Cassa di Risparmio di Asti S.p.A. was transferred to the SPV, with a gross book value of € 24,595 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 10 May 2022 BCC NPLs 2022 S.r.l. issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:

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Type of Note	Rating as at 31/12/2025 Moody's/ARC Ratings	Rate	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by Banca di Asti as at 31/12/2025
Class A	Baa1/BBB	6M Euribor + 0.50%	10/05/2022	31/01/2047	142,000	0.784	57,172	84,828	2,951
Class B	no rating	6M Euribor + 9.5%	10/05/2022	31/01/2047	19,500	1.000	0	19,500	34
Class J	no rating	Fixed 15%	10/05/2022	31/01/2047	6,500	1.000	0	6,500	11
Total					168,000		57,172	110,828	2,996

The notes were subscribed in full by the Transferring Banks and, also on 10 May 2022, 94.22% of the nominal value of the Mezzanine Notes and 94.23% of the nominal value of the Junior Notes was transferred to Bayview Global Opportunities Fund. As the requirements were met for the derecognition of the NPLs pursuant to IFRS 9, the bad loans underlying the securitisation were derecognised from the assets of the Bank (asset item 40 "Loans and advances to customers"). The transaction thus structured indeed led to the transfer to third parties of all risks and benefits linked to the transferred loan portfolio.

As part of the transaction, the SPV entered into two derivative contracts with third-party operators independent of the Transferring Banks to hedge the interest rate risk pertaining to the basic scope of the securities.

The structure also benefits from a cash reserve equal to € 4.6 million, intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve as at 31 December 2025 is € 100 thousand.

On 10 June 2022, the 'GACS' guarantee was obtained from the MEF in favour of holders of the senior notes.

INFORMATION RELATING TO THE LUZZATTI POP NPLS 2022 S.R.L. TRANSACTION

On 29 December 2022, Cassa di Risparmio di Asti S.p.A., along with a group of another fourteen other banks (defined as 'Transferors') finalised, pursuant to Italian Law 130 of 30 April 1999 on securitisation, a non-recourse transfer for valuable consideration and en bloc of a portfolio of bad loans to the special purpose vehicle Luzzatti POP NPLs 2022 S.r.l., with registered office in Conegliano Veneto, Via Vittorio Alfieri no. 1, registered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 35986.9.

In particular, a portfolio of credit positions originated by Cassa di Risparmio di Asti S.p.A. was transferred to the SPV, with a gross book value of € 78,838 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 29 December 2022 POP NPLs 2022 S.r.l. issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:



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Type of Note	Rating as at 31/12/2025 Moody's/ARC Ratings	Rate	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by Banca di Asti as at 31/12/2025
Class A	Baa1/BBB+	Fixed 4%	29/12/2022	31/01/2042	118,250	0.602	63,079	55,171	9,203
Class B	no rating	6M Euribor + 10%	29/12/2022	31/01/2042	17,500	1.000	0	17,500	146
Class J	no rating	6M Euribor + 15%	29/12/2022	31/01/2042	3,000	1.000	0	3,000	25
Total					138,750		63,079	75,671	9,374

The notes were fully subscribed by the Transferring Banks and, also on 29 December 2022, 95% of the nominal value of the Mezzanine Notes and 95% of the nominal value of the Junior Notes were transferred to Intesa San Paolo S.p.A. for subsequent placement on the market. As the requirements were met for the derecognition of the NPLs pursuant to IFRS 9, the bad loans underlying the securitisation were derecognised from the assets of the Bank (asset item 40 "Loans and advances to customers"). The transaction thus structured indeed led to the transfer to third parties of all risks and benefits linked to the transferred loan portfolio.

The structure also benefits from a cash reserve equal to € 5,320 million, intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve as at 31 December 2025 is € 413 thousand.

As regards the GACS guarantee, the senior notes are eligible for this guarantee but on the basis of the Italian regulations in force at the date of the transaction, the guarantee cannot be requested.

INFORMATION RELATING TO THE LUZZATTI POP NPLS 2023 S.R.L. TRANSACTION

On 28 December 2023, Cassa di Risparmio di Asti S.p.A., along with a group of another fourteen other banks (defined as "Transferors") finalised, pursuant to Italian Law 130 of 30 April 1999 on securitisation, a non-recourse transfer for valuable consideration and en bloc of a portfolio of bad loans to the special purpose vehicle Luzzatti POP NPLs 2023 S.r.l., with registered office in Corso Vittorio Emanuele II, 24/28, Milan, entered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 48509.4.

In particular, a portfolio of credit positions originated by Cassa di Risparmio di Asti S.p.A. was transferred to the SPV, with a gross book value of € 37,160 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 28 December 2023 Luzzatti POP NPLs 2023 S.r.l. has issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:

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Type of Note	Rating as at 31/12/2025 ARC/DBRS	Rate	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by Banca di Asti as at 31/12/2025
Class A	BBB+/BBB	Fixed 4%	28/12/2023	30/06/2043	77,500	0.584	44,616	32,884	4,913
Class B	no rating	6M Euribor + 10%	28/12/2023	30/06/2043	11,000	1.000	0	11,000	82
Class J	no rating	6M Euribor + 15%	28/12/2023	30/06/2043	3,000	1.000	0	3,000	22
Total					91,500		44,616	46,884	5,017

The notes were fully subscribed by the Transferring Banks and, also on 29 December 2023, 95% of the nominal value of the Mezzanine Notes and 95% of the nominal value of the Junior Notes were transferred to Intesa San Paolo S.p.A. for subsequent placement on the market. As the requirements were met for the derecognition of the NPLs pursuant to IFRS 9, the bad loans underlying the securitisation were derecognised from the assets of the Bank (asset item 40 "Loans and advances to customers"). The transaction thus structured indeed led to the transfer to third parties of all risks and benefits linked to the transferred loan portfolio.

The structure also benefits from a cash reserve equal to € 3,490 million, intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve of the Bank as at 31 December 2025 is € 272 thousand.

As regards the GACS guarantee, the senior notes are eligible for this guarantee but on the basis of the Italian regulations in force at the date of the transaction, the guarantee cannot be requested.

INFORMATION RELATING TO THE LUZZATTI POP NPLS 2024 S.R.L. TRANSACTION

On 19 December 2024, Cassa di Risparmio di Asti S.p.A., along with a group of another seven other banks and a financial intermediary pursuant to Article 106 of the Consolidated Banking Law - TUB (defined as "Transferors") finalised, pursuant to Italian Law 130 of 30 April 1999 on securitisation, a non-recourse transfer for valuable consideration and en bloc of a portfolio of bad loans to the special purpose vehicle Luzzatti POP NPLs 2024 S.r.l., with registered office in Corso Vittorio Emanuele II, 24/28, Milan, enrolled in the Companies Register with no. 13808670965, entered in the List of special purpose vehicles managed by the Bank of Italy pursuant to the Measure of the Governor of the Bank of Italy of 7 June 2017, in force as of 30 June 2017, at no. 48612.6.

In particular, a portfolio of credit positions originated by Cassa di Risparmio di Asti S.p.A. was transferred to the SPV, with a gross book value of € 26,404 thousand at the transfer date. Against the acquisition of the above-mentioned loans, on 19



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December 2024 Luzzatti POP NPLs 2024 S.r.l. has issued the following classes of notes pursuant to and in accordance with Article 5 of Italian Law 130/1999:

Type of Note	Rating as at 31/12/2025 ARC/DBRS	Rate	Date of issue	Expected maturity date	Total amount issued	Pool Factor	Total amount repaid as at 31/12/2025	Total residual amount as at 31/12/2025	Residual amount of notes repurchased and still owned by Banca di Asti as at 31/12/2025
Class A	BBB(HIGH)/BBB+	Fixed 3.5%	19/12/2024	31/05/2045	47,850	1.000	8,437	39,413	7,052
Class B	no rating	6M Euribor + 10%	19/12/2024	31/05/2045	7,000	1.000	0	7,000	63
Class J	no rating	6M Euribor + 15%	19/12/2024	31/05/2045	1,500	1.000	0	1,500	13
Total					56,350		8,437	47,913	8,573

The notes were fully subscribed by the Transferring Banks and, also on 19 December 2024, 95% of the nominal value of the Mezzanine Notes and 95% of the nominal value of the Junior Notes were transferred to Intesa San Paolo S.p.A. for subsequent placement on the market. As the requirements were met for the derecognition of the NPLs pursuant to IFRS 9, the bad loans underlying the securitisation were derecognised from the assets of the Bank (asset item 40 “Loans and advances to customers”).

The transaction thus structured indeed led to the transfer to third parties of all risks and benefits linked to the transferred loan portfolio.

The structure also benefits from a cash reserve equal to € 2,255 million, intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve of the Bank as at 31 December 2025 is € 269 thousand.

As regards the GACS guarantee, the senior notes are eligible for this guarantee but on the basis of the Italian regulations in force at the date of the transaction, the guarantee cannot be requested.

INFORMATION RELATING TO THE DYRET SPV TRANSACTION

On 11 May 2017, the company entered into a new non-recourse monthly loan transfer agreement with the special purpose vehicle Lake Securitisation S.r.l., as part of a multi-originator securitisation transaction structured by Banca Progetto, pursuant to Italian Law 130, with no note tranching.

The aims of the transfer agreed with the lead investor envisaged a commitment of between € 50-100 million per year as the price, for a maximum 24 months. The transfer agreement underlying the transaction calls for different transfer prices depending on product type.



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The company has no obligation to retain the notes issued by the vehicle established pursuant to Italian Law 130, considering the fact that the transaction cannot be considered a securitisation pursuant to EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending EU Regulation 648/2012 - Capital Requirements Regulation (CRR), since the requirements established therein are not met.

In June 2018, in agreement with the investors on the basis of contractual provisions, Pitagora suspended the transfer flows, having transferred a total of around € 50.7 million.

On 6 December 2018, pursuant to the combined provisions of Articles 1 and 4 of the Securitisation Law, Lake SPV transferred the securitised loans to Dyret SPV S.r.l., with Banca IMI as the Senior Notes investor and Golden Tree as the Junior Notes investor.

INFORMATION RELATING TO THE PETILIA SECURITISATION TRANSACTION

On 19 December 2019, the company entered into a new non-recourse monthly loan transfer agreement with the special purpose vehicle PETILIA SPV S.r.l., as part of a new securitisation transaction with derecognition pursuant to Italian Law 130, structured by Banca Popolare Puglia e Basilicata, with no notes tranching.

The total maximum value of the notes that may be issued is € 270 million, with a 24-month ramp-up period. The notes have a “partly paid” structure and were subscribed in full by Banca Popolare di Puglia e Basilicata.

The company has no obligation to retain the notes issued by the vehicle established pursuant to Italian Law 130, considering the fact that the transaction cannot be considered a securitisation pursuant to EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending EU Regulation 648/2012 - Capital Requirements Regulation (CRR), since the requirements established therein are not met.

The transaction refers to the assignment of performing CQS/CQP exposures (consumer credit segment).

The transfers of loans were carried out by paying a purchase price according to a transfer rate differentiated by product type. The purchase price is above par.

Overall, during 2021 loans amounting to a total € 66,168,837 in principal terms were transferred.

In December 2021, a restructuring of the transaction was agreed with the investor aimed at extending the ramp-up period until December 2023.

In June 2022, a restructuring of the transaction was agreed with the investor in order to replace the senior single note with 2 different classes of Senior and Junior Notes which, at the issue date, were fully subscribed by Banca Popolare di Puglia e Basilicata:

- size of the new 'Senior Notes' at € 243,000,000.00 with an interest rate of '0.30% + Euribor 1M';



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- size of the new 'Junior Notes' at € 27,000,000.00 with an interest rate of '6.00% + Euribor 1M'.

In August 2022, a further contractual amendment was signed in order to:

- change the interest rate of the Senior Notes to "0.70% + Euribor 1M" and repay at each IPD only 80% of the value of the interest of the Junior Notes accrued and not yet paid.

Pitagora, in addition to being Originator, took on the Servicer role of managing the collection and recovery of loans transferred in the name and on behalf of the SPV. This activity enables Pitagora to maintain direct relations with its customers, transferring principal and interest collections to accounts opened in the name of Petilia SPV S.r.l. at the collection custodian bank.

INFORMATION RELATING TO THE GIORGIA SECURITISATION TRANSACTION

On 22 July 2022, the company entered into a new non-recourse monthly loan transfer agreement with the special purpose vehicle GIORGIA SPV S.r.l., as part of a new securitisation transaction with de-recognition pursuant to Italian Law 130, structured by Banca Popolare di Bari, with no notes tranching.

The total maximum value of the notes that may be issued is € 320 million, with a 5-year Ramp-up period, i.e. until 27 December 2027. The notes have a "partly paid" structure and were subscribed in full by Banca Popolare di Bari.

The company has no obligation to retain the notes issued by the vehicle established pursuant to Italian Law 130, considering the fact that the transaction cannot be considered a securitisation pursuant to EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending EU Regulation 648/2012 - Capital Requirements Regulation (CRR), since the requirements established therein are not met.

The transaction refers to the assignment of performing CQS/CQP exposures (consumer credit segment).

The transfers of loans were carried out by paying a purchase price according to a transfer rate differentiated by product type. The purchase price is above par.

Overall during 2022, loans amounting to a total of € 74,945,236.04 in principal terms were transferred.

In 2025, no loans were transferred, and at the "payment date" of 29/12/2025, the residual value of the outstanding amount was equal to € 57,136,843.47.

Pitagora, in addition to being Originator, took on the Servicer role of managing the collection and recovery of loans transferred in the name and on behalf of the SPV. This activity enables Pitagora to maintain direct relations with its customers, transferring principal and interest collections to accounts opened in the name of GIORGIA SPV S.r.l. at the collection custodian bank.



INFORMATION RELATING TO THE AIDA SECURITISATION

On 7 December 2022, the company entered into a new non-recourse monthly loan transfer agreement with the special purpose vehicle AIDA SPV S.r.l., as part of a new securitisation transaction without derecognition, for a total maximum value of € 320 million of nominal value of the notes, with a 2-year ramp-up period, until 27 February 2024.

The transaction refers to the assignment of performing CQS/CQP/DEL/TFS exposures (consumer credit segment). The loans were transferred at par.

Overall during 2022, loans amounting to a total € 115,055,462.59 in principal terms were transferred.

To finance the acquisition of the loans transferred by Pitagora, the SPV issued “asset backed” (partially paid) notes broken down into two classes:

- 82.06% 'Senior' Notes (Class A Asset Backed) for a nominal value of € 260,000,000.00;
- 17.94% 'Junior' Notes (Class J Asset Backed) for a nominal value of € 60,000,000.00.

At the issue date, the Senior notes were entirely subscribed by Banca Popolare di Bari, while the Junior notes were entirely subscribed by the company.

The Senior Notes of the transaction provide a variable return to the investor of € 1 million to which a fixed spread of 1.25% is added. The Junior Notes receive any transaction excess spread.

Pitagora, in addition to being Originator, took on the Servicer role of managing the collection and recovery of loans transferred in the name and on behalf of the SPV. This activity enables Pitagora to maintain direct relations with its customers, transferring principal and interest collections to accounts opened in the name of AIDA SPV S.r.l. at the collection custodian bank.

At the "payment date" of 29/12/2025, the residual value of the outstanding amount of the securities was as follows:

- Senior Notes: € 28,079,737.77
- Junior Notes: € 21,799,790.92

In February 2024, the ramp-up period of the transaction ended, therefore, no more incremental transfers are planned.

Quality of underlying assets/Exposures	Balance sheet exposures					
	Senior		Mezzanine		Junior	
	Book value	Value adjustments	Book value	Value adjustments	Book value	Value adjustments
A. Fully derecognised	21,494	82	214	0	0	0
securities connected to the Luzzatti NPLs 2024 securitisation transaction	7,208	43	2	0	0	0
securities connected to the Luzzatti NPLs 2023 securitisation transaction	4,935	30	27	0	0	0
securities connected to the Luzzatti NPLs 2022 securitisation transaction	9,351	9	46	0	0	0
securities connected to the Maggesi securitisation transaction	0	0	39	0	0	0
securities connected to the Pop NPLs 2019 securitisation transaction	0	0	6	0	0	0
securities connected to the Pop NPLs 2020 securitisation transaction	0	0	28	0	0	0
securities connected to the Pop NPLs 2021 securitisation transaction	0	0	57	0	0	0
securities connected to the Pop NPLs 2022 securitisation transaction	0	0	9	0	0	0
B. Partially derecognised	0	0	0	0	0	0
- Type of activity	0	0	0	0	0	0
C. Not derecognised	2,042,226	28,978	0	0	0	0
performing mortgage loans	2,007,705	10,088	0	0	0	0
<i>non-performing mortgage loans</i>	34,521	18,890	0	0	0	0

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Type of securitised assets/Exposures	Balance sheet exposures					
	Senior		Mezzanine		Junior	
	Book value	Net value adjustments/recoveries	Book value	Net value adjustments/recoveries	Book value	Net value adjustments/recoveries
Securities representing loans disbursed by Credimi	2,622	133	0	0	0	0

(continued)

Guarantees given						Credit facilities					
Senior		Mezzanine		Junior		Senior		Mezzanine		Junior	
Net exposure	Net value adjustments/recoveries	Net exposure	Net value adjustments/recoveries	Net exposure	Net value adjustments/recoveries	Net exposure	Net value adjustments/recoveries	Net exposure	Net value adjustments/recoveries	Net exposure	Net value adjustments/recoveries
0	0	0	0	0	0	0	0	0	0	0	0

C.3 Prudential consolidation - Stakes in special purpose securitisation vehicles

Securitisation name/Special purpose vehicle name	Registered Office	Consolidation	Assets			Liabilities		
			Loans	Debt securities	Other	Senior	Mezzanine	Junior
Asti GROUP PMI S.r.l.	Rome	Yes	1,087,758	125,000	48,701	700,000	0	485,339
Asti GROUP RMBS II S.r.l.	Rome	Yes	416,230	0	21,263	176,101	64,300	98,708
Asti GROUP RMBS III S.r.l. (*)	Rome	Yes	698,457	0	21,843	265,488	250,507	157,014
Asti GROUP RMBS IV S.r.l.	Rome	Yes	547,343	0	17,397	307,651	115,152	113,195
Milone S.r.l.	Milan	Yes	333,541	0	36,606	212,348	0	89,404
Maggese S.r.l.	Rome	No	76,655	0	13,962	96,164	32,603	11,520
POP NPLs 2019 S.r.l.	Conegliano (TV)	No	2,744	0	0	4,497	1,844	369
POP NPLs 2020 S.r.l.	Rome	No	5,033	0	0	7,384	3,074	1,229
BCC NPLs 2021 S.r.l.	Conegliano (TV)	No	10,144	0	0	12,271	1,767	320
BCC NPLs 2022 S.r.l.	Conegliano (TV)	No	1,807	0	0	3,240	333	74
Luzzatti POP NPLs 2022	Conegliano (TV)	No	62,897	0	0	7,978	2,531	434
Luzzatti POP NPLs 2023	Milan	No	12,768	0	0	3,900	1,305	356
Luzzatti POP NPLs 2024	Milan	No	5,822	0	0	5,238	930	199
MANU SPV SRL	Conegliano (TV)	Yes	140,815	0	9,543	88,188	27,962	31,477
DYRET SPV SRL	Milan	No	22,396	0	797	4,773	13,667	21,360
PETILIA FINANCE SRL	Milan	No	33,486	0	3,327	38,675	22,639	0
GIORGIA SPV SRL	Conegliano (TV)	No	63,618	0	1,317	57,137	0	0
AIDA SPV SRL	Conegliano (TV)	Yes	46,185	0	3,739	28,080	0	21,800

The item "Liabilities" includes the notes issued.

(*) Self-securitisation transaction.



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C.4 Prudential consolidation - Non-consolidated special purpose securitisation vehicles

Maggese S.r.l.

Following the securitisation of bad loans to the special purpose vehicle Maggese S.r.l., Cassa di Risparmio di Asti S.p.A. holds the entire senior tranche issued by the SPV, backed by the Italian State GACS guarantee, with a total value of € 96,164 thousand as at 31 December 2025.

The details of the senior tranche are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 Moody's/Scope/DBRS	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	6M Euribor + 0.5%	Caa1/CCC/CC	July 2037	170,809	96,164	Cassa di Risparmio di Asti S.p.A.
Total					170,809	96,164	

At the issue date, Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A. disbursed, for € 5,589 thousand and € 1,243 thousand, respectively, a limited recourse loan in favour of the SPV for a total of € 6,832 thousand (corresponding to the target cash reset amount at the issue date). This loan was disbursed to allow for the constitution of the required cash reserve. As of the disbursement date interest will accrue on the amount of the loan, or the lower principal sum still due over time following the partial repayments, at an annual rate of 1% calculated on an ACT/360 basis.

POP NPLs 2019 S.r.l.

Following the securitisation of bad loans to the special purpose vehicle POP NPLs 2019 S.r.l., the Transferring Banks subscribed pro rata the senior tranche issued by the SPV, for a total value of € 173,000 thousand and for which the Ministry of Economy and Finance on 27 April 2020 granted admission to the state guarantee scheme on the issued liabilities (GACS).

The details of the senior tranche held by Cassa di Risparmio di Asti S.p.A. are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 Moody's/Scope/DBRS	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	6M Euribor + 0.30%	BBB/BB	February 2045	173,000	5,990	Cassa di Risparmio di Asti S.p.A.
Total					173,000	5,990	

The structure also benefits from a cash reserve equal to 4.70% of the total nominal value of the senior notes (€ 8,085 thousand), intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by

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the transferors. The residual amount of the reserve as at 31 December 2025 is € 299 thousand.

POP NPLs 2020 S.r.l.

Following the securitisation of bad loans to the special purpose vehicle POP NPLs 2020 S.r.l., the Transferring Banks subscribed pro rata the senior tranche issued by the SPV, for a total value of € 241,500 thousand and for which a request for the guarantee (GACS) was obtained by the Ministry of Economy and Finance on 25 January 2021.

The details of the senior tranche held by Cassa di Risparmio di Asti S.p.A. are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 DBRS/Scope Ratings	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	6M Euribor + 0.30%	BBB/BBB	December 2045	241,500	5,749	Cassa di Risparmio di Asti S.p.A.
Total					241,500	5,749	

The structure also benefits from a cash reserve equal to 4.10% of the total nominal value of the senior notes (€ 9,910 thousand), intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by the transferors. The residual amount of the cash reserve as at 31 December 2025 is € 266 thousand.

BCC NPLs 2021 S.r.l.

Following the securitisation of bad loans to the special purpose vehicle BCC NPLs 2021 S.r.l., the Transferring Banks subscribed pro rata the senior tranche issued by the SPV, for a total value of € 284,000 thousand as at 31 December 2021 and for which the Ministry of Economy and Finance on 10 June 2022 granted admission to the state guarantee scheme (GACS).

The details of the senior tranche held by Cassa di Risparmio di Asti S.p.A. are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 Moody's/Scope Ratings	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	6M Euribor + 0.35%	Baa2/BBB	April 2046	284,000	12,320	Cassa di Risparmio di Asti S.p.A.
Total					284,000	12,320	

The structure also benefits from a cash reserve equal to 11.10% of the total nominal value of the senior notes (€ 31,520 thousand), intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was



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funded at the time of the issue of the notes, by a limited recourse loan disbursed by the transferors, amounting to around € 750 thousand for Cassa di Risparmio di Asti S.p.A.

The residual amount of the cash reserve as at 31 December 2025 is € 503 thousand.

BCC NPLs 2022 S.r.l.

Following the securitisation of bad loans to the special purpose vehicle BCC NPLs 2022 S.r.l., the Transferring Banks subscribed pro rata the senior tranche issued by the SPV, for a total value of € 284,000 thousand as at 31 December 2022 and for which the GACS guarantee was received by Ministry of Economy and Finance on 10 June 2022.

The details of the senior tranche held by Cassa di Risparmio di Asti S.p.A. are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 Moody's/Scope Ratings	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	6M Euribor + 0.50%	Baa1/BBB	January 2047	142,000	2,951	Cassa di Risparmio di Asti S.p.A.
Total					142,000	2,951	

The structure also benefits from a cash reserve equal to € 4.6 million, intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve as at 31 December 2025 is € 100 thousand.

Luzzatti POP NPLs 2022 S.r.l.

Following the securitisation of bad loans to the special purpose vehicle Luzzatti POP NPLs 2022 S.r.l., the Transferring Banks subscribed pro rata the senior tranche issued by the SPV, for a total value of € 284,000 thousand as at 31 December 2022 and for which pursuant to Italian legislation, the GACS guarantee cannot be requested at the date of completion. However, the notes are payable under the GACS guarantee.

The details of the senior tranche held by Cassa di Risparmio di Asti S.p.A. are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 Moody's/Scope Ratings	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	Fixed 4%	Baa1/BBB+	January 2042	118,250	9,203	Cassa di Risparmio di Asti S.p.A.
Total					118,250	9,203	

The structure also benefits from a cash reserve equal to € 4,736 million, equal to 4% of the senior notes, intended to manage the risk of any misalignments between the

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funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve as at 31 December 2024 is € 413 thousand.

Luzzatti POP NPLs 2023 S.r.l.

Following the securitisation of bad loans to the special purpose vehicle Luzzatti POP NPLs 2023 S.r.l., the Transferring Banks subscribed pro rata the senior tranche issued by the SPV, for a total value of € 77,500 thousand as at 31 December 2023 and for which pursuant to Italian legislation, the GACS guarantee cannot be requested at the date of completion. However, the notes are eligible for the GACS guarantee.

The details of the senior tranche held by Cassa di Risparmio di Asti S.p.A. are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 ARC/DBRS	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	Fixed 4%	BBB(HIGH)/BBB+	June 2043	77,500	4,913	Cassa di Risparmio di Asti S.p.A.
Total					77,500	4,913	

The structure also benefits from a cash reserve equal to € 4,736 million, equal to 4% of the senior notes, intended to manage the risk of any misalignments between the funds deriving from collections and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve as at 31 December 2025 is € 272 thousand.

Luzzatti POP NPLs 2024 S.r.l.

Following the securitisation of bad loans to the special purpose vehicle Luzzatti POP NPLs 2024 S.r.l., the Transferring Banks subscribed pro rata the senior tranche issued by the SPV, for a total value of € 47,850 thousand as at 31 December 2024 and for which pursuant to Italian legislation, the GACS guarantee cannot be requested at the date of completion. However, the notes are eligible for the GACS guarantee.

The details of the senior tranche held by Cassa di Risparmio di Asti S.p.A. are provided below:

Note	Listing Market	Rate/Spread	Rating as at 31/12/2025 ARC/DBRS	Final repayment date	Nominal value issued	Residual amount of notes repurchased and still owned as at 31/12/2025	Subscriber
Senior	Unlisted	Fixed 3.5%	BBB(HIGH)/BBB+	May 2045	47,850	7,052	Cassa di Risparmio di Asti S.p.A.
Total					47,850	7,052	

The structure also benefits from a cash reserve equal to € 2,255 million, intended to manage the risk of any misalignments between the funds deriving from collections


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and the sums due against senior costs of the transaction and interest on the senior notes. This reserve was funded at the time of the issue of the notes, by a limited recourse loan disbursed by some of the transferring banks. The residual amount of the cash reserve as at 31 December 2025 is € 269 thousand.

C.5 Prudential consolidation - Servicer activities - own securitisations: collections of securitised loans and repayments of notes issued by the special purpose securitisation vehicle

Servicer	Special purpose vehicle	Securitised assets (period-end figure)		Loan collections during the year	
		Non-performing	Performing	Non-performing	Performing
yes	Madeleine spv	0	0	62	0
yes	Dyret spv srl	204	1,866	161	929
yes	Petilia Finance srl	2,281	26,263	4,103	35,189
yes	Giorgia	1,615	36,349	1,898	13,913

(Continued)

Percentage of notes repaid (period-end figure)					
Senior		Mezzanine		Junior	
Non-performing assets	Performing assets	Non-performing assets	Performing assets	Non-performing assets	Performing assets
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

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DISPOSALS

A. Financial assets sold and not fully derecognised

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For a description of the transactions contained in tables D.1 and D.2 below, please refer to the footnotes of the tables themselves.

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D.1 PRUDENTIAL CONSOLIDATION - FINANCIAL ASSETS SOLD AND FULLY RECOGNISED AND ASSOCIATED FINANCIAL LIABILITIES: BOOK VALUES	Financial assets sold and fully recognised				Associated financial liabilities		
	Book value	of which: subject to securitisation transactions	of which: subject to contracts of sale with repurchase obligation	of which non- perform ing	Book value	of which: subject to securitisation transactions	of which: subject to contracts of sale with repurchase obligation
A. Financial assets held for trading	12,610	12,610	0	X	194	194	0
1. Debt securities	0	0	0	X	0	0	0
2. Equity securities	0	0	0	X	0	0	0
3. Loans	12,610	12,610	0	X	194	194	0
4. Derivatives	0	0	0	X	0	0	0
B. Other financial assets mandatorily measured at fair value	0	0	0	0	0	0	0
1. Debt securities	0	0	0	0	0	0	0
2. Equity securities	0	0	0	X	0	0	0
3. Loans	0	0	0	0	0	0	0
C. Financial assets designated at fair value	0	0	0	0	0	0	0
1. Debt securities	0	0	0	0	0	0	0
2. Loans	0	0	0	0	0	0	0
D. Financial assets measured at fair value through other comprehensive income	6,021	6,021	0	537	3,026	3,026	0
1. Debt securities	0	0	0	0	0	0	0
2. Equity securities	0	0	0	X	0	0	0
3. Loans	6,021	6,021	0	537	3,026	3,026	0
E. Financial assets measured at amortised cost	2,537,579	2,197,959	339,620	41,569	2,114,577	1,167,503	947,074
1. Debt securities	339,620	0	339,620	0	947,074	0	947,074
2. Loans	2,197,959	2,197,959	0	41,569	1,167,503	1,167,503	0
Total 2025	2,556,210	2,216,590	339,620	42,106	2,117,797	1,170,723	947,074
Total 2024	2,769,793	2,717,042	52,746	44,803	2,201,251	1,524,925	676,326



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D.3 PRUDENTIAL CONSOLIDATION - SALES TRANSACTIONS RELATING TO LIABILITIES WITH REPAYMENT EXCLUSIVELY BASED ON ASSETS SOLD AND NOT FULLY DERECOGNISED: FAIR VALUE	Fully recognised	Partially recognised	Total	
			2025	2024
A. Financial assets held for trading	12,610	0	12,610	16,329
1. Debt securities	0	0	0	0
2. Equity securities	0	0	0	0
3. Loans	12,610	0	12,610	16,329
4. Derivatives	0	0	0	0
B. Other financial assets mandatorily measured at fair value	0	0	0	0
1. Debt securities	0	0	0	0
2. Equity securities	0	0	0	0
3. Loans	0	0	0	0
C. Financial assets designated at fair value	0	0	0	0
1. Debt securities	0	0	0	0
2. Loans	0	0	0	0
D. Financial assets measured at fair value through other comprehensive income	6,021	0	6,021	10,602
1. Debt securities	0	0	0	0
2. Equity securities	0	0	0	0
3. Loans	6,021	0	6,021	10,602
E. Financial assets measured at amortised cost (fair value)	2,404,968	0	2,404,968	2,935,458
1. Debt securities	0	0	0	0
2. Loans	2,404,968	0	2,404,968	2,935,458
Total financial assets	2,423,599	0	2,423,599	2,962,389
Total associated financial liabilities	1,170,723	0	X	X
Net value 2025	1,252,876	0	1,252,876	X
Net value 2024	1,437,464	0	X	1,437,464

B. Financial assets sold and fully derecognised with recognition of “continuing involvement”

There are no items of this type.

E. PRUDENTIAL CONSOLIDATION - CREDIT RISK MEASUREMENT MODELS

The A-IRB internal rating system constitutes a valid management tools supporting both the sales network and the central structures in lending decisions, renewals and management.



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1.2.1 INTEREST RATE AND PRICE RISK – REGULATORY TRADING BOOK

QUALITATIVE INFORMATION

A. General aspects

“Market risks” identifies risks connected to the effects on income flows and on the economic value of the Group of unexpected changes in the level of interest and exchange rates, equity and commodities prices, as well as the relative expected volatility. For a financial intermediary, market risks represent a central component of the broader economic risk, or the risk linked to the possibility that the profit generated will differ from shareholder and management expectations.

As part of the strategies approved by the Board of Directors, the General Management of the Parent Company, supported by the Risks and ALM Committee, plays a key role in the management and control of market risks.

The General Manager of the Parent Company is responsible for operating within the limits established in the “Regulation of delegated powers on financial transactions”, with the right of sub-delegation, including partially, to the various competent players, possibly after consulting with the Risks and ALM Committee.

The Risks and ALM Committee analyses the Group’s capital and financial structure, proposing management policies, taking into account the evolution of the financial markets, with respect for the restrictions imposed by the Supervisory Body and the operating limits established by the Board of Directors for the management of interest rate, price and exchange rate risk.

The Parent Company’s Integrated Treasury Office manages interest rate and exchange rate risk according to defined strategies within the scope of the delegations received.

The Group’s objective is to maintain a good balance between the balance sheet (and off-balance sheet) assets and liabilities of the banking book in terms of sensitivity to any change in the market interest rate curve.

The structure of internal transfer rates is reviewed annually when drafting the budget document. In the guidelines for the preparation of the budget for the year 2025, the criteria already used for the financial year ending December 2024 were substantially confirmed with the re-proposal of some adjustments made for the treatment of on-demand items. The criteria were deemed consistent in considering the component linked to liquidity risk generated by the individual business units, and as a result capable of making costs concerning risk assumption within the units consistent with the exposure to liquidity risk that is generated for the Group overall as well as with company policies.

The Parent Company’s Integrated Risk and Financial Risk Control Office checks for respect for the risk limits and operating powers on financial transactions by means of systematic monitoring on the Group’s exposure to market, interest rate and exchange rate risks, while also monitoring the effectiveness of the procedures adopted for measuring and monitoring risks, reporting and proposing improvements.

Trading activities (FVTPL portfolio) are used as a supplementary source of revenues in the overall management of the proprietary finance segment.



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B. Management procedures and measurement methods for interest rate risk and price risk

Exposure to market risks characterises, although to different extents and in different manners, both the portfolio of financial assets managed for trading purposes and the banking book.

The regulatory trading book consists of positions in financial instruments and commodities held for trading purposes or to hedge risk inherent in other elements in the same portfolio. The instruments must lack any clause limiting their negotiability or, alternatively, must be eligible for hedging.

The positions held for trading purposes are those intentionally meant for subsequent sale in the short term and/or acquired in order to benefit, in the short term, from differences between the purchase and sale price or other changes in prices or interest rates. Positions refer to positions in and of themselves as well as positions deriving from services to customers or to support trading (market making).

With reference to the methodologies for measuring market risks for the regulatory trading book, please refer to what will be described in the section on “General aspects, management procedures and measurement methods for interest rate risk and price risk in the banking book”.

The Group measures market risk in order to determine the capital requirement by applying the standardised method.



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QUANTITATIVE INFORMATION

1. REGULATORY TRADING BOOK: BREAKDOWN BY RESIDUAL MATURITY (REPRICING DATE) OF BALANCE SHEET FINANCIAL ASSETS AND LIABILITIES AND FINANCIAL DERIVATIVES: EURO	On demand	Up to 3 months	3 to 6 months	6 months to 1 year	1 to 5 years	5 to 10 years	Over 10 years	Unspecified maturity
Type/Residual maturity								
1. Balance sheet assets	583	28	2,140	202	107,530	0	6	0
1.1 Debt securities	583	28	2,140	202	107,530	0	6	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	583	28	2,140	202	107,530	0	6	0
1.2 Other assets	0	0	0	0	0	0	0	0
2. Balance sheet liabilities	0	0	0	0	0	0	0	0
2.1 Repurchase agreements	0	0	0	0	0	0	0	0
2.2 Other liabilities	0	0	0	0	0	0	0	0
3. Financial derivatives								
3.1 With underlying security								
- Options								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0
- Other derivatives								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0
3.2 Without underlying security								
- Options								
+ Long positions	0	1	33	677	8,902	237	0	0
+ Short positions	0	6	54	947	8,658	184	0	0
- Other derivatives								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0

3. Regulatory trading book: internal models and other sensitivity analysis methods

Considering both the low amounts and the composition of the portfolio (almost entirely attributable to salary/pension-backed loans intended to be sold transferred over a period of a few months), it was not deemed appropriate to proceed with further sensitivity analyses.



1.2 MARKET RISK

1.2.2 INTEREST RATE AND PRICE RISK - BANKING BOOK

QUALITATIVE INFORMATION

A. General aspects, management procedures and measurement methods for interest rate risk and price risk

Interest rate risk, understood as the potential decline in the economic value of items as a result of changes in the level of market rates, derives from the mismatching of maturities and/or repricing between assets and liabilities in the banking book.

The banking book includes:

- assets and liabilities generated by treasury operations and therefore interbank deposits given and received, repurchase agreements, bonds held in the bank-owned portfolio, derivative contracts hedging interest rate risk (IRS, OIS and FRA), etc.;
- assets and liabilities generated by operations with ordinary customers; in this case, the risk is strictly linked to the Group's commercial funding and lending policies, and is allocated to the Treasury through an internal transfer rates system.

Price risk is related to the typical volatility in the value of financial instruments such as equity securities, UCITS and derivative contracts on such instruments.

As regards the structures responsible for the management and control of interest rate and price risk, please refer to the section above "General aspects" dealing with interest rate risk and price risk - Regulatory trading book.

The Group's strategic objective is to limit its exposure to interest rate risk, in line with what is laid out in the *Risk Appetite Framework*, to a level deemed balanced and compatible with its capital and financial stability.

The strategies concerning interest rate risk management, set forth in the "Group Policies on interest rate risk and hedge accounting", call for recourse to natural hedges any time the financial structure of the assets and liabilities so permits, and their integration, when necessary, by entering into derivative contracts.

The management and strategic decisions are aimed at minimising the volatility of the overall economic value and the net interest margin as the structures of market rates vary, in line with the provisions of the *Risk Appetite Framework*.

In this regard, the "Group financial investment policies" allow for, if applicable, a component in OTC derivatives (IRS, OIS, FRA, etc.) primarily intended to hedge interest rate risk on Group asset and liability items.

The overall mismatching profile is defined through management of the ALM, that allows for the definition of the overall risk profile and for each individual time bucket, through the assignment of all Group positions (or, if desired, part of them), to the relative repricing time bands.

To measure the financial risks generated by the banking book, the Group relies on the following methodologies:

- historical simulation VaR and Compatible Loss, for investments in financial instruments held in the bank-owned FVOCI portfolio;



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Analysis of changes in EVE (*Economic Value of Equity*) and changes in NII (*Net Interest Income*) on the basis of the internal methodology envisaged by the *EBA Guidelines 2022/14* (referred to in Bank of Italy Circular no. 285 - First Part - Title III - Chapter 1). The potential changes in the economic value and net interest margin of the items included in the banking book resulting from adverse changes in the level of rates are quantified through the placement into 19 time brackets of fixed-rate assets and liabilities based on their residual life and floating rate assets and liabilities based on the interest rate renegotiation date.

Behavioural models are adopted for on-demand items (in terms of distribution), for loans represented by mortgages, loans and “salary/pension-backed loans” (prepayment option) and for maturity deposits (early repayment of time deposits).

The changes in the level of rates applied are those envisaged by the EBA, i.e. six scenarios (parallel shock up, parallel shock down, steepener shock, flattener shock, short rates shock up and short rates shock down), already provided for in the EBA 2018/02 Guidelines, in the case of the analysis of the change in economic value and two scenarios (parallel shock up and parallel shock down) in the case of the analyses concerning changes in the net interest margin.

In the case of the reduction scenarios, the EBA floor pursuant to point (k) of the EBA/GL/2018/02 Guidelines is applied.

The reports representing the output of the processing described above is brought to the attention of the Risks and ALM Committee by the Risk Control Function, in order to facilitate the determination of the strategies to be adopted in relation to the prospects of market rate fluctuations.

The stress test procedures involve the performance of further analyses based on historical changes in the level of interest rates (i.e. decreases and increases equal to the 1st and 99th percentiles respectively of the annual changes in interest rates recorded in an observation period of 6 years).

B. Fair value hedging

The adoption of the Fair Value Option and the Fair Value Hedge has the objective of eliminating or reducing valuation inconsistencies deriving from changes in the fair value of funding and lending instruments caused by interest rate curve fluctuations, in cases in which the application of the ordinary accounting rules established for the applicable category does not allow for a more reliable representation of information in the financial statements.

The hedge is linked only to interest rate risk.

The “Group Policies on interest rate risk and hedge accounting” define the model of responsibilities and processes for the management and control of interest rate risk and the relative accounting treatment (hedge accounting), consistent with the nature of the Group and its degree of complexity, in compliance with Supervisory regulations and internal regulations.


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As set forth by IFRS 9, the Group has currently decided to opt out, with the resulting maintenance of the rules relating to hedge accounting governed by IAS 39, therefore without applying the new General Hedge principle (option available until the IASB provides a consolidated and shared regulatory framework on macro-hedges).

The types of derivatives used consist of “over the counter” interest rate swap (IRS) contracts. Hedged assets and liabilities include bonds acquired or issued by the Group Banks and fixed rate loans.

C. Cash flow hedging

Cash flow hedge is the accounting model for the hedging of exposure to the variability of flows associated with assets or liabilities or highly likely future transactions depending on a specific risk. The risk hedged, in this case, is interest rate risk, consisting of the possibility that future changes in the level of market rates may negatively influence company results.

Keeping in mind that a derivative used for risk management on a net basis may be considered indistinctly as a Fair Value Hedge or a Cash Flow Hedge instrument (an IRS, which pays fixed and receives variable, may be considered a hedge of a fixed rate asset or a variable rate liability), the Group adopts the Cash Flow Hedge methodology for the accounting treatment of OTC derivatives (interest rate swaps) entered into for the hedging of net positions.

The objective pursued by the hedge is to stabilise the interest flow from variable rate deposits to the extent that the latter finances fixed rate loans.

As also noted previously, the Group has developed a specific internal policy that defines the roles and duties of the company figures involved.



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1. BANKING BOOK: BREAKDOWN BY RESIDUAL MATURITY (REPRICING DATE) OF FINANCIAL ASSETS AND LIABILITIES: EURO	On demand	Up to 3 months	3 to 6 months	6 months to 1 year	1 to 5 years	5 to 10 years	Over 10 years	Unspecified maturity
Type/Residual maturity								
1. Balance sheet assets	2,811,467	1,656,994	670,000	429,762	2,126,797	3,238,358	1,431,091	0
1.1 Debt securities	0	267,639	125,563	151,134	275,828	1,852,233	471,704	0
- with early repayment option	0	12,128	19,159	371	1,684	0	12,143	0
- other	0	255,511	106,404	150,763	274,144	1,852,233	459,561	0
1.2 Loans to banks	643,861	72,053	128	0	1,245	0	0	0
1.3 Loans to customers	2,167,606	1,317,302	544,309	278,628	1,849,724	1,386,125	959,387	0
- c/a	375,533	493	0	0	760	1,109	0	0
- other loans	1,792,073	1,316,809	544,309	278,628	1,848,964	1,385,016	959,387	0
- with early repayment option	1,383,006	1,146,480	377,449	152,237	801,770	605,969	957,513	0
- other	409,067	170,329	166,860	126,391	1,047,194	779,047	1,874	0
2. Balance sheet liabilities	6,396,483	956,655	1,339,177	242,422	2,493,657	36,776	2,733	0
2.1 Deposits from customers	6,330,710	664,768	1,332,082	191,271	1,021,333	8,899	2,375	0
- c/a	6,262,630	502,924	269,190	188,280	736,823	0	0	0
- other liabilities	68,080	161,844	1,062,892	2,991	284,510	8,899	2,375	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	68,080	161,844	1,062,892	2,991	284,510	8,899	2,375	0
2.2 Deposits from banks	20,945	3,037	7,054	10,126	700,005	686	358	0
- c/a	8,069	0	0	0	0	0	0	0
- other liabilities	12,876	3,037	7,054	10,126	700,005	686	358	0
2.3 Debt securities	44,828	288,850	41	41,025	772,319	27,191	0	0
- with early repayment option	0	0	0	0	203,140	0	0	0
- other	44,828	288,850	41	41,025	569,179	27,191	0	0
2.4 Other liabilities	0	0	0	0	0	0	0	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0	0
3. Financial derivatives								
3.1 With underlying security								
- Options								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0
- Other								
+ Long positions	259	23	0	47	60	0	0	0
+ Short positions	0	384	0	0	0	0	6	0
3.2 Without underlying security								
- Options								
+ Long positions	0	7	116	1,205	15,109	5,704	3,327	0
+ Short positions	0	13,220	2,432	677	8,900	237	1	0
- Other derivatives								
+ Long positions	0	1,275,312	1,009,155	17,871	120,990	155,819	0	0
+ Short positions	0	319,119	23,096	25,650	417,032	1,566,574	226,327	0
4. Other off-balance sheet transactions								
+ Long positions	107,119	265,258	265,569	530,817	2,034,327	0	0	0
+ Short positions	3,203,091	0	0	0	0	0	0	0



1.2 MARKET RISK

1. BANKING BOOK: BREAKDOWN BY RESIDUAL MATURITY (REPRICING DATE) OF FINANCIAL ASSETS AND LIABILITIES: OTHER CURRENCIES	On demand	Up to 3 months	3 to 6 months	6 months to 1 year	1 to 5 years	5 to 10 years	Over 10 years	Unspecified maturity
Type/Residual maturity								
1. Balance sheet assets	19,363	10,597	123	0	0	0	0	0
1.1 Debt securities	0	0	0	0	0	0	0	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0	0
1.2 Loans to banks	17,799	0	0	0	0	0	0	0
1.3 Loans to customers	1,564	10,597	123	0	0	0	0	0
- c/a	1,453	0	0	0	0	0	0	0
- other loans	111	10,597	123	0	0	0	0	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	111	10,597	123	0	0	0	0	0
2. Balance sheet liabilities	30,301	0	0	0	0	0	0	0
2.1 Deposits from customers	30,301	0	0	0	0	0	0	0
- c/a	30,301	0	0	0	0	0	0	0
- other liabilities	0	0	0	0	0	0	0	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0	0
2.2 Deposits from banks	0	0	0	0	0	0	0	0
- c/a	0	0	0	0	0	0	0	0
- other liabilities	0	0	0	0	0	0	0	0
2.3 Debt securities	0	0	0	0	0	0	0	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0	0
2.4 Other liabilities	0	0	0	0	0	0	0	0
- with early repayment option	0	0	0	0	0	0	0	0
- other	0	0	0	0	0	0	0	0
3. Financial derivatives								
3.1 With underlying security								
- Options								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0
- Other								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0
3.2 Without underlying security								
- Options								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0
- Other derivatives								
+ Long positions	0	1,262	0	0	0	0	0	0
+ Short positions	0	2,619	0	0	0	0	0	0
4. Other off-balance sheet transactions								
+ Long positions	0	0	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0	0	0



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1.2 MARKET RISK

2. Banking book: internal models and other sensitivity analysis methods

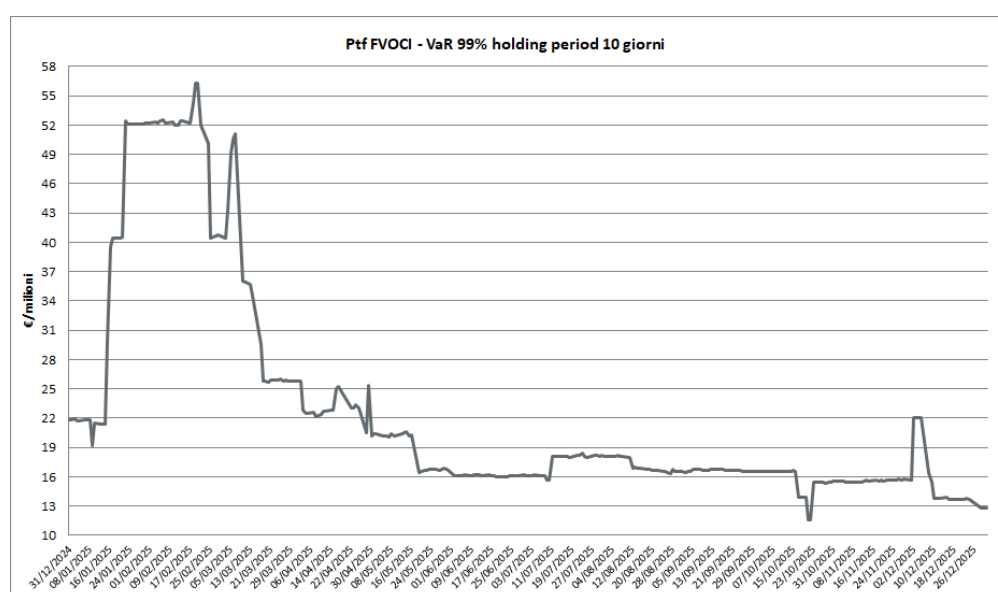
SENSITIVITY ANALYSIS METHODOLOGIES

The interest rate risk on the banking book, expressed in terms of economic value at risk and calculated on the worst-case scenario (in terms of the most unfavourable change for the Group) from those envisaged by the EBA ITS, as at 31 December 2025, is equal to 4.5% of Tier 1, well below the 15% limit set by the new international regulation on SOTs (*Supervisory Outlier Tests*). These findings confirm the balancing of the banking book items in terms of sensitivity to adverse movements, including significant ones, of the market rate curve. The aforementioned balancing is also achieved thanks to the active management of this risk by the Finance Function on the owned securities portfolio through the use of interest rate swap derivative instruments.

With regard to the exposure to IRRBB expressed in terms of the change in net interest margin, the value stands at 4.8% of Tier 1, below the 5% trigger envisaged by the EBA SOTs.

In conjunction with the quarterly measurements of Pillar II capital absorptions in 2025, the exposure in terms of EVE delta recorded values of 3.8%, 4.8% and 4.4% of Tier 1, respectively in March, June and September 2025 (at the end of 2024 the value stood at 6.0%). In the same quarterly measurements, the exposure in terms of net interest margin delta showed values of 1.8%, 4.0% and 3.5%, respectively.

At the end of 2025, the historical simulation-based VaR (10 days holding period and 99% confidence interval) calculated on the bank-owned portfolio in the FVOCI (*Held to Collect and Sell business model*) amounted to € 12.7 million; during the year the average value was € 22.8 million, the minimum value was € 11.5 million and the maximum value was € 56.3 million.



**1.2 MARKET RISK**

The control on other limits set forth in the “Regulation of delegated powers on financial transactions” of the Group Banks is performed by the Risk Control Function with the support of the platform provided by the IT outsourcer Myrios.

1.2.3 EXCHANGE RATE RISK**QUALITATIVE INFORMATION****A. General aspects, management procedures and measurement methods for exchange rate risk**

The Group is exposed to exchange rate risk as a result of its trading activities in the currency markets and its investment and fundraising activities with instruments denominated in currencies other than the Euro.

The Parent Company’s Integrated Treasury Office is responsible for the management of exchange rate risk.

The monitoring of the foreign exchange position, determined as the sum of the absolute values of the net positions of the individual currencies, is performed daily by the Parent Company’s Integrated Risk and Financial Risk Control Office, which verifies respect for the limit set by the Board of Directors and periodically provides the required disclosure to the Risks and ALM Committee.

In monitoring activities, the Group uses the Myrios FM platform.

In observance of the limits established by the “Regulation of delegated powers on financial transactions”, the global intraday and overnight position is monitored, as defined previously, as well as the daily stop loss on the open position.

B. Hedging of exchange rate risk

Hedging of exchange rate risk, under the responsibility of the Parent Company’s Integrated Treasury Office, tends towards minimising currency exposure by entering into agreements with credit counterparties intended to hedge the positions at risk.



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1.2 MARKET RISK

QUANTITATIVE INFORMATION

1. BREAKDOWN BY CURRENCY OF ASSETS, LIABILITIES AND DERIVATIVES Items	Currencies					
	Canadian Dollar	Japanese Yen	US Dollar	British Pound Sterling	Swiss Franc	Other currencies
A. Financial assets	122	62	24,034	4,831	839	196
A.1 Debt securities	0	0	0	0	0	0
A.2 Equity securities	0	0	0	0	0	0
A.3 Loans to banks	32	62	11,843	4,827	839	196
A.4 Loans to customers	90	0	12,191	4	0	0
A.5 Other financial assets	0	0	0	0	0	0
B. Other assets	61	135	1,051	313	449	164
C. Financial liabilities	2	190	23,738	5,155	1,215	1
C.1 Deposits from banks	0	0	0	0	0	0
C.2 Deposits from customers	2	190	23,738	5,155	1,215	1
C.3 Debt securities	0	0	0	0	0	0
C.4 Other financial liabilities	0	0	0	0	0	0
D. Other liabilities	0	0	568	0	15	0
E. Financial derivatives						
- Options						
+ Long positions	0	0	0	0	0	0
+ Short positions	0	0	0	0	0	0
- Other derivatives						
+ Long positions	0	0	1,225	34	0	3
+ Short positions	171	0	1,692	32	21	278
Total assets	183	197	26,310	5,178	1,288	363
Total liabilities	173	190	25,998	5,187	1,251	279
Difference (+/-)	10	7	312	-9	37	84

2. Internal models and other sensitivity analysis methods

Considering the low amounts in question, it was not deemed appropriate to proceed with additional sensitivity analyses.



1.3 DERIVATIVES AND HEDGING POLICIES

1.3.1 TRADING DERIVATIVES

A. Financial derivatives

A.1 FINANCIAL TRADING DERIVATIVES: NOTIONAL AMOUNTS AT YEAR END	Total 2025				Total 2024			
	Central Counterparties	Over the counter		Organised markets	Central Counterparties	Over the counter		Organised markets
		Without central counterparties				Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
Underlying assets/Derivative types								
1. Debt securities and interest rates	0	636,031	1,075	0	0	762,484	1,283	0
a) Options	0	1,075	1,075	0	0	1,283	1,283	0
b) Swaps	0	634,956	0	0	0	761,201	0	0
c) Forwards	0	0	0	0	0	0	0	0
d) Futures	0	0	0	0	0	0	0	0
e) Other	0	0	0	0	0	0	0	0
2. Equity securities and stock indices	0	0	169	0	0	0	165	0
a) Options	0	0	169	0	0	0	165	0
b) Swaps	0	0	0	0	0	0	0	0
c) Forwards	0	0	0	0	0	0	0	0
d) Futures	0	0	0	0	0	0	0	0
e) Other	0	0	0	0	0	0	0	0
3. Gold and currencies	0	0	425	0	0	0	482	0
a) Options	0	0	0	0	0	0	0	0
b) Swaps	0	0	425	0	0	0	482	0
c) Forwards	0	0	0	0	0	0	0	0
d) Futures	0	0	0	0	0	0	0	0
e) Other	0	0	0	0	0	0	0	0
4. Commodities	0	0	0	0	0	0	0	0
5. Other	0	0	0	0	0	0	0	0
Total	0	636,031	1,669	0	0	762,484	1,930	0



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A.2 FINANCIAL TRADING DERIVATIVES: GROSS POSITIVE AND NEGATIVE FAIR VALUE - BREAKDOWN BY PRODUCT Types of derivatives	Total 2025				Total 2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central Counterparties	Without central counterparties			Central Counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
1. Positive fair value								
a) Options	0	5	0	0	0	30	0	0
b) Interest rate swaps	0	4,300	0	0	0	55	0	0
c) Cross currency swaps	0	0	0	0	0	0	2	0
d) Equity swaps	0	0	0	0	0	0	0	0
e) Forwards	0	0	0	0	0	0	0	0
f) Futures	0	0	0	0	0	0	0	0
g) Other	0	0	0	0	0	0	0	0
Total	0	4,305	0	0	0	85	2	0
2. Negative fair value								
a) Options	0	0	4	0	0	0	30	0
b) Interest rate swaps	0	5,754	0	0	0	1,905	0	0
c) Cross currency swaps	0	0	5	0	0	0	1	0
d) Equity swaps	0	0	0	0	0	0	0	0
e) Forwards	0	0	0	0	0	0	0	0
f) Futures	0	0	0	0	0	0	0	0
g) Other	0	0	0	0	0	0	0	0
Total	0	5,754	9	0	0	1,905	31	0



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A.3 OTC FINANCIAL TRADING DERIVATIVES - NOTIONAL AMOUNTS, GROSS POSITIVE AND NEGATIVE FAIR VALUE BY COUNTERPARTY				
Underlying assets	Central Counterparties	Banks	Other financial companies	Other entities
Contracts not subject to netting agreements				
1) Debt securities and interest rates	X	0	0	1,079
- notional amount	X	0	0	1,075
- positive fair value	X	0	0	0
- negative fair value	X	0	0	4
2) Equity securities and stock indices	X	169	0	0
- notional amount	X	169	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
3) Gold and currencies	X	430	0	0
- notional amount	X	425	0	0
- positive fair value	X	0	0	0
- negative fair value	X	5	0	0
4) Commodities	X	0	0	0
- notional amount	X	0	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
5) Other	X	0	0	0
- notional amount	X	0	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
Contracts included in netting agreements				
1) Debt securities and interest rates	0	646,090	0	0
- notional amount	0	636,031	0	0
- positive fair value	0	4,305	0	0
- negative fair value	0	5,754	0	0
2) Equity securities and stock indices	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0
3) Gold and currencies	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0
4) Commodities	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0
5) Other	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0



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A.4 RESIDUAL LIFE OF OTC FINANCIAL DERIVATIVES: NOTIONAL AMOUNTS	Up to 1 year	1 to 5 years	Over 5 years	Total
Underlying/Residual life				
A.1 Financial derivatives on debt securities and interest rates	0	848	636,258	637,106
A.2 Financial derivatives on equity securities and stock indices	169	0	0	169
A.3 Financial derivatives on currencies and gold	425	0	0	425
A.4 Financial derivatives on commodities	0	0	0	0
A.5 Other financial derivatives	0	0	0	0
Total 2025	594	848	636,258	637,700
Total 2024	15,677	698	748,038	764,414

B. Credit derivatives

There are no items of this type.

1.3.2 HEDGES

QUALITATIVE INFORMATION

A. Fair value hedging

The adoption of the Fair Value Option and the Fair Value Hedge has the objective of eliminating or reducing valuation inconsistencies deriving from changes in the fair value of funding and lending instruments caused by interest rate curve fluctuations, in cases in which the application of the ordinary accounting rules established for the applicable category does not allow for a more reliable representation of information in the financial statements. The hedge is linked only to interest rate risk.

The “Group Policies on interest rate risk and hedge accounting” define the model of responsibilities and processes for the management and control of interest rate risk and the relative accounting treatment (hedge accounting), consistent with the nature of the Group and its degree of complexity, in compliance with Supervisory regulations and internal regulations.

As set forth by IFRS 9, the Group has currently decided to opt out, with the resulting maintenance of the rules relating to hedge accounting governed by IAS 39, therefore without applying the new General Hedge principle (option available until the IASB is able to provide a consolidated and shared regulatory framework on macro-hedges). The types of derivatives used consist of “over the counter” interest rate swap (IRS) contracts. Hedged assets and liabilities include bonds acquired or issued by the Group Banks and fixed rate loans.

B. Cash flow hedging

Cash flow hedge is the accounting model for the hedging of exposure to the variability of flows associated with assets or liabilities or highly likely future transactions depending on a specific risk. The risk hedged, in this case, is interest rate risk, consisting of the possibility that future changes in the level of market rates may negatively influence company results.



1.3 DERIVATIVES AND HEDGING POLICIES

Keeping in mind that a derivative used for risk management on a net basis may be considered indistinctly as a Fair Value Hedge or a Cash Flow Hedge instrument (an IRS, which pays fixed and receives variable, may be considered a hedge of a fixed rate asset or a variable rate liability), the Bank adopts the Cash Flow Hedge methodology for the accounting treatment of OTC derivatives (interest rate swaps) entered into for the hedging of net positions.

The objective pursued by the hedge is to stabilise the interest flow from variable rate deposits to the extent that the latter finances fixed rate loans.

As also noted previously, the Bank has developed a specific internal policy that defines the roles and duties of the company figures involved.

C. Hedging of foreign investments

There are no items of this type.

D. Hedging instruments

The types of derivatives used are represented by "over the counter" interest rate swap (IRS) contracts.

E. Hedged items

The precisely identified assets and liabilities hedged include bonds acquired or issued by the Bank.

Disclosure relating to the impacts of the "Benchmark Reform" on interest rate hedging relationships.

The disclosure required by paragraph 24H of IFRS 7, as modified by the "Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform", is provided below.

This disclosure refers to hedging relationships to which temporary exceptions apply as per paragraphs 6.8.4 - 6.8.12 of IFRS 9, as envisaged in the Amendment.

Given the above, note first of all that, as regards management of the process of transition to the new benchmark rates, the Group implemented process, system and internal regulations analyses for the management of the reform as a whole.

With regard to the benchmark rates, to which the hedging relationships were exposed as at 31 December 2025 (Euribor benchmark rate only), note that the current Euribor rates, following transition to the new calculation method at the end of 2019, were compliant with provisions of the *EU Benchmarks Regulation of 2016*.

The Eonia index was disposed of at the end of 2021. The ECB Working Group identified the €STR (Euro Short-Term Rate) as the index that replaces Eonia. To manage the transition from Eonia to €STR, the ECB Working Group recommended recalibration of the Eonia index as €STR + 8.5 bps, with publication of the latter from 3 January 2022. With reference to the Libor rates (CHF and GBP, USD and YEN), they were also disposed of.

With reference to the Libor rate, it was not used in the hedging relationships put in place by the Cassa di Risparmio di Asti Group.



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Consequently, given the existing positions and in reference to available information and that obtainable from hedge accounting assumptions, in order to assess the forward-looking effectiveness of the hedges, as at 31 December 2025 the Bank does not expect any impact on the hedging relationships.



1.3 DERIVATIVES AND HEDGING POLICIES

QUANTITATIVE INFORMATION

A. Financial hedging derivatives

A.1 FINANCIAL HEDGING DERIVATIVES: NOTIONAL AMOUNTS AT YEAR END	Total 2025				Total 2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central Counterparties	Without central counterparties			Central Counterparties	Without central counterparties		
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements	
Underlying assets/Derivative types								
1. Debt securities and interest rates	0	1,941,581	0	0	0	1,929,279	0	0
a) Options	0	0	0	0	0	0	0	0
b) Swaps	0	1,941,581		0	0	1,929,279	0	0
c) Forwards	0	0	0	0	0	0	0	0
d) Futures	0	0	0	0	0	0	0	0
e) Other	0	0	0	0	0	0	0	0
2. Equity securities and stock indices	0	0	0	0	0	0	0	0
a) Options	0	0	0	0	0	0	0	0
b) Swaps	0	0	0	0	0	0	0	0
c) Forwards	0	0	0	0	0	0	0	0
d) Futures	0	0	0	0	0	0	0	0
e) Other	0	0	0	0	0	0	0	0
3. Gold and currencies	0	0	0	0	0	0	0	0
a) Options	0	0	0	0	0	0	0	0
b) Swaps	0	0	0	0	0	0	0	0
c) Forwards	0	0	0	0	0	0	0	0
d) Futures	0	0	0	0	0	0	0	0
e) Other	0	0	0	0	0	0	0	0
4. Commodities	0	0	0	0	0	0	0	0
5. Other	0	0	0	0	0	0	0	0
Total	0	1,941,581	0	0	0	1,929,279	0	0



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1.3 DERIVATIVES AND HEDGING POLICIES

A.2 FINANCIAL HEDGING DERIVATIVES: GROSS POSITIVE AND NEGATIVE FAIR VALUE - BREAKDOWN BY PRODUCT	Positive and negative fair value								Change in value used to calculate the ineffectiveness of the hedge	
	Total 2025				Total 2024				Total 2025	Total 2024
	Over the counter			Organised markets	Over the counter			Organised markets		
	Central Counterparties	Without central counterparties			Central Counterparties	Without central counterparties				
		With netting agreements	Without netting agreements			With netting agreements	Without netting agreements			
Types of derivatives	Central Counterparties	With netting agreements	Without netting agreements	Organised markets	Central Counterparties	With netting agreements	Without netting agreements	Organised markets	Total 2025	Total 2024
Positive fair value										
a) Options	0	0	0	0	0	0	0	0	0	0
b) Interest rate swaps	0	2,964	0	0	0	2	0	0	0	0
c) Cross currency swaps	0	0	0	0	0	0	0	0	0	0
d) Equity swaps	0	0	0	0	0	0	0	0	0	0
e) Forwards	0	0	0	0	0	0	0	0	0	0
f) Futures	0	0	0	0	0	0	0	0	0	0
g) Other	0	0	0	0	0	0	0	0	0	0
Total	0	2,964	0	0	0	2	0	0	0	0
Negative fair value										
a) Options	0	0	0	0	0	0	0	0	0	0
b) Interest rate swaps	0	30,797	0	0	0	79,531	0	0	0	0
c) Cross currency swaps	0	0	0	0	0	0	0	0	0	0
d) Equity swaps	0	0	0	0	0	0	0	0	0	0
e) Forwards	0	0	0	0	0	0	0	0	0	0
f) Futures	0	0	0	0	0	0	0	0	0	0
g) Other	0	0	0	0	0	0	0	0	0	0
Total	0	30,797	0	0	0	79,531	0	0	0	0



1.3 DERIVATIVES AND HEDGING POLICIES

A.3 OTC FINANCIAL HEDGING DERIVATIVES - NOTIONAL AMOUNTS, GROSS POSITIVE AND NEGATIVE FAIR VALUE BY COUNTERPARTY	Central Counterparties	Banks	Other financial companies	Other entities
Underlying assets				
Contracts not subject to netting agreements				
1) Debt securities and interest rates	0	0	0	0
- notional amount	X	0	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
2) Equity securities and stock indices	0	0	0	0
- notional amount	X	0	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
3) Gold and currencies	0	0	0	0
- notional amount	X	0	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
4) Commodities	0	0	0	0
- notional amount	X	0	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
5) Other	0	0	0	0
- notional amount	X	0	0	0
- positive fair value	X	0	0	0
- negative fair value	X	0	0	0
Contracts included in netting agreements				
1) Debt securities and interest rates	0	1,795,419	179,923	0
- notional amount	0	1,766,581	175,000	0
- positive fair value	0	2,964	0	0
- negative fair value	0	25,874	4,923	0
2) Equity securities and stock indices	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0
3) Gold and currencies	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0
4) Commodities	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0
5) Other	0	0	0	0
- notional amount	0	0	0	0
- positive fair value	0	0	0	0
- negative fair value	0	0	0	0



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1.3 DERIVATIVES AND HEDGING POLICIES

A.4 RESIDUAL LIFE OF OTC FINANCIAL HEDGING DERIVATIVES: NOTIONAL AMOUNTS Underlying/Residual life	Up to 1 year	1 to 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	75,000	685,000	1,181,581	1,941,581
A.2 Financial derivatives on equity securities and stock indices	0	0	0	0
A.3 Financial derivatives on currencies and gold	0	0	0	0
A.4 Financial derivatives on commodities	0	0	0	0
A.5 Other financial derivatives	0	0	0	0
Total 2025	75,000	685,000	1,181,581	1,941,581
Total 2024	0	240,000	1,689,279	1,929,279

B. Credit hedging derivatives

There are no items of this type.

C. Non-derivative hedging instruments

There are no items of this type.

D. Hedged instruments

There are no items of this type.

E. Effects of hedging transactions on shareholders' equity

There are no items of this type.

1.3.3 OTHER INFORMATION ON DERIVATIVES (TRADING AND HEDGING)

There are no items of this type.


1.4 LIQUIDITY RISK
QUALITATIVE INFORMATION
A. General aspects, management procedures and measurement methods for liquidity risk

Liquidity risk is the risk that the Group may not be capable of meeting its obligations at their maturity. Liquidity risk includes the possibility that the Group Companies may be unable to maintain their payment commitments due to their incapacity to obtain new funds (funding liquidity risk) and/or the incapacity to liquidate their assets in the market (market liquidity risk) due to the existence of limits on disinvestment. Liquidity risk also includes the risk of dealing with payment commitments at non-market costs or incurring a high cost of funding and/or incurring capital losses due to the disinvestment of the assets.

Liquidity risk derives from transactions carried out with customers, Treasury operations and all other transactions required to guarantee the proper functioning of the structure overall which generate liquidity requirements.

Within the strategies and operating limits established by the Board of Directors, as well as the management guidelines of the General Manager, the Parent Company's Integrated Treasury Office is responsible for ensuring effective and active liquidity management.

The General Management supervises and guides investment activities and ensures the effectiveness of the control oversight mechanisms in compliance with the strategies and restrictions approved by the Board of Directors, taking into account the opinions of the Risks and ALM Committee and the Group Financial Investment Policies Committee.

The Finance Function selects and manages financial investments on the basis of the delegated powers in compliance with the guidelines of its General Management and Group regulations, and develops proposals concerning the financial investment strategies and guidelines to be subjected to the analysis of the Group Financial Investment Policies Committee.

Furthermore, the Finance Function is responsible for supervising overall Group financial management, ensuring the maintenance of adequate liquidity conditions, the optimisation of the risk/return ratio of owned financial resources and the management of exposure to liquidity risk at global level.

The Risks and ALM Committee oversees the Group liquidity position and proposes suitable operating guidelines to optimise it.

The "Regulation on financial transactions" attributes management of the Group funding policy to the Parent Company's Finance Function, with different levels of delegation and within the approved credit lines.

Direct funding from retail customers was confirmed as the largely key component of funding sources. The additional sources of funding used by the Group are represented by the institutional funding obtained through repurchase agreements with Cassa di Compensazione e Garanzia and with market counterparties, and the market placement of part of the notes deriving from securitisation transactions on its own loans and a subordinated Tier 2 bond issue.

The use of the main wholesale procurement channels was possible thanks to the availability of eligible notes, including those deriving from the securitisation of loans.



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1.4 LIQUIDITY RISK

At the same time, in line with what is established in the “Group financial investment policies”, the Group has pursued the strategy of investing excess liquidity primarily in government securities issued by the Italian State and other European States to differentiate risk and return, nonetheless denominated in Euro, traded in an active market and with the requirements established to be used to back refinancing transactions (eligible securities), so as to guarantee itself the possibility of their possible disinvestment within a brief period of time or, alternatively, access to Eurosystem sources of funds.

The inflows deriving from the liquidation of interest expense accrued on variable rate bonds are partially stabilised through recourse to the cash flow hedge accounting technique, a more detailed description of which is provided in point C of Section 2 – Market risks, paragraph 2.2.

The Parent Company’s Risks Control Department performs systematic controls over the liquidity position and the breakdown of the bank-owned portfolio, providing adequate disclosure to the General Management and the Risks and ALM Committee. The proper management and adequate monitoring of company liquidity also involve processes, instruments and methodologies that embrace distinct areas represented by operating liquidity, structural liquidity and strategic liquidity.

Aware of this, the Group has adopted specific “Group Liquidity Policies” with a view to establishing principles and guidelines for the efficient and effective management of its liquidity, in order to respect Supervisory and internal regulations. The policy, as part of the overall process of defining and managing the *Risk Appetite Framework*, provides for some strategic metrics, whose summary makes it possible, in the context of liquidity risk, to define the degree of risk appetite and the related thresholds of tolerance. Under the aforementioned policy, in order to reinforce and integrate the liquidity risk management and control system, the Group also adopts a system of operational risk indicators in order to monitor the evolution of liquidity risk over time, as well as promptly identify the emergence of vulnerabilities in this area.

With regard to the corporate liquidity framework, the Basel III regulatory ratios as at 31 December 2025 at Group level were 283.0% and 169.3% for the *Liquidity Coverage Ratio* and *Net Stable Funding Ratio*, respectively. These values are significantly higher than the minimums set forth by regulations.

The level and evolution over time of values correlated with the thresholds and indicators are constantly monitored by the Risks Control Function and brought to the attention of the Risks and ALM Committee which is responsible for overseeing their evolution over time.

As part of its dynamic management of operating liquidity, the Group has an internal procedure which, through a web interface, allows for the channelling of incoming and outgoing forecast flows from the Network and the Offices involved in the process, providing the Integrated Treasury Office with a crucial support tool for the accurate and punctual management of the daily level of liquidity. In addition, the management indicators include one that measures the available intraday liquidity.

The net financial position (structural liquidity) surveillance system is enacted through the processing by the Integrated Risk and Financial Risk Control Office of a Liquidity Report structured on the model of a maturity ladder, in order to evaluate



1.4 LIQUIDITY RISK

the balance of expected cash flows within a 12-month time-frame. According to that model, assets and liabilities are mapped within each individual time band on the basis of the relative date of maturity, understood as the date of the individual cash flows set forth in the contract, or of possible liquidation. The trend of the gaps accumulated on the various time bands allows for the monitoring of the current and outlook liquidity situation.

Alongside this verification, reports are also developed which contemplate sensitivity analyses; these analyses illustrate the evolution of the liquidity position following the occurrence of events of tension and crisis at specific or systemic level.

Strategic liquidity management constitutes an integral part of the three-year development plans prepared with the participation of all management functions.

The constraint of balanced growth in loan and deposit volumes, to also safeguard the Group's financial position, considered a strategic objective, continues to be adequately addressed in the guidelines relating to the Group's 2025-2027 Strategic Plan and in the Budgets of the individual Group Companies.

The effective achievement of the pre-established targets is periodically verified by the Parent Company's Planning Office through dedicated reports brought to the attention of the Top Management.

Alongside the liquidity position surveillance tools described above, as also laid out in the liquidity policy, the Group adopts risk mitigation tools, including the emergency plan (Contingency Funding and Recovery Plan). The CFRP establishes the strategies for counteracting liquidity deficits in emergency situations, and identifies the policies to be enacted in stress scenarios, indicating the responsibilities and the procedures to be followed.

The Group, aware of the central role of company liquidity management, is constantly committed in that regard with a view to further developing and refining the instruments currently used and, more generally, the entire company process of governing and managing liquidity risk, in line with the orientations seen internationally and with the provisions on the matter of liquidity dictated by prudential regulations.



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B. QUANTITATIVE INFORMATION

1. BREAKDOWN BY CONTRACTUAL RESIDUAL MATURITY OF FINANCIAL ASSETS AND LIABILITIES:	On demand	1 to 7 days	7 to 15 days	15 days to 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 5 years	Over 5 years	Unspecified maturity
Currency: EURO										
Items/time										
A. Balance sheet assets	1,692,738	11,353	26,692	374,390	605,559	502,926	860,469	3,111,985	5,767,576	76,567
A.1 Government securities	0	0	0	253,800	12,106	119,469	128,112	265,000	2,375,006	0
A.2 Other debt securities	2,275	0	0	1,122	1,430	822	51,212	9,510	51,078	0
A.3 Units of UCITS	42,916	0	0	0	0	0	0	0	0	0
A.4 Loans	1,647,547	11,353	26,692	119,468	592,023	382,635	681,145	2,837,475	3,341,492	76,567
- Banks	1,118,616	66	0	0	13	178	0	1,245	0	72,041
- Customers	528,931	11,287	26,692	119,468	592,010	382,457	681,145	2,836,230	3,341,492	4,526
B. Balance sheet liabilities	6,739,184	7,250	25,808	31,030	179,701	437,149	394,767	2,910,026	803,084	0
B.1 Deposits and current accounts	6,681,838	7,186	22,232	19,711	88,521	273,898	191,604	735,553	0	0
- Banks	8,069	0	0	0	0	0	0	0	0	0
- Customers	6,673,769	7,186	22,232	19,711	88,521	273,898	191,604	735,553	0	0
B.2 Debt securities	1,754	29	3,576	7,566	31,176	4,785	54,550	787,361	300,009	0
B.3 Other liabilities	55,592	35	0	3,753	60,004	158,466	148,613	1,387,112	503,075	0
C. Off-balance sheet transactions										
C.1 Physically settled fin. derivatives										
- Long positions	0	1,776	260	160	0	0	48	340	0	0
- Short positions	0	1,645	0	0	0	0	0	0	6	0
C.2 Cash settled fin. derivatives										
- Long positions	0	0	0	248	123	1,977	3,717	0	0	0
- Short positions	5	0	0	897	2,592	7,577	10,105	0	0	0
C.3 Deposits and loans to be settled										
- Long positions	0	265,258	0	0	0	265,569	530,817	2,034,327	0	0
- Short positions	3,095,972	0	0	0	0	0	0	0	0	0
C.4 Irrevocable commitments to disburse funds										
- Long positions	3	0	0	31	0	74	0	11,246	95,765	0
- Short positions	107,119	0	0	0	0	0	0	0	0	0
C.5 Financial guarantees given	0	0	0	0	0	0	0	0	0	0
C.6 Financial guarantees received	0	0	0	0	0	0	0	0	0	0
C.7 Equity settled cred. derivatives										
- Long positions	0	0	0	0	0	0	0	0	0	0
- Short positions	0	0	0	0	0	0	0	0	0	0
C.8 Cash settled cred. derivatives										
- Long positions	0	0	0	0	0	0	0	0	0	0
- Short positions	0	0	0	0	0	0	0	0	0	0



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1.4 LIQUIDITY RISK

1. BREAKDOWN BY CONTRACTUAL RESIDUAL MATURITY OF FINANCIAL ASSETS AND LIABILITIES: Currency: OTHER CURRENCIES Items/time	On demand	1 to 7 days	7 to 15 days	15 days to 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 5 years	Over 5 years	Unspecified maturity
A. Balance sheet assets	19,276	243	90	9,514	933	202	144	760	2,298	0
A.1 Government securities	0	0	0	0	0	0	0	0	0	0
A.2 Other debt securities	0	0	0	0	0	0	0	0	0	0
A.3 Units of UCITS	0	0	0	0	0	0	0	0	0	0
A.4 Loans	19,276	243	90	9,514	933	202	144	760	2,298	0
- Banks	17,799	0	0	0	0	0	0	0	0	0
- Customers	1477	243	90	9,514	933	202	144	760	2,298	0
B. Balance sheet liabilities	30,301	0	0	0	1	0	0	0	0	0
B.1 Deposits and current accounts	30,301	0	0	0	1	0	0	0	0	0
- Banks	0	0	0	0	0	0	0	0	0	0
- Customers	30,301	0	0	0	1	0	0	0	0	0
B.2 Debt securities	0	0	0	0	0	0	0	0	0	0
B.3 Other liabilities	0	0	0	0	0	0	0	0	0	0
C. Off-balance sheet transactions										
C.1 Physically settled fin. derivatives										
- Long positions	0	1,262	0	0	0	0	0	0	0	0
- Short positions	0	1,769	263	161	0	0	0	0	0	0
C.2 Cash settled fin. derivatives										
- Long positions	0	0	0	0	0	0	0	0	0	0
- Short positions	0	0	0	0	0	0	0	0	0	0
C.3 Deposits and loans to be settled										
- Long positions	0	0	0	0	0	0	0	0	0	0
- Short positions	0	0	0	0	0	0	0	0	0	0
C.4 Irrevocable commitments to disburse funds										
- Long positions	0	0	0	0	0	0	0	0	0	0
- Short positions	0	0	0	0	0	0	0	0	0	0
C.5 Financial guarantees given	0	0	0	0	0	0	0	0	0	0
C.6 Financial guarantees received	0	0	0	0	0	0	0	0	0	0
C.7 Equity settled cred. derivatives										
- Long positions	0	0	0	0	0	0	0	0	0	0
- Short positions	0	0	0	0	0	0	0	0	0	0
C.8 Cash settled cred. derivatives										
- Long positions	0	0	0	0	0	0	0	0	0	0
- Short positions	0	0	0	0	0	0	0	0	0	0



INFORMATION RELATING TO THE EIGHTH MULTI-ORIGINATOR SECURITISATION TRANSACTION

On 15 March 2017, Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A. carried out the second multi-originator securitisation transaction, with the special purpose vehicle Asti Group PMI S.r.l., with registered office in Rome, via Curtatone no. 3, registered in the List of special purpose vehicles established pursuant to Article 4 of the Measure issued by the Bank of Italy on 29/04/2011 at no. 33533.O.

The transaction has a revolving structure, which entails the issue by the SPV of notes with defined amounts and maturities against a portfolio of assets with variable amounts and maturities. This structure includes two distinct periods: the revolving period, during which the subscribers of notes receive a series of cash flows by way of interest, while the principal repayments attributable to them are used by the vehicle to acquire new loans with analogous characteristics, in order to maintain a constant level of assets to support investors, and the amortisation period, during which the loan interest flows continue to be used for the payment of interest on the bonds and operating expenses; the principal attributable to investors is used to repay the notes.

The transaction took place through the non-recourse transfer to the SPV of variable, fixed, option and bullet commercial, unsecured and mortgage loans and loans with “greater guarantee” mortgage, belonging to the “performing” and unsubsidised category, held by sole proprietorships, companies or natural persons with professional activity or natural persons connected to companies, for an initial total of € 1,185,339 thousand (of which € 856,772 thousand of Cassa di Risparmio di Asti S.p.A. and € 328,567 thousand of Biverbanca S.p.A.). The loans were transferred at their carrying amount.

On 13 March 2020, Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A. repurchased € 30,307 thousand in bad loans from the special purpose vehicle Asti Group PMI S.r.l.

Against the loans transferred, notes were issued for € 1,185,339 thousand, repurchased in full by the originators Cassa di Risparmio di Asti S.p.A. and Biverbanca S.p.A. The amount was settled on 15/03/2017 through offsetting with the transferred loans. On the notes issued by the SPV, the established repayment plan has been determined on the basis of the amortisation of the transferred loans and the conditions set forth in the Offering Circular.

The general aim of the securitisation transactions is to diversify the sources of funds and/or funding pools.

The eighth securitisation is a “self-securitisation” transaction: the relative notes, issued and not sold to institutional investors, but directly repurchased by the multi-originator Banks, are financial instruments usable as collateral in refinancing transactions with the European Central Bank and provide the Banks with a liquidity reserve available for short-term ordinary operations and to handle temporary unexpected financial needs, which could arise from cash flow imbalances or the current situation in the financial markets.



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1.4 LIQUIDITY RISK

Type of Note	Rating as at 31/12/2024 Moody's/DBRS	Rate	Date of issue	Expected maturity date	Total amount issued	Total amount repaid as at 31/12/2025	Total residual value as at 31/12/2025	Notes repurchased and owned by Banca di Asti as at 31/12/2025 (nominal value)
Class A	Aa3/AA	3M Euribor + 0.75%	15/03/2017	29/10/2092	700,000	0	700,000	700,000
Class B	no rating	3M Euribor + 1.50%	15/03/2017	29/10/2092	485,339	0	485,339	485,339
Total					1,185,339	0	1,185,339	1,185,339

Like the other transactions, also in the eighth securitisation, a loan with limited enforceability was disbursed for € 31,850 thousand (€ 23,027 thousand by Cassa di Risparmio di Asti S.p.A. and € 8,823 thousand by Biverbanca S.p.A.), crediting the following amounts to the SPV:

- € 14,000 thousand for the Cash Reserve, broken down as follows: € 10,122 thousand for Banca di Asti and € 3,878 thousand for Biverbanca;
- € 17,800 thousand for the cash reserve called the Set-off Reserve, broken down as follows: € 12,869 thousand for Banca di Asti and € 4,931 thousand for Biverbanca;
- € 50 thousand for the provision for operating expenses, broken down as follows: € 36 thousand for Banca di Asti and € 14 thousand for Biverbanca.

The SPV also holds an additional cash reserve of € 3,500 thousand on the cash reserve account. The full repayment of the cash reserve and the provision for expenses will take place based on available financial resources at the time of full repayment of the notes. For this securitisation transaction, there is no rate hedging through swap transactions. The SPV determines the excess spread on a quarterly basis, which is equal to the algebraic sum of interest income relating to loans collected during the period less, in order of priority, tax charges, vehicle management costs and interest expense relating to the bond loans paid during the same period. The excess spread (additional remuneration on class B notes) will be paid in full by the SPV to the originators, based on available financial resources, when the notes are repaid; as at 31/12/2025 it amounted to € 67,455 thousand for Cassa di Risparmio di Asti S.p.A.

As at 31/12/2025, the Bank essentially retains the credit risk connected to the securitised loans, which the Bank continues to value by recognising in dedicated provisions the estimated loss in value, aside from the counterparty risk relating to the cash reserves and the provision for expenses disbursed to the vehicle and the excess spread to be collected.

The securitised loan assets were recognised in these financial statements under the item "Loans and advances to customers" in the amount of € 1,099,525 thousand.

The financial liabilities for securitised loans are recognised in "Deposits from customers" in an equal amount.

The securitisation income and expenses recognised in these financial statements are as follows:



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1.4 LIQUIDITY RISK

Income		Expenses	
interest income generated by securitised assets	48,960	interest expense on notes issued	40,058
bank interest income	1,930	servicing fee expense	1,109
interest income on investment securities	557	other expenses	261
other revenues	13	losses on loans	196
Total	51,460	Total	41,624

The valuation of the securitised loans at their estimated realisable value entailed the recognition of € 23,608 thousand in overall value adjustments on the principal.

Interest income on repurchased notes, amounting to € 40,058 thousand, was fully allocated against a reduction in interest expense on the notes issued.

INFORMATION RELATING TO THE MANU SECURITISATION TRANSACTION

On 26 February 2018, the company entered into a non-recourse monthly loan transfer agreement with the special purpose vehicle Manu SPV Srl, as part of a new securitisation transaction without derecognition, for a total maximum value of € 250 million, with a 24-month ramp-up period.

The loan transfers took place through the payment of an acquisition price “at par”, with the subsequent valuation of the loans following the relative business model defined.

The acquisition price of each loan portfolio, plus the cash reserve, is financed through the issue of notes, with a “partly paid” structure, broken down into three classes:

- 83.2% “Senior” Notes (Class A Asset Backed);
- 7.9% “Mezzanine” Notes (Class B Asset Backed);
- 8.9% “Junior” Notes (Class J Asset Backed).

At the issue date, the Senior notes were subscribed by “Duomo Funding PLC” (company established under Irish law and “Conduit” platform of the “Intesa Sanpaolo” Group), while the Mezzanine and Junior notes were entirely subscribed by Pitagora.

The Ramp-up period was subsequently extended to 27 June 2021 for a total maximum value of € 300 million.

In June 2021, a further contractual amendment was signed in order to extend the ramp-up period for a further 12 months, until June 2022.

In June 2022, a further contractual amendment was signed in order to extend the ramp-up period for a further 12 months, until June 2023 and to increase the size of the securities issued up to the following nominal amounts:

- “Senior” Notes (Class A Asset Backed): € 330,000,000
- “Mezzanine” Notes (Class B Asset Backed): € 32,700,000
- “Junior” Notes (Class C Asset Backed): € 36,800,000



1.4 LIQUIDITY RISK

In December 2022, a further contractual amendment was signed in order to include the transfer option also of the TFS receivables (post-employment benefits).

In June 2023, the ramp-up period of the transaction ended, therefore, no more incremental transfers are planned.

In December 2023 (18/12/2023), a further contractual amendment was signed for the activation of a SWAP CAP at 5% to hedge the interest rate risk of the Senior Notes.

At the "payment date" of 29/12/2025, the residual value of the outstanding amount of the securities was as follows:

- Senior Notes: € 88,187,952.40
- Mezzanine Notes: € 27,961,635.66
- Junior Notes: € 31,476,840.14.

The Senior Notes of the transaction provide a variable return to the investor of € 1 million to which a fixed spread of 0.95% is added. The Mezzanine Notes provide a fixed return of 3% while the Junior Notes receive any exceed spread.



QUALITATIVE INFORMATION

A. General aspects, management procedures and measurement methods for operational risk

Operational risk is defined as the risk of suffering from losses deriving from inadequacies, malfunctioning or gaps in internal processes, human resources or systems, or due to external events. This risk encompasses “legal risk” (risk resulting from infringements or from failure to comply with laws or regulations, or poor transparency as regards the legal rights and duties of the counterparties to a transaction) and “conduct risk” (risk of losses due to the inappropriate offer of financial services and the related legal costs, including cases of conduct that are intentionally inadequate or negligent). This risk also includes, inter alia, exposure to fines, financial sanctions or penalties deriving from measures taken by the Supervisory Authority, or private settlements.

The Internal Control System constitutes a fundamental element of the overall Group governance system, which has as its objective that of guaranteeing that company operations are inspired by principles of sound and prudent management and that they are aligned with approved strategies, the policies adopted and the risk appetite.

In recent years, consistent with the guidelines contained in the Strategic Plan and in the other planning documents, the Group has developed various activities to mitigate operational risk, which have made it possible to a) increase the effectiveness and degree of coverage of first-level controls to mitigate operational risks, introducing a system for monitoring them, b) define an organisational model for operational risk control.

Over the years, also through specific organisational projects, the Internal Control System was gradually implemented to integrate within it the principles introduced with the 11th update of Bank of Italy Circular 285/2013 and, more specifically, with a view to developing, formalising within Group Policies and fully implementing an integrated methodology for the assessment of operational, non-compliance and reputational risks; this assessment is performed in terms of Potential Risk (i.e., assuming the absence of controls) and in terms of Residual Risk (i.e., taking into account existing controls and their concrete functioning).

The organisational model adopted provides for active and systematic interaction between the Operational Risk, IT Risk and Data Quality Office and the Organisational Units of the Central Structure and the Sales Network, in particular through the periodic performance of Risk Self-Assessment and monitoring on the execution of controls activities; this interaction is intended to update the Risk and Control Map, continuously refine existing controls, ensure their greater effectiveness and, at the same time, improve the efficiency of company processes.

The Operational Risk, IT Risk and Data Quality Office also periodically performs monitoring on specific areas as well as verifications on the accurate and precise performance by the Organisational Structures of the first-level controls established; this takes place through specific questionnaires which the Structures are called upon to complete. The information obtained in this manner


1.5 OPERATIONAL RISKS

contributes, within the assessment methodology, to the proper determination of residual risk values.

The activity aimed at strengthening remote controls works closely with what was described above. In order to identify anomalous phenomena or potential areas of risk, the Internal Audit Function has set up an IT system which extracts data from company archives, processes them and aggregates them by individual party or reference relationship and assigns a risk assessment on a quantitative scale through the attribution of a score. The intent is to focus attention on anomaly indicators and intervene with corrective measures before the situation of potential risk can be aggravated and give rise to operational losses.

In parallel, on a half-yearly basis, the Operational Risk, IT Risk and Data Quality Office surveys and analyses the data of operational losses incurred, which are used as input for an internal database structured on the basis of the DIPO (Italian Database of Operational Losses) layout.

The duties of identifying and reporting losses are assigned to the Managers of the central structure organisational structures which, based on their responsibilities and organisational roles, have the information required to update the database; the Operational Risk, IT Risk and Data Quality Office analyses the evidence collected, classifies it and checks for its correspondence with the accounting results.

The final output of this activity consists of the periodic compilation of a matrix in which the gross and net actual losses identified during the period under examination are classified on the basis of the relative type of generating event, the original time period and the company process in which they emerged.

An additional operational risk mitigation tool is represented by the Business Continuity Plan which is annually updated in line with the provisions of regulations in force on the matter.

Business continuity refers to the set of all initiatives aimed at containing, within a range deemed acceptable, the damages ensuing from any accidents and catastrophes that may directly or indirectly strike the company.

The management of Business Continuity is broken down into two phases: the first consists of carrying out the Business Impact Analysis (B.I.A.) in line with the methodology proposed by AbiLab, the objective of which is to identify the level of criticality of processes with a view to business continuity; the second phase regards drafting the Business Continuity Plan.

The Disaster Recovery Plan is an integral part of the Business Continuity Plan, and establishes the technical and organisational measures aiming to handle events which could lead to the unavailability of data processing centres, in order to allow for the functioning of significant IT procedures at alternative sites.

Further operational risk mitigation is performed through insurance coverage taken out from major Insurance Companies.



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With respect to the sources in which operational risk arises, the percentage breakdown of the losses is described below by type of event, according to the Supervisory Authority classification:

- internal fraud: losses owing to unauthorised activity, fraud, embezzlement or violation of laws, regulations or business directives that involve at least one internal member of staff;
- external fraud: losses due to fraud, embezzlement or violation of laws by external parties;
- employment relationship and occupational safety: losses arising from actions in breach of employment, occupational health and safety laws or agreements, payment of compensation as indemnities for personal injury or episodes of discrimination or failure to apply equal treatment;
- customers, products and professional practices: losses arising from non-fulfilment of professional obligations to customers or from the nature or characteristics of the product or service provided;
- damage resulting from external events: losses arising from events such as natural disasters, acts of terrorism and vandalism as well as changes in case law with retroactive effect;
- interruption of operations and malfunctioning of systems: losses due to business disruption or system failures and disruptions;
- process execution, delivery and management: losses arising from operational and process management shortfalls, as well from transactions with business counterparties, vendors and suppliers.

The analysis was performed with reference to operating events that entailed losses in gross amounts of at least € 1,000.

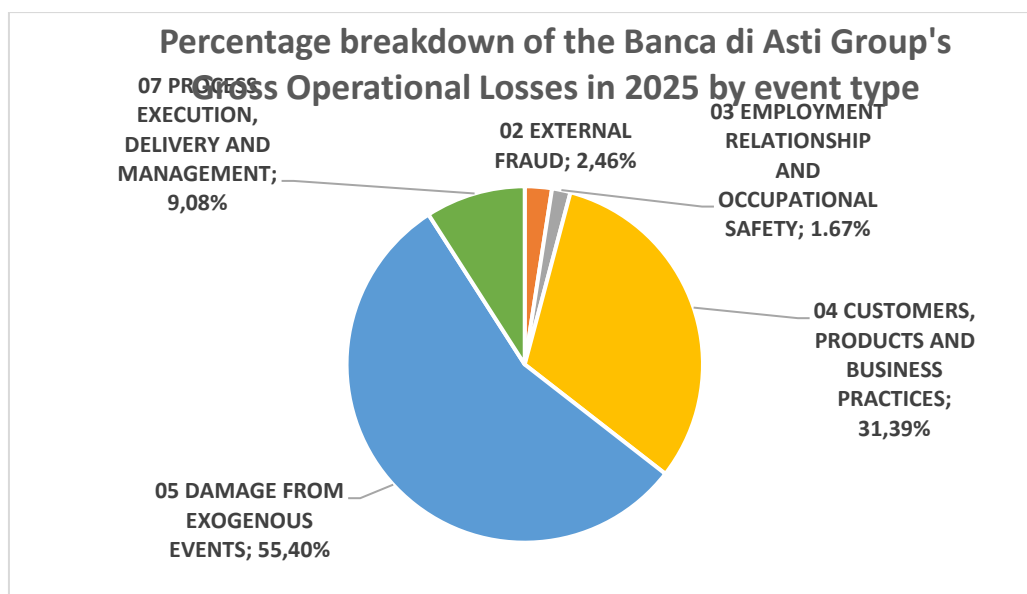
Starting from 2015, with the aim of producing a timelier and more accrual-based report, the analysis takes into account not only the operating losses that have caused cash outflows during the year, but also loss estimates and provisions, as well as recovery estimates.

The collection of Operational losses in Pitagora and We Finance is performed on the basis of the methodology adopted by the Parent Company, obviously keeping in mind the specific nature of the Companies' business model and its organisational structure.

Based on the breakdown of the losses recorded during 2025, it can be seen that the Event Type classes where the operational loss events are concentrated are the class "04 Customers, Products and Business Practices" which mainly includes provisions for amounts potentially to be returned to customers in relation to analyses carried out in accordance with regulations on certain products/services, and class "05 Damages from exogenous events" which mainly includes amounts allocated by Pitagora and We Finance following ruling 263/2022 in which the Constitutional Court declared Article 11-octies, paragraph 2, of Decree Law no. 73 of 2021 to be unconstitutional, as regards the part which limited the consumer's right to reduction to certain types of costs.



1.5 OPERATIONAL RISKS



Operating risk performance is subject to continuous monitoring with a view to perfecting the organisational oversight and controls, so as to effectively contain these risks, already arisen or potential.

Prevention and Protection Service

The Prevention and Protection Service, in conjunction with the Technical Office, continued activities in 2025 in adopting prevention, organisational and information measures to ensure the protection of the health and safety of the work environment.

During the year, the Prevention and Protection Service continued its revision of the Risk Assessment Documents (DVR) for the Agencies, Branches and the Headquarters, in compliance with the requirements of Italian Legislative Decree 81/2008 as amended and integrated.

In particular, inspections were carried out in the offices of the Headquarters of Asti and Biella and in 31 branches: Arborio, Asti Agenzia 4, Asti Agenzia 5, Asti Agenzia 7, Asti Agenzia 8, Biella Agenzia 1, Bistagno, Boglietto di Costigliole, Borgaro Torinese, Borgosesia, Canelli, Castagnole delle Lanze, Collegno, Incisa Scapaccino, Isola d'Asti, Lenta, Lissone, Mombercelli, Monale, Novate Milanese, Orbassano, Rho, Rivoli, Rocca d'Arazzo, Rocchetta Tanaro, Santo Stefano Belbo, San Martino Alfieri, Savigliano, Settimo Torinese, Torino 8 and Venaria Reale.

The Prevention and Protection Service, after carrying out the inspections, has prepared the relevant minutes of the inspection reports and updated the Risk Assessment Documents (DVR).



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All the inspections were attended by the Prevention and Protection Service Representative, one or more Company Physicians (MC - Medico Competente), one or more of the Workers' Safety Representatives (RLS - Rappresentanti dei Lavoratori per la Sicurezza), and the Advisor of the company ELA S.r.l., in order to make monitoring as complete and effective as possible.

During 2025, thirteen injuries to personnel were recorded, broken down as follows: eight identified as "while travelling" accidents on the journey from home to work and five caused by accidental falls during work activities.

As regards the cases of "Accidents while travelling", a copy of the relevant information has been provided.

With regard to other accidents, the investigations verified that they were not associated with or attributable to structural deficiencies or inadequate organisation of work activities.

With regard to the risk of theft and robbery, a sector-specific risk, the following events were recorded during the year:

- 3 ATM theft attempts (Ciriè, Segrate and Carmagnola);
- 1 theft at the continuous cash desk of the Coggiola branch;
- 1 robbery at the Turin branch 5.

In relation to the above, it should be noted that Bank personnel have requested measures to manage the psychological consequences of exposure to criminal events.

The table below indicates the criminal events experienced in recent years:

EVENT	2021	2022	2023	2024	2025
Robberies	1	0	0	0	1
Attempted robberies	0	4	0	1	0
Thefts	0	0	1	5	1
Attempted thefts	5	7	4	6	3



1.5 OPERATIONAL RISKS

As regards training activity, the data provided by the Human Resources Development Office regarding Health and Safety training delivered in 2025 are broken down as follows:

TITLE OF TRAINING ACTIVITIES	No. PARTICIPANTS	TOTAL HOURS PROVIDED
FIRE-FIGHTING LEVEL 2 (FORMER MEDIUM RISK) - QUALIFICATION	18	149
PROPER WASTE MANAGEMENT	126	63
MEDIUM RISK FIRE FIGHTING TRAINING: UPDATE	2	10
ASPP TRAINING COURSE - MODULE A	1	28
ASPP TRAINING COURSE - MODULE B	1	45
ITALIAN LEGISLATIVE DECREE 81/08 - FIRST AID – QUALIFICATION	105	1,289
CORPORATE EXECUTIVES AND WORKPLACE SAFETY	1	16
ERGONOMICS IN THE WORKPLACE (FAD)	1,186	1,779
WORKER UPDATE TRAINING	135	810
MANAGING EMERGENCIES AND BEING AWARE OF NEW RISKS (REMOTE LEARNING)	1,210	3,025
THE NEW STATE-REGIONS SAFETY AT WORK AGREEMENT 2025	1	4
GUIDELINES OF THE MANAGEMENT SYSTEM FOR HEALTH, SAFETY AND ENVIRONMENT IN THE WORKPLACE	134	73
FIRST AID - UPDATE	14	58
RLS - ANNUAL UPDATE	4	35
RLS - INITIAL TRAINING	4	140
SAFETY IN THE BANK: SAFETY MANAGEMENT IN RESPONSE TO NEW CHALLENGES	1	9
HEALTH AND SAFETY - MANAGERS - UPDATE	22	139
HEALTH AND SAFETY IN THE WORKPLACE: FIRE-FIGHTING LEVEL 1 (FORMER LOW RISK) - QUALIFICATION	110	440
SAFETY IN THE BANK - STRATEGIES AND RESPONSIBILITIES (MANAGERS)	95	846
WORKPLACE SAFETY - GENERAL TRAINING	37	190
WORKPLACE SAFETY - LOW RISK SPECIFIC TRAINING	37	148
INTEGRATED HEALTH, SAFETY AND ENVIRONMENTAL MANAGEMENT SYSTEM	21	10
CONSOLIDATED SAFETY ACT (REMOTE LEARNING)	1,206	4,824
Overall total	4,471	14,130



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In addition, the following courses were provided on sustainability, gender equality and life - work quality:

TITLE OF TRAINING ACTIVITIES	No. PARTICIPANTS	TOTAL HOURS PROVIDED
A JOURNEY INTO SUSTAINABILITY: THE MAP FOR ORIENTING THE WORLD OF ESG IN THE BANK	26	52
RESPONSIBLE COMMUNICATION	41	2
GENDER HARASSMENT IN THE WORKPLACE	131	131
REVERSE MENTORING	31	15
WORK-RELATED STRESS	38	19
DEVELOPING A WORKING CULTURE THAT INCLUDES DIVERSITY	24	12
VALUES AND SOCIAL RESPONSIBILITY	20	30
AGENDA 2030: OBJECTIVE 12 - RESPONSIBLE CONSUMPTION AND PRODUCTION	634	317
AGENDA 2030: OBJECTIVE 13 - FIGHT AGAINST CLIMATE CHANGE	628	314
ITALIAN LEGISLATIVE DECREE 231 AND WHISTLEBLOWING	99	99
WHISTLEBLOWING: FROM ITALIAN LEGISLATIVE DECREE 24/2023 TO THE APPLICATION IN BANCA D'ASTI TO THE ANAC GUIDELINES	371	742
DISABILITY	1	1
UNCONSCIOUS BIAS	1	1
WORKSHOP ON EMOTIONAL INTELLIGENCE	45	338
DIVERSITY AND INCLUSIVITY	10	85
THE VALUE OF DIVERSITY: HOW TO EMPOWER FEMALE TALENT IN THE COMPANY?	4	8
THE STRENGTH OF D&I: BEYOND THE PREJUDICES FOR AN INCLUSIVE LEADERSHIP	2	4
DISABILITIES AS A SOURCE OF COMPETITIVE ADVANTAGE TO SUBSTANTIALLY IMPROVE AN ORGANISATION	3	3
MOBILITY MANAGER PRO	1	76
WORK-LIFE BALANCE	19	97
Overall total	2,129	2,346

In conclusion, it should be noted that the activities of the Prevention and Protection Service are also geared towards continuous improvement, with particular attention to the Management Systems implemented by the Bank. In this regard, in November the Bank obtained the renewal of the Health and Safety Management System certification and maintained the Environmental Management System certification. Lastly, it should be noted that the certification of the Environment Management System is due for renewal in the autumn of 2026.

Italian Legislative Decree 231/2001

Regulations on the administrative liability of legal entities

The functions of the Supervisory Body established pursuant to Italian Legislative Decree 231/2001 are assigned to the Board of Statutory Auditors, in compliance with the provisions of Article 6 of Italian Legislative Decree 231/2001 as well as the Prudential Supervision Regulations of the Bank of Italy (Circular 285/13 - Title IV - Chapter 3).

In 2025, the Supervisory Board continued the in-depth study and review, through the analysis of the periodic reports that the Managers of the various Corporate Functions are required to submit pursuant to the Regulation on Information Flows, of the organisational safeguards for the prevention of offences relating to the areas


1.5 OPERATIONAL RISKS

falling within the scope of the legislation. Specific controls were also put into place concerning certain risk areas, as well as follow-up controls on the results of audits from the previous year. In performing these activities, the “231/2001 Risk-offence mapping”, an integral part of the Organisational Model - Special Part, has been particularly useful as it makes it possible to contextualise the protocols defined by the Bank within company operations, in order to have overall tracking available of the risks of offences that impact the business organisation. No critical issues worthy of note emerged from the overall activities performed.

IT Risks and European Regulation 2016/679 (GDPR)

The Bank information system is based on an operating platform provided and managed by the outsourcer Cedacri S.p.A., which is capable of guaranteeing the security, quality and reliability required for all services used by the Bank. The accuracy of the description of the outsourcer’s control environment, the adequacy of the control design and the operating effectiveness of the controls themselves are periodically audited by independent auditors according to the procedures set forth in the “ISAE” 3402 - Type II International Standard.

The installation and management of other application solutions is managed and supervised directly by the Parent Company's ICT Function, in collaboration with the individual Organisational Units.

The security levels of the information system under the direct responsibility of the Bank as well as the procedures and data processed are constantly updated in light of the evolution of technological knowledge acquired and changes in potential operational risks. All personnel are constantly updated on the evolution of regulations, risk conditions and the behaviour to be adopted to prevent harmful events.

As at 31 December 2025, the annual IT risk assessment was in progress with reference to all components of the information system, taking into consideration those managed by the outsourcer, the infrastructural services provided by the ICT Function and the applications created internally and purchased from third parties, in order to measure the level of potential risk, the adequacy of the counter-measures adopted and the subsequent residual risk. The activities relating to the 2024 financial year, which were still in progress as at 31 December 2024, were duly completed. The monitoring conducted during the period on the components of the information system did not reveal any critical issues with respect to the effectiveness of the counter-measures in place.

Personal Data Processing is carried out in full compliance with reference regulations, with a particular focus on the principles of “privacy by design” and “privacy by default” and the instructions issued by the Privacy Authority over time. In compliance with the provision of the Privacy Authority of 27/11/2008 and subsequent amendments, timely monitoring by the “System Administrators” is ensured. In addition, in implementation of the Resolution of the Privacy Authority of 12 May 2011 and subsequent implementing measures (“Privacy Authority II”), the monitoring of inquiries carried out by Group Bank personnel continued. In this regard, the Privacy Function has set up periodic monitoring dedicated to the new



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“non-Cedacri environment” applications which, if containing banking information, will be included in the Cedacri Database.



SECTION 1 – CONSOLIDATED SHAREHOLDERS' EQUITY

A. QUALITATIVE INFORMATION

The Group periodically evaluates the adequacy of its capital, understood as the aggregate consisting of share capital and reserves as well as total Own Funds, to support current and future activities, and compares the latter with prudential requirements, constantly monitoring surpluses.

B. QUANTITATIVE INFORMATION

The Group's shareholders' equity amounted to € 1,046,414 as at 31 December 2025, inclusive of profit for the year. The shareholders' equity values relating to Other companies refer to the special purpose securitisation vehicles and the investment in Edera S.r.l. and Fa.Ro. S.r.l. by Pitagora S.p.A., valued within the scope of consolidation using the shareholders' equity method.

The Group's total Own Funds, which under the previous regulations constituted Regulatory Capital, amounted to € 1,132,757 thousand.

B.1 CONSOLIDATED SHAREHOLDERS' EQUITY: BREAKDOWN BY TYPE OF BUSINESS	Prudential consolidation	Insurance companies	Other companies	Consolidation adjustments and eliminations	Total
Items of shareholders' equity					
1. Share capital	383,833	0	70	0	383,903
2. Share Premium Reserve	336,143	0	0	0	336,143
3. Reserves	317,183	0	-82	0	317,100
4. Equity instruments	0	0	0	0	0
5. (Treasury shares)	-8,349	0	0	0	-8,349
6. Valuation reserves:	-16,063	0	0	0	-16,063
- Equity securities designated at fair value through other comprehensive income	316	0	0	0	316
- Hedging of equity securities designated at fair value through other comprehensive income	0	0	0	0	0
- Financial assets (other than equity securities) measured at fair value through other comprehensive income	-13,581	0	0	0	-13,581
- Property, plant and equipment	0	0	0	0	0
- Intangible assets	0	0	0	0	0
- Foreign investments hedging	0	0	0	0	0
- Cash flow hedging	-1,902	0	0	0	-1,902
- Hedging instruments [non-designated items]	0	0	0	0	0
- Foreign exchange differences	0	0	0	0	0
- Non-current assets held for sale and discontinued operations	0	0	0	0	0
- Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	2	0	0	0	2
- Actuarial gains (losses) on defined benefit pension plans	-898	0	0	0	-898
- Portion of valuation reserves from investments carried at equity	0	0	0	0	0
- Special revaluation laws	0	0	0	0	0
7. Profit (Loss) for the year (+/-) attributable to the group and minority interests	65,393	0	0	0	65,393
Shareholders' equity	1,078,139	0	-12	0	1,078,127



PART F
INFORMATION
ON CONSOLIDATED
SHAREHOLDERS' EQUITY **SECTION 1 – CONSOLIDATED SHAREHOLDERS' EQUITY**

B.2 VALUATION RESERVES FOR FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN	Prudential consolidation		Insurance companies		Other companies		Consolidation adjustments and eliminations		Total	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve	Positive reserve	Negative reserve
Asset/amounts										
1. Debt securities	0	13,733	0	0	0	0	0	0	0	13,733
2. Equity securities	320	4	0	0	0	0	0	0	320	4
3. Loans	152	0	0	0	0	0	0	0	152	0
Total 2025	472	13,737	0	0	0	0	0	0	472	13,737

The breakdown of item 1. Debt securities is provided below, relating to securities of European Union countries.

	Total 2025	EU Issuer	
		Italy	Other European countries
Positive reserve	0	0	0
of which debt securities of EU countries	0	0	0
of which: other debt securities	0	0	0
Negative reserve	13,733	7,634	6,099
of which: debt securities of EU countries	13,733	7,634	6,099
of which: other debt securities	0	0	0

B.3 VALUATION RESERVES FOR FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: ANNUAL CHANGES	Debt securities	Equity securities	Loans
1. Opening balance	-27,495	111	449
2. Positive changes	13,899	205	0
2.1 Fair value increases	13,899	205	0
2.2 Value adjustments for credit risk	0	X	0
2.3 Reversal to income statement of negative reserves from disposals	0	X	0
2.4 Transfers to other components of shareholders' equity (equity securities)	0	0	0
2.5 Other changes	0	0	0
3. Negative changes	137	0	297
3.1 Fair value decreases	89	0	297
3.2 Recoveries for credit risk	48	0	0
3.3 Reversal to income statement from positive reserves: realised	0	X	0
3.4 Transfers to other components of shareholders' equity (equity securities)	0	0	0
3.5 Other changes	0	0	0
4. Closing balance	-13,733	316	152



SECTION 1 – CONSOLIDATED SHAREHOLDERS' EQUITY

B.4 VALUATION RESERVES FOR DEFINED BENEFIT PLANS: ANNUAL CHANGES	Provision for employee severance pay	Company pension fund	Non-compete agreement
Actuarial gains (losses)			
1. Opening balance	-947	0	-106
2. Positive changes	119	0	38
2.1 Actuarial gains	119	0	38
2.2 Other changes	0	0	0
3. Negative changes	0	0	0
3.1 Actuarial losses	0	0	0
3.2 Other changes	0	0	0
4. Closing balance	(783)	0	(115)



PART F
INFORMATION
ON CONSOLIDATED
SHAREHOLDERS' EQUITY **SECTION 2 – OWN FUNDS AND BANK CAPITAL RATIOS**

As set forth in the 8th update of Circular 262 “Bank financial statements: layouts and rules for preparation”, as amended, please refer to the disclosure on Own Funds and capital adequacy contained in the Group’s Third Pillar Public Disclosure, published in the section “*Investor Relations*” on the site www.bancadiasti.it.



PART G - BUSINESS COMBINATIONS CONCERNING COMPANIES OR BUSINESS BRANCHES

Section 1 - Business combinations during the year

This case is not present since no business combinations were carried out in 2025.

Section 2 - Business combinations after the end of the year

This case is not present since no business combinations were carried out after the end of the 2025 financial year.

Section 3 - Retrospective adjustments

During the year, no adjustments were made in relation to business combinations carried out in previous years.



**PART H
RELATED PARTY
TRANSACTIONS**

PART H – RELATED PARTY TRANSACTIONS

In compliance with the international accounting standard IAS 24, in addition to the disclosure on related-party transactions, a summary is provided of the compensation received during the year by directors, statutory auditors and executives.

1. Information on compensation of key management personnel

	5,710
a) short-term benefits for employees and directors	4,852
b) post-employment benefits	208
c) other long-term benefits	256
d) termination indemnities	0
e) share-based payments	0
other compensation	394
Item f) refers to the compensation of the Board of Statutory Auditors.	

2. Information on related party transactions

In implementation of CONSOB Regulation 17221 of 12 March 2010, as updated by Consob Resolution 22144 in force as at 31 December 2021, and Part III, Chapter 11 of the Supervisory Provisions for Banks (Bank of Italy Circular 285 of 17 December 2013, as amended), the Board of Directors approved the "Regulations for Related Party and Associated Party Transactions".

Related parties are as follows:

- all parties that directly or indirectly, even through Subsidiaries, trust companies or third parties:
 - a. control the Group, are controlled by it, or are controlled by the same party/ies that control the Group;
 - b. hold an equity investment in the Group that makes it possible for them to exercise a Significant Influence;
 - c. exercise control over the Group together with other parties.
- the Associated Companies of the Group;
- the Joint Ventures the Group is a party to;
- Key Management Personnel of the Group and of Fondazione Cassa di Risparmio di Asti, or:
 - a) the members of the Board of Directors
 - b) the members of the Board of Statutory Auditors
 - c) the General Manager
 - d) the Deputy General Manager of the Bank and the Manager Responsible for preparing the financial reports (if appointed)
 - e) the members of the Board of Directors of Fondazione Cassa di Risparmio di Asti
 - f) the members of the Board of Statutory Auditors of Fondazione Cassa di Risparmio di Asti
 - g) the General Manager of Fondazione Cassa di Risparmio di Asti.



PART H RELATED PARTY TRANSACTIONS

- the Close Family Members of one of the parties set out in point a) (if applicable) or d);
- the entities in which one of the parties set out in point d) or e) exercises Control, Joint Control or Significant Influence or directly or indirectly holds a significant stake, in any event of no less than 20% of the voting rights;
- collective or individual, Italian or foreign supplementary pension funds set up for employees of the Group or of any other entity correlated thereto, in the amount in which those funds were established or promoted by the Group or in the event that the Group may influence their decision-making processes.

The related party transactions in 2025 are shown below:

	ATTIVO ⁽¹⁾	PASSIVO	FONDO SVALUTAZIONE	AZIONI	GARANZIE E IMPEGNI
Fondazione Cassa di Risparmio di Asti (a)	0	22.622	0	115.728	0
Società Controllate (a)	0	0	0	0	0
Società esercenti Influenza Notevole (a)	1	5.965	0	46.972	0
Esponenti (d)	685	3.958	5	168	335
Altre Parti Correlate (e,f)	14.163	9.867	3.223	116	15.702
TOTALE	14.849	42.412	3.228	162.984	16.037

	INTERESSI ATTIVIE COMM.NI	INTERESSI PASSIVIE COMM.NI	DIVIDENDI	ALTRI PROVENTI	ALTRE SPESE AMM.VE
Fondazione Cassa di Risparmio di Asti (a)	0	461	8.971	93	0
Società Controllate (a)	0	0	0	0	0
Società esercenti Influenza Notevole (a)	1	0	3.641	0	3
Esponenti (d)	40	74	9	0	5.689
Altre Parti Correlate (e,f)	738	221	11	51	72
TOTALE	779	756	12.632	144	5.764

The effect on the income statement of the valuation of exposures to related parties amounted to a negative € 3.1 million. The amount of the loss recognised in the income statement as a surplus in the provision for related parties was € 67 thousand. In general, the Group's transactions with its Related Parties and Associated Parties are carried out in compliance with the criteria of substantive and procedural correctness, at equivalent conditions to those applied to operations concluded with independent third parties. Transactions between the Group and other Related Parties and Associated Parties are attributable to normal operations and are implemented at market conditions, equivalent to that implemented with unrelated counterparties with the same creditworthiness and, in any event, based on assessments of mutual cost-effectiveness, in compliance with existing regulations.



PART I – SHARE-BASED PAYMENT ARRANGEMENTS

QUALITATIVE INFORMATION

1. Description of share-based payment agreements

Banca di Asti, as Parent Company, prepares the annual Document on Remuneration and Incentive Policies and their implementation. For the year 2025, the document, drawn up pursuant to the most recent Directives issued by the Supervisory Authorities and in particular pursuant to Bank of Italy Circular 285 of 17 December 2013 - 37th update, was approved by the Bank's Shareholders' Meeting on 17 April 2025.

Remuneration policies are a fundamental tool in support of the Group's medium and long-term strategies and are defined with the aim of ensuring, in the interest of all stakeholders, remuneration systems increasingly linked to company results, appropriately adjusted to take account of all risks, consistent with the levels of capital and liquidity necessary to deal with the activities undertaken and, in any case, such as to avoid distorted incentives that may lead to regulatory violations or excessive risk-taking. The Policies are aimed at attracting, motivating and retaining people, creating a sense of identity and developing a culture linked to performance and merit. In compliance with supervisory regulations on Remuneration Policies, with a view to ensuring remuneration systems in line with the company's medium/long-term strategies and objectives, to identified Staff, due to the impact that their activities may determine on the risk profile assumed by the Bank and by the Group as a whole, more detailed rules are applied regarding the methods of payment of the variable remuneration paid.

For identified Staff, part of the variable remuneration component is subject to immediate disbursement (up-front) for a portion equal to 60%. The remaining portion of the variable component, equal to 40%, is disbursed with a four-year deferral. For both components, at least 50% of the bonus is disbursed in financial instruments issued by the Group (*Phantom Shares*) and is subject to retention clauses that align the incentives with the long-term interests of the Bank. The “particularly high” amount of variable remuneration, a threshold beyond which the deferral of accrued premiums is equal to 60%, is set at € 456 thousand, with a deferral period of no less than five years. The rules on the functioning of the incentive system for the year 2025 are contained in the “Regulation of the Phantom Shares Plan - Variable Remuneration 2025” approved by the Shareholders' Meeting of the Bank on 17 April 2025. The beneficiaries of the Phantom Shares Plan are the persons included in the perimeter of the Group's identified staff, identified by name pursuant to the Supervisory Provisions and the Remuneration Policies.

On the basis of what is defined by the Remuneration Policies, the Plan envisages two payment schemes:

- Payout 1, applicable to beneficiaries whose Variable Remuneration is not of a “particularly high” amount, which provides for:



- an immediate disbursement (up-front) of 60%, of which 50% in cash and 50% in Phantom Shares;
- a disbursement with 4-year deferral of the remaining 40%, of which 50% in cash and 50% in Phantom Shares;
- a retention period, starting from the allocation date, of 2 years for Phantom Shares paid as an up-front portion and 1 year for Phantom Shares paid as a deferred portion.
- Payout 2, applicable to beneficiaries whose variable remuneration is of a “particularly high” amount (as identified by the Remuneration Policies), which provides for:
 - an immediate disbursement (up-front) of 40%, of which 50% in cash and 50% in Phantom Shares;
 - a disbursement with a 5-year deferral of the remaining 60%, of which 50% in cash and 50% in Phantom Shares;
 - a retention period, starting from the allocation date, of 2 years for Phantom Shares paid as an up-front portion and 1 year for Phantom Shares paid as a deferred portion.

For more details on the methods and terms of allocation of the shares under the Documents referred to above, please refer to the Document on Remuneration Policies published on the institutional website at www.bancadiasti.it

QUANTITATIVE INFORMATION

1. Other information.

During 2025, the Group allotted a total of 25,647.40 Phantom Shares of which 15,388.44 as up-front and 10,258.96 as deferred shares. The Phantom Shares in question relate to the “Phantom Shares Plan - 2024 variable remuneration” approved by the Ordinary Shareholders' Meeting on 29 April 2024 and remain subject to the positive verification of all future conditions pursuant to the Regulations of the Phantom Shares Plan.



PART L SEGMENT REPORTING

PART L – SEGMENT REPORTING

Segment reporting, in compliance with the provisions of IFRS 8, refers to the Group's organisational and management structure.

The Group Bank performs lending, asset management and the offering of third party insurance products. For this reason, the organisational structure of the Cassa di Risparmio di Asti S.p.A. Group, as, in general, that of commercial banks, is not organised into segments or divisions. In this sense, the reporting and planning system used by the company Management to monitor the performance of the results and make operational decisions regarding the allocation of resources is structured at Bank level and does not allow a complete breakdown of items by individual area of business.

Pitagora S.p.A. and We Finance S.p.A., as the intermediaries specialising in salary/pension-backed loans, have certain particular management and operational characteristics that make it appropriate to conduct the monitoring of results.

Purely by way of disclosure, this section contains information derived from financial statement data relating to the activities of the following segments:

- Commercial Banking: activities relating to both retail and corporate customers of the Group Banks, regarding lending, i.e. products and services relating to loans, deposits, financial, banking and payment services, financial and insurance products, asset management and credit and debit cards;
- Investment Banking: activities relating to the own securities portfolio and the interbank market of Group Banks;
- Corporate Centre: activities of governance and business support to the operation of Group Banks;
- Specialised Banking: activities performed by the intermediaries specialising in the segment of salary/pension-backed loans, Pitagora S.p.A. and We Finance S.p.A.

The segment income statement and balance sheet figures correspond to their respective financial statement items.

The balance sheet and income statement figures relating to the companies Pitagora and We Finance also include the values referring to the non-recourse transfer of loans.

The criteria used to determine the amounts are as follows:

- interest margin: direct attribution of the single income items;
- non-interest margin: direct allocation of single fee and commission items;
- operating costs: direct attribution, or attribution through criteria of allocation to the single organisational units;
- provisions and adjustments: direct attribution or attribution through allocation criteria.



DISTRIBUTION BY OPERATING SEGMENT - BALANCE SHEET FIGURES

SEGMENT RESULTS - BALANCE SHEET FIGURES - ASSETS	2025	COMMERCIAL BANKING	INVESTMENT BANKING	CORPORATE CENTRE	SPECIALISED BANKING (PITAGORA SPA - WE FINANCE SPA)
ASSETS					
Cash	690,667	61,185	625,321	0	4,161
Financial assets	1,100,241	0	1,100,241	0	0
Financial assets measured at amortised cost	10,026,087	6,195,382	2,580,139	3,250	1,247,316
- Loans and advances to banks	111,022	-0	108,123	1,433	1,466
- Loans and advances to customers	7,510,616	6,195,382	67,567	1,817	1,245,850
- Other assets measured at amortised cost	2,404,449	0	2,404,449	0	0
Hedging derivatives	2,964	0	2,964	0	0
Equity investments	141	0	0	0	141

SEGMENT RESULTS - BALANCE SHEET FIGURES - LIABILITIES	2025	COMMERCIAL BANKING	INVESTMENT BANKING	CORPORATE CENTRE	SPECIALISED BANKING (PITAGORA SPA - WE FINANCE SPA)
LIABILITIES					
Deposits from banks	1,024,700	471	1,004,100	9,839	10,290
Financial liabilities held for trading	5,763	0	5,763	0	0
Direct funding	10,504,955	9,300,983	1,058,620	13,356	131,996
- Deposits from customers	9,330,701	8,126,729	1,058,620	13,356	131,996
- Debt securities in issue	1,174,254	1,174,254	0	0	0
- Financial liabilities measured at fair value	0	0	0	0	0
Hedging derivatives	30,797	3,047	27,750	0	0

SEGMENT RESULTS - BALANCE SHEET FIGURES - ASSETS	2024	COMMERCIAL BANKING	INVESTMENT BANKING	CORPORATE CENTRE	SPECIALISED BANKING (PITAGORA SPA - WE FINANCE SPA)
ASSETS					
Cash	896,745	60,293	833,467	0	2,985
Financial assets	1,197,742	0	1,197,742	0	0
Financial assets measured at amortised cost	9,654,470	6,105,606	2,328,442	14,486	1,205,936
- Loans and advances to banks	148,876	0	134,760	12,674	1,442
- Loans and advances to customers	7,354,878	6,105,606	42,966	1,812	1,204,494
- Other assets measured at amortised cost	2,150,716	0	2,150,716	0	0
Hedging derivatives	2	0	2	0	0
Equity investments	234	0	0	0	234

SEGMENT RESULTS - BALANCE SHEET FIGURES - LIABILITIES	2024	COMMERCIAL BANKING	INVESTMENT BANKING	CORPORATE CENTRE	SPECIALISED BANKING (PITAGORA SPA - WE FINANCE SPA)
LIABILITIES					
Deposits from banks	710,930	204	696,275	2,128	12,323
Financial liabilities held for trading	1,936	0	1,936	0	0
Direct funding	10,674,211	9,118,041	1,306,992	15,534	233,643
- Deposits from customers	9,643,820	8,087,651	1,306,992	15,534	233,643
- Debt securities in issue	1,017,895	1,017,895	0	0	0
- Financial liabilities measured at fair value	12,496	12,496	0	0	0
Hedging derivatives	79,531	4,510	75,021	0	0



PART I SEGMENT REPORTING

DISTRIBUTION BY OPERATING SEGMENT - INCOME STATEMENT FIGURES

SEGMENT RESULTS - INCOME STATEMENT FIGURES	2025	COMMERCIAL BANKING	INVESTMENT BANKING	CORPORATE CENTRE	SPECIALISED BANKING (PITAGORA SPA - WE FINANCE SPA)
+ Net banking income (1)	381,846	284,205	37,678	2,675	57,289
- Operating costs (2)	-277,412	-151,666	-4,430	-89,042	-32,274
= Gross operating profit	104,434	132,539	33,248	-86,367	25,015
+/- Net allocations to provisions for risks and charges	-6,797	-619	-23	-97	-6,058
+/- Gains/(losses) on equity investments	0	0	0	0	0
+/- Gains/(losses) on disposal of investments	249	0	0	249	0
= Profit/(loss) before tax from continuing operations	97,887	131,920	33,225	-86,215	18,957

SEGMENT RESULTS - INCOME STATEMENT FIGURES	2024	COMMERCIAL BANKING	INVESTMENT BANKING	CORPORATE CENTRE	SPECIALISED BANKING (PITAGORA SPA - WE FINANCE SPA)
+ Net banking income (1)	371,177	254,546	58,601	835	57,195
- Operating costs (2)	-277,248	-149,302	-5,534	-90,481	-31,931
= Gross operating profit	93,929	105,244	53,067	-89,646	25,264
+/- Net allocations to provisions for risks and charges	-15,614	-11,688	-58	-118	-3,751
+/- Gains/(losses) on equity investments	0	0	0	0	0
+/- Gains/(losses) on disposal of investments	-270	0	0	-270	0
= Profit/(loss) before tax from continuing operations	78,045	93,556	53,009	-90,033	21,513

(1) Includes the reclassified income statement items 10 - 20 - 40 - 50 - 70 - 80 - 90 - 100 - 110 - 130 - 230

(2) Includes the reclassified income statement items 190 - 210 - 220

CHANGES DURING 2023 COMPARED WITH 2022	2025/ 2024	COMMERCIAL BANKING	INVESTMENT BANKING	CORPORATE CENTRE	SPECIALISED BANKING (PITAGORA SPA - WE FINANCE SPA)
+ Net banking income (1)	10,670	29,659	-20,923	1,840	94
- Operating costs (2)	-164	-2,364	1,104	1,439	-343
= Gross operating profit	10,506	27,295	-19,819	3,279	-249
+/- Net allocations to provisions for risks and charges	8,818	11,069	35	21	-2,307
+/- Gains/(losses) on equity investments	0	0	0	0	0
+/- Gains/(losses) on disposal of investments	519	0	0	519	0
= Profit/(loss) before tax from continuing operations	19,843	38,363	-19,783	3,819	-2,556

**PART M – DISCLOSURE ON LEASES****SECTION 1 – LESSEE****QUALITATIVE INFORMATION**

The scope of IFRS 16 of the Cassa di Risparmio di Asti Group includes lease agreements on real estate units, mainly for commercial activity (branches), which represent 98% of the rights of use (of which 5% due to banks) and rental contracts for the fleet of company cars, which represent the remaining 2%.

Short-term or low value lease agreements are recorded in accordance with that set out in the accounting standard IFRS 16.

QUANTITATIVE INFORMATION

Please refer to Parts B and C of these Notes to the consolidated financial statements.

SECTION 2 – LESSOR**QUALITATIVE INFORMATION**

The Cassa di Risparmio di Asti Group only has operating leases in force which mainly regard commercial leases of owned properties.

QUANTITATIVE INFORMATION**1. Balance sheet and income statement information**

Please refer to Parts B and C of these Notes to the consolidated financial statements.

2. Finance leases

There are no items of this type.



**PART M
DISCLOSURE
ON LEASES**

3. Operating leases

3.1 Classification by time band of payments to be received

Time band	Total 2025	Total 2024
	Lease payments to be received	
Up to 1 year	1,999	2,036
1 to 2 years	1,987	1,830
2 to 3 years	1,367	1,716
3 to 4 years	1,285	894
4 to 5 years	914	585
Over 5 years	683	908
Total lease payments to be received	8,235	7,969

3.2 Other information

There is no additional information to report.



PUBLICATION OF FEES FOR AUDITING AND FOR SERVICES OTHER THAN AUDITING

In compliance with the provisions issued as part of the reform of the Consolidated Finance Act - TUF (Italian Law 262 of 28.12.2005, as amended), the fees paid pertaining to the financial year 2024 (net of expenses, VAT and CONSOB contribution) for auditing and control activities pursuant to Article 14 of Italian Legislative Decree 39/2010 and for other services provided in the year 2025 by Deloitte & Touche S.p.A and companies belonging to its network, are summarised below.

Type of services	Description of the service	Provider of the service	Fees (€/thousand)
Auditing	Annual financial statements, half-yearly financial statements, accounting control	Deloitte & Touche S.p.A.	453
Other certification services ⁽¹⁾	Other certifications required by law	Deloitte & Touche S.p.A.	169
Total			622

⁽¹⁾ Other certification services:

- consolidated financial statements translation services 7
- Mifid 2 report 64
- sustainability reporting checks 98



OTHER INFORMATION

Disclosure on public grants pursuant to Article 1, paragraph 125 of Italian Law 124 of 4 August 2018 (“Annual Law for Market and Competition”)

The provisions of Article 1, paragraph 125 of Italian Law 124 of 4 August 2017, called the “Annual Law for Market and Competition” introduced new disclosure obligations for companies regarding subsidies, grants, paid assignments and, in any event, economic benefits of any type received from the public administration, equivalent entities and other subjects indicated in the Law.

The purpose of the new regulatory provisions is to guarantee greater transparency in the financial reporting system between public entities and private companies.

The disclosure obligation introduced requires the provision, from 31 December 2018 onwards, in the notes to the financial statements and in any notes to the consolidated financial statements, of disclosure of public grants received from the public administration and the other parties indicated in Article 1 of that Law. Failure to comply with the publication obligation would result in the amounts being returned to the disbursing party within three months from the publication of the financial statements.

In order to avoid the accumulation of irrelevant information, the publication obligation shall not apply where the amount of public grants received is less than € 10 thousand.

Taking account of the purpose of the regulation and the approaches that have arisen, the disclosure shall not include fees for services of the company in carrying out business, tax subsidies accessible to all companies or disbursements to customers of subsidised loans, as these regard the disbursement of the funds of others.

The table below shows the amounts collected during 2025 by the Bank by way of subsidies, grants, paid assignments and, in any event, economic benefits of any type.

Receiving party	Disbursing party	Amounts collected (€/thousand)	Reason
Cassa di Risparmio di Asti S.p.A. Group	FBA - Fondo Banche Assicurazioni [Bank and Insurance Companies Fund]	217	Grants for personnel training
Cassa di Risparmio di Asti S.p.A. Group	Fondir - Fondo paritetico Interprofessionale per la Formazione Continua [Joint Interprofessional for Continuing Education Fund]	25	Grants for personnel training
Cassa di Risparmio di Asti S.p.A. Group	Fondimpresa	42	Grants for personnel training
Total		284	



GRUPPO CASSA DI
RISPARMIO DI ASTI

INDEPENDENT AUDITORS' REPORT



Deloitte.

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INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Cassa di Risparmio di Asti S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Cassa di Risparmio di Asti Group (the "Group"), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the statement of consolidated comprehensive income, the statement of changes in consolidated shareholders' equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 43 of Italian Legislative Decree no. 136/15.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Cassa di Risparmio di Asti S.p.A. (the "Bank") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Classification of performing loans and advances to customers measured at amortized cost

Description of the key audit matter

As highlighted in the notes to the consolidated financial statements *Part B – Information on the consolidated balance sheet Assets – Section 4 -Financial assets measured at amortised cost*, at December 31, 2025 the net performing loans and advances to customers measured at amortised cost (stage 1 and stage 2) amount to Euro 7,195 million.

As described in *Part A – Accounting policies* and in *Part E – Information on risks and relative hedging policies, Section 1 - Credit risk, Qualitative information* of the notes to the consolidated financial statements, as part of its policies for the managing and classification of performing loans and advances to customers measured at amortised cost, the Group refers to sector regulations, supplemented by different managing processes and analysis tools based on homogeneous risk categories; in the application of such processes and tools, the elements of uncertainty relating to the macroeconomic context have been also taken into account.

Given the significance of the amount of performing loans and advances to customers measured at amortized cost in the financial statements, the complexity of the classification process of these loans into homogeneous risk categories adopted by the Group, we considered that the classification of performing loans and advances to customers measured at amortized cost was a key audit matter for the Group's consolidated financial statements as at December 31, 2025.

Audit procedures performed

The procedures carried out, also using the support of our IT experts, have included, among the others, the following:

- understanding of the internal regulations and processes set up by the Group in relation to the classification and credit quality monitoring activities of performing loans and advances to customers measured at amortized cost to ensure their classification in accordance with the regulatory framework and the applicable accounting standards;
- checking the implementation of the relevant controls identified in relation to the processes above;
- checking, on a sample of credit files, the accuracy of the classification of performing loans and advances to customers measured at amortized cost based on the regulatory framework, the Group's internal policies, and the applicable accounting standards;
- analysis of subsequent events occurring after the reference date of the financial statements;



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- checking the adequacy and compliance of the disclosures provided in the notes to the consolidated financial statements in accordance with the regulatory framework and the applicable accounting standards.

Classification and measurement of non-performing loans and advances to customers measured at amortized cost

Description of the key audit matter

As highlighted in the report on operations in the paragraph *Credit quality* and in the *Quantitative information* relating to the *Quality of Credit* disclosed in *Part E – Information on risks and relative hedging policies* of the notes to the consolidated financial statements, at December 31, 2025 the gross non-performing loans and advances to customers measured at amortised cost amount to Euro 320 million, the relating value adjustments amount to Euro 144 million and the relating net exposure amounts to Euro 176 million.

The coverage ratio at December 31, 2025 is equal to 44.98%. In particular, the above mentioned non-performing exposures, classified according to the International Financial Reporting Standard IFRS 9 "Financial instruments" in the so-called "Stage 3", include net bad loans for Euro 21,9 million with a coverage ratio of 69.42%, net unlikely to pay loans for Euro 135,8 million with a coverage ratio of 39.91% and net past-due loans for Euro 18,6 million with a coverage ratio of 18.37%.

The notes to the consolidated financial statements - *Part A - Accounting Policies* and in *Part E – Information on risks and relative hedging policies, Section 1 - Credit risk, Qualitative information* show:

- the classification rules of non-performing loans and advances to customers measured at amortized cost adopted by the Group, according with the current instructions of the Supervisory Authorities and in compliance with the applicable accounting standards;
- the methods for determining the recoverable amount of the above loans and advances which are based on valuation criteria that consider the various alternative scenarios identified for the managing loans and advances to customers, as well as on Group's internal policies' provisions for each classification category of non-performing loans and advances to customers.


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Given the significance of the amount of non-performing loans and advances to customers measured at amortised cost recorded in the consolidated financial statements, the complexity of the classification's process of such loans in homogeneous credit quality categories adopted by the Group, as well as the relevance of the discretionary components inherent in the recoverable amount's estimated nature, we considered that the classification and measurement of non-performing loans and advances to customers measured at amortized cost were a key audit matter for the Group's consolidated financial statements as at December 31, 2025.

Audit procedures performed

The procedures carried out, also using the support of our IT experts, have included, among the others, the following:

- obtaining an understanding of the internal rules and the managing processes set up by the Group in relation to the activities for the classification and the recoverable amount estimation of non-performing loans and advances to customers measured at amortized cost to check the compliance with the regulatory framework and the applicable accounting standards;
- checking the implementation and operating effectiveness of the relevant controls identified in relation to the above processes;
- analysis and understanding of the valuation models adopted for estimating the recoverable value and the resulting value adjustments' determination in the various alternative scenarios identified by the Group;
- drawing qualitative and trend analysis of non-performing loans and advances to customers by calculating appropriate qualitative and quantitative indicators in order to identify possible matters of interest;
- checking, on a sample of credit files selected also on the basis of the matters of interest emerging from the analysis referred to in the previous point, the accuracy of the classification and determination of the recoverable amount of the above loans and advances in accordance with the regulatory framework, the Group's internal policies, and the applicable accounting standards, also by obtaining the external confirmations by the lawyers appointed for their collection;
- analysis of subsequent events occurring after the reference date of the financial statements;



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- checking the adequacy and compliance of the disclosures provided in the notes to the consolidated financial statements in accordance with the regulatory framework and the applicable accounting standards.

Impairment test on goodwill

Description of the key audit matter

As highlighted in the notes to the consolidated financial statements *Part B – Information on the consolidated balance sheet Assets – Section 10 – Intangible assets*, the intangible assets as at December 31, 2025 include a goodwill of Euro 66 million, which has been allocated to three cash generating units (CGUs) identified in Cassa di Risparmio di Asti S.p.A. in the controlled companies Pitagora Finanziamenti Contro Cessione del Quinto S.p.A. and We Finance S.p.A..

According with the accounting standard IAS 36 "*Impairment of assets*", goodwill is not amortized but subjected to an impairment test at least annually, or more frequently when there are impairment highlights, by comparing the carrying amount with the relevant recoverable amount of the CGUs.

The Directors of the Bank have subjected the goodwill to the *impairment test* through the value in use determining, by the adoption of a model based on economic and financial projections developed considering assumptions, hypotheses and parameters that are subject to a significant degree of discretion, as well as being influenced by external events and factors.

In the notes to the consolidated financial statements - *Part A - Accounting Policies* and in *Part B – Information on the consolidated balance sheet Assets*, there are provided the disclosures requested by the applicable international accounting standards, as well as the main estimates made by the Directors of the Bank which have also taken into account the current macroeconomic context's developing. In particular, disclosures are provided in relation to the carrying amount and to the determining manner of the value in use by applying the *Dividend Discount Method* in the *Excess Capital* version, developed on the basis of the capital situation as at 31 December 2025 of the above CGUs and the relating economic-financial projections for 2026-2030 period approved respectively by the Board of Directors of the Bank and the controlled companies Pitagora Finanziamenti Contro Cessione del Quinto S.p.A. and We Finance S.p.A..



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Given the significance of the amount of the goodwill recorded in the consolidated financial statements, the complexity and the subjectivity of the estimates relating to the value in use of the CGUs, in particular with reference to the key variables of the model adopted to develop the *impairment test*, we considered that the impairment test of goodwill was a key audit matter for the Group's consolidated financial statements as at December 31, 2025.

Audit procedures performed

The procedures carried out, also using the support of experts belonging to the Deloitte network, have included, among the others, the following:

- obtaining an understanding of the process, the method and the assumptions adopted by the Bank to carry out the impairment test;
- critical and reasonableness analysis of the main parameters and the main assumptions adopted to determine the economic-financial projections and understanding the main elements underlying their elaboration by obtaining information from the Bank;
- checking the logical and mathematical accuracy of the model used;
- reviewing the sensitivity analyses of the outcomes performed by the Bank based on the changes in the main parameters used in the carrying out of *impairment test*;
- checking the adequacy and compliance of the disclosures provided in the notes to the consolidated financial statements in accordance with the regulatory framework and the applicable accounting standards.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 43 of Italian Legislative Decree no. 136/15 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the parent company Cassa di Risparmio di Asti S.p.A. or for the termination of the business or have no realistic alternatives to such choices.



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The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Cassa di Risparmio di Asti S.p.A. has appointed us on April 30, 2019, as auditors of the Bank for the years from December 31, 2019 to December 31, 2027.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Bank in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Cassa di Risparmio di Asti S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Cassa di Risparmio di Asti Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated sustainability statement, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;



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- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Cassa di Risparmio di Asti Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability statement, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability statement. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Daniela Diana
Partner

Turin, Italy
April 10, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers.

Accordingly, only the original text in Italian language is authoritative.



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**INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of
Cassa di Risparmio di Asti S.p.A.**

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Cassa di Risparmio di Asti Group (hereinafter also the "CR Asti Group" or "Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the CR Asti Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");
- the information included in the paragraph "*Disclosure pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)*" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph "*Auditor's responsibilities for the limited assurance of the consolidated sustainability statement*" of this report.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Trento Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.668.930,00 i.v.
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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Cassa di Risparmio di Asti S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in the paragraph "ESRS 2 - General Disclosures - Impacts, risks and opportunities management" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "Disclosure pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group as also indicated in the paragraph "ESRS 2 - General Disclosures - Basis for preparation".



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Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain as indicated in the paragraph “ESRS 2 - General Disclosures - Basis for preparation”.

Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement. As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.



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The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte network specialists, in particular with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible exposures and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;
- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;



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- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Daniela Diana
Partner

Turin, Italy
April 10, 2026

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GRUPPO CASSA DI
RISPARMIO DI ASTI

ANNEXES



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Reconciliation between the reclassified financial statements and the statutory accounts

The tables of reconciliation between the reclassified financial statements set out in the Report on Operations and the mandatory Financial Statements established by the Bank of Italy with Circular 262 of 22 December 2005, as amended, are provided below.

RECONCILIATION BETWEEN THE RECLASSIFIED BALANCE SHEET AND THE STATUTORY BALANCE SHEET

Reclassified balance sheet items - Assets	Statutory balance sheet items - Assets	31.12.2025	31.12.2024
Cash and cash equivalents		690,667	896,745
	<i>Item 10 - Cash and cash equivalents</i>	690,667	896,745
Financial assets (other than loans)		1,086,901	1,168,751
	<i>Item 20 - Financial assets measured at fair value through profit or loss</i>	162,452	141,824
	- <i>Item 20 a) (partial) - Financial assets held for trading</i>	-49,808	-49,808
	- <i>Item 20 c) (partial) - Financial assets mandatorily measured at fair value</i>	-1,343	-1,343
	<i>Item 30 - Financial assets measured at fair value through other comprehensive income</i>	1,060,765	1,163,243
	- <i>Item 30 c) (partial) - Financial assets measured at fair value through other comprehensive income</i>	-85,165	-85,165
Financial assets measured at amortised cost		10,039,427	9,683,461
	<i>Item 40 a) - Loans and advances to banks</i>	111,021	148,800
	<i>Item 40 b) - Loans and advances to customers</i>	9,792,090	9,398,345
	+ <i>Item 20 a) (partial) - Financial assets held for trading</i>	49,808	49,808
	+ <i>Item 20 c) (partial) - Financial assets mandatorily measured at fair value</i>	1,343	1,343
	+ <i>Item 30 c) (partial) - Financial assets measured at fair value through other comprehensive income</i>	85,165	85,165
	- <i>Item 40 b) (partial) - Loans and advances to customers</i>	-2,404,449	-2,150,716
	<i>Item 40 b) (partial) - Loans and advances to customers - other financial assets measured at amortised cost</i>	2,404,449	2,150,716
Hedging derivatives		2,964	2
	<i>Item 80 - Hedging derivatives</i>	2,964	2
Equity investments		141	234
	<i>Item 70 - Equity investments</i>	141	234
Property, plant and equipment and intangible assets		282,900	286,279
	<i>Item 80 - Property, plant and equipment</i>	202,000	204,252
	<i>Item 90 - Intangible assets</i>	80,900	82,027
Tax assets		152,083	180,553
	<i>Item 100 - Tax assets</i>	152,083	180,553
Non-current assets held for sale and discontinued operations		70	2,375
	<i>Item 120 - Non-current assets held for sale and discontinued operations</i>	70	2,375
Other assets		777,410	793,824
	<i>Item 130 - Other assets</i>	777,410	793,824
Total assets		13,032,563	13,012,224



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Reclassified balance sheet items - Liabilities	Statutory balance sheet items - Liabilities	31.12.2025	31.12.2024
Deposits from banks		757,546	710,930
	<i>Item 10 a) - Deposits from banks</i>	757,546	710,930
Financial liabilities held for trading		5,763	1,936
	<i>Item 20 - Financial liabilities held for trading</i>	5,763	1,936
Direct funding		10,772,109	10,674,211
	<i>Item 10 b) - Deposits from customers</i>	9,597,855	9,643,820
	<i>Item 10 c) - Debt securities issued</i>	1,174,254	1,017,895
	<i>Item 30 - Liabilities designated at fair value</i>	0	12,496
Hedging derivatives		30,797	79,531
	<i>Item 40 - Hedging derivatives</i>	30,797	79,531
Tax liabilities		4,010	261
	<i>Item 60 - Tax liabilities</i>	4,010	261
Other liabilities		340,734	342,990
	<i>Item 80 - Other liabilities</i>	340,734	342,990
Provisions for risks and charges		43,477	52,774
	<i>Item 90 - Provision for employee severance pay</i>	11,745	13,692
	<i>Item 100 - Provisions for risks and charges</i>	31,732	39,082
Shareholders' equity		1,078,127	1,149,591
	<i>Item 120 - Valuation reserves</i>	-16,100	-31,047
	<i>Item 140 - Equity instruments</i>	0	97,567
	<i>Item 150 - Reserves</i>	308,670	307,807
	<i>Item 160 - Share premium reserve</i>	336,143	336,135
	<i>Item 170 - Share capital</i>	363,971	363,971
	<i>Item 180 - Treasury shares</i>	-8,349	-3,031
	<i>Item 190 - Minority shareholders' interests</i>	31,713	30,487
	<i>Item 200 - Profit (Loss) for the year (+/-)</i>	62,079	47,702
Total liabilities and shareholders' equity		13,032,563	13,012,224



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RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND THE STATUTORY INCOME STATEMENT

Reclassified income statement items	Statutory income statement items	31/12/2025	31/12/2024
	Item 10 - Interest income and similar revenues	453,850	524,356
	Item 10 - Interest income and similar revenues	454,047	524,463
	+ Item 80 (partial) - Net profit (loss) from trading	-197	-107
	Item 20 - Interest expense and similar charges	-201,409	-227,356
	Item 20 - Interest expense and similar charges	-201,409	-227,356
Net interest margin		252,441	297,000
Net fees and commissions		85,835	70,785
	Item 40 - Fee and commission income	185,192	176,875
	Item 40 - Fee and commission income	188,246	179,722
	- Item 40 (partial) - Securitisation servicing	-3,061	-2,888
	+ Item 230 (partial) - Other operating income (fast-track facility fee income)	7	41
	Item 50 - Fee and commission expense	-99,357	-106,090
	Item 50 - Fee and commission expense	-99,357	-106,090
Net profit (loss) from trading, from hedging, from other financial assets and liabilities measured at fair value through profit or loss, gains (losses) on disposal/repurchase of financial assets and liabilities, and net adjustments to/recoveries on credit risk on financial assets		78,829	103,894
	Item 80 - Net profit (loss) from trading	85,354	91,029
	Item 80 - Net profit (loss) from trading	85,157	90,922
	- Item 80 (partial) - Net profit (loss) from trading	197	107
	Item 90 - Net profit (loss) from hedging	-244	1,256
	Item 100 - Gains (losses) on disposal or repurchase of:	366	17,628
	Item 100 a) - Gains (losses) on disposal or repurchase of financial assets measured at amortised cost	-1,615	4,035
	Item 100 a) (partial) - Profit on bonds: AC	-1,615	4,035
	Item 100 a) (partial) - Gains/losses on disposal of tax receivables	0	0
	Item 100 b) Financial assets measured at fair value through other comprehensive income	2,216	14,742
	Item 100 b) Financial assets measured at fair value through other comprehensive income	2,216	14,742
	Item 100 c) Financial liabilities	-235	-1,149
	Item 130 - Net adjustments to/recoveries on credit risk on:	-346	89
	Item 130 b) Financial assets measured at fair value through other comprehensive income	-346	89
	Item 110 - Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	-2,288	137
	Item 110 a) Financial assets and liabilities designated at fair value	30	109
	Item 110 b) Other financial assets mandatorily measured at fair value	-2,318	28
	Item 170 b) (partial) Other net provisions	-4,013	-6,245
Dividends and similar income		10,249	10,387
	Item 70 - Dividends and similar income	10,249	10,387



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Other operating expenses/income		4,744	8,028
	<i>Item 230 - Other operating expenses/income</i>	34,702	36,881
	- <i>Item 230 (partial) - Other operating expenses (amortisation of expenses on leasehold assets)</i>	1,000	1,078
	- <i>Item 230 (partial) - Other operating income (recoveries of expenses)</i>	-31,030	-30,052
	- <i>Item 230 (partial) - Other operating expenses (maintenance of civil buildings)</i>	79	162
	- <i>Item 230 (partial) - Other operating income (fast-track facility fee income)</i>	-7	-41
Gross banking income		432,098	490,094
Gains (losses) on disposal of financial assets measured at amortised cost		-16,956	-22,194
	<i>Item 100 a) - Gains (losses) on disposal or repurchase of financial assets measured at amortised cost</i>	-18,571	-18,159
	- <i>Item 100 a) (partial) - Profit on bonds: AC</i>	1,615	-4,035
	- <i>Item 100 a) (partial) - Gains/losses on disposal of tax receivables</i>	0	0
Net adjustments for credit risk to financial assets measured at amortised cost		-33,218	-96,938
	Item 130 a) Financial assets measured at amortised cost	-33,218	-96,938
Profits/losses from contractual changes without derecognition		-77	215
	Item 140 - Profits/losses from contractual changes without derecognition	-77	215
Net banking income		381,847	371,177
Operating costs		-277,412	-277,248
Personnel expenses		-150,827	-147,117
	<i>Item 190 a) - Personnel expenses</i>	-153,570	-149,846
	+ <i>Item 190 b) (partial) - Other administrative expenses (directors and statutory auditors)</i>	2,743	2,729
Other administrative expenses		-101,010	-104,674
	<i>Item 190 b) - Other administrative expenses</i>	-132,279	-134,723
	+ <i>Item 200 (partial) - Other operating income (recoveries of expenses)</i>	31,030	30,052
	+ <i>Item 200 (partial) - Other operating expenses (maintenance of civil buildings)</i>	-79	-162
	- <i>Item 160 b) (partial) - Other administrative expenses (directors and statutory auditors)</i>	-2,743	-2,729
	+ <i>Item 40 (partial) - Securitisation servicing</i>	3,061	2,888
Net adjustments to property, plant and equipment/intangible assets		-25,575	-25,457
	<i>Item 210 - Net adjustments to/recoveries on property, plant and equipment</i>	-17,458	-16,886
	<i>Item 220 - Net adjustments to/recoveries on intangible assets</i>	-7,117	-7,493
	+ <i>Item 200 (partial) - Other operating expenses (amortisation of expenses on leasehold assets)</i>	-1,000	-1,078
Gross operating profit		104,435	93,929
Net allocations to provisions for risks and charges		-6,797	-15,614
	<i>Item 200 - Net allocations to provisions for risks and charges</i>	-10,810	-21,859
	- <i>Item 200 b) (partial) - Other net provisions</i>	4,013	6,245
Other non-recurring income/charges		249	-270
	<i>Item 280 - Gains (losses) on disposal of investments</i>	249	-270
Profit before tax from continuing operations		97,887	78,045
Taxes		-32,494	-26,816
	<i>Item 300 - Tax expense (recovery) on income from continuing operations</i>	-32,494	-26,816
Profit from continuing operations		65,393	51,229
Profit for the year		65,393	51,229



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Country-by-country reporting**Country-by-country reporting (CRD IV) as at 31 December 2025
Cassa di Risparmio di Asti Group**

In order to increase the confidence of citizens in the European Union in the financial sector, Article 89 of the CRD IV (Directive 2013/36/EU) introduces obligations to publish information regarding the bank's activities, and specifically, the profits made, the taxes paid and any government grants received, broken down by country in which the bank operates.

Those obligations should be considered an important element of banks' social responsibility to the public.

The information may be published as an attachment to the financial statements or on the company website.

The following disclosure must be published annually:

- a) Names of the companies based in the country and nature of their business
- b) Turnover ⁽¹⁾
- c) Number of full-time equivalent employees ⁽²⁾
- d) Profit or loss before tax
- e) Tax on profit or loss
- f) Government grants received

Notes

- (1) The term "turnover" refers to the total net interest and other banking income as recorded in item 120 of the income statement of bank financial statements (see Circular 262/2005 of the Bank of Italy).
- (2) The term "Number of full-time equivalent employees" refers to the ratio between the total number of hours worked by all employees, excluding overtime, and the total annual number of hours contractually required of full-time employees.



Country of establishment: Italy

Name of the company and nature of business

As at 31 December 2025, the "Cassa di Risparmio di Asti Banking Group" was composed as follows:

- Cassa di Risparmio di Asti S.p.A. or, in short, Banca di Asti (Parent Company), with registered office in Piazza Libertà 23 – 14100 – Asti (AT);
- Pitagora S.p.A., with registered office in Corso Marconi 10 – 10125 - Turin (TO);
- Immobiliare Maristella S.r.l., with registered office in Piazza Libertà 23 – 14100 – Asti (AT) (operating asset);
- We Finance S.p.A., with registered office in Via Vitruvio 42 - 20124 - Milan (MI).

The Cassa di Risparmio di Asti Group's business is conducted exclusively in Italy.

The Group mainly conducts banking activities of funding and lending, as well as the provision and intermediation of payment services, insurance services (both life and non-life businesses, based on agreements with leading insurance companies) and health insurance (through a service for households, operating as part of medical and healthcare benefits).

The offer is traditionally targeted to individual investors and SMEs (artisans, retail and wholesale companies, agricultural and industrial companies), without excluding large leading companies operating on their reference markets, supported by a geographical network comprised of 209 branches, of which 176 in Piedmont, 23 in Lombardy, 5 in Veneto, 3 in Valle d'Aosta and 2 in Liguria, as well as the option for customers to access the services that can be used through e-banking and the POS and ATM networks. Pitagora S.p.A. grants salary/pension-backed loans and has 86 branches throughout the country.

Turnover

As at 31 December 2025, the turnover amounted to € 417,811 thousand, all earned in Italy.

Number of full-time equivalent employees

As at 31 December 2025 there were 1,831 full-time equivalent employees, of which 1,655 with a full-time contract. Of this total, 1,593 were in service with the Parent Company, 235 with Pitagora S.p.A. and 3 with We Finance S.p.A.

Profit before tax

As at 31 December 2025 the profit (loss) before tax from continuing operations amounted to € 97,887 thousand. There are no components regarding discontinued operations.

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Income taxes

As at 31 December 2025, the item 'income taxes for the year' showed a negative balance of € 32,494 thousand.

Government grants received from Fondo Banche Assicurazioni

During 2025, the Group received grants for carrying out personnel training for a total of € 284 thousand.

In this regard, note that, in compliance with the provisions set out for preparing the disclosure in question, this category of contributions excludes transactions conducted with central banks for the purpose of financial stability and transactions performed with the objective of facilitating the transmission mechanism of monetary policy.