



GRUPPO CASSA DI
RISPARMIO DI ASTI

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CONTENTS

REPORT ON OPERATIONS	Page	5
Key operating data	“	7
Economic performance	“	10
Income trends	“	10
Operating interest margin	“	11
Gross banking income	“	12
Net banking income	“	13
Profit before tax from continuing operations	“	14
Taxes and net profit	“	16
Funding and credit management	“	17
Assets managed on behalf of customers	“	17
Direct funding	"	18
Assets under management and under custody	“	18
Loans and advances to customers	"	19
Credit quality	“	20
Operations on the financial markets and the composition of the Group	“	24
Company liquidity and the securities portfolio	“	24
Composition of the Group	"	25
Performance of the main Group companies	“	26
Share capital accounts	“	27
Shareholders' equity	“	27
Total Bank Own Funds and capital ratios	“	29
CONSOLIDATED FINANCIAL STATEMENTS		
Consolidated Balance Sheet	"	31
Consolidated Income Statement	“	35
Statement of consolidated comprehensive income	“	37
Statement of changes in consolidated shareholders' equity	“	39
Consolidated cash flow statement	“	43





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	30/06/2025	31/12/2024	CHANGES	
			Absolute	%
NET LOANS AND ADVANCES TO CUSTOMERS	7,442,346	7,534,878	87,468	1,19%
DIRECT FUNDING	10,549,493	10,674,211	-124,718	-1,17%
INDIRECT FUNDING	8,440,926	8,328,259	112,667	1,35%
TOTAL BALANCE SHEET ASSETS	13,040,390	13,012,224	28,166	0,22%
TOTAL OWN FUNDS ⁽¹⁾	1,209,593	999,062	210,531	21,07%

MAIN INCOME STATEMENT DATA	30/06/2025	30/06/2024	CHANGES	
			Absolute	%
NET BANKING INCOME	198,623	158,479	40,144	25,33%
OPERATING COSTS	-135,974	-139,997	4,023	-2,87%
GROSS OPERATING PROFIT (LOSS)	62,649	18,482	44,167	n.s.
GROSS PROFIT FROM CONTINUING OPERATIONS	57,332	8,121	49,211	n.s.
NET PROFIT	37,053	4,174	32,879	n.s.

OTHER DATA AND INFORMATION	30/06/2025	31/12/2024	CHANGES	
			Absolute	%
EMPLOYEES	1,881	1,888	-7	-0,37%
BANK BRANCHES	210	209	1	0,48%
NON-BANKING BRANCHES	85	84	1	1,19%
NUMBER OF CUSTOMERS	539,833	535,968	3,865	0,72%

INDICATORS

PROFITABILITY INDICATORS	30/06/2025	30/06/2024
COST/INCOME	62,83%	58,68%
ANNUALISED ROE	6,62%	0,76%

RISK INDICATORS	30/06/2025	31/12/2024
GROSS NPL RATIO ⁽²⁾	5,21%	5,22%
NET NPL RATIO	2,99%	2,92%
NET BAD LOANS/NET LOANS AND ADVANCES TO CUSTOMERS	0,54%	0,45%
COVERAGE RATIO FOR BAD LOANS ⁽²⁾	59,39%	66,32%
COVERAGE RATIO FOR TOTAL NON-PERFORMING LOANS	44,33%	45,63%
TEXAS RATIO ⁽²⁾	31,89%	31,65%
FINANCIAL LEVERAGE ⁽³⁾	12,07	12,11

CAPITAL RATIOS	30/06/2025	31/12/2024
CET 1 RATIO (CET1/RWA)	17,65%	15,34%
TIER 1 RATIO (TIER1/RWA)	19,52%	17,02%
TOTAL CAPITAL RATIO (TOTAL OWN FUNDS/RWA)	23,25%	17,25%

LIQUIDITY	30/06/2025	31/12/2024
LCR	303,83%	274,07%
NSFR	175,74%	175,39%

The schedules have been prepared using the figures of the reclassified balance sheet and reclassified income statement for operating purposes.

(1) Own Funds calculated for 2024 without including profit for the period.

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

(3) 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)	30/06/2025	31/12/2024	CHANGES	
			Absolute	%
ASSETS				
Cash and cash equivalents	728,196	896,745	-168,549	-18,80
Financial assets other than loans (FVPL and FVOCI)	1,175,611	1,197,742	-22,131	-1,85
Financial assets:	9,969,178	9,654,470	314,708	3,26
- of which: loans and advances to banks	135,350	148,876	-13,526	-9,09
- of which: loans and advances to customers	7,442,346	7,354,878	87,468	1,19
- of which: other financial assets measured at amortised cost	2,391,482	2,150,716	240,766	11,19
Hedging derivatives	85	2	83	n.s.
Equity investments	170	234	-64	-27,35
Property, plant and equipment and intangible assets	282,031	286,279	-4,248	-1,48
Tax assets	166,697	180,553	-13,856	-7,67
Non-current assets held for sale and discontinued operations	0	2,375	-2,375	-100,00
Other assets	718,422	793,824	-75,402	-9,50
TOTAL ASSETS	13,040,390	13,012,224	28,166	0,22
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	808,651	710,930	97,721	13,75
Financial liabilities held for trading	2,489	1,936	553	28,56
Direct funding	10,549,493	10,674,211	-124,718	-1,17
- of which: deposits from customers	9,460,868	9,643,820	-182,952	-1,90
- of which: debt securities in issue	1,088,625	1,017,895	70,730	6,95
- of which: financial liabilities designated at fair value	0	12,496	-12,496	-100,00
Hedging derivatives	60,327	79,531	-19,204	-24,15
Tax liabilities	2,539	261	2,278	n.s.
Other liabilities	408,070	342,990	65,080	18,97
Provisions for risks and charges	53,154	52,774	380	0,72
Shareholders' equity	1,126,453	1,119,104	7,349	0,66
Minority shareholders' equity	29,214	30,487	-1,273	-4,18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,040,390	13,012,224	28,166	0,22



KEY CONSOLIDATED OPERATING DATA

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

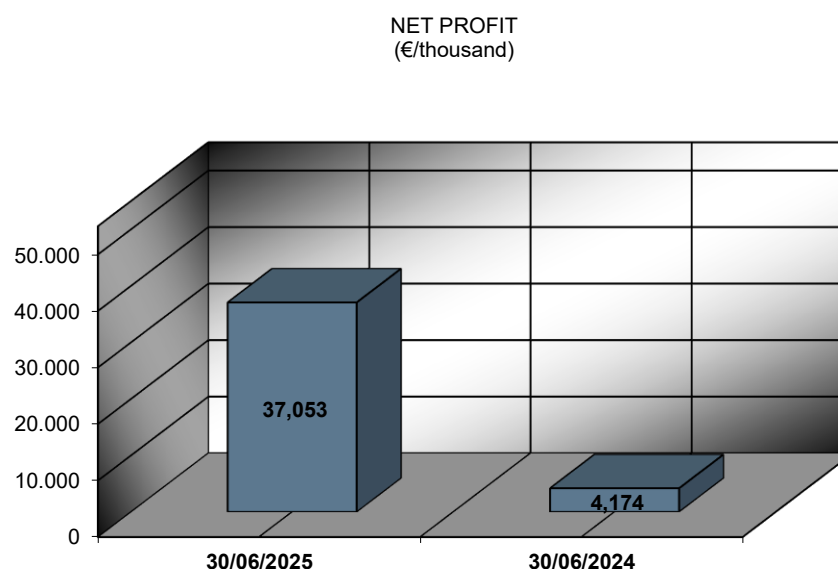
(Amounts are shown in €/thousand)	30/06/2025	30/06/2024	CHANGES	
			Absolute	%
NET INTEREST MARGIN	128,121	154,254	-26,133	-16,94
Net fees and commissions	45,153	46,423	-1,270	-2,74
of which: Commercial banking	67,071	66,208	863	1,30
of which: Pitagora	-21,918	-19,786	-2,132	10,78
Net profit (loss) from 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)	31,040	25,472	5,568	21,86
of which: Commercial banking	-3,637	-4,367	730	-16,72
of which: Pitagora (net of provisions for prepayment) ⁽¹⁾	34,677	29,839	4,838	16,21
Dividends and similar income	10,241	10,299	-58	-0,56
Other operating expenses/income	1,869	2,134	-265	-12,41
GROSS BANKING INCOME	216,424	238,582	-22,158	-9,29
Gains/Losses on disposal of financial assets measured at amortised cost	1,487	-3,338	4,825	n.s.
Net adjustments for credit risk to financial assets measured at amortised cost	-19,259	-76,602	57,343	-74,86
Profits/losses from contractual changes without derecognition	-29	-163	134	-82,21
NET BANKING INCOME	198,623	158,479	40,144	25,33
Operating Costs:	-135,974	-139,997	4,023	-2,87
Personnel expenses	-73,582	-70,844	-2,738	3,86
of which: personnel expenses	-73,582	-70,791	-2,791	3,94
Other administrative expenses	-49,894	-56,421	6,527	-11,57
of which: other administrative expenses	-49,855	-46,317	-3,538	7,64
of which: contributions to the National Resolution Fund, SRF and DGS	-39	-10,104	10,065	-99,61
Net adjustments to property, plant and equipment/intangible assets	-12,498	-12,732	234	-1,84
GROSS OPERATING PROFIT (LOSS)	62,649	18,482	44,167	n.s.
Net allocations to provisions for risks and charges	-5,565	-10,253	4,688	-45,72
Other non-recurring income/charges	248	-108	356	n.s.
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	57,332	8,121	49,211	n.s.
Taxes	-20,279	-3,947	-16,332	n.s.
PROFIT FROM CONTINUING OPERATIONS	37,053	4,174	32,879	n.s.
PROFIT FOR THE YEAR	37,053	4,174	32,879	n.s.

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".



ECONOMIC PERFORMANCE

Income trends In a still uncertain macroeconomic scenario, affected in particular by the ongoing geopolitical tensions and the US protectionist measures, the Group ended the first half of 2025 on a positive note, achieving a net profit of € 37,1 million and a annualised ROE of 6,62%.



Despite the complex economic and financial dynamics of the half year, characterised by initial expectations of monetary easing that clashed with new geopolitical uncertainties and protectionist trade policies, all the main economic and financial indicators of the Group improved compared to the December 2024 data, confirming its solidity and structural robustness as well as its sound operating *performance*, also highlighting the effectiveness of the *business* model. The results of the first half of 2025 also confirm the Group's earnings capacity, operational efficiency and structural robustness in terms of liquidity indicators and equity ratios, well above the regulatory minimums established by the Supervisory Authority.

The results as at 30 June 2025 also confirm the validity of the 2025-2027 Strategic Plan and the effectiveness of the related guidelines, as well as the ability to concretely implement them, resilience and adaptation to an economic context characterised by a difficult and uncertain macroeconomic situation, fuelled by the ongoing Russian-Ukrainian conflict, tensions on the Middle East front and uncertainties surrounding monetary and trade policies.

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.

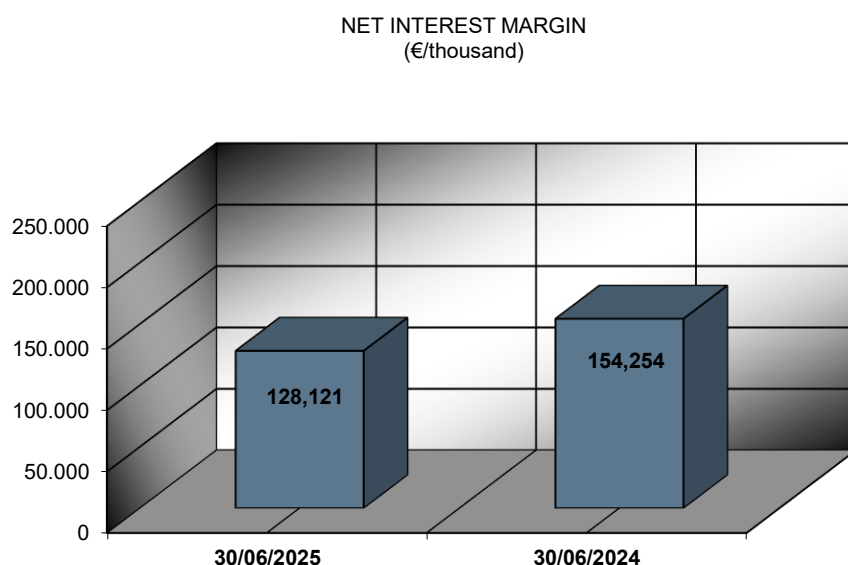


ECONOMIC PERFORMANCE

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 the first half of 2025, and, at the same time, to further strengthen 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.

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.

The net interest margin amounted to € 128,1 million, down 16,9% on the figure as at 30 June 2024, mainly affected by the trend in rates recorded in recent months due to the economic situation. **Operating interest margin**



NET INTEREST MARGIN	30/06/2025 (€/thousand)	30/06/2024 (€/thousand)	% change
Interest income and similar revenues	232,432	268,854	-13,55%
Interest expense and similar charges	-104,311	-114,600	-8,98%
Net interest margin	128,121	154,254	-16,94%



ECONOMIC PERFORMANCE

The gross banking income The gross banking income amounted to around € 216,4 million, compared to € 238,6 million in 2024 (-9,3%) and included:

- net fees and commissions achieved by the Parent Company for € 67,1 million (+1,3%);
- the net result from financial assets and liabilities amounted to € 31 million, which includes both the profit (loss) from transactions in financial instruments and the measurement of financial liabilities designated at fair value, as well as gains from the assignment of loans to third parties by the subsidiary Pitagora which, net of prepayment provisions, amounted to € 34,7 million.

GROSS BANKING INCOME	30/06/2025 (€/thousand)	30/06/2024 (€/thousand)	% change
Net interest margin	128,121	154,254	-16,94%
Net fees and commissions	45,153	46,423	-2,74%
- <i>management, brokerage and consulting</i>	40,782	36,553	11,57%
- <i>collection and payment services</i>	5,674	7,566	-25,01%
- <i>loans and guarantees</i>	785	825	-4,85%
- <i>management of current accounts and deposits</i>	14,592	15,234	-4,21%
- <i>other services</i>	-16,680	-13,755	21,27%
Dividends and similar income	10,241	10,299	-0,56%
Other operating income (expenses)	1,869	2,134	-12,41%
Results of other financial assets and liabilities	31,040	25,472	21,86%
Gross banking income	216,424	238,582	-9,29%

Net fees and commissions amounted to 45,2 million euro, down by 2,7% compared to 30 June 2024, mainly as a result of the higher assignments of salary/pension-backed loans by Pitagora. Limiting the scope of analysis to the Bank, net fees and commissions (equal to 67,1 million euro) were up by 1,3% compared to the first half of 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 € 40,8 million, a significant increase (+11,6%) compared to the same half of the previous year, while fees and commissions received for the management of current accounts and deposits amounted to € 14,6 million, a slight decrease compared to 30 June 2024.

Commissions relating to other services are negative (equal to €-16,7 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.

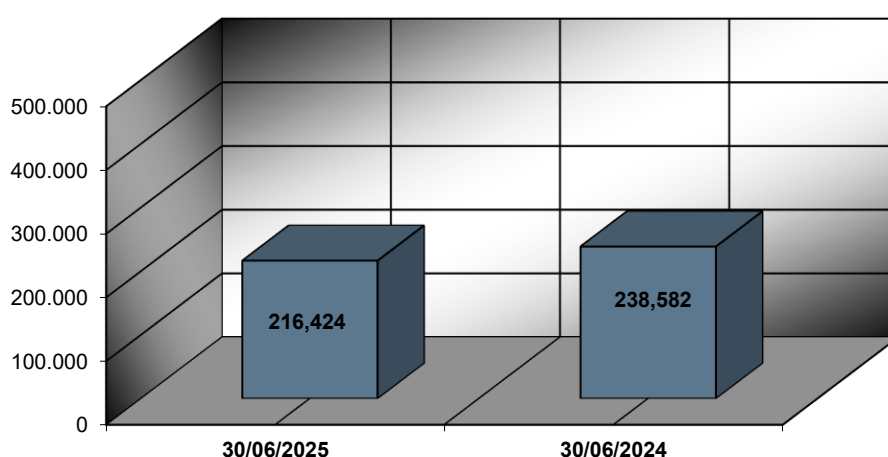


ECONOMIC
PERFORMANCE

Other operating expenses and income amounted to € 1,9 million, down by 12,4% compared to the previous year.

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 € 31 million, a marked improvement compared to the result recorded in the previous year (€ 25,4 million), also as a result of the aforementioned higher assignments of salary/pension-backed loans.

GROSS BANKING INCOME
(€/thousand)



Net banking income, net of the result from disposal (mostly impaired loans), value adjustments to financial assets measured at amortised cost and losses from contractual changes without derecognition, which amounted to € 198,6 million, increased of € 40 million (+25,3%) compared to the figure as at 30 June 2024.

**Net banking
income**

Gains resulting from the disposal of financial assets measured at amortised cost totalled € 1,5 million and related almost entirely to derisking operations conducted during the year in line with the Group NPL Strategy.

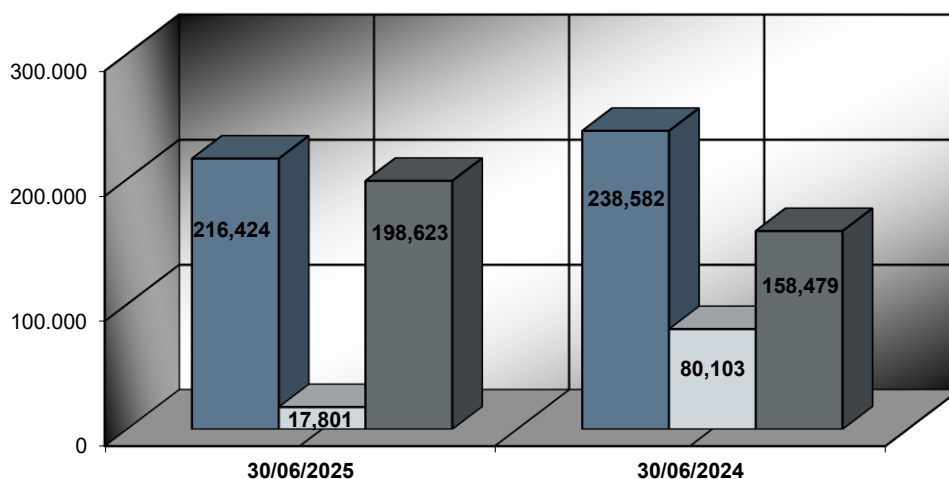
Net adjustments to loans and advances to customers made during the half decreased to € 19,3 million, compared to € 76,5 million in the first half of 2024, and resulted in a consequent cost of credit, excluding losses on disposal, equal to 0,46% of gross loans and advances to customers.



ECONOMIC PERFORMANCE

NET BANKING INCOME	30/06/2025 (€/thousand)	30/06/2024 (€/thousand)	% change
Gross banking income	216,424	238,582	-9,29%
Gains (Losses) on disposal of financial assets measured at amortised cost	1,487	-3,338	n.s.
Net adjustments for credit risk to financial assets measured at amortised cost	-19,259	-76,602	-74,86%
- of which: net adjustments to loans and advances to customers	-19,289	-76,507	-74,79%
Profits/losses from contractual changes without derecognition	-29	-163	-82,21%
Net banking income	198,623	158,479	25,33%

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



Profit before tax from continuing operations

The profit before tax from continuing operations for the first half of 2025 amounted to € 57,3 million, a significant increase on the previous year.

Operating costs amounted to € 136 million and were down by 2,9% compared to June 2024.

Personnel costs came to € 73,6 million, accounting for roughly 54,11% of total operating costs; the increase of 3,9% compared to the corresponding figure of the previous year is due primarily to the effects of renewal of the National Collective Labour Agreement.

Other administrative expenses, equal to roughly € 49,9 million, are down by 11,6% compared to the same period of 2024, also due to the absence of the contributions requested by the Single Resolution Fund and the IDPF for the year 2025 as a result of the early achievement of the targets at system level.



The remaining cost items, which include net adjustments on property, plant and equipment and intangible assets, amounted to € 12,5 million, a decrease of 1,8% compared to 30 June 2024.

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

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

- potential future expenses relating to collection costs charged by INPS, amounting to € 0,9 million;
- potential future charges related to possible compensation of commissions and expenses not due as a result of the early repayment of the receivable, amounting to € 2,7 million;
- 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 € 2,6 million.

With reference to the Parent Company, the item “provisions for liabilities” consists for the most part of prudential provisions estimated against potential commission reimbursements to customers in relation to issues arising during the audit of the Bank of Italy completed in the month of October 2024. These provisions, equal to € 1,7 million, mainly refer to the application interpretation of contractual clauses duly stipulated and relating to multi-year time horizons. Following receipt of the audit conclusion report in January 2025, activities are being carried out to make the repayments. The other allocations to provisions for liabilities amounted to € 1,4 million and refer to sundry disputes and claw-backs, net of recoveries on commitments and guarantees given.

The cost/income ratio as at 30 June 2025, which corresponds to the ratio of operating costs to gross banking income, stood at 62,83%.

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.



ECONOMIC PERFORMANCE

PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	30/06/2025 (€/thousand)	30/06/2024 (€/thousand)	% change
Net banking income	198,623	158,479	25,33%
Operating costs	-135,974	-139,997	-2,87%
- personnel expenses	-73,582	-70,844	3,86%
- other administrative expenses	-49,894	-56,421	-11,57%
- net adjustments to property, plant and equipment and intangible assets	-12,498	-12,732	-1,84%
Net allocations to provisions for risks and charges	-5,565	-10,253	-45,72%
Gains (losses) on disposal of investments	248	-108	n.s.
Profit (loss) from continuing operations	57,332	8,121	n.s.

OTHER ADMINISTRATIVE EXPENSES	30/06/2025 (€/thousand)	30/06/2024 (€/thousand)	% change
IT expenses	-19,137	-17,749	7,82%
Property expenses	-7,974	-7,519	6,05%
General expenses	-6,451	-16,838	-61,69%
Professional and insurance expenses	-10,708	-9,216	16,19%
Utilities	-1,938	-1,900	2,00%
Promotional, advertising and marketing expenses	-2,407	-1,853	29,90%
Indirect taxes and duties	-1,279	-1,346	-4,98%
Other administrative expenses	-49,894	-56,421	-11,57%

These types of expenses are shown net of the relative recoveries

Taxes and net profit The net profit of the Group was € 37,1 million, and included € 36,2 million in profit pertaining to the Parent Company and around € 800 thousand in profit pertaining to minority interests.

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 envisages the full recovery of the remaining deferred tax assets, related to years reporting tax losses and excess ACE, by the financial year 2026, and the taxes recognised in 2018 for the write-down of receivables on FTA of IFRS 9, on a straight-line basis until 2028, in accordance with the laws currently in force

NET PROFIT	30/06/2025 (€/thousand)	30/06/2024 (€/thousand)	% change
Profit (loss) from continuing operations	57,332	8,121	n.s.
Tax expense (recovery) on income from continuing operations	-20,279	-3,947	n.s.
Net profit	37,053	4,174	n.s.



**FUNDING
AND
CREDIT
MANAGEMENT**

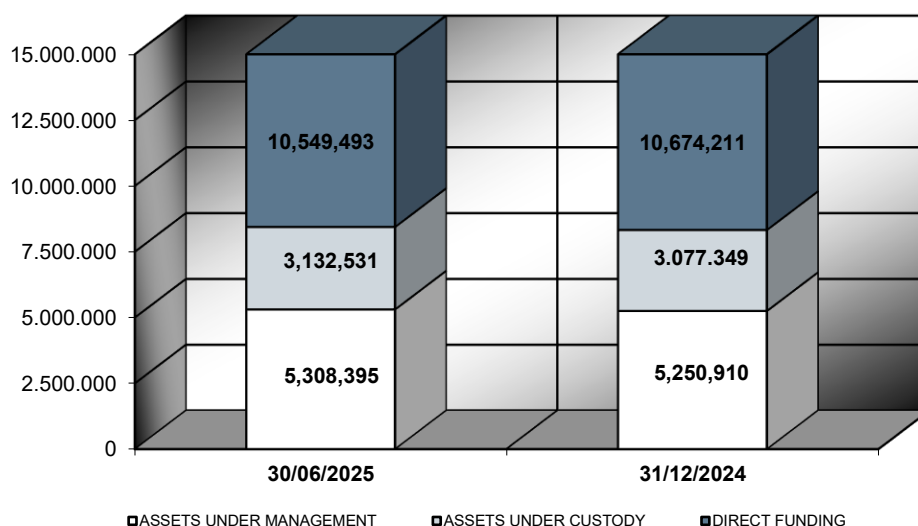
As at 30 June 2025, financial assets brokered by the Group amounted to € 19 billion, essentially stable (-0,1%) compared to the previous year.

New indirect funding generated since the beginning of the year amounted to € 100 million, attributable almost exclusively to the asset management segment.

The managed assets from non-institutional customers totalled € 17,6 billion, up 1,0% since the beginning of the year.

Within this aggregate as a whole, direct funding continues to be the most important component, representing around 55,6% of the total.

**Assets managed
on behalf of
customers**



TOTAL FINANCIAL ASSETS	30/06/2025		31/12/2024		Change %
	Amount	%	Amount	%	
Direct funding	10,549,493	55,55%	10,674,211	56,17%	-1,17%
of which: from customers	9,144,051	48,15%	9,081,943	47,79%	0,68%
of which: market securitisations and institutional funding	1,405,443	7,40%	1,592,268	8,38%	-11,73%
Assets under management	5,308,395	27,95%	5,250,910	27,63%	1,09%
Assets under custody	3,132,531	16,50%	3,077,349	16,19%	1,79%
Total financial assets	18,990,419	100,00%	19,002,470	100,00%	-0,06%
of which: from customers	17,584,977	92,60%	17,410,202	91,62%	1,00%

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 30/06/2025



**FUNDING AND
CREDIT
MANAGEMENT**

Direct funding As at 30 June 2025, direct funding amounted to € 10,5 billion, a decrease of € 124,7 million from the beginning of the year, equal to 1,2%, essentially due to the repayment of securities placed on the market deriving from securitisations of loans.

The component relating to ordinary customers amounted to € 9,1 billion, up 0,6% compared to the previous year.

In this sector, savers' interest was mainly directed towards fixed-term products, with significant increases in terms of *time deposits* (up by € 154,6 million, + 11,6%). On the other hand, the volume of current accounts decreased by € 150,8 million (-2,3%), while small changes were recorded in the other technical forms.

DIRECT FUNDING FROM CUSTOMERS	30/06/2025	31/12/2024	Change	
			Absolute	%
Bonds	2,264,130	2,340,591	-76,461	-3,27%
<i>of which: originating from securitisation</i>	1,175,505	1,310,200	-134,695	-10,28%
<i>of which: measured at fair value</i>	0	12,495	-12,495	-100,00%
Current accounts	6,453,600	6,604,381	-150,781	-2,28%
<i>Time deposit</i>	1,490,064	1,335,449	154,615	11,58%
Repurchase agreements	50,363	49,694	669	1,35%
Savings deposits	48,548	52,186	-3,638	-6,97%
Banker's drafts	27,419	22,228	5,191	23,35%
Lease liabilities	35,062	36,468	-1,406	-3,86%
Other funding	180,306	233,214	-52,909	-22,69%
Total direct funding	10,549,493	10,674,211	-124,719	-1,17%

Assets under management and under custody Asset management amounted to € 5,3 billion, up by 1,1% compared to the end of 2024, while assets under custody amounted to € 3,1 billion, marking an increase of 1,8% as at 30 June 2025.

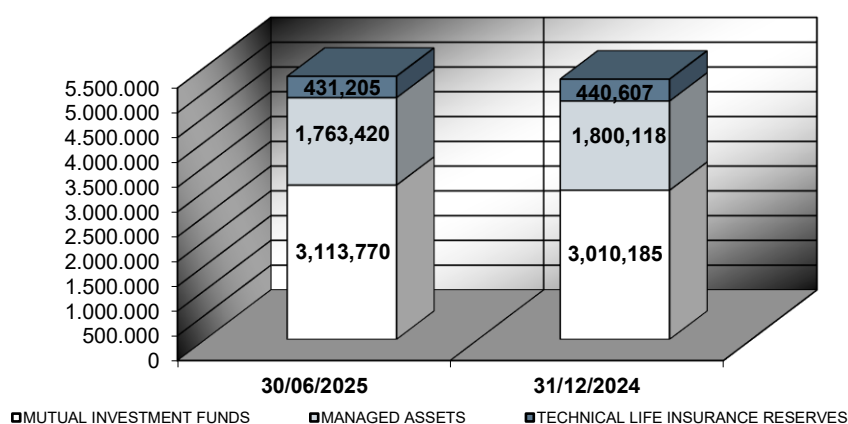
The change in indirect funding managed, calculated on production volumes, immunising the effects of the market, stood at +2%, while that of indirect funding under custody, calculated on production volumes net of market impacts, was almost nil (-0,1%).

Therefore, indirect funding amounted to € 8,4 billion, marking an increase of +1,4%, with € 100 million in new production. Calculated on production volumes, net of market impacts, growth in the segment amounted to 1,2%.



**FUNDING
AND
CREDIT
MANAGEMENT**

DIRECT FUNDING FROM CUSTOMERS	30/06/2025	31/12/2024	Change	
			Absolute	%
Assets under management	5,308,395	5,250,910	57,485	1,09%
Assets under custody	3,132,531	3,077,349	55,182	1,79%
Total indirect funding	8,440,926	8,328,259	112,667	1,35%



FINANCIAL ASSETS OF CUSTOMERS	30/06/2025		31/12/2024 ⁽¹⁾		Change
	Amount	%	Amount	%	%
Mutual investment funds	3,113,770	58,66%	3,010,185	57,33%	3,44%
Managed assets - securities and funds	1,763,420	33,22%	1,800,118	34,28%	-2,04%
Technical life insurance reserves	431,205	8,12%	440,607	8,39%	-2,13%
Assets under management	5,308,395	100,00%	5,250,910	100,00%	1,09%

As at 30 June 2025, loans to customers, which amounted to € 7,4 billion, recorded an increase of 1,2% compared to the previous year, compared to an average in the banking sector equal to +0,3%, as per the ABI source¹.

**Loans and
advances to
customers**

The disbursement of loans for around € 1,2 billion confirms the Group's concrete commitment to supporting the development of the areas served. Net of derisking, the trend in the aggregate certifies the Group's continuous commitment 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.

¹ Source: ABI Monthly Outlook 07/2025



FUNDING AND CREDIT MANAGEMENT

BREAKDOWN OF LOANS AND ADVANCES TO CUSTOMERS	30/06/2025	31/12/2024	Changes	
			Absolute	%
Current accounts	404,164	375,421	28,743	7,66%
Mortgages	4,711,810	4,651,485	60,325	1,30%
Credit cards, personal loans, and salary/pension-backed loans	1,519,124	1,504,329	14,795	0,98%
Other transactions	786,570	806,096	-19,526	-2,42%
Debt securities	20,678	17,547	3,131	17,84%
Total loans and advances to customers	7,442,346	7,354,878	87,468	1,19%

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 increasing 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.

The company also 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*	30/06/2025	31/12/2024
Top 10 groups	3,21%	3,39%
Top 20 groups	4,95%	5,45%
Top 30 groups	6,29%	7,08%
Top 50 groups	8,43%	9,76%
Top 100 groups	12,21%	14,54%

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

The percentages shown represent the credit granted as at 30/06/2025, compared with the same figures as at 31/12/2024.

Credit quality Although there was a recovery in purchasing power favoured by low inflation, the first half of 2025 was characterised by significant global uncertainty, exacerbated by geopolitical factors and the tariff increases announced by the Trump administration. In this context, the growth of the Italian economy remains very weak despite the measures implemented to inject impetus into economic activity. Credit quality is still feeling the effects of the negative consequences of these uncertainties, aggravated by the persistence of the Russian-Ukrainian conflict and the tensions on the Middle East front.

In this context, the Group confirmed the de-risking policy aimed at reducing NPL ratios. To this end, in the first half of 2025, the Bank carried out loan assignment transactions, regarding positions classified as bad loans, for a total gross book value of € 28 million.



At the end of the first half, there was a small increase in the amount of non-performing loans, net of value adjustments, which rose from € 215 million in 2024 to € 222 million as at 30 June 2025 (+3,4%), with the gross and net NPL Ratio indicators essentially in line with the year-end levels, 5,21% (from 5,22% in 2024) and 2,99% (from 2,92% in 2024) respectively.

The average level of coverage of non-performing loans stood at 44,33%, while said indicator calculated net of write-offs amounted to 46,57%.

More specifically, bad loans net of value adjustments came to € 40,5 million, marking an increase of € 7,5 million (+22,8%) from the start of the year; the ratio of net loans to total loans was 0,54% and the coverage level was 59,39%. The level of operational hedge calculated net of write-offs amounted to 65,24%.

Unlikely to pay loans amounted to € 159,2 million, up by € 7,5 million (+4,9%) since the beginning of the year; the ratio of net loans to total loans was 2,14% and the coverage level was 41,50%. Past due loans amounted to € 22,5 million, down by € 7,7 million (-25,6%) from the beginning of the year; the ratio of net loans to total loans was 0,30% with a coverage level of 17,46%.

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 of flows.

The presumed net losses associated with this “multi-scenario impact” as at 30 June 2025 amounted to approximately € 28,2 million, an amount equivalent to an implicit average pricing gap of 38,2%, which is considered consistent (also in prudential terms) with what has been observed in the context of the disposal transactions carried out in the first half and with the expectations for 2025 relating to the market for the disposal of non-performing loans.

The Texas Ratio, calculated as the ratio of gross non-performing loans to tangible common equity plus provisions, was 31,89% and confirms a high capacity to absorb any unexpected losses on loans.

FUNDING AND
CREDIT
MANAGEMENT



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:

	30/06/2025	31/12/2024	Changes	
	Amount (€/thousand)	Amount (€/thousand)	Absolute	%
Bad loans	40,510	32,981	7,529	22,83%
Unlikely to pay	159,236	151,772	7,464	4,92%
Past due loans	22,534	30,273	-7,739	-25,56%
Total non-performing loans	222,280	215,026	7,254	3,37%
Performing loans	7,220,066	7,139,852	80,214	1,12%
Loans and advances to customers	7,442,346	7,354,878	87,468	1,19%

	30/06/2025					
		Gross amount (€/thousand)	Value adjustments (€/thousand)	Net amount (€/thousand)		% coverage
Bad loans (*)	1,30%	99,759	59,249	0,54%	40,510	59,39%
Unlikely to pay	3,55%	272,207	112,971	2,14%	159,236	41,50%
Past due loans	0,36%	27,301	4,767	0,31%	22,534	17,46%
Total non-performing loans	5,21%	399,267	176,987	2,99%	222,280	44,33%
Performing loans	94,79%	7,262,987	42,921	97,01%	7,220,066	0,59%
Loans and advances to customers	100,00%	7,662,254	219,908	100,00%	7,442,346	2,87%

	31/12/2024					
		Gross amount	Value adjustments	Net amount		% 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.



**FUNDING
AND
CREDIT
MANAGEMENT**

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

	30/06/2025				31/12/2024			
	Gross amount	Value adjustments	Net amount	% coverage	Gross amount	Value adjustments	Net amount	% coverage
Bad loans (*)	97,162	58,376	38,786	60,08%	95,294	64,016	31,278	67,18%
Unlikely to pay	270,043	112,731	157,312	41,75%	258,020	108,363	149,657	42,00%
Past due loans	25,952	4,491	21,461	17,31%	35,787	6,592	29,196	18,42%
Total non-performing loans	393,157	175,598	217,559	44,66%	389,101	178,971	210,130	46,00%
Performing loans	7,171,700	42,580	7,129,120	0,59%	7,067,225	47,273	7,019,952	0,67%
Loans and advances to customers	7,564,857	218,178	7,346,679	2,88%	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.

In this context, the robustness of the liquidity situation is confirmed with a Liquidity Coverage Ratio (LCR) of 303,83% and a Net Stable Funding Ratio (NSFR) of 175,74%.

As at 30 June 2025, financial assets other than loans and advances to customers amounted to a total of € 3,6 billion, up on the previous year (+6,5%). 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 € 226,7 million - is mainly composed of government bonds from the EU area, primarily Italian.

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 investment portfolio is financed for € 720 million through repurchase agreements; of these, € 626 million have a due date of more than one year and are guaranteed by securities deriving from own securitisation transactions with leading market counterparties. Financial instruments eligible as collateral in financing transactions on the market amounted to € 3,9 billion as at 30 June 2025, net of the ECB haircut, of which € 839 million was committed. As a result, the eligible amount of financial instruments available comes to € 3,1 billion.



**OPERATIONS
ON THE
FINANCIAL MARKETS
AND THE COMPOSITION
OF THE GROUP**

	30/06/2025 €/thousand	31/12/2024 €/thousand	Changes	
			Absolute	%
NET INTERBANK POSITION	-673,301	-562,054	-111,247	19,79%
Loans and advances to banks	135,350	148,876	-13,526	-9,09%
Deposits from banks	808,651	710,930	97,721	13,75%
FINANCIAL ASSETS	3,567,093	3,348,458	218,635	6,53%
Financial assets measured at fair value through profit or loss	44,666	47,920	-3,254	-6,79%
<i>of which fair value of derivatives</i>	787	87	700	n.s.
Financial assets measured at fair value through other comprehensive income	1,130,945	1,149,822	-18,878	-1,64%
Other financial assets measured at amortised cost	2,391,482	2,150,716	240,766	11,19%
FINANCIAL LIABILITIES HELD FOR TRADING	2,489	1,936	553	28,56%
<i>of which fair value of derivatives</i>	2,489	1,936	553	28,56%
DERIVATIVES (NOTIONAL AMOUNTS)	2,810,827	2,690,480	120,347	4,47%

As regards derivatives, the segment is 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 30 June 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, reclassified for management purposes, as at 30 June 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	7,194,348	461,442	0	1,338
DIRECT FUNDING	10,365,695	187,724	0	277
INDIRECT FUNDING	8,440,926	0	0	0
TOTAL BALANCE SHEET ASSETS	12,732,095	511,433	13,389	6,679
TOTAL OWN FUNDS	1,224,981	76,500	0	2,555

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	177,690	29,085	218	2,051
OPERATING COSTS	-118,635	-15,384	-318	-1,473
NET PROFIT	38,737	6,282	1,196	18

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	1,643	233	0	5
BRANCHES	210	85	0	0



SHARE CAPITAL
ACCOUNTS

Shareholders' equity, including profit for the year, came to € 1,1 billion.

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

**Shareholders'
equity**

Evolution of Group shareholders' equity	Amount (€/thousand)
Group shareholders' equity as at 1 January 2025	1,119,104
Increases	38,857
- Net profit for the year	36,267
- Net change in purchases and sales of treasury shares	-3,482
- Net change in other valuation reserves	6,072
Decreases	-31,508
- Dividends	-14,812
- Net change in available reserves	-16,696
- Change in provisions for the share premium reserve	0
Group shareholders' equity as at 30 June 2025	1,126,453
Minority shareholders' equity as at 30 June 2025	29,214

The Group's shareholders' equity increased by € 7,3 million compared to the end of the previous year thanks in particular to the profit of € 37,1 million realised in the first half of 2025.

The change in valuation reserves, a positive € 6 million net of taxation, was attributable to the evolution of reserves without reversal to the income statement.

The decreases were due to the distribution of dividends to shareholders of the 2023 profit and the payment of coupons on the Bank's AT1 securities.



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	34,01%
Treasury shares	1,09%
Total	100%

As at 30 June 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 Bank as at 30 June 2025 totalled 720,922, equal to 1,09% of the share capital, with a nominal value of € 3,977,958 and a book value of € 6,493,237.

In addition, in the first half of 2025, 415,000 treasury shares were purchased, included in the reserve for treasury shares in portfolio, equal to 0,59% of the share capital, for a nominal value of € 2,141,400 and a consideration of € 3,482,197. No sales transactions were carried out.



SHARE CAPITAL ACCOUNTS

Total Bank Own Funds of the Cassa di Risparmio di Asti Group, not including profit for the period, came to € 1,209.6 million.

In January 2025, the Parent Company completed the placement of a Tier 2 subordinated bond loan for institutional investors, for a nominal value of € 200 million and a 10-year maturity (23 January 2035). The bond is in dematerialised form and centralised at Euronext Securities Milan and was admitted to listing on the unregulated Global Exchange Market of the Dublin Stock Exchange.

Starting from the supervisory reports of 30 June 2025, the Banca di Asti Group was authorised by the Bank of Italy to use the internal credit risk measurement system A-IRB for “retail” and “corporate” exposures. The use of this system, the result of several years of project work, has improved the measurement and management of credit risks.

The CET1 Ratio (CET1/RWA) amounts to 17,65%, well above 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 3 April 2024, 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) coefficient amounts to 19,52% and the Total Capital Ratio (Total Own Funds/RWA) amounts to 23,25%; both ratios are well above the minimum requirement set by the aforementioned Supervisory regulations.

Total Bank Own Funds and capital ratios

OWN FUNDS AND SOLVENCY RATIOS	30/06/2025	31/12/2024 ⁽¹⁾
Own Funds (€/thousand)		
Common Equity Tier 1 (CET1) capital net of regulatory adjustments	918,164	888,135
Additional Tier 1 (AT1) capital net of regulatory adjustments	97,567	97,567
Tier 1 capital (TIER1)	1,015,731	985,702
Tier 2 (T2) capital net of regulatory adjustments	196,877	13,360
Total Own Funds	1,209,593	999,062
Risk-weighted assets (€/thousand)		
Portion absorbed for credit and counterparty risk, including the portion absorbed by securitisations	27,93%	38,23%
Portion absorbed for market risk	0,23%	0,38%
- of which:		
a) trading portfolio risk	0,23%	0,38%
b) exchange rate risk	0,00%	0,00%
Portion absorbed for credit value adjustment (CVA) risk	0,43%	0,40%
Free portion	71,41%	60,99%
Portion absorbed by Operational Risk	5,82%	7,35%



SHARE CAPITAL ACCOUNTS

Free portion	65,59%	53,64%
Total capital requirements	416,182	463,205.53
Excess	793,411	535,856.57
Total risk-weighted assets ⁽¹⁾	5,202,276	5,790,069

Solvency ratios (%)⁽²⁾		
CET1 Ratio (CET1/RWA)	17,65%	15,34%
Tier 1 Ratio (Tier1/RWA)	19,52%	17,02%
Total Capital Ratio (Total Own Funds/RWA)	23,25%	17,25%

(1) Fully-phased ratios calculated without including the profit for the period.

For the Group, the Bank of Italy, by means of the measure of 3 April 2024, announced the start of the *Supervisory Review and Evaluation Process* (SREP) and the update of the *Overall Capital Requirements* (OCR) to be respected at consolidated level equal to CET 1 Ratio at 8,20%, Tier 1 Ratio at 10,20% and Total Capital Ratio at 12,70% (all including the 2,5% capital conservation buffer).

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

As required by the instructions of the Bank of Italy, the statement of reconciliation of the shareholders' equity and profit (loss) for the period 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)	1,117,094	38,737
Book value of equity investments	-44,933	
Shareholders' equity book value of equity investments (pro rata)	59,287	
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	23,831	
Alignment with the Group accounting standards:		
- accounting of buildings and land at deemed cost	1,789	
Consolidation for salary-backed loan transactions	-26,081	
Consolidation entries for merger	-36,476	
Consolidation of company under significant influence at equity	-328	
Intercompany netting for dividends		-2,548
Pro-rata profit (loss) of subsidiaries		78
Consolidated shareholders' equity and profit (loss)	1,126,453	36,267
Minority shareholders' equity and profit (loss)	29,214	786



GRUPPO CASSA DI
RISPARMIO DI ASTI

CONSOLIDATED BALANCE SHEET



CONSOLIDATED
BALANCE
SHEET

CONSOLIDATED BALANCE SHEET			
Assets		30/06/2025	31/12/2024
10.	Cash and cash equivalents	728,196	896,745
20.	Financial assets measured at fair value through profit or loss	108,955	141,824
	a) financial assets held for trading	60,655	88,344
	c) other financial assets mandatorily measured at fair value	48,300	53,480
30.	Financial assets measured at fair value through other comprehensive income	1,141,658	1,163,243
40.	Financial assets measured at amortised cost	9,894,176	9,547,145
	a) Loans and advances to banks	135,337	148,800
	b) Loans and advances to customers	9,758,839	9,398,345
50.	Hedging derivatives	85	2
70.	Equity investments	170	234
90.	Property, plant and equipment	199,907	204,252
100.	Intangible assets	82,124	82,027
	of which:		
	- goodwill	66,269	66,269
110.	Tax assets	166,697	180,553
	a) current	32,614	38,260
	b) deferred	134,083	142,293
120.	Non-current assets held for sale and discontinued operations	0	2,375
130.	Other assets	718,422	793,824
	Total assets	13,040,390	13,012,224



CONSOLIDATED
BALANCE
SHEET

CONSOLIDATED BALANCE SHEET			
Liabilities and Shareholders' equity		30/06/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	11,358,144	11,372,645
	a) Deposits from banks	720,059	710,930
	b) Deposits from customers	9,549,460	9,643,820
	c) Debt securities in issue	1,088,625	1,017,895
20.	Financial liabilities held for trading	2,489	1,936
30.	Financial liabilities designated at fair value	0	12,496
40.	Hedging derivatives	60,327	79,531
60.	Tax liabilities	2,539	261
	a) current	2,539	261
80.	Other liabilities	408,070	342,990
90.	Provision for employee severance pay	13,150	13,692
100.	Provisions for risks and charges	40,004	39,082
	a) commitments and guarantees given	6,827	8,216
	c) other provisions for risks and charges	33,177	30,866
120.	Valuation reserves	(24,975)	(31,047)
140.	Equity instruments	97,567	97,567
150.	Reserves	324,001	307,807
160.	Share premium reserve	336,135	336,135
170.	Share capital	363,971	363,971
180.	Treasury shares (-)	(6,513)	(3,031)
190.	Minority shareholders' equity (+/-)	29,214	30,487
200.	Profit (Loss) for the year (+/-)	36,267	47,702
	Total liabilities and shareholders' equity	13,040,390	13,012,224





GRUPPO CASSA DI
RISPARMIO DI ASTI

**CONSOLIDATED
INCOME
STATEMENT**

CONSOLIDATED
INCOME
STATEMENT



CONSOLIDATED INCOME STATEMENT			
Items		30/06/2025	30/06/2024
10. Interest income and similar revenues		232,526	268,900
	of which: interest income calculated using the effective interest rate method	221,574	233,479
20. Interest expense and similar charges		(104,311)	(114,600)
30. Net interest margin		128,215	154,300
40. Fee and commission income		92,535	89,898
50. Fee and commission expense		(45,840)	(42,141)
60. Net fees and commissions		46,695	47,757
70. Dividends and similar income		10,241	10,299
80. Net profit (loss) from trading		35,415	28,004
90. Net profit (loss) from hedging		291	586
100. Gains (losses) on disposal or repurchase of:		2,023	(2,771)
	a) financial assets measured at amortised cost	345	(4,092)
	b) financial assets measured at fair value through other comprehensive income	1,700	1,784
	c) financial liabilities	(22)	(463)
110. Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss		(2,692)	(1,129)
	a) financial assets and liabilities designated at fair value	30	88
	b) other financial assets mandatorily measured at fair value	(2,722)	(1,217)
120. Net banking income		220,188	237,046
130. Net adjustments to/recoveries on credit risk relating to:		(19,280)	(76,723)
	a) financial assets measured at amortised cost	(19,259)	(76,602)
	b) financial assets measured at fair value through other comprehensive income	(21)	(121)
140. Profits/losses from contractual changes without derecognition		(29)	(163)
150. Net income from financial activities		200,879	160,160
180. Net income from financial and insurance activities		200,879	160,160
190. Administrative expenses:		(139,718)	(142,865)
	a) personnel expenses	(75,006)	(72,237)
	b) other administrative expenses	(64,712)	(70,628)
200. Net allocations to provisions for risks and charges		(8,148)	(12,733)
	a) commitments and guarantees given	1,388	(3,663)
	b) other net provisions	(9,536)	(9,070)
210. Net adjustments to/recoveries on property, plant and equipment		(8,657)	(8,411)
220. Net adjustments to/recoveries on intangible assets		(3,342)	(3,768)
230. Other operating expenses/income		16,070	15,846
240. Operating costs		(143,795)	(153,125)
280. Gains (losses) on disposal of investments		248	(108)
290. Profit (loss) before tax from continuing operations		57,332	8,161
300. Tax expenses (income) for the year from continuing operations		(20,279)	(3,947)
310. Profit (loss) after tax from continuing operations		37,053	4,174
330. Profit (loss) for the year		37,053	4,174
340. Minority profit (loss) for the year		786	(467)
350. Parent company's profit (loss) for the year		36,267	4,641



GRUPPO CASSA DI
RISPARMIO DI ASTI

**STATEMENT
OF CONSOLIDATED
COMPREHENSIVE
INCOME**



STATEMENT OF
CONSOLIDATED
COMPREHENSIVE
INCOME

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME			
Item	ITEMS	30/06/2025	30/06/2024
10.	Profit (loss) for the year	37,053	4,174
	Other comprehensive income after tax not reclassified to profit or loss		
20.	Equity securities designated at fair value through other comprehensive income	152	38
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	(1)	(43)
70.	Defined benefit plans	37	161
	Other comprehensive income after tax reclassified to profit or loss		
120.	Cash flow hedging	388	1,108
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	5,438	(4,081)
170.	Total other income after tax	6,014	(2,817)
180.	Other comprehensive income (Item 10+170)	43,067	1,357
190.	Minority consolidated other comprehensive income	727	(549)
200.	Parent Company's consolidated other comprehensive income	42,340	1,906



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 30.06.2025	Minority shareholders' equity as at 30.06.2025	
				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 interests			
SHARE CAPITAL	384,036		384,036	0			0	0							363,971	19,933
- ordinary shares				0			0	0							0	0
- other shares	0		0	0			0	0					0		0	0
SHARE PREMIUM	336,135	0	336,135	0			0						0		336,135	0
RESERVES																
- profit	196,803	0	197	21,052			0	0	0				0		209,444	8,411
- other	117,757	0	118	0			-3,332	0	0	0	0	0	132		114,557	0
VALUATION RESERVES	-30,905	0	-30,905				0						0	6,014	-24,975	84
EQUITY INSTRUMENTS	97,567		97,567							0			0		97,567	0
TREASURY SHARES	-3,031		-3,031				0	0	-3,482						-6,513	0
PROFIT (LOSS) FOR THE YEAR	51,229	0	51,229	-21,052	-30,177								0	37,053	36,267	786
GROUP SHAREHOLDERS' EQUITY	1,119,104	0	1,119,104	0	-28,215	-3,294	0	-3,482	0	0	0	0	0	42,340	1,126	X
MINORITY SHAREHOLDERS' EQUITY	30,487	0	30,487	0	-1,962	-38	0	0	0	0	0	0	0	727	X	898



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 as at 30.06.2024	Minority shareholders' equity as at 30.06.2024
				Reserves	Dividends and other allocations	Changes in reserves	Shareholders' equity transactions							Other comprehensive income for 2024		
							Issue of new shares	Purchase of treasury shares	Extraordinary dividend distribution	Changes in equity instruments	Treasury shares derivatives	Stock options	Changes in equity interests			
SHARE CAPITAL																
- ordinary shares	381,521		381,521	0			0	0					-10		363,971	17,540
- other shares	0		0	0			0	0					0		0	0
SHARE PREMIUM	339,370	0	339,370	0		0	-3,229						0		336,141	0
RESERVES																
- profit	140,334	0	140	56,469		0	0	0	0				0		191,474	5,329
- other	128,819	0	129	0		-3,261	0	0	0	0			0		125,558	0
VALUATION RESERVES	-37,306	0	-37,306			0							0	-2,817	-40,298	175
EQUITY INSTRUMENTS	97,567		97,567						0				0		97,567	0
TREASURY SHARES	-13,137		-13,137			0	30,354	-17,735							-518	0
PROFIT (LOSS) FOR THE YEAR	79,039	0	79,039	-56,469	-22,570									4,174	4,641	-467
GROUP SHAREHOLDERS' EQUITY	1,091,667	0	1,091,667	0	-21,161	-3,266	27,125	-17,735	0	0	0	0	0	1,906	561	X
MINORITY SHAREHOLDERS' EQUITY	24,540	0	25	0	-1,409	5	0	0	0	0	0	0	-10	-549	X	-269





GRUPPO CASSA DI
RISPARMIO DI ASTI

CONSOLIDATED CASH FLOW STATEMENT





**CASH FLOW
STATEMENT
STATEMENT**

CASH FLOW STATEMENT	AMOUNT	
Indirect Method	30/06/2025	30/06/2024
A. OPERATING ACTIVITIES		
1. Cash flows from operations	188,253	135,265
- profit (loss) for the year (+/-)	37,053	4,174
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	6,052	-8,348
- capital gains/losses on hedging activities (-/+)	-45,543	-89,098
- net adjustments to/recoveries on credit risk (+/-)	40,763	94,469
- net adjustments to/recoveries on property, plant and equipment and intangible assets (+/-)	11,687	11,643
- net allocations to provisions for risks and charges and other expenses/income (+/-)	-11,845	995
- net revenues and net costs of insurance contracts issued and outwards reinsurance (-/+)	0	0
- unpaid duties, taxes and tax credits (+/-)	10,838	3,947
- net adjustments to/recoveries on discontinued operations after tax (+/-)	0	0
- other adjustments (+/-)	137,248	117,483
2. Liquidity generated/absorbed by financial assets	301,525	629,319
- financial assets held for trading	24,592	-8,549
- financial assets designated at fair value	0	0
- other assets mandatorily measured at fair value	5,127	10,138
- financial assets measured at fair value through other comprehensive income	533,796	389,311
- financial assets measured at amortised cost	-388,964	146,302
- other assets	126,974	92,117
3. Liquidity generated/absorbed by financial liabilities	-618,857	-847,359
- financial liabilities measured at amortised cost	-51,618	-228,714
- financial liabilities held for trading	-1,961	-1,785
- financial liabilities designated at fair value	-12,466	-89
- other liabilities	-552,812	-616,771
4. Liquidity generated/absorbed by insurance contracts issued and outwards reinsurance		
- insurance contracts issued that are liabilities/assets (+/-)		
- outwards reinsurance that are assets/liabilities (+/-)		
Net liquidity generated/absorbed by operating activities	-129,079	-82,775
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	-5,811	-7,813
- purchases of equity investments	0	0
- purchases of property, plant and equipment	-2,371	-5,301
- purchases of intangible assets	-3,440	-2,512
- purchases of business branches	0	0
Net liquidity generated/absorbed by investment activities	-5,811	-7,813
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	-3,482	9,390
- issue/purchase of equity instruments	0	0
- dividend distribution and other purposes	-30,177	-16,716
Net liquidity generated/absorbed by funding activities	-33,659	-7,326
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	-168,549	-97,914

RECONCILIATION	AMOUNT	
Item	30/06/2025	30/06/2024
Cash and cash equivalents at the beginning of the year	896,745	646,993
Total net liquidity generated/absorbed in the year	-168,549	-97,914
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at the end of the year	728,196	549,079