



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	30/06/2026	31/12/2025	VARIAZIONI	
			Absolute	%
NET LOANS AND ADVANCES TO CUSTOMERS	7,583,688	7,510,616	73,072	0.97%
DIRECT FUNDING	10,012,833	10,504,955	-492,122	-4.68%
INDIRECT FUNDING	9,602,677	8,852,434	750,243	8.47%
TOTAL BALANCE SHEET ASSETS	12,626,409	13,032,563	-406,154	-3.12%
TOTAL OWN FUNDS ⁽¹⁾	1,147,227	1,132,757	14,470	1.28%

MAIN INCOME STATEMENT DATA	30/06/2026	30/06/2025	VARIAZIONI	
			Absolute	%
NET BANKING INCOME	209,824	198,623	11,201	5.64%
OPERATING COSTS	-154,820	-135,974	-18,846	13.86%
GROSS OPERATING PROFIT (LOSS)	55,004	62,649	-7,645	-12.20%
GROSS PROFIT FROM CONTINUING OPERATIONS	46,535	57,332	-10,797	-18.83%
NET PROFIT	26,682	37,053	-10,371	-27.99%

OTHER DATA AND INFORMATION	30/06/2026	31/12/2025	VARIAZIONI	
			Absolute	%
EMPLOYEES	2,004	1,866	138	7.40%
BANK BRANCHES	211	211	0	0.00%
NON-BANKING BRANCHES	92	85	7	8.24%
NUMBER OF CUSTOMERS	549,155	544,901	4,254	0.78%

INDICATORS

PROFITABILITY INDICATORS	30/06/2026	30/06/2025
COST/INCOME	64.90%	62.83%
ANNUALISED ROE	5.13%	6.62%

RISK INDICATORS	30/06/2026	31/12/2025
GROSS NPL RATIO ⁽²⁾	4.03%	4.19%
NET NPL RATIO	2.18%	2.36%
NET BAD LOANS/NET LOANS AND ADVANCES TO CUSTOMERS	0.38%	0.32%
COVERAGE RATIO FOR BAD LOANS ⁽²⁾	66.69%	68.17%
COVERAGE RATIO FOR TOTAL NON-PERFORMING LOANS ⁽²⁾	47.23%	45.17%
TEXAS RATIO ⁽²⁾	27.80%	28.22%
FINANCIAL LEVERAGE ⁽³⁾	12.82	12.99

CAPITAL RATIOS	30/06/2026	31/12/2025
CET 1 RATIO (CET1/RWA)	17.52%	17.86%
TIER 1 RATIO (TIER1/RWA)	17.52%	17.86%
TOTAL CAPITAL RATIO (TOTAL OWN FUNDS/RWA)	21.44%	21.73%

LIQUIDITY	30/06/2026	31/12/2025
LCR	232.90%	283.03%
NSFR	163.00%	169.26%

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

(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)	30/06/2026	31/12/2025	CHANGES	
			Absolute	%
ASSETS				
Cash and cash equivalents	100,696	690,667	-589,971	-85.42
Financial assets other than loans (FVPL and FVOCI)	1,350,221	1,100,241	249,979	22.72
Financial assets:	9,876,540	10,026,087	-149,548	-1.49
- of which: loans and advances to banks	211,470	111,022	100,448	90.48
- of which: loans and advances to customers	7,583,688	7,510,616	73,072	0.97
- of which: other financial assets measured at amortised cost	2,081,382	2,404,449	-323,067	-13.44
Hedging derivatives	856	2,964	-2,108	-71.12
Equity investments	141	141	0	0.00
Property, plant and equipment and intangible assets	287,613	282,900	4,713	1.67
Tax assets	154,014	152,083	1,931	1.27
Non-current assets held for sale and discontinued operations	0	70	-70	-100.00
Other assets	856,328	777,410	78,918	10.15
TOTAL ASSETS	12,626,409	13,032,563	-406,154	-3.12
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits from banks	1,020,126	1,024,700	-4,574	-0.45
Financial liabilities held for trading	6,406	5,763	643	11.16
Direct funding	10,012,833	10,504,955	-492,122	-4.68
- of which: deposits from customers	8,784,770	9,330,701	-545,931	-5.85
- of which: debt securities in issue	1,228,063	1,174,254	53,809	4.58
Hedging derivatives	16,221	30,797	-14,576	-47.33
Tax liabilities	13,350	4,010	9,340	n.s.
Other liabilities	441,025	340,734	100,291	29.43
Provisions for risks and charges	50,943	43,477	7,466	17.17
Shareholders' equity	1,037,409	1,046,414	-9,005	-0.86
Minority shareholders' equity	28,096	31,713	-3,617	-11.41
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,626,409	13,032,563	-406,154	-3.12



KEY CONSOLIDATED OPERATING DATA

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts are shown in €/thousand)	30/06/2026	30/06/2025	CHANGES	
			Absolute	%
NET INTEREST MARGIN	132,422	128,121	4,301	3.36
Net fees and commissions	59,690	45,153	14,537	32.20
of which: Commercial banking	67,092	67,071	21	0.03
of which: Pitagora	-7,402	-21,918	14,516	-66.23
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)	29,228	31,040	-1,812	-5.84
of which: Commercial banking	18,165	-3,637	21,802	n.s.
of which: Pitagora (net of provisions for prepayment) ⁽¹⁾	11,063	34,677	-23,614	-68.10
Dividends and similar income	10,242	10,241	1	0.01
Other operating expenses/income	6,960	1,869	5,091	n.s.
GROSS BANKING INCOME	238,542	216,424	22,118	10.22
Gains/Losses on disposal of financial assets measured at amortised cost	-1,706	1,487	-3,193	n.s.
Net adjustments for credit risk to financial assets measured at amortised cost	-26,999	-19,259	-7,740	40.19
Profits/losses from contractual changes without derecognition	-13	-29	16	-55.17
NET BANKING INCOME	209,824	198,623	11,201	5.64
Operating Costs:	-154,820	-135,974	-18,846	13.86
Personnel expenses	-85,836	-73,582	-12,254	16.65
Other administrative expenses	-55,780	-49,894	-5,886	11.80
Net adjustments to property, plant and equipment/intangible assets	-13,204	-12,498	-706	5.65
GROSS OPERATING PROFIT (LOSS)	55,004	62,649	-7,645	-12.20
Net allocations to provisions for risks and charges	-8,518	-5,565	-2,953	53.06
Other non-recurring income/expenses	49	248	-199	-80.24
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	46,535	57,332	-10,797	-18.83
Taxes	-19,853	-20,279	426	-2.10
PROFIT FROM CONTINUING OPERATIONS	26,682	37,053	-10,371	-27.99
PROFIT FOR THE YEAR	26,682	37,053	-10,371	-27.99

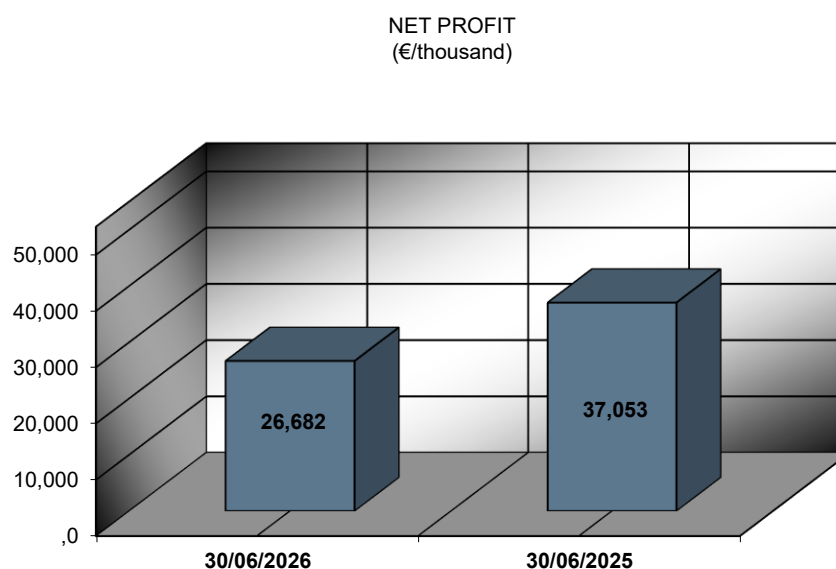
The schedules have been prepared using the figures of the reclassified income statement for operating purposes by referring to the methods illustrated in "Economic performance".



ECONOMIC PERFORMANCE

Income trends The macroeconomic and financial context in the first half of 2026 was characterised by the persistence of significant elements of uncertainty mainly attributable to international geopolitical tensions, with particular reference to the conflict in the Middle East and repercussions on the prices of energy raw materials. In this scenario, the Italian economy continued to show moderate growth, supported by domestic demand and labour market resilience, albeit showing signs of a slowdown in the final part of the half-year. Inflation recorded a temporary acceleration due to higher energy prices, while financial markets showed an increase in volatility and bond yields. The Italian banking system overall has maintained high levels of capitalisation and profitability, despite operating in a context characterised by increased geopolitical and macroeconomic risks.

The Group has operated in this complex economic scenario, confirming a marked resilience and maintaining solid levels of profitability, operational efficiency and structural robustness, thanks to careful risk management and consistent strategic choices, and positively ended the first half of 2026, achieving a net profit of approximately € 26.7 million and a ROE of 5.13%.



All the key economic and financial indicators confirm a good level of profitability for the Group and consolidation of the structural robustness in terms of liquidity indicators, further demonstrating the effectiveness of the business model. The results as at 30 June 2026 confirm the validity of the 2025-2027 Strategic Plan and the effectiveness of the related guidelines, as well as the ability to effectively implement them. The capital ratios are substantially above the regulatory limits established by the Supervisory Authorities in 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 the first half of 2026, and, at the same time, to further strengthen the Group's fundamental principles, therefore laying



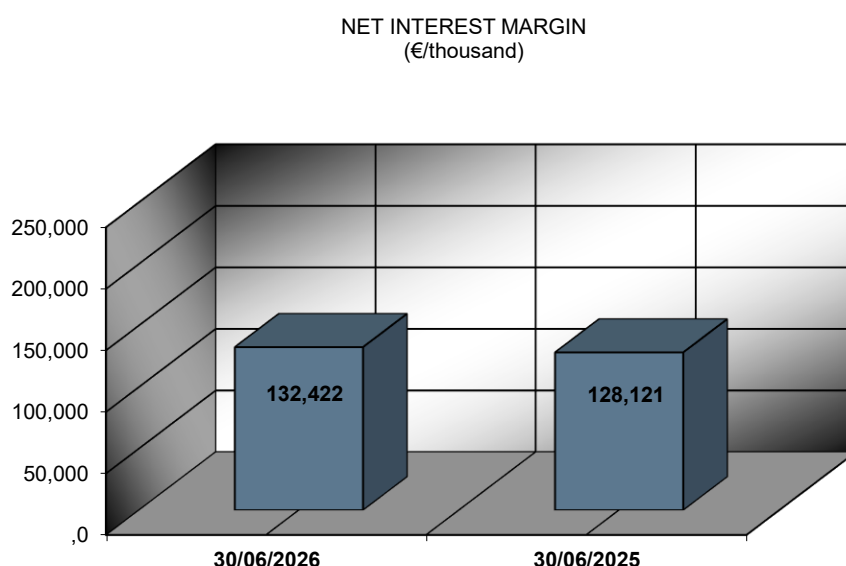
ECONOMIC PERFORMANCE

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 € 132.4 million, up 3.36% on the figure as at 30 June 2025, affected in particular by the trend in market rates. Compared to the budget, the net interest margin is higher, offsetting the lower contribution of customer interest income (largely due to lower volumes) with the higher yield of the bank-owned portfolio and the lower cost of institutional funding.

Operating interest margin



NET INTEREST MARGIN	30/06/2026 (€/thousand)	30/06/2025 (€/thousand)	% change
Interest income and similar revenues	220,717	232,432	-5.04%
Interest expense and similar charges	-88,295	-104,311	-15.35%
Net interest margin	132,422	128,121	3.36%



ECONOMIC PERFORMANCE

The gross banking income The gross banking income amounted to around € 238.5 million, compared to € 216.4 million in 2025 (+10.22%) and included:

- net fees and commissions achieved by the Parent Company for € 67.7 million (+0.08%);
- the net result from financial assets and liabilities amounted to € 29.2 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 € 11.1 million.

GROSS BANKING INCOME	30/06/2026 (€/thousand)	30/06/2025 (€/thousand)	% change
Net interest margin	132,422	128,121	3.36%
Net fees and commissions	59,690	45,153	32.20%
- <i>management, brokerage and consulting</i>	42,055	40,782	3.12%
- <i>collection and payment services</i>	5,140	5,674	-9.41%
- <i>loans and guarantees</i>	730	785	-7.01%
- <i>management of current accounts and deposits</i>	14,416	14,592	-1.21%
- <i>other services</i>	-2,651	-16,680	-84.11%
Dividends and similar income	10,242	10,241	0.01%
Other operating income (expenses)	6,960	1,869	n.s.
Results of other financial assets and liabilities	29,228	31,040	-5.84%
Gross banking income	238,542	216,424	10.22%

Net fees and commissions amounted to € 60 million, up by 32.20% compared to 30 June 2025, mainly as a result of the different distribution of assignments of salary/pension-backed loans by Pitagora. Limiting the scope of analysis to the Bank, net fees and commissions (equal to € 67.7 million) were essentially in line with the first half of 2025.

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 € 42 million, an increase (+3.12%) compared to the same half of the previous year, supported in particular by the growth of commission on A.U.M. and A.U.A., while fees and commissions received for the management of current accounts and deposits amounted to € 14.4 million, a slight decrease compared to 30 June 2025.

Commissions relating to other services are negative (equal to €-2.7 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.

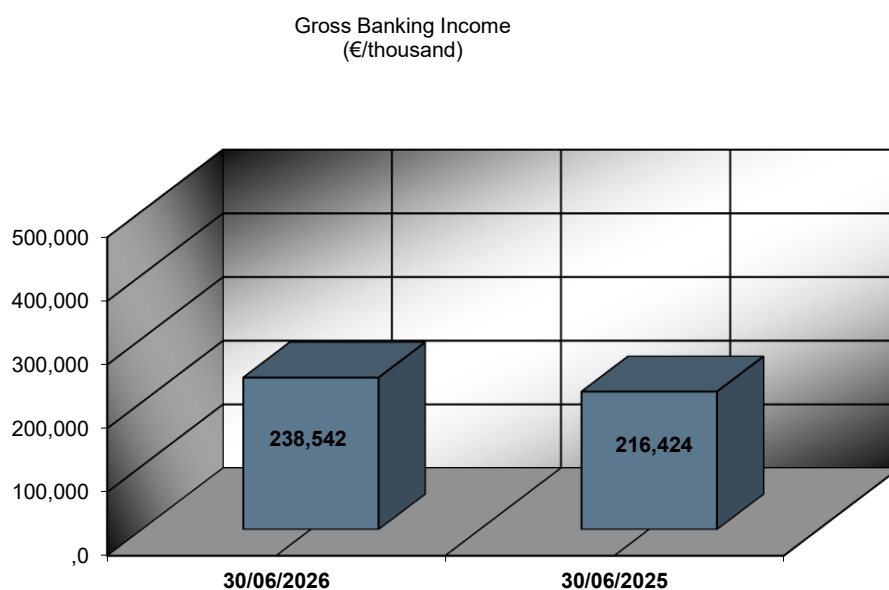


ECONOMIC PERFORMANCE

Dividends on equity investments received by the Group amounted to € 10.2 million (an essentially unchanged value compared to 2025) and almost entirely refer to the equity investment held in the Bank of Italy.

Other operating expenses and income amounted to € 7 million and increased significantly compared to the previous year, also following the entry into the scope of consolidation of the new subsidiary Credit Data Research Srl.

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 € 29.2 million, down compared to the result recorded in the first half of 2025 (€ 31 million), also as a result of the lower volume of assignments of salary/pension-backed loans outside the Group.



Net banking income, net of the losses on the disposal of financial assets measured at amortised cost (mainly non-performing loans), amounted to € 209.8 million, up € 11 million (+5.64%) compared to the figure as at 30 June 2025.

Net banking income

Gains resulting from the disposal of financial assets measured at amortised cost totalled € 1.7 million and related mainly to derisking operations conducted during the year in line with the Group NPL Strategy.

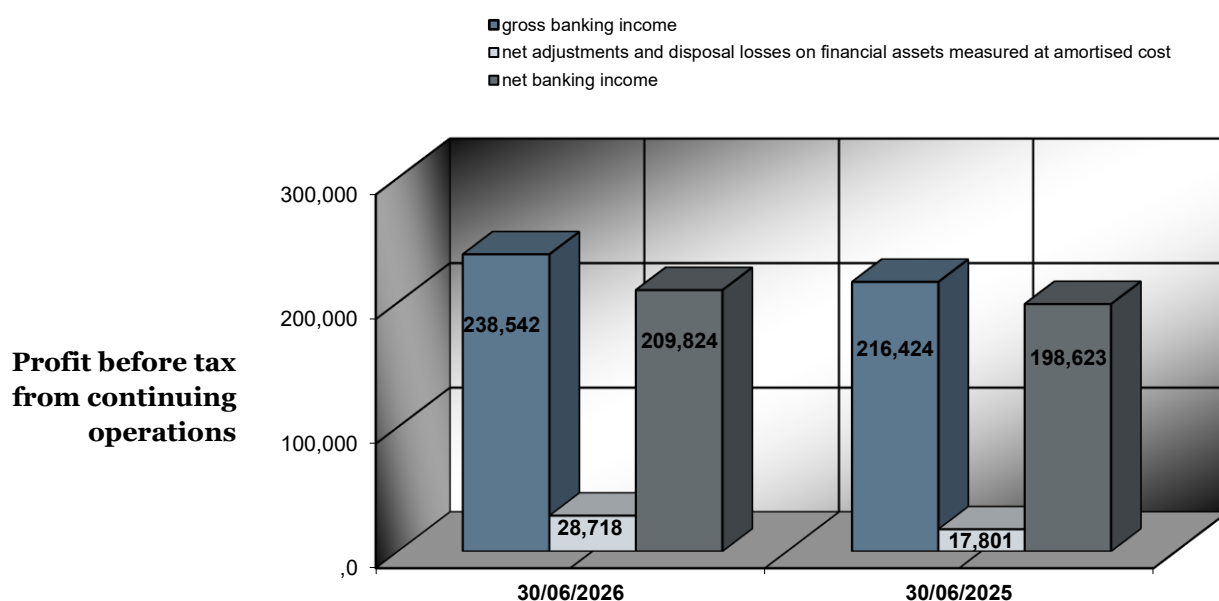
Net adjustments to loans and advances to customers made during the half-year rose 40.34% to € 27 million, compared to € 19.3 million in the first half of 2025, and resulted in a consequent cost of credit, excluding losses on disposal, equal to 0.70% of gross loans and advances to customers.



ECONOMIC PERFORMANCE

The aggregate consisting of losses on disposal and net adjustments on loans and advances to customers amounted to € 28.7 million in the first half of 2026 (+10.9 million compared to the same period of 2025, +61.33%).

NET BANKING INCOME	30/06/2026 (€/thousand)	30/06/2025 (€/thousand)	% change
Gross banking income	238,542	216,424	10.22%
Gains (Losses) on disposal of financial assets measured at amortised cost	-1,706	1,487	n.s.
Net adjustments for credit risk to financial assets measured at amortised cost	-26,999	-19,259	40.19%
- of which: net adjustments to loans and advances to customers	-27,071	-19,289	40.34%
Profits/losses from contractual changes without derecognition	-13	-29	-55.17%
Total net adjustments to loans	-28,718	-17,801	61.33%
Net banking income	209,824	198,623	5.64%



The profit before tax from continuing operations for the first half of 2026 amounted to € 46.5 million, a decrease on the previous year.

Operating costs amounted to € 154.8 million and increased by 13.86% compared to the figure referring to June 2025 (amounting to 136 million), due to the combined effect of the adjustment of the national employment contract, non-recurring expenses of about 5 million and the projects launched by the Group 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 costs came to € 85.8 million, accounting for roughly 55.44% of total operating costs; the increase of 16.65% compared to the corresponding figure of the previous year is attributable to the effects of renewal of the National Collective Labour Agreement and extraordinary expenses.

Other administrative expenses, amounting to approximately € 55.8 million, were up 11.80% compared to the same period of 2025.

The remaining cost items, which include net adjustments on property, plant and equipment and intangible assets, amounted to € 13.2 million, an increase of 5.65% compared to 30 June 2025.

In the first half of 2026, 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.

With reference to the Parent Company, the item “allocations to provisions for liabilities” consists mostly of prudential provisions estimated against various disputes, clawback actions, personnel expenses, and miscellaneous risks. Net provisions referring to various disputes, personnel and clawback actions amounted to € 1.2 million. The provision referring to miscellaneous risks amounts to € 3.3 million and includes the coverage of any liquidated damages on insurance contracts and provisions for the return of commission pursuant to the Lexitor judgment. In conclusion, the residual component of the item is determined by the net provisions relating to other commitments and financial guarantees given, which amount to € 0.3 million.

With regard to the subsidiary Pitagora, the net allocations to provisions for risks and charges refer to the following:

- 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 € 2.1 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 € 3.9 million.

The cost/income ratio as at 30 June 2026, which corresponds to the ratio of operating costs to gross banking income, stood at 64.90%.

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	30/06/2026 (€/thousand)	30/06/2025 (€/thousand)	% change
Net banking income	209,824	198,623	5.64%
Operating costs	-154,820	-135,974	13.86%
- personnel expenses	-85,836	-73,582	16.65%
- other administrative expenses	-55,780	-49,894	11.80%
- net adjustments to property, plant and equipment and intangible assets	-13,204	-12,498	5.65%
Net allocations to provisions for risks and charges	-8,518	-5,565	53.06%
Gains (losses) on disposal of investments	49	248	-80.24%
Profit (loss) from continuing operations	46,535	57,332	-18.83%

OTHER ADMINISTRATIVE EXPENSES	30/06/2026 (€/thousand)	30/06/2025 (€/thousand)	% change
IT expenses	-19,544	-19,137	2.13%
Property expenses	-8,425	-7,974	5.66%
General expenses	-7,160	-6,451	10.98%
Professional and insurance expenses	-14,225	-10,708	32.85%
Utilities	-2,010	-1,938	3.72%
Promotional, advertising and marketing expenses	-3,000	-2,407	24.64%
Indirect taxes and duties	-1,416	-1,279	10.71%
Other administrative expenses	-55,780	-49,894	11.80%

These types of expenses are shown net of the relative recoveries

Taxes and net profit The net profit of the Group was € 26.7 million, and included € 28.3 million in profit pertaining to the Parent Company and around € 1.6 million in loss pertaining to minority interests.

The results for the first half of 2026 are higher than the budget objectives and, taking into account the complex and difficult context, confirms the validity of the Group's underlying strategic choices, intended to preserve and improve upon the solid fundamentals without renouncing - thanks to constant attention to both operating efficiency and diversification and increase in sources of revenue - 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 the taxes recognised in 2018 for 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 reformulated 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 adjusting the percentages set for tax recovery up to the 2029 financial year.



**ECONOMIC
PERFORMANCE**

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	30/06/2026 (€/thousand)	30/06/2025 (€/thousand)	% change
Profit (loss) from continuing operations	46,535	57,332	-18.83%
Tax expense (recovery) on income from continuing operations	-19,853	-20,279	-2.10%
Net profit	26,682	37,053	-27.99%



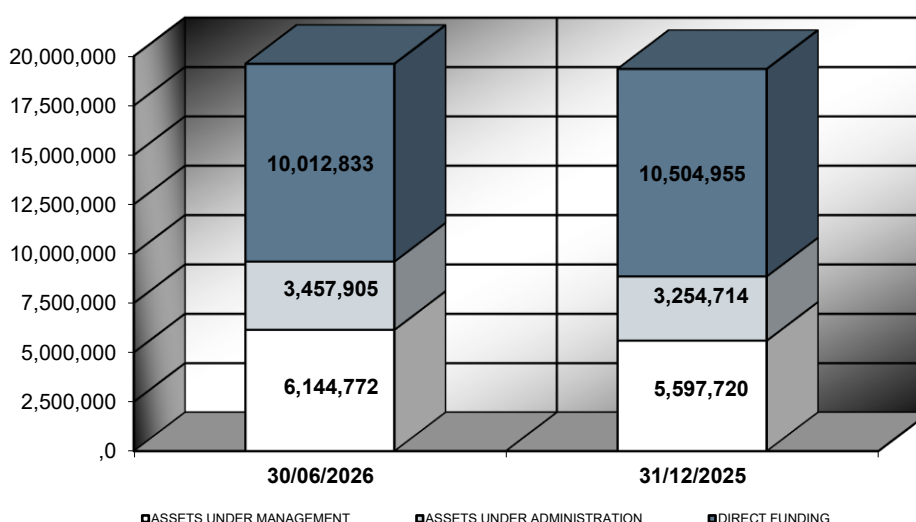
**FUNDING
AND CREDIT
MANAGEMENT**

Assets managed on behalf of customers As at 30 June 2026, financial assets under management and administration by the Group amounted to € 19.6 billion, up (+1.33%) compared to the previous year.

New funding production since the beginning of the year amounted to € 354 million, of which € 156 million related to assets under administration and € 198 million to assets under management.

The managed assets from non-institutional customers totalled € 18.5 billion, up 2.35% since the beginning of the year equal to an amount of 426 million.

Within this aggregate as a whole, direct funding continues to be the most important component, representing around 51% of the total.



TOTAL FINANCIAL ASSETS	30/06/2026		31/12/2025		Change %
	Amount	%	Amount	%	
Direct funding	10,012,833	51.05%	10,504,955	54.27%	-4.68%
of which: from customers	8,935,295	45.55%	9,259,472	47.83%	-3.50%
of which: market securitisations and institutional funding	1,077,538	5.49%	1,245,483	6.43%	-13.48%
Assets under management	6,144,772	31.33%	5,597,720	28.92%	9.77%
Assets under administration	3,457,905	17.63%	3,254,714	16.81%	6.24%
Total financial assets	19,615,510	100.00%	19,357,389	100.00%	1.33%
of which: from customers	18,537,972	94.51%	18,111,906	93.57%	2.35%

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

- Direct funding: book value
- Assets under management and under administration market value as at 30/06/2026



As at 30 June 2026, direct funding amounted to € 10 billion and decreased by € 492 million from the beginning of the year, or -4.68%, due to the wholesale segment. **Direct funding**

The component relating to ordinary customers amounted to € 8.9 billion, down -3.50% compared to the previous year. The reduction is offset in total funding with the increase in indirect funding of 8.47% (€ +750 million).

In the same period, the growth recorded by the system (ABI Monthly Outlook 07/26) was +1.2%.

Bonds decreased due to the institutional component deriving from securitisations (-107.7 million), while those subscribed by ordinary customers grew (+53.8 million).

DIRECT FUNDING FROM CUSTOMERS	30/06/2026	31/12/2025	Change	
			Absolute	%
Bonds	2,181,590	2,235,463	-53,873	-2.41%
<i>of which: originating from securitisation</i>	<i>953,526</i>	<i>1,061,210</i>	<i>-107,684</i>	<i>-10.15%</i>
Current accounts	6,514,743	6,659,837	-145,093	-2.18%
<i>Time deposit</i>	<i>1,095,961</i>	<i>1,326,952</i>	<i>-230,991</i>	<i>-17.41%</i>
Repurchase agreements	51,643	50,966	677	1.33%
Savings deposits	42,872	45,648	-2,776	-6.08%
Banker's drafts	26,726	19,568	7,158	36.58%
Lease payables	37,733	34,602	3,131	9.05%
Other funding	61,564	131,919	-70,354	-53.33%
Total direct funding	10,012,833	10,504,955	-492,122	-4.68%

Asset under management amounted to € 6.1 billion, up by 9.77% compared to the end of 2025, while assets under administration amounted to € 3.5 billion, marking an increase of 6.24% as at 30 June 2026.

Assets under management and under administration

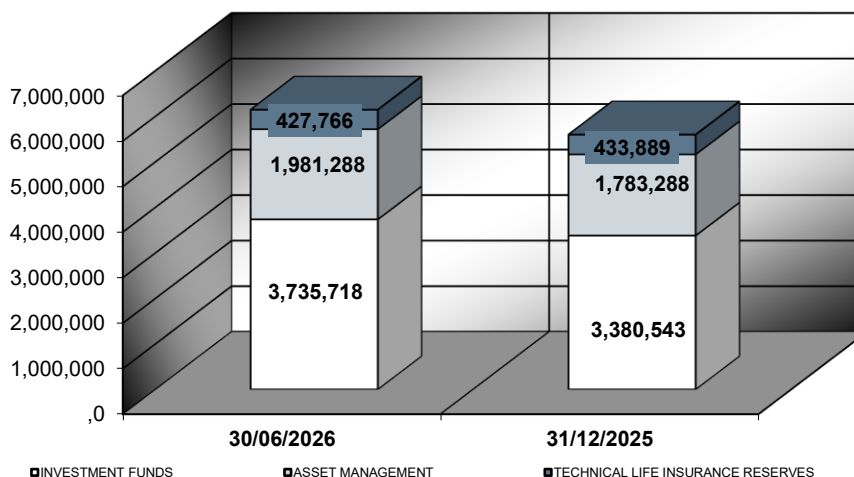
The change in indirect funding under management calculated on production volumes, immunising the effects of the market, was +3.54%. Similarly, the change in indirect funding under administration, calculated on production volumes net of market impacts, was +4.79%.

Therefore, indirect funding amounted to € 9.6 billion, recording a considerable increase of +8.47% compared to 2025.

DIRECT FUNDING FROM CUSTOMERS	30/06/2026	31/12/2025	Change	
			Absolute	%
Assets under management	6,144,772	5,597,720	547,052	9.77%
Assets under administration	3,457,905	3,254,714	203,191	6.24%
Total indirect funding	9,602,677	8,852,434	750,243	8.47%



**FUNDING
AND CREDIT
MANAGEMENT**



FINANCIAL ASSETS OF CUSTOMERS	30/06/2026		31/12/2025 ⁽¹⁾		Change
	Amount	%	Amount	%	%
Investment funds	3,735,718	60.80%	3,380,543	60.39%	10.51%
Managed assets - securities and funds	1,981,288	32.24%	1,783,288	31.86%	11.10%
Technical life insurance reserves	427,766	6.96%	433,889	7.75%	-1.41%
Assets under management	6,144,772	100.00%	5,597,720	100.00%	9.77%

Loans and advances to customers

As at 30 June 2026, loans and advances to customers, which amounted to € 7.6 billion, recorded an increase by 0.97% compared to the previous year.

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	30/06/2026	31/12/2025	Changes	
			Absolute	%
Current accounts	365,106	379,911	-14,805	-3.90%
Mortgages	4,843,426	4,759,829	83,597	1.76%
Credit cards, personal loans, and salary/pension-backed loans	1,623,286	1,543,467	79,819	5.17%
Other transactions	736,700	813,281	-76,581	-9.42%
Debt securities	15,170	14,128	1,042	7.38%
Total loans and advances to customers	7,583,688	7,510,616	73,072	0.97%



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*	30/06/2026	31/12/2025
Top 10 groups	3.58%	3.25%
Top 20 groups	5.22%	5.05%
Top 30 groups	6.41%	6.42%
Top 50 groups	8.34%	8.58%
Top 100 groups	11.64%	12.38%

* 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.

Asset quality indicators show a significant improvement compared with the situation in December 2025, with both the gross and net NPL ratios falling despite the consequences of the macroeconomic and financial context characterised by the persistence of significant elements of uncertainty mainly attributable to international geopolitical tensions, with particular reference to the conflict in the Middle East and repercussions on the prices of energy raw materials.

Credit quality

During the first half the Bank carried out loan disposal transactions involving non-performing loan positions classified as bad loans for a total gross carrying amount of € 4.4 million and loan positions classified as UTP (Unlikely to Pay) for a gross carrying amount of approximately € 25.5 million.

At the end of the first half, there was a decrease in the amount of non-performing loans, net of value adjustments, which fell from € 177 million in 2025 to € 165 million as at 30 June 2026 (-6.59%), with improved gross and net NPL Ratio indicators with respect to the year-end levels, 4.03% (from 4.19% in 2025) and 2.18% (from 2.36%) respectively.

The average level of coverage of non-performing loans stood at 47.23%, while said indicator calculated net of write-offs amounted to 49.34%.

More specifically, bad loans net of value adjustments came to € 28.6 million, marking an increase of € 4.8 million (+20.16%) from the start of the year; the ratio of net loans to total loans was 0.38% and the coverage level was 66.69%. The level of operational hedge calculated net of write-offs amounted to 71.09%.

Unlikely to pay loans amounted to € 121.1 million, down by € 13 million (-9.69%) since the beginning of the year; the ratio of net loans to total loans was 1.60% and the coverage level was 41.40%. Past due loans amounted to € 15.7 million, down by € 3.5



**FUNDING
AND CREDIT
MANAGEMENT**

million (-18.06%) from the beginning of the year; the ratio of net loans to total loans was 0.21% with a coverage level of 25.11%.

As part of the valuation of non-performing loans, in line with the provisions of the reference regulations, the definition of provisions (and, consequently, the corresponding estimated recoverable amounts) takes into account various alternative scenarios identified for managing such exposures. 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 value adjustments associated with this “multi-scenario impact” as at 30 June 2026 amounted to approximately € 15.3 million, an amount equivalent to an implicit average pricing gap of 28%, which is considered consistent with what has been observed in the context of the disposal transactions carried out in 2026 and with the expectations for coming months relating to the market for the disposal of non-performing loans.

With regard to how expected losses are determined, reference is made to 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 27.80% and confirms a high 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:

	30/06/2026	31/12/2025	Changes	
	Amount (€/thousand)	Amount (€/thousand)	Absolute	%
Bad loans	28,566	23,773	4,792	20.16%
Unlikely to pay	121,066	134,050	-12,984	-9.69%
Past due loans	15,749	19,219	-3,470	-18.06%
Total non-performing loans	165,381	177,042	-11,660	-6.59%
Performing loans	7,418,307	7,333,574	84,734	1.16%
Loans and advances to customers	7,583,688	7,510,616	73,072	0.97%



	30/06/2026					
	Gross amount (€/thousand)		Value adjustments (€/thousand)	Net amount (€/thousand)		% coverage
Bad loans (*)	1.10%	85,753	57,187	0.38%	28,566	66.69%
Unlikely to pay	2.65%	206,606	85,540	1.60%	121,067	41.40%
Past due loans	0.27%	21,028	5,279	0.22%	15,749	25.11%
Total non-performing loans	4.03%	313,387	148,006	2.18%	165,381	47.23%
Performing loans	95.97%	7,471,834	53,527	97.82%	7,418,307	0.72%
Loans and advances to customers	100.00%	7,785,221	201,533	100.00%	7,583,688	2.59%

	31/12/2025					
	Gross amount		Value adjustments	Net amount		% 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%

* Bad loans are shown net of default interest deemed to be entirely irrecoverable.

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

	30/06/2026				31/12/2025			
	Gross amount	Value adjustments	Net amount	% coverage	Gross amount	Value adjustments	Net amount	% coverage
Bad loans (*)	82,534	55,293	27,241	66.99%	71,654	49,741	21,913	69.42%
Unlikely to pay	208,191	85,288	122,903	40.97%	225,994	90,204	135,790	39.91%
Past due loans	20,087	4,981	15,106	24.80%	22,745	4,178	18,567	18.37%
Total non-performing loans	310,812	145,562	165,250	46.83%	320,393	144,123	176,270	44.98%
Performing loans	7,369,713	53,114	7,316,599	0.72%	7,248,861	47,705	7,201,156	0.66%
Loans and advances to customers	7,680,525	198,676	7,481,849	2.59%	7,569,254	191,828	7,377,426	2.53%

* Bad loans are shown net of default interest deemed to be entirely irrecoverable.

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 232.90% and a Net Stable Funding Ratio (NSFR) of 163.00%.

As at 30 June 2026, financial assets other than loans and advances to customers amounted to a total of € 3.4 billion, down on the previous year (-2.09%). The largest component of the owned securities portfolio, equal to roughly € 2.1 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 € 226.6 million - is mainly composed of Government securities 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 securities portfolio is financed for € 899 million through repurchase agreements with a maturity 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 € 3.742 billion as at 30 June 2026, net of the ECB haircut, of which € 1.063 billion was committed. As a result, the eligible amount of financial instruments available comes to € 2.679 billion.



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

	30/06/2026 €/thousand	31/12/2025 €/thousand	Changes	
			Absolute	%
NET INTERBANK POSITION	-808,656	-913,678	105,022	-11.49%
Loans and advances to banks	211,470	111,022	100,448	90.48%
Deposits from banks	1,020,126	1,024,700	-4,574	-0.45%
FINANCIAL ASSETS	3,431,603	3,504,689	-73,086	-2.09%
Financial assets measured at fair value through profit or loss	45,922	47,440	-1,517	-3.20%
<i>of which fair value of derivatives</i>	5,271	4,305	966	22.44%
Financial assets measured at fair value through other comprehensive income	1,304,299	1,052,800	251,499	23.89%
Other financial assets measured at amortised cost	2,081,382	2,404,449	-323,067	-13.44%
FINANCIAL LIABILITIES HELD FOR TRADING	6,406	5,763	643	11.16%
<i>of which fair value of derivatives</i>	6,406	5,763	643	11.16%
DERIVATIVES (NOTIONAL AMOUNTS)	2,099,668	2,576,537	-476,869	-18.51%

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 2026 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.
 - Credit Data Research S.r.l.
 - BDA Assicurazioni S.r.l.

During the first half of 2026, the company Credit Data Research Italia S.r.l. (“CDR Italia”) became part of the Group following the completion of the acquisition of the majority equity investment of 80%. It is a leading company in the Italian market for facilitated finance services and corporate finance. The purpose of the transaction is to integrate the Bank’s business services with CDRs, such as access to financial facilities, funding advice and training, to support investment in growth and development projects.

The scope of consolidation also changed following the establishment of the company BDA Assicurazioni S.r.l., a company wholly owned by the Bank and currently not operational, pending the authorisation of the Supervisory Authorities. The company carries out insurance agency activities.

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 2026.

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.	CREDIT DATA RESEARCH S.R.L.
NET LOANS AND ADVANCES TO CUSTOMERS	7,467,229	345,941	0	1,910	0
DIRECT FUNDING	9,946,897	67,425	0	222	0
INDIRECT FUNDING	9,602,677	0	0	0	0
TOTAL BALANCE SHEET ASSETS	12,433,530	405,969	15,066	7,647	16,315
TOTAL OWN FUNDS	1,173,317	76,047	0	2,294	0

MAIN INCOME STATEMENT DATA	BANCA DI ASTI S.P.A.	PITAGORA S.P.A.	IMMOBILIARE MARISTELLA S.R.L.	WE FINANCE S.R.L.	CREDIT DATA RESEARCH S.R.L.
NET BANKING INCOME	191,651	51,771	215	1,491	5,404
OPERATING COSTS	-132,021	-16,606	-306	-1,044	-4,922
NET PROFIT	34,143	5,382	-85	-87	276

OTHER DATA AND INFORMATION	BANCA DI ASTI S.P.A.	PITAGORA S.P.A.	IMMOBILIARE MARISTELLA S.R.L.	WE FINANCE S.R.L.	CREDIT DATA RESEARCH S.R.L.
EMPLOYEES	1,650	239	0	2	113
BRANCHES	211	85	0	0	7



**CAPITAL
ACCOUNTS**

Shareholders' equity, including profit for the year, came to € 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 2026	1,046,414
Increases	29,672
- Net profit for the year	28,346
- Net change in available reserves	1,326
Decreases	-38,677
- Dividends	-37,594
- Net change in valuation reserves	-1,038
- Net change in purchases and sales of treasury shares	-26
- Change in provisions for the share premium reserve	-19
Group shareholders' equity as at 30 June 2026	1,037,409
Minority shareholders' equity as at 30 June 2026	28,096
Group shareholders' equity as at 1 January 2026	1,046,414

The Group's shareholders' equity decreased by € 9 million compared to the end of the previous year.

The change in valuation reserves, a negative € 1.1 million net of taxation, is mainly attributable to the combined effect of the following factors:

- negative change in the value of reserves with reclassification through the income statement amounting to € 815 thousand;
- negative change in the value of reserves without reclassification through the income statement amounting to € 223 thousand.

Decreases are also determined by the distribution of dividends to shareholders using 2025 profit.



**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	33.68%
Treasury shares	1.42%
Total	100.00%

As at 30 June 2026, 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 2026 totalled 1,006,489, equal to 1.42% of the share capital, with a nominal value of € 5,193,483 and a book value of € 8,374,624.

Furthermore, during the first half of 2026, 88,157 treasury shares were purchased, using the reserve for treasury in shares in portfolio, equal to 0.12% of the share capital for a par value of € 454,890 and for a consideration of € 712,088; 80,000 treasury shares were sold, using the reserve for treasury shares in portfolio, equal to 0.11% of the share capital for a par value of € 412,800 and for a consideration of € 646,671.



CAPITAL ACCOUNTS

Total Bank Own Funds of the Cassa di Risparmio di Asti Group came to around € 1,147.2 million.

The CET1 Ratio (CET1/RWA) amounts to 17.52%, 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 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) amounts to 17.52% and the Total Capital Ratio (Total Own Funds/RWA) amounts to 21.44%; both ratios are well above the minimum requirement set by the aforementioned Supervisory regulations.

By means of measure dated 24 June 2025, the Bank of Italy authorised the Cassa di Risparmio di Asti Group to use the AIRB method for determining the capital requirement for credit risk, at consolidated and individual level, with reference to the regulatory classes of activities "exposures to companies" and "retail exposures" of the company Banca di Asti S.p.A.. Therefore, starting from the supervisory reports as of 30 June 2025, the Group determined the capital requirements for credit risk with the application of the AIRB models, with regard to the two aforementioned portfolios.

Total Bank Own Funds and capital ratios

OWN FUNDS AND SOLVENCY RATIOS	30/06/2026	31/12/2025
Own Funds (€/thousand)		
Common Equity Tier 1 (CET1) capital net of regulatory adjustments	937,535	930,835
Additional Tier 1 (AT1) capital net of regulatory adjustments		
Tier 1 capital (TIER1)	937,535	930,835
Tier 2 (T2) capital net of regulatory adjustments	209,692	201,922
Total Own Funds	1,147,227	1,132,757
Risk-weighted assets (€/thousand)		
Portion absorbed for credit and counterparty risk, including the portion absorbed by securitisations	28.29%	27.20%
Portion absorbed for market risk	0.31%	0.43%
- of which:		
a) trading portfolio risk	0.31%	0.43%
b) exchange rate risk		0.00%
Portion absorbed for credit value adjustment (CVA) risk	0.22%	0.38%
Portion absorbed in relation to other additional risks (Article 3 Regulation (EU) No. 575/2013)	2.52%	2.75%
Free portion	68.66%	69.23%
Portion absorbed by Operational Risk	5.97%	6.05%
Free portion	62.69%	63.18%
Total capital requirements	428,079	417,044.29
Excess	719,148	715,712.80
Total risk-weighted assets ⁽¹⁾	5,350,982	5,213,054



CAPITAL ACCOUNTS

Solvency ratios (%)		
CET1 Ratio (CET1/RWA)	17.52%	17.86%
Tier 1 Ratio (Tier1/RWA)	17.52%	17.86%
Total Capital Ratio (Total Own Funds/RWA)	21.44%	21.73%

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

For the Group, the Bank of Italy, following the Supervisory Review and Evaluation Process (SREP) launched on 6 November 2025 and concluded with communication of 21 January 2026, notified 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).

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.

(figures in € thousand)	Shareholders' equity	Profit (loss) for the year
Parent Company shareholders' equity and profit (loss)	1,032,895	34,143
Book value of equity investments	-54,233	
Shareholders' equity book value of equity investments (pro rata)	67,070	
Higher values attributed (definitive goodwill)	71,493	
Lower values attributed (reversal of goodwill of subsidiary)	-34,470	
PPA of property, plant and equipment (buildings and land) and loans	21,876	
Alignment with the Group accounting standards:		
- accounting of buildings and land at deemed cost	1,802	
Consolidation for salary-backed loan transactions	-31,126	
Consolidation entries for merger	-118	
Consolidation of associates using the equity method	-37,780	
Intercompany netting for dividends		-3,020
Pro-rata profit (loss) of subsidiaries		-2,777
Consolidated shareholders' equity and profit (loss)	1,037,409	28,346
Minority shareholders' equity and profit (loss)	28,096	1,163



GRUPPO CASSA DI
RISPARMIO DI ASTI

CONSOLIDATED BALANCE SHEET



CONSOLIDATED
BALANCE
SHEET

CONSOLIDATED BALANCE SHEET			
Assets		30/06/2026	31/12/2025
10.	Cash and cash equivalents	100,696	690,667
20.	Financial assets measured at fair value through profit or loss	130,550	162,452
	a) financial assets held for trading	84,781	114,794
	c) other financial assets mandatorily measured at fair value	45,769	47,658
30.	Financial assets measured at fair value through other comprehensive income	1,310,257	1,060,765
40.	Financial assets measured at amortised cost	9,785,954	9,903,111
	a) Loans and advances to banks	211,465	111,021
	b) Loans and advances to customers	9,574,489	9,792,090
50.	Hedging derivatives	856	2,964
70.	Equity investments	141	141
90.	Property, plant and equipment	200,299	202,000
100.	Intangible assets	87,314	80,900
	of which:		
	- goodwill	71,493	66,269
110.	Tax assets	154,014	152,083
	a) current	23,450	29,394
	b) deferred	130,564	122,689
120.	Non-current assets held for sale and discontinued operations	0	70
130.	Other assets	856,328	777,410
	Total assets	12,626,409	13,032,563



CONSOLIDATED
BALANCE
SHEET

CONSOLIDATED BALANCE SHEET			
Liabilities and Shareholders' equity		30/06/2026	31/12/2025
10.	Financial liabilities measured at amortised cost	11,032,959	11,529,655
	a) Deposits from banks	752,984	757,546
	b) Deposits from customers	9,051,912	9,597,855
	c) Debt securities in issue	1,228,063	1,174,254
20.	Financial liabilities held for trading	6,406	5,763
30.	Financial liabilities designated at fair value	0	0
40.	Hedging derivatives	16,221	30,797
60.	Tax liabilities	13,350	4,010
	a) current	13,350	4,010
80.	Other liabilities	441,025	340,734
90.	Provision for employee severance pay	11,546	11,745
100.	Provisions for risks and charges	39,397	31,732
	a) commitments and financial guarantees given	7,219	6,930
	c) other provisions for risks and charges	32,178	24,802
120.	Valuation reserves	(17,138)	(16,100)
140.	Equity instruments	0	0
150.	Reserves	334,481	308,670
160.	Share premium reserve	336,124	336,143
170.	Share capital	363,971	363,971
180.	Treasury shares (-)	(8,375)	(8,349)
190.	Minority shareholders' equity (+/-)	28,096	31,713
200.	Profit (Loss) for the year (+/-)	28,346	62,079
	Total liabilities and shareholders' equity	12,626,409	13,032,563





GRUPPO CASSA DI
RISPARMIO DI ASTI

CONSOLIDATED INCOME STATEMENT



CONSOLIDATED
INCOME
STATEMENT

CONSOLIDATED INCOME STATEMENT			
Items		30/06/2026	30/06/2025
10.	Interest income and similar revenues	220,802	232,526
	of which: interest income calculated using the effective interest rate method	212,074	221,574
20.	Interest expense and similar charges	(88,295)	(104,311)
30.	Net interest margin	132,507	128,215
40.	Fee and commission income	94,476	92,535
50.	Fee and commission expense	(33,397)	(45,840)
60.	Net fees and commissions	61,079	46,695
70.	Dividends and similar income	10,242	10,241
80.	Net profit (loss) from trading	37,498	35,415
90.	Net profit (loss) from hedging	(1,158)	291
100.	Gains (losses) on disposal or repurchase of:	(5,863)	2,023
	a) financial assets measured at amortised cost	(5,449)	345
	b) financial assets measured at fair value through other comprehensive income	(322)	1,700
	c) financial liabilities	(92)	(22)
110.	Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	894	(2,692)
	a) financial assets and liabilities designated at fair value	0	30
	b) other financial assets mandatorily measured at fair value	894	(2,722)
120.	Net banking income	235,199	220,188
130.	Net adjustments/recoveries for credit risk relating to:	(27,035)	(19,280)
	a) financial assets measured at amortised cost	(26,999)	(19,259)
	b) financial assets measured at fair value through other comprehensive income	(36)	(21)
140.	Profits/losses from contractual changes without derecognition⁸	(13)	(29)
150.	Net income from financial activities	208,151	200,879
180.	Net income from financial and insurance activities	208,151	200,879
190.	Administrative expenses:	(159,746)	(139,718)
	a) personnel expenses	(87,171)	(75,006)
	b) other administrative expenses	(72,575)	(64,712)
200.	Net allocations to provisions for risks and charges	(12,416)	(8,148)
	a) commitments and financial guarantees given	(289)	1,388
	b) other net provisions	(12,127)	(9,536)
210.	Net adjustments to/recoveries on property, plant and equipment	(8,925)	(8,657)
220.	Net adjustments to/recoveries on intangible assets	(3,782)	(3,342)
230.	Other operating expenses/income	23,204	16,070
240.	Operating costs	(161,665)	(143,795)
280.	Gains (losses) on disposal of investments	49	248
290.	Profit (loss) before tax from continuing operations	46,535	57,332
300.	Income taxes for the period on continuing operations	(19,853)	(20,279)
310.	Profit (loss) after tax from continuing operations	26,682	37,053
330.	Profit (loss) for the year	26,682	37,053
340.	Minority profit (loss) for the year	(1,663)	786
350.	Parent company's profit (loss) for the year	28,345	36,267



GRUPPO CASSA DI
RISPARMIO DI ASTI

**CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**



**CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Item	ITEMS	30/06/2026	30/06/2025
10.	Profit (loss) for the year	26,682	37,053
	Other comprehensive income after tax not reclassified to profit or loss		
20.	Equity securities designated at fair value through other comprehensive income	(152)	152
30.	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)	0	(1)
70.	Defined benefit plans	(71)	37
	Other comprehensive income after tax reclassified to profit or loss		
120.	Cash flow hedging	242	388
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	(1,085)	5,438
170.	Total other income after tax	(1,066)	6,014
180.	Other comprehensive income (Item 10+170)	25,616	43,067
190.	Minority consolidated other comprehensive income	(1,691)	727
200.	Parent Company's consolidated other comprehensive income	27,307	42,340



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 31.12.2025	Changes in opening balances	Balance as at 01.01.2026	Previous year profit (loss) allocation		Changes during the year								Group shareholders' equity as at 30.06.2026	Minority shareholders' equity as at 30.06.2026
				Reserves	Dividends and other allocations	Changes in reserves	Shareholders' equity transactions								
							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	383,903		383,903	0			0	0					270	363,971	20,202
- ordinary shares															
- other shares	0		0	0			0	0					0	0	0
SHARE PREMIUM	336,143		336,143	0			-19	0					0	336,124	437
RESERVES															
- profit	207,908	0	207,908	27,799			0	0	0				0	226,596	9,111
- other	109,192	0	109,192	0			524	0	0	0	0	0	-1,830	107,886	0
VALUATION RESERVES	-16,063	0	-16,063				0						0	-17,138	9
EQUITY INSTRUMENTS	0		0							0			0	0	0
TREASURY SHARES	-8,349		-8,349				666	-692						-8,375	0
PROFIT (LOSS) FOR THE YEAR	65,393	0	65,393	-27,799	-37,594								0	26,682	-1,663
GROUP SHAREHOLDERS' EQUITY	1,046,414	0	1,046,414	0	-35,269	517	647	-692		0	0	0	-1,515	27,307	X
MINORITY SHAREHOLDERS' EQUITY	31,713	0	31,713	0	-2,325	7	0	0	0	0	0	0	392	-1,691	28,096



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									
							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					-132	363,971	19,933	
- ordinary shares																
- other shares	0		0	0			0	0					0	0	0	
SHARE PREMIUM	336,135	0	336,135	0			0	0					0	336,135	0	
RESERVES																
- profit	196,803	0	196,803	21,052			0	0	0	0			0	209,444	8,411	
- other	117,757	0	117,757	0			-3,332	0	0	0	0	0	132	114,557	0	
VALUATION RESERVES	-30,905	0	-30,905				0						0	-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	1,126,453	X
MINORITY SHAREHOLDERS' EQUITY	30,487	0	30,487	0	-1,962	-38	0	0	0	0	0	0	0	X	727	29,214





GRUPPO CASSA DI
RISPARMIO DI ASTI

CONSOLIDATED STATEMENT OF CASH FLOWS



CONSOLIDATED
STATEMENT OF CASH
FLOWS

STATEMENT OF CASH FLOWS	AMOUNT	
Indirect Method	30/06/2026	30/06/2025
A. OPERATING ACTIVITIES		
1. Cash flows from operations	220,829	188,253
- profit (loss) for the year (+/-)	26,682	37,053
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	65,598	6,052
- capital gains/losses on hedging activities (-/+)	-36,671	-45,543
- net adjustments/recoveries for credit risk (+/-)	54,560	40,763
- net adjustments to/recoveries on property, plant and equipment and intangible assets (+/-)	12,099	11,687
- net allocations to provisions for risks and charges and other expenses/income (+/-)	-12,645	-11,845
- net revenues and net costs of insurance contracts issued and outwards reinsurance (-/+)	0	0
- unpaid duties, taxes and tax credits (+/-)	19,503	10,838
- net adjustments/recoveries on discontinued operations after tax (+/-)	0	0
- other adjustments (+/-)	91,703	137,248
2. Liquidity generated/absorbed by financial assets	251,803	301,525
- financial assets held for trading	-31,701	24,592
- financial assets designated at fair value	0	0
- other assets mandatorily measured at fair value	1,892	5,127
- financial assets measured at fair value through other comprehensive income	232,176	533,796
- financial assets measured at amortised cost	76,021	-388,964
- other assets	-26,585	126,974
3. Liquidity generated/absorbed by financial liabilities	-1,018,010	-618,857
- financial liabilities measured at amortised cost	-538,679	-51,618
- financial liabilities held for trading	-5,762	-1,961
- financial liabilities designated at fair value	0	-12,466
- other liabilities	-473,569	-552,812
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	-545,378	-129,079
B. INVESTMENT ACTIVITIES		
1. Cash flows from	-8	0
- sales of equity investments	0	0
- dividends collected on equity investments	0	0
- sales of property, plant and equipment	-8	0
- sales of intangible assets	0	0
- sales of business branches	0	0
2. Cash flows used in	-6,926	-5,811
- purchases of equity investments	0	0
- purchases of property, plant and equipment	-2,973	-2,371
- purchases of intangible assets	-3,953	-3,440
- purchases of business units	0	0
Net liquidity generated/absorbed by investment activities	-6,934	-5,811
C. FUNDING ACTIVITIES		
- issue/purchase of treasury shares	-65	-3,482
- issue/purchase of equity instruments	0	0
- dividend distribution and other purposes	-37,594	-30,177
Net liquidity generated/absorbed by funding activities	-37,659	-33,659
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	-589,971	-168,549

RECONCILIATION	AMOUNT	
Item	30/06/2026	30/06/2025
Cash and cash equivalents at the beginning of the year	690,667	896,745
Total net liquidity generated/absorbed in the year	-589,971	-168,549
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at the end of the year	100,696	728,196