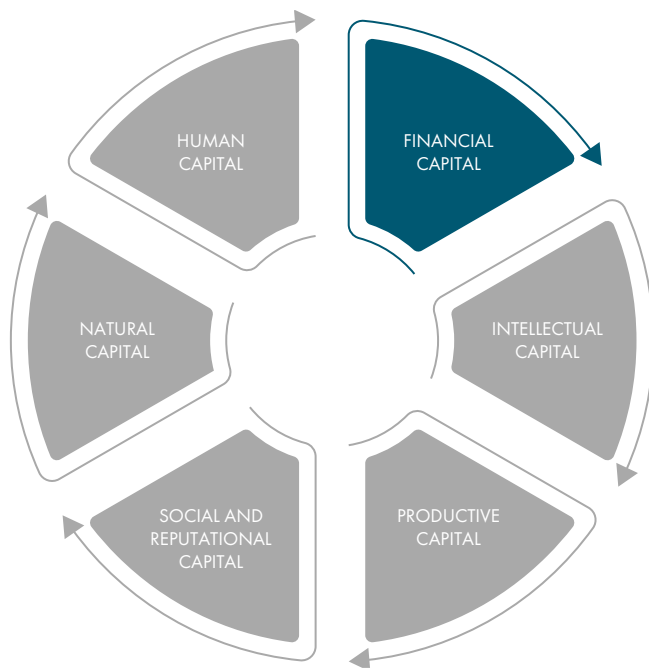


Economic value generated and distributed



FINANCIAL CAPITAL

Financial capital is an inherent part of our business and characterises every bank's operations.

The financial capital we generate through our actions serves to guarantee our customers' investments and support their businesses. Moreover, we reinvest the financial capital we generate back into the regions and communities in which we operate, fuelling a positive cycle of growth and progress.

Since its foundation, the Group has defined policies and tangible actions aimed at creating long-term sustainable economic value for the communities in which it operates and for our stakeholders.

As such, the data on the creation and distribution of the Group's economic value provide a baseline indication of the Group's ability to generate wealth and to distribute it among its stakeholders.

The Cassa Centrale Group generated economic value of EUR 2.95 billion. The economic value distributed was EUR 1.92 billion (65.2% of the economic value generated). Of the total economic value generated by the Group, 34.8% was assigned to the People who worked there, 16.5% was distributed to suppliers, 13.4% to the State, Authorities and Institutions, and 0.5% to Cooperative Members/Shareholders and third parties. Of the economic value generated 34.8% was retained, thereby offering financial strength to create sustainable value in the medium-long term.

Economic value generated and distributed by the Group¹²

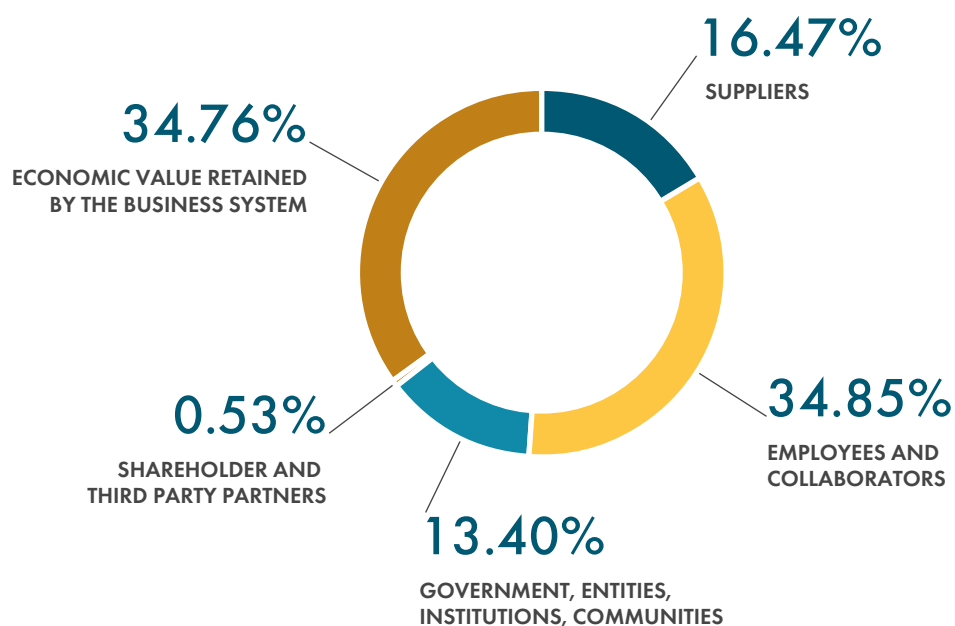
| ECONOMIC VALUE GENERATED (figures in millions of EUR) | 2023 | 2022 | 2021 |
|---|--------------|--------------|--------------|
| 10. INTEREST INCOME AND SIMILAR REVENUES | 3,287 | 2,157 | 1,534 |
| 20. INTEREST EXPENSES AND SIMILAR CHARGES | -891 | - 312 | - 149 |
| 40. FEES AND COMMISSIONS INCOME | 933 | 871 | 818 |
| 50. FEES AND COMMISSIONS EXPENSES | -138 | - 116 | - 101 |
| 70. DIVIDEND AND SIMILAR INCOME | 4 | 4 | 3 |
| 80. NET RESULT FROM TRADING | 6 | 9 | 10 |
| 90. NET PROFIT (LOSS) FROM HEDGE ACCOUNTING | - | 1 | 1 |
| 100. PROFIT (LOSS) FROM DISPOSAL/REPURCHASE OF: | -374 | - 63 | 202 |
| a) Financial assets measured at amortised cost | -254 | - 1 | 162 |
| b) Financial assets designated at fair value through other comprehensive income | -120 | - 62 | 40 |
| c) Financial liabilities | - | - | - |
| 110. NET RESULT OF OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (IFRS 7 PAR. 20 LETTER A) I)) | 7 | - 36 | 17 |
| 130. NET VALUE ADJUSTMENTS/WRITE-BACKS DUE TO CREDIT RISK RELATIVE TO: | -80 | - 272 | - 525 |
| a) Financial assets measured at amortised cost | - 79 | - 270 | - 525 |
| b) Financial assets designated at fair value through other comprehensive income | - 1 | - 2 | - |
| 140. Profit/loss from contractual changes without derecognitions | - 1 | - 1 | - 1 |
| 230. OTHER OPERATING EXPENSES/INCOME | 195 | 199 | 226 |
| 250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (% profit/loss) | - | - | - |
| 280. PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS | 2 | - 1 | - |
| A) TOTAL ECONOMIC VALUE GENERATED | 2,950 | 2,440 | 2,035 |

¹² The Group has used the statement indicated by the Italian Banking Association for the calculation of the direct economic value generated and distributed.

| ECONOMIC VALUE DISTRIBUTED (figures in millions of EUR) | 2023 | 2022 | 2021 |
|--|--------------|--------------|--------------|
| 190. b) (partial) Other administrative expenses (net of indirect taxes, donations and expenses relating to resolution funds and deposit guarantee) | 486 | 446 | 391 |
| ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS | 486 | 446 | 391 |
| 190.a) Staff expenses | 1,028 | 945 | 901 |
| ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES | 1,028 | 945 | 901 |
| 40. PROFIT (LOSS) FOR THE YEAR OF MINORITY INTERESTS | - | 2 | -2 |
| Refunds to the cooperative members of the Group's BCCs | 6 | 3 | - |
| Dividends to the cooperative members of the Group's BCCs | 8 | 5 | 6 |
| Dividends to partners/shareholders (non-Group) of the Group's joint stock companies | 2 | 3 | 23 |
| ECONOMIC VALUE DISTRIBUTED TO PARTNERS/SHAREHOLDERS and THIRD PARTIES | 16 | 13 | 27 |
| 190. b) (partial) Other administrative expenses: indirect taxes | 157 | 148 | 150 |
| 190. b) (partial) Other administrative expenses: expense relating to resolution funds and deposit guarantee | 74 | 73 | 54 |
| 300. (partial) Income taxes for the year (current taxes) | 63 | 13 | - 21 |
| ECONOMIC VALUE DISTRIBUTED TO THE STATE, AUTHORITIES AND INSTITUTIONS | 294 | 234 | 183 |
| 190. b) (partial) Other administrative expenses: donations | 17 | 15 | 11 |
| 350. (partial) PROFIT (LOSS) PERTAINING TO THE PARENT COMPANY - Portion allocated to the charity provision and to mutual funds (3%) | 84 | 53 | 33 |
| ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY | 101 | 68 | 44 |
| B) TOTAL ECONOMIC VALUE DISTRIBUTED | 1,925 | 1,706 | 1,546 |

| ECONOMIC VALUE RETAINED (figures in millions of EUR) | 2023 | 2022 | 2021 |
|---|--------------|-------------|-------------|
| 200. NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES | 13 | 12 | 34 |
| 210. NET VALUE ADJUSTMENTS/WRITE-BACKS TO TANGIBLE ASSETS | 113 | 112 | 104 |
| 220. NET VALUE ADJUSTMENTS/WRITE-BACKS TO INTANGIBLE ASSETS | 30 | 21 | 17 |
| 250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (for the portion of the valuation component: "write-downs/revaluations", "value adjustments for impairment/write-backs", "other expenses/income") | 5 | 11 | 5 |
| 260. Net result of fair value measurement of tangible and intangible assets | - | - | 1 |
| 270. Value adjustments to goodwill | - | 1 | - |
| 300. (partial) Income taxes for the year (deferred tax assets and liabilities) | 93 | 81 | 57 |
| Result allocated to reserves and undistributed profits | 771 | 496 | 271 |
| C) TOTAL ECONOMIC VALUE RETAINED BY THE BUSINESS SYSTEM | 1,025 | 734 | 489 |

Distribution of economic value generated



In 2023, purchase order transactions were made with 17,800 suppliers (60% of active Suppliers listed in the Supplier Register). Of these:

- 9,909 suppliers (56%) received orders below the threshold of EUR 3,000 in the fiscal year at Group level (so-called Occasional Suppliers);
- 7,014 suppliers (39%) received orders of more than EUR 3,000 and less than EUR 250,000 in the fiscal year at Group level, with a single order of less than EUR 50,000 (so-called Ordinary Suppliers);
- 938 suppliers (5%) received total orders exceeding EUR 250,000 in the fiscal year at Group level or for a single order exceeding EUR 50,000, or provided services that were outsourced (so-called Strategic Suppliers).