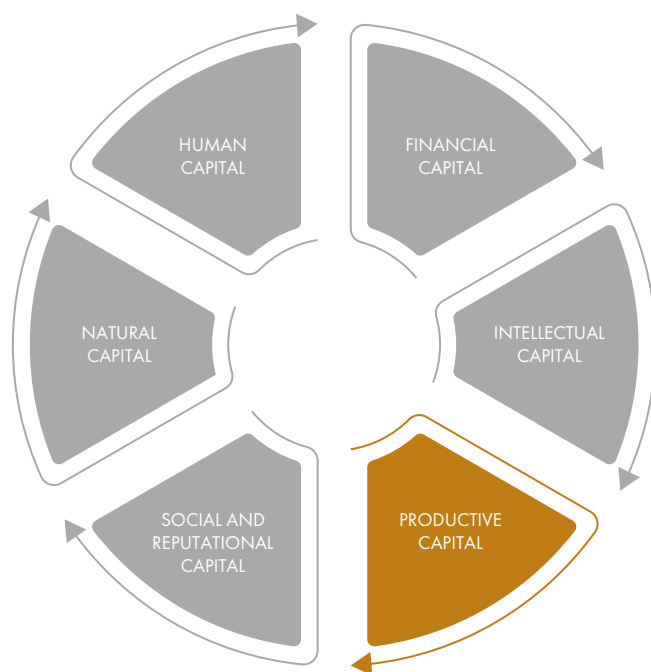


# The relationship with the Local Area



## PRODUCTIVE CAPITAL

We have offices and branches across Italy. Our extensive capillary network of Banks represents the Group and our proximity to our Partners and Customers.

We undertake to ensure that every single one of our branches is a pleasant, calm and harmonious place, where aesthetics meets ethics, contributing to the development of our cities and enhancing the architectural and cultural heritage that characterises our country.

Through its mix of products and services, Cassa Centrale Banca has represented a growth and development factor for the Affiliated Banks which, strengthened by their membership in a Cooperative Banking Group capable of competing in the market, can continue to support their Local Areas, the growth and development of local economies. The rootedness of each Cooperative Credit Bank - Cassa Rurale - Raiffeisenkasse in its Local Area is guaranteed by the specific knowledge of its Partners and Customers and the distinctive nature of mutual credit cooperation.

The Parent Company's contact with the Affiliated Banks is guaranteed on a daily basis by the availability and approachability of top management and all Personnel. Cassa Centrale Banca's role of closeness and proximity to the Affiliated Banks is expressed directly through the physical presence of professional figures devoted to the Affiliated Banks, and with the use of virtual channels that have been significantly implemented above all in recent years, after the outbreak of the pandemic crisis.

The Cassa Centrale Group, which at the time of its foundation<sup>28</sup> included 84 Affiliated Banks, has gone through a series of mergers in recent years, bringing the total number of Affiliated Banks to 67 as at 31 December 2023.

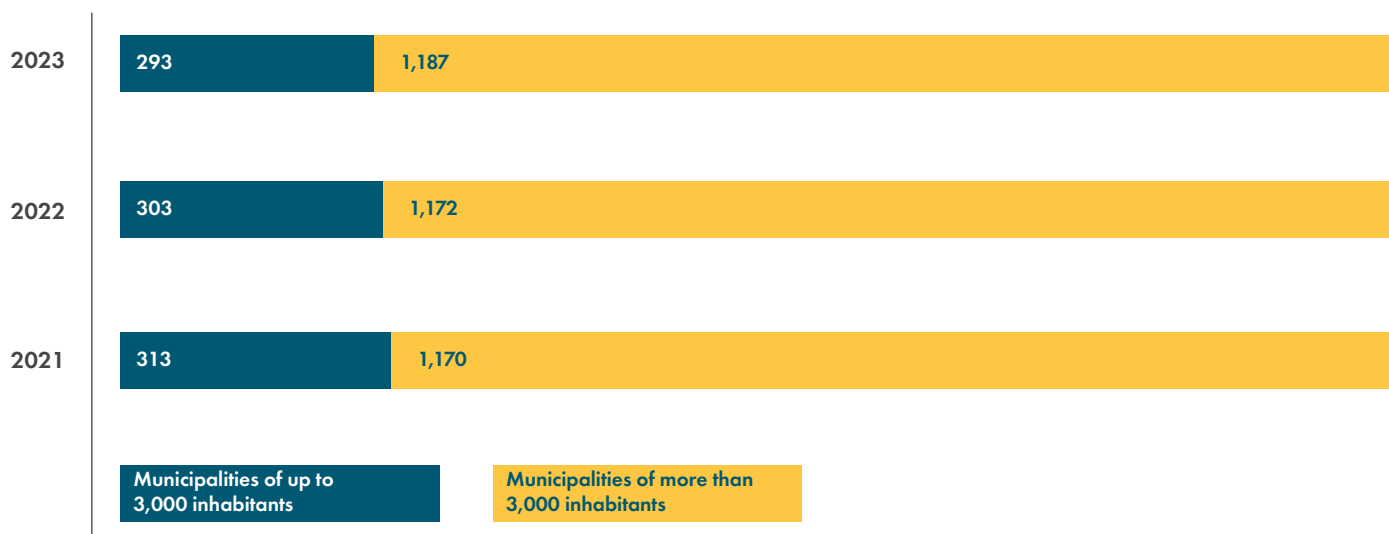
<sup>28</sup> On 1 January 2019

The number of Group branches, 1,480 as at 31 December 2023, increased by 5 units compared to last year, while the remainder of the banking system was affected by a drastic contraction across the distribution networks (-3.7%).

Thanks to its well-established Bank branches in the various regions, the Group maintains a capillary presence across Italy, guaranteeing the strong relationship with Partners and Customers that characterises Community Banks. Almost 20% of the Group's branches are located in Municipalities with a population of less than 3,000 inhabitants.

In addition, in 307 Italian Municipalities, the Cassa Centrale Group is the only bank present in the territory.

### Number of branches by size of Municipalities



The capillary presence across the nation through the branches of the Affiliated Banks is flanked by the digital channels, which represent an important and constantly evolving element in the Cassa Centrale Group's strategic relationship with its stakeholders.

The Group's institutional website, [www.cassacentrale.it](http://www.cassacentrale.it), was developed using a state-of-the-art technological platform, which guarantees the highest standards of security and customer experience, with the aim of having a digital hub not only to narrate and promote the Group's history and identity or intended as an information channel to showcase its offerings, but also to redirect to the websites of the Affiliated Banks and product portals.

The site, which was a fundamental step in the consolidation of the Group's brand identity, underwent a design overhaul in October 2023, taking into account the continuous updates in the web and design sphere and the latest developments in accessibility, thus giving the user the opportunity to take advantage of a technological platform at the forefront in terms of security standards and level of user experience, with content optimised for PCs, smartphones and tablets.

In 2023, the Cassa Centrale Group was dedicated to the topic of accessibility of digital channels, understood as the ability of information systems to deliver services and provide information that is usable and non-discriminatory, including for people who require assistive technologies or special configurations due to disabilities. Therefore, during the year, activities continued to make the main content of the websites accessible to people with disabilities.

In 2023, initiatives were also developed by the Parent Company to:

- ensure the implementation and monitoring of the Group's strategic brand positioning project, favouring the consolidation and development of the corporate identity through the implementation of initiatives aimed at promoting the Group on the market;
- oversee activities related to the management of the Group's brand architecture;
- analyse market developments (positioning of the Group and the Affiliated Banks and Group Companies, evolution of the offer and channels, etc.) and competitors' performance/strategies to support the Parent Company's commercial initiatives;
- ensure the updating of the content of the Parent Company's institutional and product websites, improving customer experience, brand awareness and web reputation;
- oversee the management and development of Content Management System tools to enable the Affiliated Banks to independently create individual websites, working alongside them where required for the relevant design and centrally managing common content at Group level;
- oversee the definition and renewal of advertising material related to the offer of products and services of the Parent Company consistent with the development strategies of the corporate identity and in line with the *pro tempore* regulatory provisions in force.

In addition to the institutional sites of the various Companies, there are further sites dedicated to specific products, such as:

- **www.prestipay.it**, related to the personal loan products offered by Prestipay S.p.A.;
- **www.nef.lu**, which offers information on NEF products and hosts MyNEF, the reserved area dedicated to Customers for viewing movements in NEF positions and which allows them to have an overall and up-to-date view of investment performance, analysing each sub-fund and all related movements in detail;
- **www.mygp.it**, the reserved area dedicated to Customers of Cassa Centrale Banca's Asset Management schemes who have activated an investment plan;
- **www.assicura.si**, Assicura's institutional website, where users can find product information;
- **www.myassicura.it**, the reserved area dedicated to Customers, where users have access to bancassurance reports in complete autonomy, simplicity and maximum security;
- **www.clarisleasing.it**, the institutional website of Claris Leasing S.p.A.;
- **www.clarisrent.it**, the institutional website of Claris Rent S.p.A.

On the other hand, the website [www.spazioanoi.it](http://www.spazioanoi.it) is specifically aimed at the younger target and was created with the aim of communicating dedicated products to the under-30s.

# Relations between the Cassa Centrale Group and Cooperative Partners of the Affiliated Banks and Shareholders of Cassa Centrale Banca

Relations based on constant dialogue and active engagement with its stakeholders confirm Cassa Centrale Group's responsibility towards the Communities in which it operates.

Among the engagement activities arranged by the Cassa Centrale Group, dialogue with the Cooperative Partners of the affiliated Cooperative Credit Banks, Rural Banks and Raiffeisenkassen is of strategic importance.

The unique structure of the Cooperative Banking Group is apparent in view of that fact that, at 31 December 2023, 95.11% of the shareholding structure of Cassa Centrale Banca was represented, directly and indirectly, by the affiliated Cooperative Credit Banks, Rural Banks, Raiffeisenkassen.

For the senior management of the Affiliated Banks, periodic project updates are arranged, integrated with a series of frequent meetings targeting the management and operating departments, within the scope of and according to methods defined in the Cohesion Contract.



**95.11%**

of the ownership structure of Cassa Centrale is represented - directly and indirectly - by the Cooperative Credit Banks, Rural Banks and Raiffeisenkassen in the Group



**9 Regional Shareholders' Meetings**

organised in 2023



In this sense, over the course of 2023, 9 Regional Shareholders' Meetings were organised to ensure representation for all the Affiliated Banks' needs, and stimuli and initiatives were proactively captured, combining the cultural and market differences of the Territories to implement a shared strategy in the best interests of the Group as a whole. Indeed, the objective of the Regional Shareholders' Meetings is to promote maximum participation and collaboration by all of the Affiliated banks, through ongoing dialogue with Cassa Centrale Banca.

Organisation of the Regional Shareholders' Meetings encourages intercompany coordination and alignment of strategies and sales policies, and also, in the pursuit of mutual purposes, makes it possible to consult with the Affiliated Banks in order to support and enhance Cassa Centrale Banca's guidance and coordination activities.

The Regional Shareholders' Meetings also promote coordination with regard to aspects of social and environmental impact and corporate governance through consultation aimed at supporting and enriching the Parent Company's policy and coordination activities.

The Regional Shareholders' Meetings will also constitute the occasion for examining and integrating the needs and requests submitted, with the aim of identifying and suggesting initiatives and lines of action as part of those already implemented by Cassa Centrale Banca.

In line with the proposals raised in previous years, communication tools were created and made available to the Banks to facilitate the holding of Shareholders' Meetings and the maximum engagement of stakeholders. These included an explanatory infographic and an educational video, as well as a special landing page for Banks that have adopted the MyCMS platform which can be customised with their own documentation.

The Chief Executive Officer, as a Body with management functions, attends the Regional Shareholders' Meetings.

At the first regularly convened meeting, the Chair of the Parent Company's Board of Directors informs the Board of Directors and the Board of Statutory Auditors of the proceedings at the Regional Shareholders' Meetings for the appropriate evaluations.

Meetings are also periodically organised with the Directors, Statutory Auditors and General Managers of the Affiliated Banks in order to ensure continuous involvement in specific strategic projects that also concern the ESG sphere. One example of this is the complex process of building the Group's strategic plan, which reserves an ad hoc design build site for ESG.

Remaining on the topic of the Affiliated Banks, note the advisory function of the Directors' Committee, the members of which act as a link with the reference Territories in order to share the decisions adopted on Group management, proactively collecting tips and proposed initiatives for the implementation of a shared strategy in the best interests of the Group and with respect for shared objectives. The Directors' Committee also plays an advisory and supporting role in the process of creating ESG-compliant products.

In particular, the Directors' Committee fulfils its advisory function by collecting requests from the Affiliated Banks established in Local Areas and subsequently formulating autonomous proposals to the Parent Company, with reference to Group Policies and Regulations as well as any additional opinions requested of the Committee by the Parent Company.

The Chief Executive Officer acts as Chair of the Directors' Committee, thus playing a driving role in the functioning of the body. In the course of 2023, 6 meetings of the Directors' Committee were held.

With regard to Shareholders other than the Affiliated Banks, the “Regulation for the Management of Dialogue with Shareholders” has been in force since 2022, which regulates how dialogue takes place between them and Cassa Centrale Banca. Topics for discussion between stakeholders and Cassa Centrale Banca include matters reserved to the Board of Directors, such as issues related to socio-environmental impacts.

On an annual basis, the Chair of the Board of Directors informs the Board of Directors of:

- the activities carried out;
- the significant content that emerged during the dialogue;
- any requests for which a decision was made not to follow up;
- if deemed appropriate, requests received for which the management process and/or dialogue has not yet been initiated.



# The Members' Centrality in the Cooperative Credit Bank / Cassa Rurale / Raiffeisenkasse



## **ART. 9 CHARTER OF VALUES FOR COOPERATIVE CREDIT - PARTNERS**

The Cooperative Credit Partners undertake on their honour to contribute to the bank's development by working intensely with it, promoting its spirit and buy-in within the local Community and providing a clear example of democratic control, equal rights, equity and solidarity amongst the members of the social base. Faithful to the spirit of the founders, the Partners believe in and adhere to a code of ethics based upon honesty, transparency, social responsibility and altruism.



Unlike joint-stock companies, cooperative mutual banks do not have the goal of distributing dividends, but rather that of offering their Partners products and services under beneficial conditions.

What sets that Cooperation apart from other corporate forms is the centrality of the Person and ties with the principles of Solidarity and Participation in a concrete form of economic democracy. In other words, it is characterised by its social function, based on its local presence and mutuality.

Based on these principles and the legislative provisions recognising them, cooperative credit banks lend primarily to their Partners, pursuing socially useful objectives.

In the Cooperative Credit Banks there is a special profit allocation system. These must allocate at least 70% of annual net profits to the legal reserve and a share of 3% of annual net profits is paid to mutual funds for the promotion and development of the Cooperative.

The remaining amounts may be used, according to what is established by the Articles of Association or the Shareholders' Meeting, for:

- the revaluation of shares, as set forth by regulations on cooperation;
- assignment to other reserves or funds permitted by law;
- the distribution of dividends to Shareholders;
- charitable or mutuality purposes.

The Partners are the expression of the Local Area since, as a necessary condition, they reside or operate on an ongoing basis in the area covered by their bank. According to the principle of one person one vote, each Partner is entitled to just one vote in the Shareholders' Meeting, irrespective of the extent of their equity investment, which in any event cannot exceed EUR 100,000.

The Supervisory Provisions of May 2018, revised in light of the regulatory amendments introduced by the Cooperative Credit Reform, define the breakdown of the ownership structure, distinguishing between:

- the subscribers of ordinary shares, whose interest in participating in the share capital lies in mutual exchange with the cooperative (the "Cooperative Partners");
- the subscribers of financing shares, who participate essentially as providers of risk capital with proportional governance rights (the "Financing Partners").

There must be at least 500 Cooperative Partners and, if that number declines, the ownership structure should be restored within one year, under penalty of the bank's liquidation. They indeed represent the *raison d'être* and are the protagonists of the social action of Cooperatives, sharing their values and goals.

The Cooperative Partners are interested in the reciprocal advantages deriving from the role they perform and benefit from advantages and favourable conditions in the use of banking products and services, and a series of advantages that have expanded over time to include multiple facilitations, including outside the banking realm.

As at 31 December 2023 there were 474,456 Partners of the Affiliated Banks, up compared to the previous two-year period (+2.2% compared to the 464,251 Partners in 2022, and +4.2% compared to the 455,357 Partners in 2021). During the year, 10,205 new Partners joined.

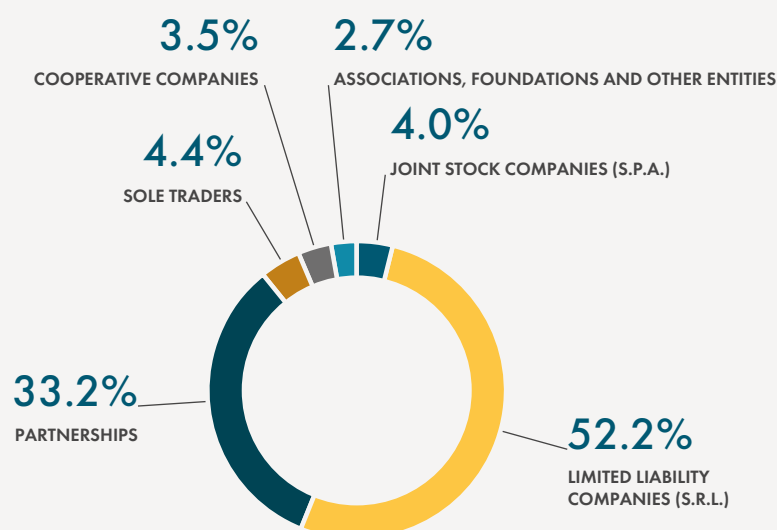


Considering that the increase predominantly concerned natural persons, the percentage of this category also maintained a gradual upward trend over the three-year period, reaching 91.9% in 2023, as shown in the table below.

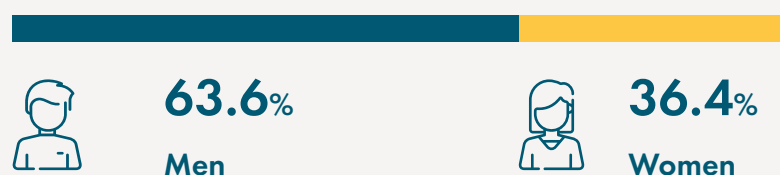
<b>PARTNERS BY TYPE (%)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Natural persons	<b>91.93%</b>	91.79%	91.66%
Companies, associations and other (not natural persons)	<b>8.07%</b>	8.21%	8.34%

With regard to Shareholders other than natural persons, 52.2% are Limited Liability Companies and 33.2% Partnerships.

#### Companies, associations and other entities (%)

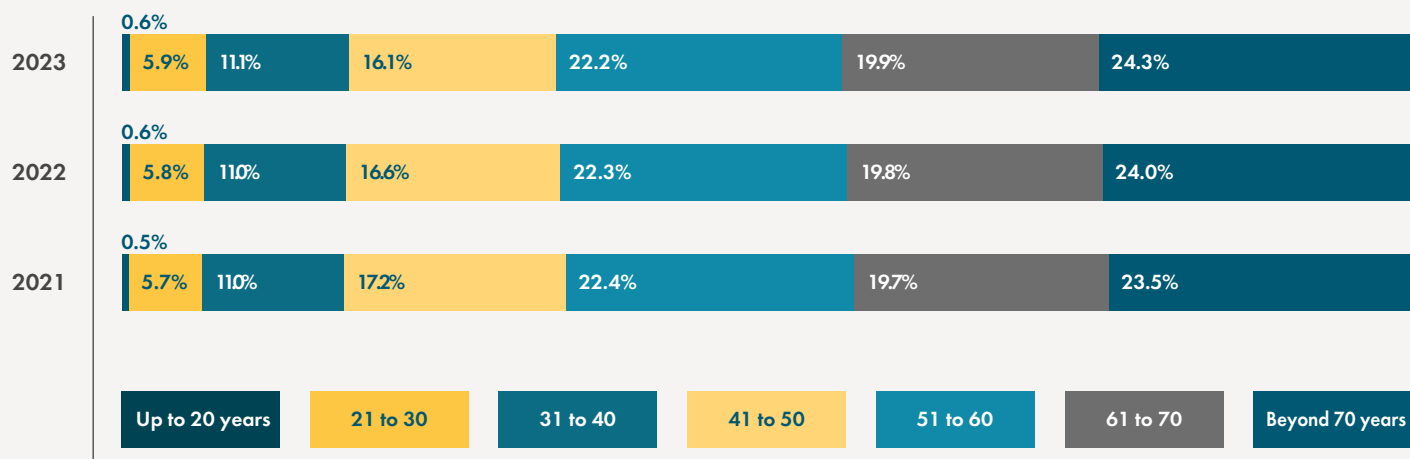


The natural person Partners, which in 1.25% of the cases are also Group Employees, are 36.4% women and 63.6% men.



The breakdown of Partners by age bracket over the three-year period is shown below, with a slight % increase in the under-30 component.

### Partners by age bracket (natural persons) (%)

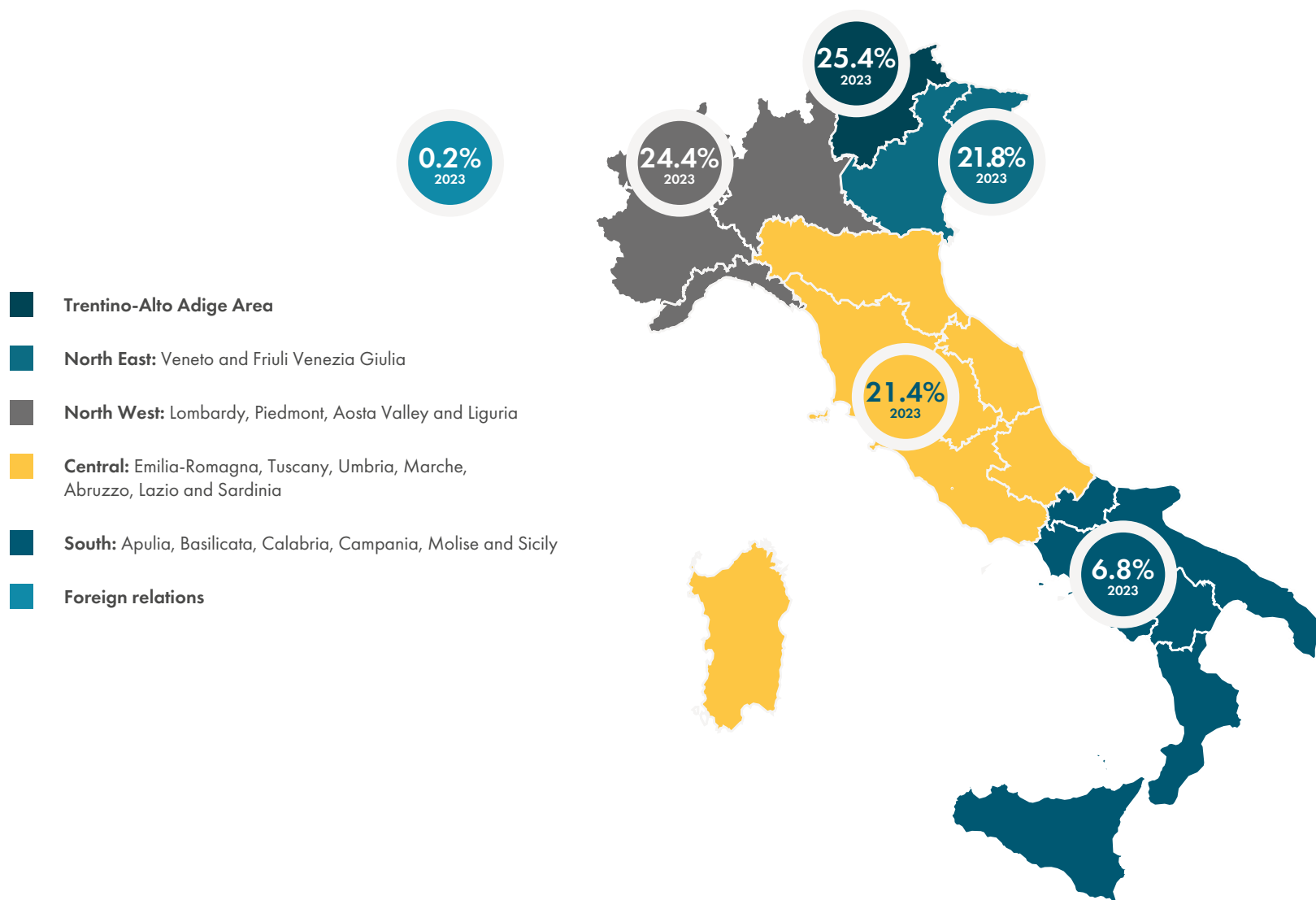


The table below demonstrates that 30% of Partners have either a loan or a current account line of credit.

BORROWING PARTNERS	2023	2022	2021
Borrowing partners	140,494	141,239	134,957
Non-borrowing partners	333,962	323,012	320,400
<b>Total</b>	<b>474,456</b>	<b>464,251</b>	<b>455,357</b>

The geographical breakdown of Partners corresponds to the areas of residence of the Partners themselves.

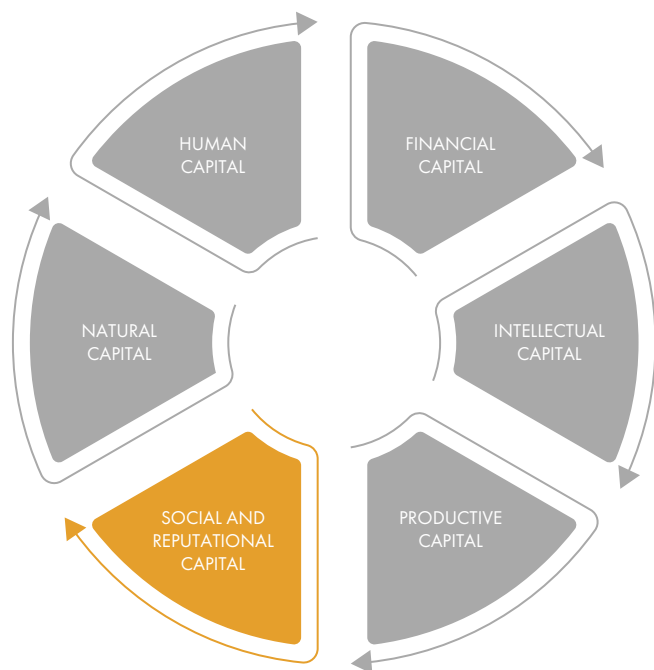
PARTNERS BY GEOGRAPHIC AREA OF RESIDENCE (%)	2023	2022	2021
Trentino-Alto Adige	25.4%	25.7%	26.2%
North East – Veneto and Friuli Venezia Giulia	21.8%	22.0%	22.0%
North West – Lombardy, Piedmont, Aosta Valley and Liguria	24.4%	23.8%	23.1%
Centre – Emilia-Romagna, Tuscany, Umbria, Marche, Abruzzo, and Lazio	21.4%	21.5%	21.5%
South – Apulia, Basilicata, Calabria, Campania, Molise, Sardinia, and Sicily	6.8%	6.9%	6.9%
Foreign relations	0.2%	0.1%	0.1%



The Affiliated Banks reserve subsidised conditions for the Cooperative Partners for the use of banking services (e.g. conditions on current accounts, loans, payment cards and the subscription of funds and insurance policies).

Periodic meetings are also organised for the Partners in addition to the traditional Shareholders' Meetings, such as those prior to regional shareholders' meetings and training on various topics, both banking and non-banking. There are also a number of initiatives dedicated to young Partners, in certain cases represented by specific committees, as well as initiatives to support the studies of the children of Partners who stand out due to their excellent performance in school.

# Economic, social and cultural development in the local communities



## SOCIAL AND REPUTATIONAL CAPITAL

Our main distinctive characteristic is at the heart of our model. We stand alongside communities, supporting them and investing in them, because we believe that their cohesive and harmonious growth is a key to success.

We mark every relationship by mutual trust, inclusion and sharing. We celebrate long-term relationships that, true to our commitments, span several generations. We are cooperative by nature.

The Group's link with the Communities in which it operates is total and permanent.

Through donations and sponsorships, the Affiliated Banks support and promote charitable and solidarity, cultural and sports-related initiatives and finance study, research and Territory development activities; this is all done to actively contribute to supporting and growing Communities in keeping with the Articles of Association and the Code of Ethics of the Group.

Mutuality and local identity, the very characteristics of Cooperative Credit, guarantee integration with the relevant Communities in the ownership and operations which translate into the concrete interpretation of the social function.

The structure of the Group, leveraging on the local rooting of the Banks and on the constant dialogue and discussion with the stakeholders, provides the ideal conditions for operating in the best possible ways in the service of the Communities.



In compliance with the principles of the articles of association and the provisions of the Code of Ethics, the Group:

- contributes to the development of the economic, intellectual and social heritage of each country and Community in which it operates;
- supports and promotes, through donations and sponsorships, initiatives of a humanitarian, solidarity, cultural and sporting nature, aimed at supporting and developing the community in which it operates.

As part of the relationship with entities that request the joint participation of the Group in implementing projects and initiatives in favour of the Community, a preliminary feasibility analysis is carried out, assessing — in the distribution of the projects — the repercussions and well-being they will generate, with the aim of encouraging cohesion in the Local Areas, in a sustainability perspective.

The approved projects are coherent with the provisions of the Code of Ethics<sup>29</sup>.

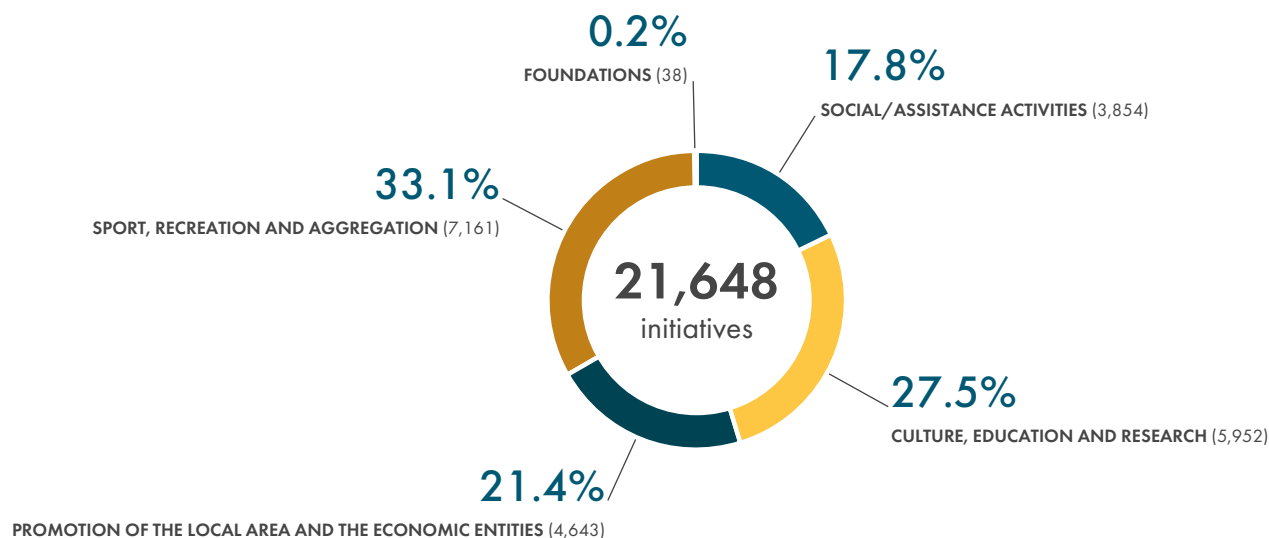
The role of the Parent Company and the Subsidiaries is also functional to fostering the development and accreditation of the Banks as entities that authentically interpret Local Presence, Cooperative Values and Prevailing Mutuality, constantly faithful to their characteristic principles of identity.

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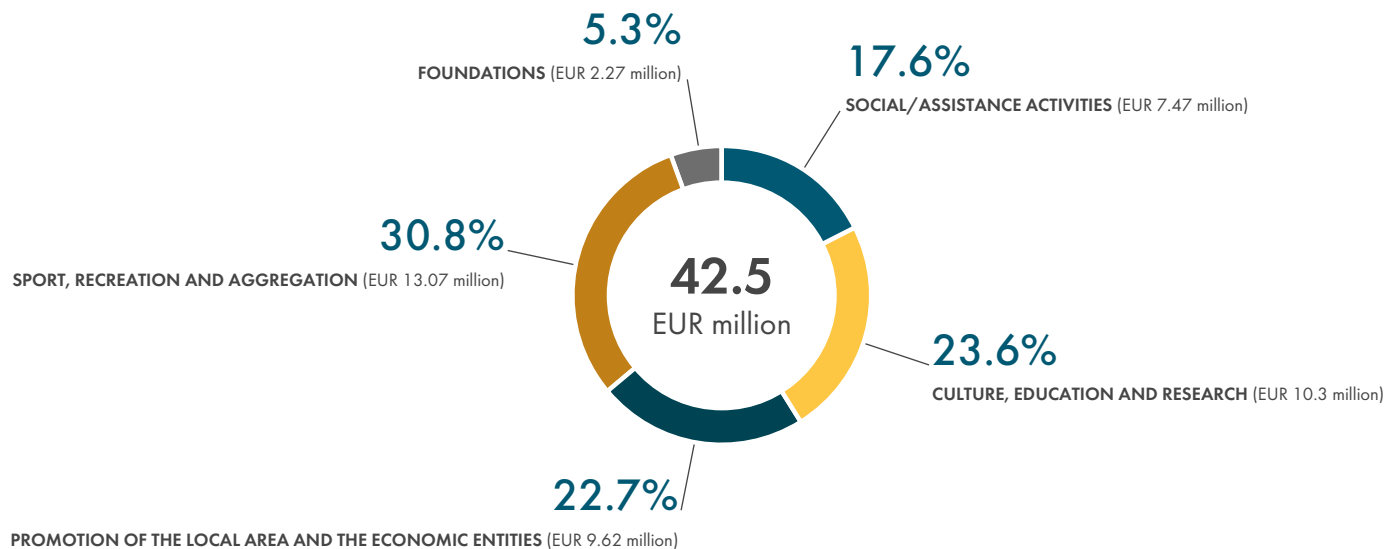
<sup>29</sup> In coherence with the policies on sponsorships and charitable donations in force at the time.

In the course of 2023, the Cassa Centrale Group supported 21,648 initiatives, for a total of almost EUR 42.5 million, an increase of 21.5% on the previous year (+ EUR 7.5 million).

### Number of initiatives supported in 2023 by macro-area



### Amount of initiatives supported in 2023 by macro-area



This series of actions aided local cohesion through the projects launched and developed by numerous associations and non-profit organisations, involving the People and Communities of reference.

A summary is provided below of the main activities supported by the Cassa Centrale Group in 2023, broken down by macro-category:

## SOCIAL/ASSISTANCE

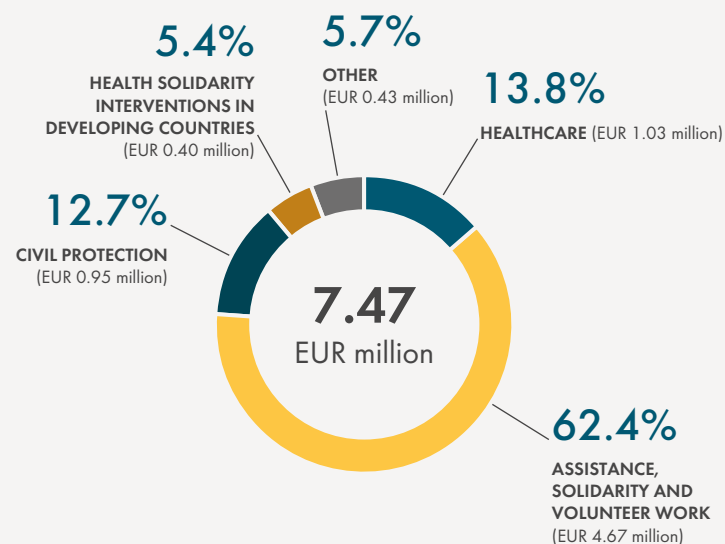
3,854 initiatives were promoted for a total of EUR 7.47 million.

In particular, 62.4% of the amounts disbursed in the social/assistance area were attributable to assistance, solidarity and voluntary work (EUR 4.67 million for 1,706 initiatives, including support for Caritas), 13.8% to the healthcare area (over EUR 1 million Euro for 1,297 initiatives), 12.7% to support for Civil Protection (nearly EUR 950 thousand and 439 initiatives), and the remaining 11.1% to various interventions and solidarity towards Developing Countries (for over EUR 800 thousand and 412 initiatives).

As far as the healthcare sector and solidarity in general are concerned, 2023 was characterised by large-scale investments supporting the emergency situations generated, in particular, by the floods that hit Northern Italy in May and the earthquake on the Syrian-Turkish border.



**3,854**  
initiatives for a total of  
**EUR 7.47 million**



## The Cassa Centrale Group and Caritas Italiana's commitment to those affected by the floods in Emilia-Romagna

For several years now, the Cassa Centrale Group has offered regular support to Caritas Italiana, providing concrete help in solidarity with those in vulnerable situations.

Over EUR 1.4 million was raised by the Cassa Centrale Group following the disastrous events that hit Emilia-Romagna last May. An unprecedented milestone, achieved thanks to the commitment of Cassa Centrale Banca, its Subsidiaries, Affiliated Banks, Cooperative Members and Customers.

A considerable sum of money, which made it possible to put together an action plan with Caritas Italiana. The sum was used for structural activities and projects, such as works to restore various meeting places, and targeted economic support to families and small businesses, mainly family-run businesses, to be carried out in the 5 Dioceses most affected (Cesena-Sarsina, Forlì-Bertinoro, Imola, Ravenna-Cervia and Faenza-Modigliana). In addition to the actions coordinated with Caritas, there was support for various initiatives coordinated with the Affiliated Banks established in the affected areas.

## NEAM supports social projects

In 2023, NEAM supported numerous organisations and initiatives for a total of EUR 150 thousand, including:

- Modena University Hospital, supported through a contribution of EUR 60,000 to strengthen the outpatient service dedicated to patients suffering from epidermolysis bullosa, a group of rare diseases characterised by a mechanical and structural fragility of the skin;
- Cooperativa Archè, with a EUR 12,500 donation to support its work to promote social inclusion among people with disabilities (through sport, educational projects and projects aimed at avoiding early school leaving). The same amount was given to Gardaseecharter with the SAIL ON project which follows the same activities;
- the Coro Piccole Colonne association in Trento, through a EUR 5,000 donation from NEAM to support the *Festival della Canzone europea dei Bambini* [European Children's Song Festival];
- EUBREAST (*European Breast Cancer Research Association of Surgical Trialists*), a research project to combat breast cancer, which confirms NEAM's focus on this social issue, supported by a contribution of EUR 10,000.

## Cassa Centrale Group and Caritas Italiana support Turkey and Syria

In the aftermath of the earthquake in Turkey and Syria, the Cassa Centrale Group joined the fundraising campaign launched by Credito Cooperativo: a bank initiative called "Terremoto in Turchia e Siria 2023. Dall'emergenza alla cura" [Earthquake in Turkey and Syria 2023. From Emergency to Cure], which raised funds to support the actions organised by Caritas Italiana, in cooperation with Caritas Turkey, Caritas Syria and Caritas Lebanon, in the affected areas.



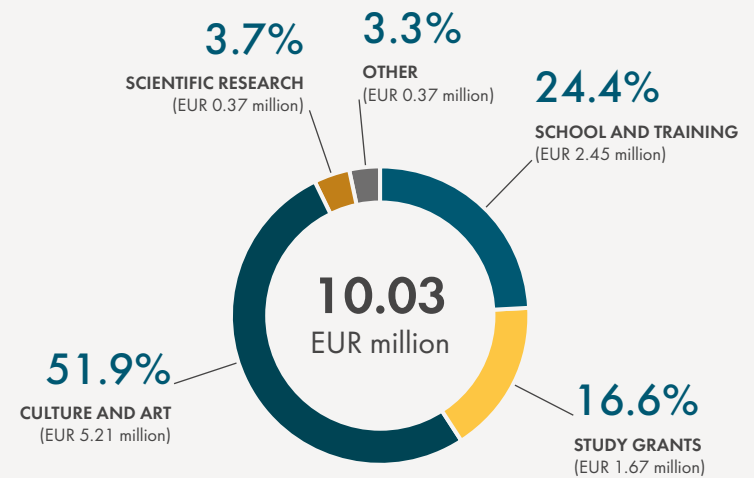
## CULTURE, EDUCATION AND RESEARCH

5,952 initiatives were promoted for a total amount of over EUR 10 million, 51.9% of which were attributable to support for events promoting culture and art (over EUR 5.2 million for 2,582 initiatives), 24.4% to grants for schools and training activities (EUR 2.4 million for 1,014 initiatives), 16.6% to scholarships (almost EUR 1.7 million and 2,068 initiatives) and the remaining 7% to various initiatives and support for scientific research (a total of EUR 700 thousand and 288 initiatives).



**5,952**

initiatives for a total of  
more than **EUR 10 million**



The Cassa Centrale Group contributes to Community social and cultural growth by supporting entities and associations with a charitable mission as well as by engaging in virtuous relationships with the educational and academic world.



## Partnerships with Universities

In 2023, several agreements were signed with major Italian universities, for the induction of young graduates into the Group's workforce. A number of specific initiatives were promoted through which Cassa Centrale Banca was able to enter into contact with new talent (e.g. participation in events to meet young students about to graduate/ recent graduates and to obtain their CVs, participation in days on which the company and young people get to know each other, etc.).

As part of the five-year agreement with the University of Trento, the new 2023-2024 calls for applications were published for the scholarships established in memory of Giulia Tita and Luigi Giuriato, two Cassa Centrale Banca employees who died suddenly. The partnership, set up in 2020, donates a total of EUR 150,000, earmarked for annual scholarships awarded through calls for applications to support the education of young university students or recent graduates.

For the 2023/2024 edition, as in the 2022/2023 academic year, the scholarships awarded on the basis of applicants' merit and financial circumstances will allow 4 students to benefit from the grant to support their Master's degree course.

Particularly, in collaboration with the University of Trento, two scholarships worth EUR 7,500 each have been established in memory of Giulia Tita, who passed away prematurely in 2020, to support two female students enrolled on the MSC in Finance at the Department of Economics and Management.

Meanwhile, in memory of Luigi Giuriato, a journalist who worked in Cassa Centrale Banca's communications department, two scholarships, also worth EUR 7,500 each, have been established to support two students in the Department of Sociology and Social Research, whose theses should focus on topics related to internal and external organisational communication in the financial and credit sector.

The collaboration also continued in 2023 with ADEIMF - Associazione Docenti in Economia degli Intermediari e dei Mercati Finanziari e Finanza d'Impresa (Italian Association of Professors of Economics of Intermediaries, Financial Markets and Corporate Finance) - through Cassa Centrale Banca's participation in the Association's conference, in addition to a number of presentations given at individual universities.

During the year, the Cassa Centrale Group consolidated its relationships and collaborations with Universities and Research Centres by participating in thematic round table discussions, hubs and communities, as well with student associations like "Junior Enterprises".

With this in mind, as part of the *Summer School* programme, some students from Harvard University visited the Trento headquarters of Cassa Centrale Banca to get a closer look at the Italian cooperative system, which is particularly rooted in Trentino, a virtuous example of cooperation. The young guests had the opportunity to learn more about the experience of Cassa Centrale Banca, whose structure explicitly recalls the principles of Mutual Credit Cooperation and reinforces their interpretation in its daily operations.

## The Cassa Centrale Group supports the “Racconta il clima alla COP28” project

In 2023, the Cassa Centrale Group also supported the “Racconta il clima alla COP28” [Narrate the Climate at COP28] project. Targeting schools, universities and citizens, the project saw a delegation of young boys and girls participate as observers in the Dubai negotiations at the end of November.

The task of the participants, six students from schools and universities in Trentino, was to narrate and document the international event from the point of view of young people, using social media channels as a distribution platform.

The first educational meeting was attended by 50 schools from all over Italy and more than 3,000 students, who were able to learn from the speeches of Climate Scientists and Experts on the negotiations, the urgency of action to curb climate change and the mechanisms of operation of the Conference of the Parties (COP) of the United Nations Convention on Climate Change.

The students then attended a *Live Conference* from Dubai in December and had the opportunity to open a formative dialogue with the delegation there.

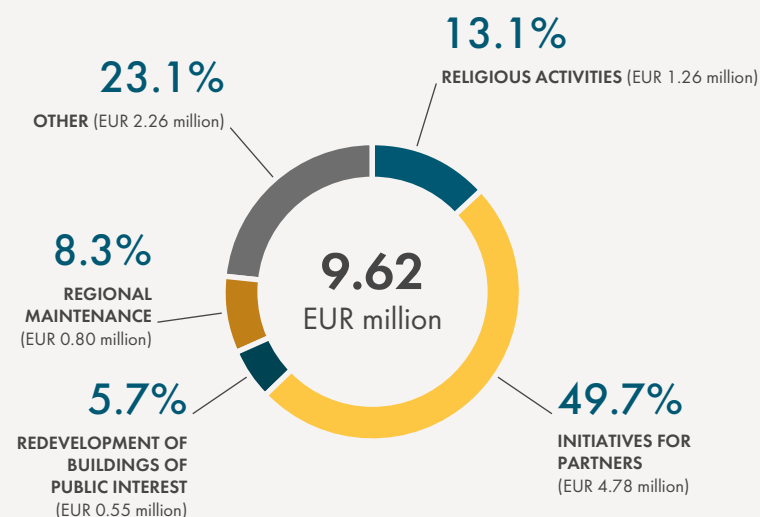
## PROMOTION OF THE LOCAL AREA AND THE ECONOMIC ENTITIES

4,643 initiatives were promoted for a total amount of more than EUR 9.6 million, 49.7% of the amounts disbursed were for initiatives in favour of Shareholders (almost EUR 4.8 million for 2,569 initiatives), approximately 23.1% to support various bodies for the promotion and development of tourism (for an amount of over EUR 2.2 million and 751 initiatives), 13.1% to aid for parishes (for EUR 1.2 million and 955 initiatives), 8.3% to maintain the territory (almost EUR 800 thousand and 284 initiatives) and 5.7% to initiatives for the renovation of buildings of public interest (for an amount of over EUR 500 thousand).



**4,643**

initiatives for a total of  
**more than EUR 9.6 million**



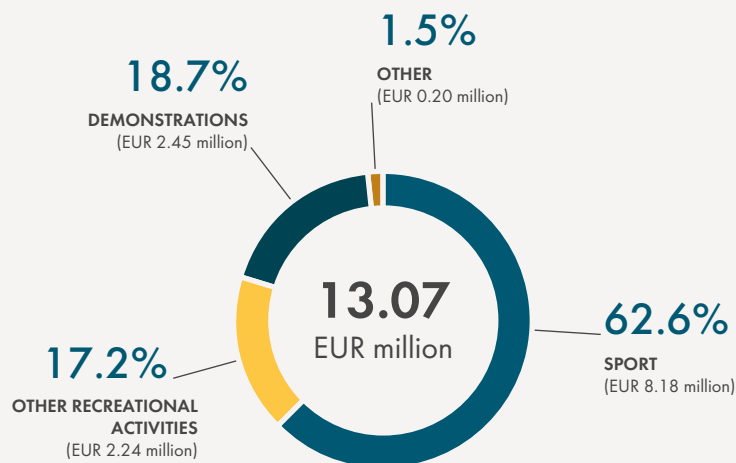
## SPORT, RECREATION AND AGGREGATION

7,161 initiatives were promoted for a total amount of more than EUR 13 million, 62.6% of which in terms of amounts were devoted to supporting sports and sports associations (almost EUR 8.2 million for 3,531 initiatives), 18.7% to the organisation of dedicated events, exhibits and festivals (EUR 2.4 million for 1,491 initiatives) and the remaining 17.2% to supporting other recreational activities (more than EUR 2.4 million for 2,139 initiatives).



**7,161**

initiatives for a total of  
more than EUR 13 million



## FOUNDATIONS

In 2023, EUR 2.27 million was disbursed to Foundations where the Bank was also a founding member and/or supporter. There were 38 initiatives, 4 to support Heritage and 34 for the management of activities.

Foundations mainly have the purpose of promoting the territory and cultural activities, but also welfare, solidarity and healthcare.

The Cassa Centrale Group also contributed to the finalisation of pooled financial transactions that had a significant impact on Communities, on local economies and the environment. In fact, three projects were financed for EUR 26 million for the construction of social healthcare facilities (RSA) and social housing and another 3 projects with an environmental purpose for EUR 31 million: an energy efficiency project for the sales network of a mass retailing group, a photovoltaic plant and a hydroelectric plant.

These projects are also referred to in the chapter “Offer of products and services to Customers” on page 136.

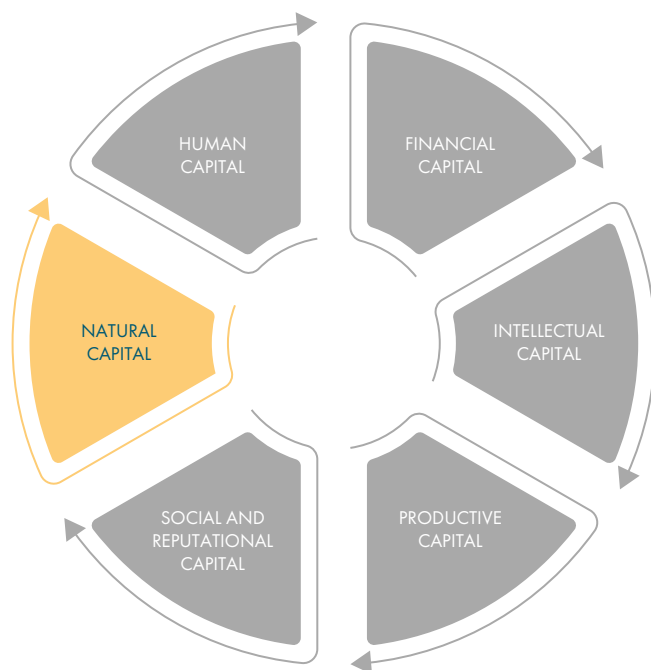
The significant infrastructural investments promoted by the Group, which have both environmental and social impacts, generate large-scale benefits in terms of synergies for the economy but also for Communities; in the immediate term, this translates to higher employment, greater availability of services, and the enhancement of the Territories involved.

The gradual strengthening of relations between the Banks and Local Authorities was also seen in the treasury activities carried out by Cassa Centrale Banca, in participation, also through temporary business associations (ATIs), with the Banks, to support Regional General Governments, and in particular 1,051 Entities under management in all areas of Italy based on a service provision approach which, due to its organisational aspects, is unique in the Italian banking system.

The Treasury Service has received ISO 9001 quality certification.



# Care for the Environment



## NATURAL CAPITAL

We know that our actions have an impact on the nature that surrounds us. This is why we strive to provide regions with tools to protect and safeguard their natural resources through our initiatives.

We promote a sustainable, responsible and respectful economic that operates with an eye on managing the Earth's ecosystem in the medium and long term.

Protection of and respect for the environment have become global priorities, with respect to the need to reduce the impact of human activity, in terms of both the consumption of natural resources and pollution. This is why environmental protection is a founding element of the Group's strategy and corporate mission. Indeed, as established in the Code of Ethics, the Cassa Centrale Group is committed to adopting all measures necessary to reduce the environmental impact of its business activities. The Cassa Centrale Group's activities also target sensitisation and increasing the awareness of all stakeholders, promoting actions and conduct compatible with the environment, as well as compliance with applicable environmental laws and regulations.

The commitment to the environment and management of related issues and risks was formalised in a dedicated Policy, approved by the Cassa Centrale Banca Board of Directors on 6 February 2019, in which the Cassa Centrale Group indicates the principles and measures to be adopted to minimise its direct or indirect impacts on the environment. The following guidelines were identified for this purpose:

- compliance with technical and legal provisions and regulations on environmental issues, based on the principle of risk prevention and mitigation, including those associated with climate change;
- responsible management of environmental impact deriving from Group activities, including the potential indirect impact associated with services provided to Customers, through the prior identification of potential risks and relating controls to prevent and manage environmental emergencies;

- encouraging Customers to manage their activities in a sustainable manner, through suitable banking and financial products and services and through risk management, such as: financial services in support of public and private programmes for environmental protection, preservation and requalification of the regional areas;
- responsible management of resources with respect to protection of the natural environment, ecosystem and biodiversity;
- promoting sustainable mobility.

The Environmental Policy was also adopted by the Group Companies.

The Group's constant commitment and attention to the environment are confirmed by the absence in the 2021-2023 period of complaints relating to environmental issues.

#### **The ISO 14001:2015 certified environmental management system of Allitude**

Allitude is certified in accordance with ISO 14001:2015 in relation to the field of application "Provision of organisational, operational and administrative services and solutions" for Banks, specifically with regard to the physical offices in Padua, Vicenza and Bari. The feasibility study for the extension of the environmental management system to the Trento Data Centre was completed in 2023, with a positive outcome in the initial environmental analysis.

## **Resource consumption and emissions**

The Group's main environmental impacts are largely associated with internal energy consumption from the use of the air-conditioning and heating systems in properties, lighting, corporate service mobility, and the related greenhouse gas emissions.

The management and reduction of environmental impact requires a balanced, concrete and coherent approach to the different aspects that make up the performance of the activity in question, while seeking to minimise negative impacts and maximise positive ones.

Implementing sustainable practices and reducing environmental impact can require significant investment. Though these initial costs may negatively affect short-term profitability, the Cassa Centrale Group believes that the ecological transition should be stimulated so that the change can lead to a long-term reduction in the operating costs of the business structure, through the efficient management of resources and the prevention of risks associated with the environment and climate change.

In 2023, the Group's total consumption was 329,337 GJ, down more than 8% from 358,926 GJ in the previous year. In particular, direct energy consumption (equal to 135,021 GJ) refers for 76.9% to fuels used for heating, 19.9% is attributable to the company car fleet, and the remaining 3.3% to the photovoltaic and geothermal plants, as well as bio-mass.

Indirect consumption amounted to 194,316 GJ. Considering the electricity used in its premises, the Cassa Centrale Group purchased 96% of the total electricity consumed from renewable sources: this share is significantly higher than the 87% recorded in 2022, thanks to the decision by several Group Banks to change their procurement contracts and choose green energy as of this year. The Group achieved its goal of gradually increasing the percentage of electricity supply from renewable sources. In particular, two targets were achieved: the one set for 2023 (90%) and the one set for 2024 (95%).

Energy intensity, calculated considering the total number of Group Employees, stood at 27.4 GJ/Employee in 2023, down by 10.6% compared to 2022 and by 13.6% compared to 2021.



**135,021 GJ**

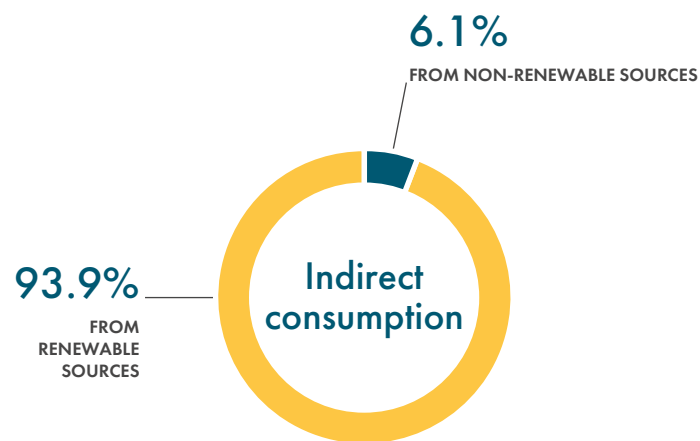
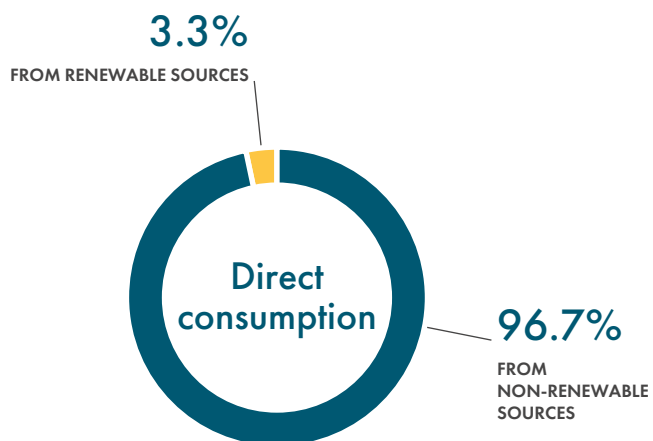
Direct energy consumption in 2023



**194,316 GJ**

Indirect energy consumption in 2023

#### Breakdown (%) of direct and indirect consumption by source



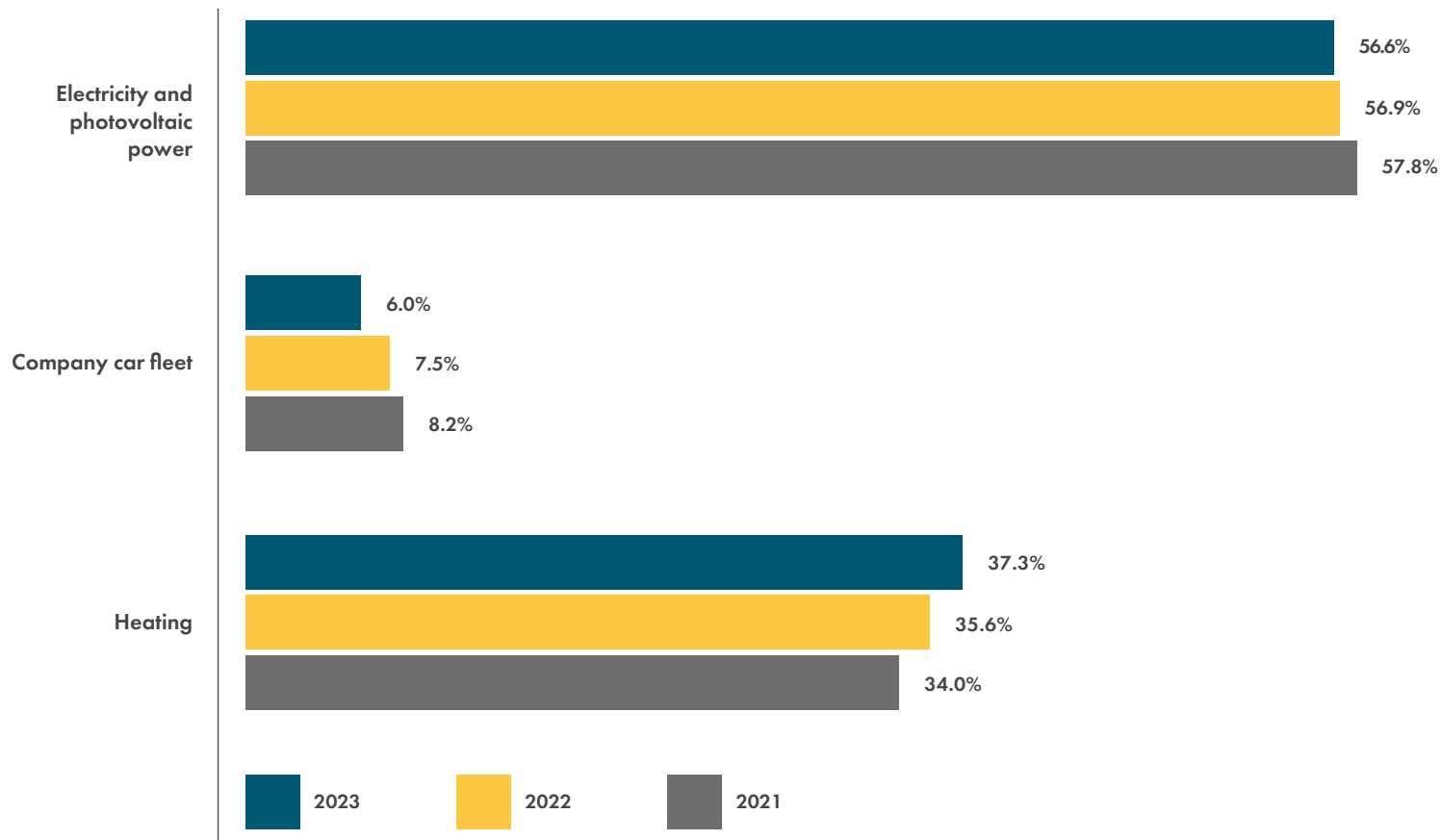


ENERGY CONSUMPTION <sup>30</sup>	2023	
	GJ	% of TOTAL CONSUMPTION
<b>DIRECT ENERGY CONSUMPTION</b>	<b>135,020.66</b>	<b>41.00%</b>
<b>From non-renewable sources</b>	130,518.64	39.63%
<i>Of which consumption for the company car fleet:</i>	26,831.87	8.15%
<b>From renewable sources:</b>	4,502.02	1.37%
<b>INDIRECT ENERGY CONSUMPTION</b>	<b>194,316.52</b>	<b>59.00%</b>
<b>From non-renewable sources</b>	11,785.16	3.58%
Of which Electricity	7,444.40	2.26%
<i>Consumption for company buildings</i>	7,311.23	2.22%
<i>Consumption for the company car fleet</i>	133.17	0.04%
<b>From renewable sources</b>	182,531.36	55.42%
<b>TOTAL ENERGY CONSUMPTION</b>	<b>329,337.18</b>	<b>100.00%</b>

Total energy consumption consists primarily of the consumption of electricity (57.8%), followed by consumption for heating (34.0%), the remaining 8.2% relates to the company car fleet.

<sup>30</sup> Energy consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

## Consumption by type

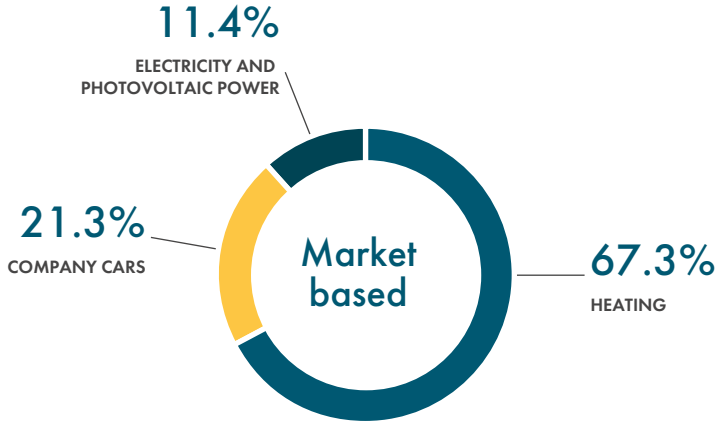
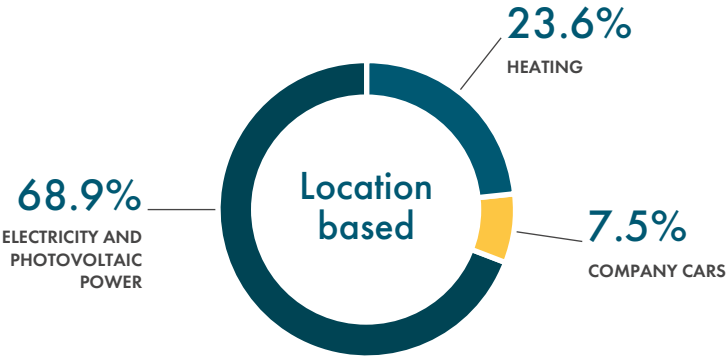




In 2023, the Group's emissions (Scope 1 and Scope 2) totalled 23,616 tCO<sub>2</sub>e (location-based method) and 8,286 tCO<sub>2</sub>e (market-based method), down by 8.0% and 27.8% respectively on the previous year.

The carbon intensity in 2023, calculated by considering the total number of Group Employees, stood at 1.97 tCO<sub>2</sub>e/Employee (location-based method) and 0.69 tCO<sub>2</sub>e/Employee (market-based method), down, respectively, by 10.4% and 29.7% compared to the values recorded in 2022 and by 13.5% and 31.5% compared to 2021.

**Emissions by type**



DIRECT AND INDIRECT CO <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - LOCATION BASED <sup>31</sup>	2023	
	tCO <sub>2</sub> e	% of TOTAL EMISSIONS
<b>1) DIRECT EMISSIONS (scope 1)</b>	<b>7,123.87</b>	<b>30.17%</b>
<b>From non-renewable sources</b>	7,123.54	30.17%
<i>Of which consumption for the company car fleet</i>	1,747.38	7.40%
<b>From renewable sources<sup>32</sup></b>	0.33	0.00%
<b>2) INDIRECT EMISSIONS (scope 2 - location based)</b>	<b>16,492.32</b>	<b>69.83%</b>
<b>From non-renewable sources</b>	868.00	3.68%
Of which Electricity	651.38	2.76%
<i>Consumption for company buildings</i>	639.73	2.71%
<i>Consumption for the company car fleet</i>	11.65	0.05%
<b>From renewable sources</b>	15,624.32	66.16%
<b>TOTAL EMISSIONS (location based)</b>	<b>23,616.19</b>	<b>100.00%</b>

<sup>31</sup> Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

For 2021, 2022 and 2023, the emission factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2021, 2022 and 2023. To calculate the Scope 2 location-based emissions for electricity, the factors published by Terna in 2019 were used. The location based emissions calculation method involves calculating emissions deriving from the consumption of electricity by applying the national average emission factors for the various countries in which we purchase electricity. The market based method instead requires the GHG emissions deriving from the purchase of electricity to be determined considering the specific emission factors disclosed by the suppliers. For purchases of electricity from renewable sources, a null emissions factor is attributed for scope 2.

<sup>32</sup> Biogenic CO<sub>2</sub> emissions, in 2023 amounting to 10.90 t, are excluded from Scope 1 emissions. CO<sub>2</sub> (out of scope emissions) generated by the use of pellet stoves, as offset by CO<sub>2</sub> emissions that the fuel source absorbs during the growth phase. To calculate the emissions (scope 1 and out of scope) deriving from the combustion of pellets for the 2023 reporting year, the factors published by DEFRA in 2023 were used.

DIRECT AND INDIRECT CO <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - MARKET BASED <sup>33</sup>	2023	
	tCO <sub>2</sub> e	% of TOTAL EMISSIONS
<b>1) DIRECT EMISSIONS (scope 1)</b>	<b>7,123.87</b>	<b>85.98%</b>
<b>From non-renewable sources</b>	7,123.54	85.98%
<i>Of which consumption for the company car fleet</i>	1,747.38	21.09%
<b>From renewable sources<sup>34</sup></b>	0.33	0.00%
<b>2) INDIRECT EMISSIONS (scope 2 - market based)</b>	<b>1,161.95</b>	<b>14.02%</b>
<b>From non-renewable sources</b>	1,161.95	14.02%
Of which Electricity	945.34	11.41%
<i>Consumption for company buildings</i>	928.43	11.20%
<i>Consumption for the company car fleet</i>	16.91	0.20%
<b>From renewable sources</b>	0.00	0.00%
<b>TOTAL EMISSIONS (market based)</b>	<b>8,285.82</b>	<b>100.00%</b>

To reduce the environmental impact associated with energy consumption, the Cassa Centrale Group continues its commitment to improving its energy management by implementing numerous actions.

In particular, the Parent Company has implemented the following initiatives in recent years to reduce its energy consumption and/or greenhouse gas emissions.

<sup>33</sup> Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

For 2021, 2022 and 2023, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2021, 2022 and 2023. For the calculation of scope 2 market based emissions for electricity, the factors published by AIB in 2021 (European Residual Mixes 2020) were used for the reporting year 2021; the factors published by AIB in 2022 (European Residual Mixes 2021) were used for the reporting year 2022; and the factors published by AIB in 2023 (European Residual Mixes 2022) were used for reporting year 2023.

<sup>34</sup> Biogenic CO<sub>2</sub> emissions, in 2023 amounting to 10.90 t, are excluded from Scope 1 emissions. CO<sub>2</sub> (out of scope emissions) generated by the use of pellet stoves, as offset by CO<sub>2</sub> emissions that the fuel source absorbs during the growth phase. To calculate the emissions (scope 1 and out of scope) deriving from the combustion of pellets for the 2023 reporting year, the factors published by DEFRA in 2023 were used.

### Energy efficiency works:

- installation of LED bulbs during the renovation or construction of regional offices;
- deployment of high efficiency heat pumps cooled with groundwater, for the production of hot and cold water for the main office air conditioning system in Trento, and the subsequent installation of a second pump for support and backup;
- installation of solar film in points where problems of excessive heating from sunlight have arisen, both in managed and non-owned but rented buildings, raising the awareness of the owners of these buildings to proceed with measures to improve their thermal comfort;
- Group energy diagnosis: in order to comply with Legislative Decree 102/2014, energy diagnostics were carried out with a major energy supplier by analysing a sample of instrumental real estate sites representative of the entire Group. This activity was also aimed at promoting energy efficiency measures to reduce and optimise consumption, which would then be reported annually to Enea (Italian National Agency for New Technologies, Energy and Sustainable Economic Development).

### Agreements for the purchase of “green” energy:

- electricity: for 2024, a new Group agreement was signed with a specialised supplier for the supply of electricity at competitive economic conditions. In addition to the certification of energy from renewable sources (so-called “green energy”), the agreement also provides for a one-off bonus on electric transport infrastructure, which is an incentive for the use of facilities to reduce CO<sub>2</sub> emissions;
- natural gas: the current Group agreement, valid from the second half of 2023 to the first half of 2024, also provides for an optional “green gas” option whereby, for an additional cost per cubic metre, it is possible to contribute to the purchase and elimination by the supplier of carbon credits to offset the CO<sub>2</sub> emissions produced by gas consumption.

### Initiatives for more sustainable mobility:

- renewal of the long-term rental fleet, introducing engines that generate limited CO<sub>2</sub> emissions, diesel vehicles with latest generation particulate filters and Euro 6 certifications. In addition, 2 new full-electric and 2 low-emission hybrid vehicles will be acquired by the end of 2024;
- installation of charging stations for electric and hybrid cars at the Trento head office and/or in the parking spaces of certain Territorial Offices;
- signing in December 2023 by Cassa Centrale Banca and Allitude of an agreement with the Municipality of Trento, whereby the companies undertake to direct employee mobility towards sustainable transport (reducing the use of private vehicles in journeys between home and work, incentivising the use of bicycles or remote working) aimed at structurally and permanently reducing vehicular traffic in the urban area of the city of Trento and thus also greenhouse gas emissions.

### Additional initiatives:

- installation in the meeting rooms of video-conferencing systems, to reduce travel by Employees as much as possible;
- replacement of multi-function printers, through scanner upgrades, resulting in reduced paper and toner consumption.

## Energy efficiency at Allitude

Allitude pursues several energy efficiency initiatives to reduce the environmental impacts of its business activities, some of which have already been implemented while others will be implemented in 2024.

In terms of energy consumption, the Trento data centre accounts for the highest share, and to that end energy efficiency projects are planned and implemented every year by upgrading ICT infrastructure and reducing the consumption of supporting plants (air conditioning, Uninterruptible Power Supply (UPS) units and lighting). The closed-circuit indirect free-cooling system for air conditioning in the Data Processing Centre (DPC) was consolidated and refined makes it possible to exploit low environmental temperatures in the winter and at night to obtain energy savings in the cooling of water in the air conditioning circuit. The UPSs supporting the data centre are 95% efficient and produce little heat, thus leading to a further significant reduction in energy consumption required for cooling. In order to monitor the energy efficiency of the data centre, a project will be launched to activate measurement instruments at all end points and to install dashboards to monitor trends and calculate PUE (Power Usage Effectiveness).

At the Padua site, the renovation of existing air conditioning and heating systems is scheduled to start in 2024 to increase energy efficiency, while in Cuneo, a pair of cooling machines serving the air-conditioning system have been replaced. In addition, for the Padua site, the existing photovoltaic system is being expanded by 97.17 kW.

In terms of lighting, a systematic process is underway to reduce the energy consumption of lighting systems by replacing lights with LED devices equipped with motion sensors. In particular, during 2023, they were installed during the renovation or construction of regional offices.

Finally, with regard to mobility, electric car recharging stations were installed in the relevant car parks in various locations (4 in Padua, 4 in Cuneo, 2 in Palazzolo and 8 in Trento) and the use of bicycles to travel to work has been encouraged, thanks to the installation of bicycle racks (14 bicycle parking spaces at the Centro Europa car park in Trento and 21 spaces in Padua); more racks will be installed in 2024.

## Etika: affordable, environmentally friendly and solidarity-minded!

Through a memorandum of understanding between the Trentino Rural Banks, several Trentino cooperatives and the Dolomiti Energia Group, the Etika project is one of the initiatives with a positive social and environmental impact to which Cassa Centrale Banca contributes.

With Etika (accessible at [www.etika.casserurali.it](http://www.etika.casserurali.it) and [www.etikaenergia.it](http://www.etikaenergia.it)), electricity and gas supply agreements are offered with favourable terms, with a further important benefit in terms of social and environmental value of the project itself. The Etika offer is therefore:

- Economical, as the fee for the use of electricity and gas is paid in bulk, allowing the buyer to enjoy a discount on the marketing cost, as well as a welcome bonus;
- Environmentally Sustainable, since it only uses energy from Italian renewable sources and certified by the Energy Services Operator with Guarantees of Origin;
- Supportive, thanks to Dolomiti Energia's donation of EUR 10 per contract (EUR 20 for the electricity and gas option) to the Solidarity Fund to finance research and the creation of housing solutions for people with disabilities (the "Dopo di Noi" [After Us] project) through engagement with households and communities.

By the end of 2023, more than 65,800 people had joined Etika, the value raised in the Solidarity Fund as at 31 December 2023 exceeded EUR 3.6 million, and 19 solidarity projects were launched in support of 74 people.

The initiative also saved 178,848 tonnes of CO<sub>2</sub> (112,794 tCO<sub>2</sub> not emitted due to 100% renewable electricity, 66,054 tCO<sub>2</sub> emitted but offset in relation to gas consumption), equal to the amount absorbed by 3.9 million trees with an estimated absorption capacity of 40 kg of CO<sub>2</sub> each.



**over 65,800**  
memberships



**178,848**  
tonnes CO<sub>2</sub>e saved



**EUR 3.6 million**  
raised in the Solidarity Fund



Added to these actions are specific initiatives implemented by a number of Subsidiaries and Group Banks, such as the installation of photovoltaic systems on company buildings.

Cassa Centrale Group's objectives for the near future as regards energy efficiency improvement and reducing atmospheric emissions in the offices include:

- procurement of 100% of electricity from renewable sources certified in Italy by 2025;
- gradual replacement of old systems with latest generation high energy performance systems and LED lighting;
- the adoption of circular solutions for resource management, with the aim of reducing the environmental impact from the use of paper and other raw materials and the removal of single-use plastic products from its premises;
- the implementation of additional Employee awareness-raising activities, including the gradual promotion – compatible with organisational impacts – of the provision of smart mobility solutions (e.g. public transport, bicycles, scooters, etc.) to encourage greater use of remote parking spaces, thus enabling a reduction in pollution;
- the gradual renewal of the vehicle fleet with the acquisition of Euro 5 to Euro 6 diesel cars and electric and hybrid cars.

### **Decarbonisation project in the Group's Sustainability Plan**

The Group's sustainability journey, which began in 2021 with the first dedicated plan, includes the commitment to increase the supply from renewable sources certified in Italy (exceeding 96% of total electricity consumption in 2023), and continued in 2023 with the definition of decarbonisation targets.

In fact, a new project has been defined in which the its portfolio emissions (category 15 of Scope 3 emissions) will be quantified for the first time.

The quantification of these emissions, planned for 2024, is the first step in defining portfolio decarbonisation strategies consistent with the results of the climate and environmental risk analyses.

As of 2020, data have been collected relating to the emissions associated with business trips of Group Employees and Corporate Representatives.

Overall, in 2023 over 9.5 million km were travelled, of which 6,121,016 km with a personal vehicle, 49,458 km with a rented vehicle, 1,288,262 km by rail, 2,045,055 km by air and 14,228 km with the car rental with driver/taxi service.

These trips resulted in overall emissions of 1,648.18 tCO<sub>2</sub>e.

The increase in emissions was mainly due to the increase in air travel, which included travel by participants of the Group's Convention in Lisbon in October.

Convention-related emissions will be offset by a project to plant 7,000 trees in 2024.

INDIRECT EMISSIONS (SCOPE 3) <sup>35</sup> FOR BUSINESS TRAVEL	2023	2022	2021
	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e
Own car	1,150.32	1,351.31	880.08
Leased car	8.22	23.40	51.03
Train	45.66	28.69	6.49
NCC (car rental with driver) / taxi	2.11	0.38	0.15
Aeroplane	441.87	79.72	21.29
<b>TOTAL INDIRECT EMISSIONS (SCOPE 3)</b>	<b>1,648.18</b>	<b>1,483.49</b>	<b>959.04</b>

<sup>35</sup> The conversion factors used to calculate scope 3 emissions for the 2021, 2022 and 2023 reporting years were published by DEFRA in 2021, 2022 and 2023, respectively.



## The Cassa Centrale Group for the reforestation of the Dolomites together with Vaia

At Passo del Redebus, a location in Trentino severely affected by Storm Adrian in 2018, Cassa Centrale Banca and its Subsidiaries have promoted the initiative "Un Albero, una Persona - Il Bosco del Gruppo Cassa Centrale" [One Tree, One Person – The Cassa Centrale Group Forest], which has seen the first 1,500 trees grow on 10 hectares, one for each person working in the Industrial Group.

The forest will offset 14.8 tonnes of carbon dioxide equivalent emissions in two years and three months.

On 6 May and 30 September, two engagement days were organised for people working in the Group, where, in addition to reforestation, various activities took place with mountain guides, with the aim of raising awareness and informing participants about the environmental challenges we are experiencing and the ways in which we can intervene to safeguard the nature we live in.

As part of the project, the Cassa Centrale Group also took the opportunity to look after social issues. Therefore, children's activities were also organised for the second reforestation event. Specifically, a creative workshop was offered, where the children, guided by a writer and educator, helped to come up with a fairy tale starring the Cassa Centrale Group's forest. The story will take the form of a booklet that will be given to future new parents of the Industrial Group when they return from parental leave.

In 2024, the Group's environmental commitment will continue with the planting of an additional 7,000 trees to offset the CO<sub>2</sub> emissions generated by the first Group Convention held in Lisbon in October 2023.



**NON IL SOLITO GADGET, ma un regalo che crea valore:** diamo vita a una nuova foresta, in partnership con la startup VAIA.

**1500 alberi**

Come simbolo del nostro impegno, per ogni collega del Gruppo Industriale sarà piantato un albero sulle Dolomiti.

**CARBON NEUTRALITY in 2 anni e 3 mesi**  
Le piante del Gruppo compenseranno le emissioni dirette di anidride carbonica prodotte dal nostro meeting.

**UNA CONCRETA AZIONE DI RINASCITA**  
Contribuiamo insieme al raggiungimento degli Obiettivi di Sviluppo Sostenibile dell'Agenda 2030.

**LA TEMPESTA VAIA**  
28 ottobre 2018: il più grande disastro naturale in Italia degli ultimi 50 anni.

- **Pioggia** torrenziale e raffiche di **vento** fino a 200 km/h
- **42 milioni di alberi** caduti
- **2,8 miliardi di euro** il totale dei danni stimati
- **100 anni** per ripristinare le foreste distrutte

**Allarme bostrico,** un coleottero che prospera nel legno morto, attaccando poi gli alberi sani. La deforestazione correlata, inclusa quella artificiale di salvaguardia, è più significativa di quella causata da Vaia stessa.



## Protecting the bees

During Christmas festivities, two new important initiatives kicked off, which will run throughout 2024: “Adotta un Bosco Nettare” [Adopt a Nectar Forest] and “Adotta un Alveare” [Adopt a Beehive], two projects that, thanks to the contribution of the Cassa Centrale Group, will see nectar trees planted in various woods in the country, to allow for the absorption of CO<sub>2</sub> into the atmosphere on the one hand, and to encourage bee pollination on the other.

In this regard, the “Oasi di Gruppo Cassa Centrale - Credito Cooperativo Italiano” were created, protected areas – or oases – that symbolise the Group’s focus on the environment and biodiversity, where honey will be produced.

This is a concrete example where the mix of technological innovation and tradition generates added value: revolutionising and preserving the art of beekeeping by encouraging its growth and rediscovery, thanks to the application of innovative technologies.

Initiatives such as this one also show the Cassa Centrale Group’s concrete commitment to the virtuous path of environmental and social sustainability, playing its part in achieving the Sustainable Development Goals of the Agenda 2030, in particular SDG 13 “Climate action” and SDG 15 “Life on land”, and contributing to the rebirth of a wounded Territory.

These initiatives are accompanied by a series of projects already in place to support Communities and Territories on the path to the environmental transition. In fact, the Group has long been promoting credit instruments to mitigate climate change and take measures to reduce emissions and promote energy efficiency.

## Purchase of materials

Over the course of 2023, Cassa Centrale Banca, with a view to promoting the rationalisation of Group supplies and also integrating environmental and social sustainability requirements, defined various commercial agreements for the procurement of materials and services:

- for **Paper** in 2023, an open Group framework agreement was established, providing for the supply of exclusively ECOLABEL FSC/PEFC certified white paper to all Group Banks and Companies. In addition, recycled paper, with the corresponding BLAUER ENGEL / ECOLABEL certification, was also added to the products that could be ordered;
- for **vending machines and water fountains**, a commercial agreement was defined with one supplier, a national leader in the vending machine sector, and a contractual template was negotiated, which the Group Banks and Companies will be able to sign directly with the supplier.

Expected benefits include the reduction of energy consumption, sustainable refuelling of vending machines through the use of environmentally friendly vehicles and the proposal of organic, local, fair-trade products, with biodegradable, multi-purpose and recyclable *packaging* and consumables, the recovery of coffee grounds for biogas production, and the recovery and recycling of plastic cups and plastic pallets.

In 2023, appropriate checks were also conducted on the Group's facilities regarding the possibility of installing new water dispensers, which was followed at the end of the year by the activities required to sign a new framework agreement with a vending service provider, which will make it possible to give concrete expression to the intentions expressed last year regarding the sustainable use of water taken from the municipal network (i.e. to discourage the use of disposable bottles from vending machines) as early as the first half of 2024. In fact, the installation of water fountains will allow for a significant reduction in the use of plastic and the related CO<sub>2</sub> equivalent emissions;

- for **Cleaning**, a tender was launched in November 2023 for the identification of one or more suppliers that could carry out the cleaning and environmental hygiene service throughout the country where the Group Banks and Companies operate. In addition, a specific clause on environmental and social sustainability was included in the tender specifications, imposing specific sustainability requirements on suppliers, such as valid ISO 14001 certification or EMAS registration<sup>36</sup>, the use of environmentally friendly products with no or reduced VOCs (volatile organic compounds), and the mandatory possession of European Ecolabel certification or other ISO Type I environmental labels (ISO 14024 standard) whose requirements comply with the minimum environmental criteria (MEC) in force. In addition to the above, the successful supplier would be obliged to provide by start-up an environmental and social sustainability programme describing the actions already in place and/or planned for the period following the signing of the contract, with precise specification of the actions planned to reduce the CO<sub>2</sub> emissions generated by its activity.

With reference to the consumption of materials, in 2023 the Cassa Centrale Group purchased 880.31 tonnes of office paper, a figure slightly up (+1.7%) on 2022 but down 13.6% over the last three years.

Compared to 2022, the amounts of both certified paper (ECOLABEL FSC/PEFC) increased to 90% (up from 77% last year) and recycled paper from 3% to 10% (up to 85 tonnes).

As of 2023, the Cassa Centrale Group also reports the consumption of printer toner, which amounted to 10.8 tonnes used, of which 10% was related to re-manufactured toner.

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<sup>36</sup> EMAS (Eco-Management and Audit Scheme) registration is a voluntary environmental certification tool for companies and public bodies to assess, report and improve on their environmental performance.

MATERIALS USED <sup>37</sup>	2023		2022		2021	
	kg	% of TOTAL USED	kg	% of TOTAL USED	kg	% of TOTAL USED
<b>OFFICE PAPER</b>	<b>880,312.83</b>	<b>100%</b>	<b>865,598.09</b>	<b>100%</b>	<b>1,018,945.61</b>	<b>100%</b>
of which recycled	85,011.83	10%	25,079.10	3%	66,006.00	6%
of which FSC/PEFC certified	795,349.44	90%	666,052.16	77%	695,715.11	68%
<b>TONER</b>	<b>10,880.53</b>	<b>100%</b>	-	-	-	-
of which remanufactured	1,133.40	10%	-	-	-	-

In 2023 the Group also calculated the emissions generated by the production of the paper and toner purchased for office use, which amounted to approximately 863 tonnes of CO<sub>2</sub>e.

The use of recycled paper during the year paper enabled savings of 15.2 tonnes of CO<sub>2</sub>e<sup>38</sup>.

CO <sub>2</sub> EMISSIONS MATERIALS USED <sup>39</sup>	2023		2022	
	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%
<b>OFFICE PAPER</b>	<b>786.20</b>	<b>91%</b>	<b>791.32</b>	<b>100%</b>
of which recycled	62.10	7%	18.54	2%
<b>TONER</b>	<b>76.54</b>	<b>9%</b>		
of which remanufactured	7.97	1%		
<b>Total Emissions</b>	<b>862.74</b>	<b>100%</b>	<b>791.32</b>	<b>100%</b>

<sup>37</sup> Material consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the printers lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

<sup>38</sup> The emission factor used to calculate emissions in 2023 was published by DEFRA in 2023 and those in 2022 published by DEFRA in 2022.

<sup>39</sup> The calculation of paper-related emissions was made using the NFS 2022.

## Digitisation and graphometric signature

In 2023, the Cassa Centrale Group continued to invest in digitisation, with the aim of promoting dematerialisation at various levels. The graphometric signature and replacement archiving services make it possible to avoid printing documents at the Bank and to carry out digital archiving, in the same way as for documents submitted by Customers.

In 2023, through the "Infobanking" service alone, Allitude estimates that almost 52 million documents were produced in electronic format<sup>40</sup> for an estimated total of more than 90 million pages<sup>40</sup>, which, had they been printed on non-recycled paper, would have been equivalent to 10,900 trees<sup>41</sup> felled, 3,701 tonnes of CO<sub>2</sub> emitted into the atmosphere (equivalent to the amount produced by 741 cars in one year), more than 36,000 cubic metres of water consumed and 243 tonnes of production sludge and waste, which were avoided in this way<sup>42</sup>.

The adoption by all Group Banks of the **Graphometric Advanced Electronic Signature** has enabled the digitisation of over 9 million documents, including more than 300,000 contracts<sup>43</sup>.

The results generated economic savings at Group level, coupled with a significant reduction in operational risks and environmental impact mainly related to paper and toner consumption.

<sup>40</sup> The data was extracted from the SIB2000 information system.

<sup>41</sup> Source: "Guidelines for sustainable poplar cultivation", National Rural Network, Council for Agricultural Research and Analysis of Agricultural Economics (CREA - Ministry of Agriculture), 2018)

<sup>42</sup> Environmental Paper Network calculations.

<https://calculator.environmentalpaper.org/home>

<sup>43</sup> Source: Power BI Dashboard Digital Signage - Operations Department



**È il tratto più autentico,  
anche in digitale**

**GRUPPO CASSA CENTRALE**  
CREDITO COOPERATIVO ITALIANO

**Firma Elettronica Avanzata**

Con la firma elettronica **sottoscrivi i documenti su tablet e li consulti dal tuo Inbank.**  
Oltre a essere comodo, il sistema permette di risparmiare tempo e carta.

Marketing CCB 10/2022 | Messaggio pubblicitario con finalità promozionale. Le caratteristiche della soluzione di firma elettronica avanzata sono riportate nel documento tecnico pubblicato sul sito internet della Banca.

[gruppocassacentrale.it](http://gruppocassacentrale.it)



## Water consumption

As regards water withdrawal, 92% of all water used by the Cassa Centrale Group is sourced from the mains and public water supply networks.

Almost all consumption goes to ensure the regular functioning of the restroom services of all facilities and the drinking water dispensers, where present.

Other withdrawals come from surface and ground water, used primarily to cool heat pumps and other mechanical air conditioning systems.

The impact of water consumption for civil use in the buildings in which the Group carries out its management and operational activities is limited and is deemed sustainable and non-critical. Assessments on plant efficiency and the management of critical issues are carried out periodically and in any case when buildings are renovated/modernised.

In 2023, the Group also continued to raise staff awareness of water consumption, encouraging the dissemination of good practices and conduct through the installation of filtered water dispensers connected directly to the water mains and the simultaneous distribution of metal water bottles as a welcome gift to new hires.

In 2023 a total of 189 megalitres of water were consumed (lower than the previous year by 38 megalitres), of which 174 megalitres from supply services and 78 megalitres from areas with water stress.



TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES <sup>44</sup>	UoM	2023	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
<b>WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)</b>			
Freshwater		171.56	75.44
Other water types		2.92	2.92
<b>Total</b>		<b>174.48</b>	<b>78.36</b>
<i>of which surface water</i>	Megalitres		23.64
<i>of which groundwater</i>			54.69
<i>of which process water</i>			0.03
<b>DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION</b>			
Surface water (freshwater)		13.56	0.20
Groundwater (freshwater)	Megalitres	1.29	0.26
Process water (fresh water)		0.02	-
<b>Total water withdrawal</b>	<b>Megalitres</b>	<b>189.35</b>	<b>78.82</b>

<sup>44</sup> Water consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. The consumption of certain branches of Affiliated Banks is excluded for the same reason. However, the total of this consumption is immaterial.

# Mandatory information and disclosure on the EU Taxonomy Regulation

For the first time, the Cassa Centrale Banca Group presents a report on the KPIs (Key Performance Indicators) of the EU Taxonomy (Regulation (EU) 2020/852) and in particular the Green Asset Ratio according to the templates provided by Commission Delegated Regulation (EU) 2021/2178 (Disclosures Delegated Act) which, for credit institutions, are described in Annex VI.

In June 2020, the European Commission issued Regulation (EU) 2020/852 with the aim of steering capital towards a more environmentally sustainable economy, in line with the EU's 2030 climate and energy targets, by establishing a corresponding classification system for these activities. In particular, economic activities are defined as environmentally sustainable if they contribute substantially to at least one of the following environmental objectives, provided that they do not cause significant harm to any of the other environmental objectives and that they are carried out in compliance with minimum safeguards:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

It should also be noted that the rules of the Commission Delegated Regulation (EU) 2021/2139 (Climate Delegated Act) were followed when verifying compliance with the "climate change mitigation" and "climate change adaptation" objectives.

In light of this regulatory framework, accompanied by the clarifications and interpretations on the implementation of the disclosure obligations published progressively by the European Commission, as well as following the publication on 21 December 2023 of additional FAQs by the European Commission, the Cassa Centrale Group has analysed the provisions of these specific clarifications, defining the actions necessary to adhere to the latter's indications on the basis of a best-effort approach, also in consideration of the time frames and data available.

The following tables set out the disclosure requirements under the Article 8 Disclosures Delegated Act, which defines the information and reporting obligations for both financial and non-financial corporations and requires financial corporations to disclose key performance indicators (KPIs) of suitability and alignment, for financial year 2023.



According to Article 8 of Regulation (EU) 2020/852, “any undertaking which is subject to an obligation to publish non-financial information pursuant to Article 19 bis or Article 29 bis of Directive 2013/34/EU shall include in its non-financial statement or consolidated non-financial statement information (using specific KPIs) on the:

- *proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under the Taxonomy;*
- *proportion of their capital expenditure and proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable”.*

For the assessment of taxonomy-related KPIs such as eligibility and alignment, the use of actual data declared by the counterparties in the latest available official disclosure (NFS relating to the year 2022) for financial and non-financial corporations is essential. In this regard, it should be noted that the collection of the non-financial statement (NFS) information was carried out with the support of an external provider; this was followed by a detailed verification of the overall information published directly within the respective non-financial disclosure documents available.

The resulting Green Asset Ratio (GAR), based on turnover, is 0.98% of total GAR assets (EUR 57 billion) and is almost entirely explained by exposures to households contributing to the climate change mitigation objective, with exposures to corporates subject to the NFRD being insignificant.

The resulting Green Asset Ratio (GAR), based on the capital expenditure of the counterparty, with the exception of lending where for general lending the KPI related to turnover is used, is 1.00% of total GAR assets (EUR 57 billion), almost entirely explained by exposures to households contributing to the climate change mitigation objective, with exposures to corporates subject to the NFRD being insignificant.

No reporting on eligibility against the four Taxonomy objectives “Sustainable use and protection of water and marine resources”, “Transition to a circular economy”, “Pollution prevention and control”, and “Protection and restoration of biodiversity and ecosystems” could be provided due to the unavailability of detailed information published by the counterparties. In general, the limited availability of data was a limitation in this year’s disclosure, reducing the eligibility/alignment percentage and skewing its representation of the Group’s global effort towards the transition.

For a better reading of the data reported, we summarise below the calculation approach adopted and some considerations for interpreting the data:

- for the financial companies, no alignment is reported, as the financial companies – until last year – only required to report on Taxonomy eligibility;
- for counterparties that did not report the CCM and CCA allocation in their compulsory non-financial reports, no information was provided;
- households: for the eligibility KPIs, the entire portfolio of mortgages was considered with respect to real estate for which detailed energy performance certifications are available. For the alignment KPIs on the household portfolio, the focus was on the scope “of which loans collateralised by residential immovable property” (in terms of “purchase and ownership of buildings” exposures, referred to in technical screening criterion 7.7 of Regulation (EU) 2021/2139). It should be noted that the exposures aligned to the “climate change mitigation” objective were identified by investigating the energy characteristics of the underlying guarantees – in terms of energy class promptly remediated – while verifying compliance with the criteria of substantial contribution and the vulnerability of said guarantees to certain physical climate risks in order to verify compliance with the DNSH criteria (i.e. exposures guaranteed by residential buildings of APE class A or alternatively, that fall within the first 15% of the national housing stock, built before 31 December 2020, as collateral for mortgages that, based on the assessment of a physical risk engine, had an “immaterial” vulnerability rating against a set of relevant physical risk events). As regards the eligibility of exposures to “building renovation loans”, the entire portfolio of loans granted for the renovation of buildings was considered. As for Taxonomy activity “7.2. Renovation of existing buildings”, nor was it possible to conduct an assessment of alignment with the EU Taxonomy, as not all the information needed to assess compliance with regulatory requirements was available in the Group’s information systems. Again, due to the lack of specific reliable information needed, it was not possible to identify the alignment value for the scope of “Motor vehicle loans”, only to consider the entire portfolio of loans granted for the purchase of motor vehicles with regard to eligibility;
- off-balance sheet exposures: only corporates in the NFRD scope were considered, excluding exposures to central governments, central banks and supranational issuers. The scope of Assets Under Management includes collective investment funds, pension products and asset management;
- the sections referring to the period T-1 have been omitted as they are not applicable for the first year of reporting;
- the sections referring to the environmental objectives “Sustainable use and protection of water and marine resources”, “Transition to a circular economy”, “Pollution prevention and control”, and “Protection and restoration of biodiversity and ecosystems” foreseen by the Taxonomy have not been completed, as information on eligible economic activities is not available and will be made available by non-financial counterparties from the next annual reporting period.

With reference to the information required on nuclear and fossil gas exposures under Commission Delegated Regulation (EU) 2022/1214, only Templates 1,4 and 5 on the disclosure of eligible nuclear and fossil gas-related assets are reported. It should be noted that Templates 2 and 3, which relate to aligned activities, have not been filled in because there are no aligned exposures for the required activities.

Finally, it should be noted that, with reference to financial year 2023, the regulations require credit institutions to represent key performance indicators in a table format, using the templates set out in Annex VI of Commission Delegated Regulation (EU) 2021/2178, and in particular:

- Template 0 – Summary of KPIs: to be completed with evidence of the main KPIs in millions of EUR and the % values for the main KPI and the additional KPIs that credit institutions report pursuant to Article 8 of the Taxonomy Regulation;
- Template 1 – Assets for the calculation of GAR: to be completed with evidence of the on-balance sheet and off-balance sheet exposure values in millions of EUR as at 31/12/2023;
- Template 2 GAR – Sector information: the table contains evidence of exposures (overall and green) to non-financial corporations, broken down according to the prevalent NACE of those counterparties;
- Template 3 GAR KPI (Stock): % values for GAR on the stock of on-balance sheet exposures calculated using the information in Template 1;
- Template 4 GAR KPI (Flow): % values for the GAR on the flow of on-balance sheet exposures;
- Template 5 – KPI for off-balance sheet exposures: % values for the KPI on the stock and flow of off-balance sheet exposures. With regard to the stock figure on KPIs for off-balance sheet exposures, the % values are calculated using the information in Template 1.

Please refer to the Appendix section of this document for a complete view of these statements.

## Annex VI – Template for KPIs of credit institutions

### Template 0 – Summary of KPIs to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation (Annex VI Commission Delegated Regulation (EU) 2021/2178)

		Total environmentally sustainable assets (Turnover, in millions of EUR)	KPIs based on Turnover (****)	KPIs based on Capex (*****)	% Coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7, paragraphs 2 and 3, and point 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7, paragraph 1, and point 1.2.4 of Annex V)
<b>Main KPI</b>	<b>GAR (green asset ratio) for the stock</b>	556.004	0.98%	1.00%	61.60%	39.62%	38.40%
<b>Additional KPIs</b>	<b>GAR (flow)</b>	25.765	0.30%	0.31%	45.62%	31.51%	54.38%
	<b>Trading portfolio (*)</b>	-	-	-			
	<b>Financial guarantees</b>	0.140	38.36%	50.82%			
	<b>Assets under management</b>	42.999	8.27%	17.25%			
	<b>Fees and commissions income (**)</b>	-	-	-			

(\*) For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325-bis(1) of the CRR.

(\*\*) Fees and commissions income from services other than lending and AuM. Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations of the methodology applied.

(\*\*\*) % of assets covered by the KPI over bank's total assets.

(\*\*\*\*) based on the Turnover KPI of the counterparty.

(\*\*\*\*\* based on the Capex KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.