

Cassa Centrale Group: 2025 EU-wide stress test

- **The results of the stress test conducted by EBA confirm the Group's capital strength even in the face of particularly severe macroeconomic assumptions**
- **The result showed significant improvements on a similar test carried out in 2023, both in terms of capital endowment and the lower impact in the stress scenario.**
- **The minimum value of the fully loaded CET1 ratio, equal to 25.59% in the adverse scenario at the end of 2025, is well above the minimum regulatory requirements**

Trento, 04.08.2025 - The Cassa Centrale Group was subject to the 2025 EU-wide stress test conducted at European level by the European Banking Authority (EBA), in association with the Bank of Italy, the European Central Bank (ECB) and the European Systemic Risk Board (ESRB).

The stress test adverse scenario was defined by the ECB and the ESRB in a particularly severe manner, to represent an economy characterised by severe stagflation, i.e. combining inflation and high interest rates with a strong economic slowdown and rising unemployment.

The exercise was conducted considering a time span of three years (2025-2027) and assuming static financial statements at the end of December 2024, therefore without taking into account future business strategies and other managerial actions: therefore it does not represent a forecast of Group profitability.

The EU-wide stress test does not envisage a minimum threshold for promotion or rejection, but constitutes an important source of information for the purposes of the SREP (Supervisory Review and Evaluation Process). The results will be useful for the Supervisory Authority to assess the ability of the Cassa Centrale Group to comply with the minimum requirements for supervisory purposes in the face of stress scenarios.

The result of the stress test shows the capital strength of the Cassa Centrale Group. Compared to a starting value - recalculated with a view to CRR3 - of 28.30%, in the adverse scenario at the end of 2025, a minimum value of 25.59% of fully loaded CET1 ratio was reached, guaranteeing the maintenance of an extremely significant buffer with respect to the minimum regulatory requirements.

In addition, the reduction in the fully loaded CET1 ratio of 271 basis points calculated in the adverse scenario at the end of 2025 is lower than the similar reduction calculated during the 2023 EU-wide stress test (equal to 303 basis points), confirming the improvement in the capacity of the Group to deal with potential severe macroeconomic scenarios.

For further information:

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The Cassa Centrale – Credito Cooperativo Italiano Group includes 65 BCCs – Casse Rurali (Rural Banks) – Raiffeisenkassen and 1,491 branches across Italy, with more than 12,000 employees and roughly 490,000 cooperative partners. With balance sheet assets of €87 billion as at 31 December 2024, the Group ranks among Italy's top 10.