

COMMUNICATION TO THE PUBLIC OF INSIDE INFORMATION PURSUANT TO ART. 17 OF REGULATION (EU) NO. 596/2014 AND REGULATED INFORMATION PURSUANT TO DIRECTIVE 2004/109/EC AS AMENDED

Cassa Centrale Group: Results for the year 2025

During 2025, the Cooperative Banking Group increased loans granting and overall funding, meeting the needs of members and customers in the territories where it operates.

- **New loan disbursements¹ for a total of €10.5 billion: +22.1% YoY**
- **Net loans to customers €50.9 billion: +4.7% compared with year-end 2024**
- **Direct customer deposits² €75.2 billion: +5.6% compared with year-end 2024**
- **Indirect funding €54.5 billion: +11.1% compared with year-end 2024**
- **More than 147 thousand new customers during the year³**
- **'NPL Neutral' Banking Group: no cost of risk for the second consecutive year; entire stock of net impaired exposures is less than €300 million; gross NPL ratio ⁴ stands at 2.8% (3.5% at year-end 2024); net NPL ratio ⁵ of 0.6% (0.7% at year-end 2024)**
- **Net profit for the period of €1,162 million, in line with 2024 (€1,168 million)**
- **Net interest and other banking income €3,176 million (+4.6% YoY), driven by the growth in contribution from net commissions**
- **The Group has exceeded 1,500 branches, with new openings to guarantee presence in the regions of operation**
- **Personnel expenses €1,149 million (+2.7% YoY), to support the physical presence on the territory, with an increase of over 280 people at the service of members and customers**
- **Other administrative expenses of €789 million (+2.3% YoY), to support the ICT and Security & Digital Transformation development initiatives envisaged in the Strategic Plan**

Trento, 26.02.2026 – The Board of Directors of Cassa Centrale Banca today examined the consolidated results as of 31 December 2025.

"2025 once again confirmed the Group's ability to generate significant results," said **Chairman Giorgio Fracalossi** and **CEO Sandro Bolognesi**. "In particular our strong capital position has allowed

¹ Managerial data on a consolidated basis.

² Excludes repurchase agreements with Euronext Clearing and debt securities in issue placed with institutional customers.

³ Managerial data on the scope of the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen.

⁴ Core gross NPL ratio.

⁵ Core net NPL ratio.

us to strengthen our lending efforts to support people and businesses, including the share of loans towards a fair and sustainable transition".

"We are very pleased to note the growth in the number of customers and volumes of direct and indirect funding," the Chairman and CEO continued. "These are all indicators of the trust placed in the work of the 65 affiliated cooperative credit banks. During the first 6 years of existence, the Group consolidated itself into a system of banks and companies that continues to grow through the opening of new branches and significant investments in technology, providing valuable services to the communities of members and customers and thus promoting the growth of the territories."

Consolidated statement of financial position

Net loans to customers grew +4.7% during 2025 compared with year-end 2024, reaching €50.9 billion, with an increase in loans at a faster pace than the average in the Italian banking sector during the period⁶. This result confirms the commitment of the Group's Cooperative Credit Banks, Rural Banks (Casse Rurali) and Raiffeisenkassen to serving households and SMEs, in line with the credit growth targets set in the 2025-2027 Strategic Plan. Loans disbursed⁷ amounted to €10.5 billion (+22.1% YoY). The increase in lending was achieved in all Territorial Areas in which the Group's Banks operate, consolidating the distribution of operations, with a concentration of the loans stock of 65% in Northern Italy, 24% in Central Italy and 11% in Southern Italy and the Islands⁸.

Direct funding⁹, after the significant increase achieved in 2024, showed another year of sustained growth in 2025, reaching €75.2 billion (+5.6% YoY). In this segment, too, the pace of increase in volumes exceeded the average achieved by banks operating in Italy¹⁰. The focus on direct funding represents a strategic objective thanks to which a growing supply of credit can be guaranteed, maintaining ample availability of structural liquidity, as attested by the **loan to deposit ratio** at 67.5%.

Indirect funding confirmed the growth trend in 2025, rising to €54.5 billion, an increase of +11.1% compared to December 2024, with a significant contribution from the *wealth management* and insurance products segments.

⁶ ABI Monthly Report – January 2026 – Press Release.

⁷ Managerial data on a consolidated basis.

⁸ Managerial data on the scope of the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen, referring to the concentration of gross customer loans.

⁹ Excludes repurchase agreements with Euronext Clearing and debt securities in issue placed with institutional customers.

¹⁰ ABI Monthly Report – January 2026 – Press Release.

The growth in volumes was also accompanied by the acquisition of over 147 thousand new customers during 2025¹¹, supported by the commercial development initiatives set out in the 2025-2027 Strategic Plan. A central element of these initiatives is the focus on presence in the operating areas through the expansion of the network of branches. During 2025, the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen opened 16 new branches, making it possible to exceed 1,500 branches at year-end. This approach represents a particular characteristic of the Cassa Centrale Group, in light of the dynamics of the Italian banking system, which is instead seeing a process of reduction in physical presence in the territory.

During 2025, the Group remained 'NPL neutral', recording, for the second consecutive year, a cost of risk equal to zero, thanks to the net write-backs in credit positions, which more than offset the write-downs. This result was achieved through effective internal management activities of impaired exposures, alongside the high **coverage ratio of non-performing loans** equal to 81% as of 31 December 2025. The entire *stock* of net non-performing exposures amounts to less than €300 million, the **gross NPL ratio**¹² stands at 2.8% (3.5% at year-end 2024) and the **net NPL ratio**¹³ amounts to 0.6% (0.7% at year-end 2024).

As of 31 December 2025, **financial assets** amount to €37.5 billion (of which €30.1 billion are in Italian government bonds, representing 80.7% of the securities portfolio), an increase of +15.8% compared with year-end 2024 (€32.3 billion). These assets, in line with an allocation strategy aimed at maximising available liquidity, are mainly composed of government securities within the Euro area or supranational issuers.

Consolidated income statement

The net interest income for 2025 amounts to €2,334 million (-5.0% compared to 2024), as a result of the narrowing of the credit spread linked to the general trend in interest rates. The reduction in interest income was mitigated by the development of credit volumes and from initiatives to reallocate the securities portfolio.

Net commissions grew faster than they did in 2024, standing at €887 million (+6.0% compared to the previous year). The increase was driven by the development of the product offer available to customers, in particular in the *wealth management* and insurance products segments.

¹¹ Managerial data on the scope of the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen.

¹² Core gross NPL ratio.

¹³ Core net NPL ratio.

Net interest and other banking income reaches €3,176 million, up by +4.6% compared to 2024, thanks to the continuous diversification of revenues and the lower negative contribution deriving from net revenues from financial assets.

Personnel expenses of €1,149 million in 2025, up +2.7% compared to 2024. The increase was driven by the impact of the collective labour agreement renewal, accompanied by new staff hires (which led to an increase in the workforce by over 280 people), aimed at supporting the growth of the company's physical presence in the territory and to support ICT and digital skills. **Other administrative expenses** are up to €789 million (+2.3% compared to 2024), in light of the high commitment deriving from the progressive implementation of the development initiatives in the ICT and Security segment envisaged in the Strategic Plan. Particular attention has been paid to the Group's digital transformation, aimed at expanding customer relationship channels, maintaining a focus on personalized consulting and proximity to the local area.

The **cost to income ratio**¹⁴ net of extraordinary items is 57%, in line with the projections in the 2025 – 2027 Strategic Plan.

2025 also recorded **net write-backs** on credit positions equal to €103 million, thanks to effective internal management of Non-Performing Loans.

The **Group's net profit** amounts to €1,162 million, in line with 2024 (€1,168 million).

Capital ratios and liquidity indicators

The capital ratios as of 31 December 2025 are as follows:

- Fully Phased **Common Equity Tier 1 ratio (CET1)** of 29.1% (26.8% as of 31 December 2024);
- Fully Phased **Total Capital ratio (TCR)** of 29.1% (26.8% as of 31 December 2024).

The Group's **consolidated shareholders' equity**, which includes the result for the period, stands at €10.4 billion (up from €9.4 billion at the end of 2024).

As of 31 December 2025, the **LCR** ('Liquidity Coverage Ratio') stands at 299% (292% in December 2024) and the **NSFR** ('Net Stable Funding Ratio') at 180% (unchanged compared to December 2024). Both indicators remain well above the regulatory requirements, indicating a positive liquidity situation that has been a hallmark of the Group since its establishment.

¹⁴ Operating costs/(Net interest income + Net fee and commission income) net of extraordinary items.

The consolidated financial statements as of 31 December 2025 used for the preparation of this document will be included in the consolidated financial statements, which will be subject to audit by the independent auditors Deloitte & Touche S.p.A. It should be noted that, at the date of this document, these activities are still in progress.

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*The **Cassa Centrale – Credito Cooperativo Italiano Group** includes 65 BCCs (cooperative credit banks), rural banks and Raiffeisenkassen, with 1,501 branches throughout Italy, more than 12,500 employees and 500,000 Cooperative Members. With balance sheet assets of €94 billion as of 31/12/2025, the Group ranks among Italy's top 10.*

Reclassified Statement of Financial Position¹⁵ as of 31 December 2025:

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
ASSETS				
Cash and cash equivalents	612	603	9	1.5%
Net loans to banks	968	778	190	24.4%
Net loans to customers	50,893	48,614	2,279	4.7%
<i>of which at fair value</i>	93	95	(2)	(2.1%)
Financial assets	37,458	32,335	5,123	15.8%
Equity investments	50	54	(4)	(7.4%)
Tangible and intangible assets	1,377	1,350	27	2.0%
Tax assets	412	421	(9)	(2.1%)
Other asset items	2,485	2,882	(397)	(13.8%)
Total assets	94,255	87,037	7,218	8.3%

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
LIABILITIES				
Due to banks	2,810	1,291	1,519	117.7%
Direct funding	77,974	73,287	4,687	6.4%
<i>of which due to customers</i>	71,296	66,309	4,987	7.5%
<i>of which debt securities in issue</i>	6,678	6,978	(300)	(4.3%)
Other financial liabilities	10	23	(13)	(56.5%)
Provisions (Risks, charges and personnel)	543	487	56	11.5%
Tax liabilities	87	57	30	52.6%
Other liability items	2,395	2,512	(117)	(4.7%)
Total liabilities	83,819	77,657	6,162	7.9%
Consolidated equity	10,436	9,380	1,056	11.3%
Total liabilities and equity	94,255	87,037	7,218	8.3%

¹⁵ In order to provide a better management representation of the results, the reclassified figures differ from the layouts of the Financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 8th update.

Reclassified income statement¹⁶ as of 31 December 2025

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Net interest income	2,334	2,456	(122)	(5.0%)
Net commissions	887	837	50	6.0%
Net revenue from financial activities (incl. Dividends)	(45)	(258)	213	(82.6%)
Net interest and other banking income	3,176	3,035	141	4.6%
Value adjustments/write-backs	102 ⁱ	123	(21)	(17.1%)
Income from financial activities	3,278	3,158	120	3.8%
Personnel costs	(1,149)	(1,119)	(30)	2.7%
Other administrative expenses	(789)	(771)	(18)	2.3%
Other income (charges)	34	117	(83)	(70.9%)
Operating costs	(1,904)	(1,773)	(131)	7.4%
Other	(3)	(10)	7	(70.0%)
Gross current result	1,371	1,375	(4)	(0.3%)
Income tax	(209)	(207)	(2)	1.0%
Net result of the Parent Company	1,162	1,168	(6)	(0.5%)

ⁱIncludes €103 million in net value adjustments/write-backs for credit risk and - €1 million in profits/losses from contractual changes without cancellations

¹⁶ In order to provide a better management representation of the results, the reclassified figures differ from the layouts of the Financial statements envisaged by Bank of Italy Circular no. 262 of 2005, 8th update.

Performance indicators

Financial and prudential supervision indicators		
	31/12/2025	31/12/2024
Structural ratios		
Net customer loans ⁱ / Total assets	53.9%	55.8%
Net customer loans ⁱⁱ / Direct customer deposits ⁱⁱⁱ	67.5%	68.2%
Gross NPL ratio ^{iv}	2.8%	3.5%
Net NPL ratio ^v	0.6%	0.7%
Coverage ratio of Non-Performing Loans (Coverage)	80.9%	80.9%
Coverage ratio of <i>performing</i> loans (Coverage)	1.2%	1.3%
Profitability ratios		
	31/12/2025	31/12/2024
Net profit/Equity (ROE)	11.1%	12.4%
Net profit/Total assets (ROA)	1.2%	1.3%
Cost/income ratio ^{vi}	57%	53%
Cost of risk ^{vii}	-	-
Fully Phased Own Funds (in millions of euro)		
	31/12/2025	31/12/2024
Common Equity Tier 1 (CET1)	10,081	9,049
Total Own Funds	10,082	9,050
Risk-weighted assets (RWA)	34,601	33,823
<i>Of which: Credit and counterparty risk</i>	28,701	27,548
<i>Of which: Operational risk</i>	5,653	6,077
<i>Of which: Other risk</i>	247	198
Fully Phased capital ratios and liquidity ratios		
	31/12/2025	31/12/2024
CET1 ratio	29.14%	26.75%
Tier 1 ratio	29.14%	26.76%
Total capital ratio	29.14%	26.76%
Liquidity coverage ratio (LCR)	299%	292%
Net stable funding ratio (NSFR)	180%	180%

ⁱNet customer loans include loans and advances to customers at amortised cost and fair value, excluding, solely for the purposes of calculating this indicator, any exposures to Euronext Clearing and the value adjustment of the financial assets subject to macro-hedging; they therefore differ from customer exposures shown in the financial statements.

ⁱⁱNet customer loans include loans and advances to customers at amortised cost and fair value, excluding, solely for the purposes of calculating this indicator, any exposures to Euronext Clearing and the value adjustment of the financial assets subject to macro-hedging; they therefore differ from customer exposures shown in the financial statements.

ⁱⁱⁱExcludes repurchase agreements with Euronext Clearing and debt securities in issue placed with institutional customers.

^{iv}Core gross NPL ratio.

^vCore net NPL ratio.

^{vi}Operating costs/(Net interest income + Net fee and commission income) net of extraordinary items.

^{vii}The Cost of risk index is determined as the ratio between net adjustments and write-backs for credit risk and net customer loans.

Other tables

Allocation of the loans portfolio per sector of economic activity (Gross exposure)

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Public Administrations	283	291	(8)	(2.7%)
Financial and insurance corporations	916	714	202	28.3%
Non-financial corporations	24,018	23,701	317	1.3%
Consumer households and other unclassifiable enterprises	27,483	25,989	1,494	5.7%
Total	52,700	50,695	2,005	4.0%

Total customer funding

(Figures in millions of euro)	31/12/2025	% of total	31/12/2024	Change	% change
Current accounts and deposits on demand	63,911	82.0%	59,661	4,250	7.1%
Fixed-term deposits	3,840	4.9%	4,136	(296)	(7.2%)
Repurchase agreements and other secured funding	2,584	3.3%	1,651	933	56.5%
Bonds	931	1.2%	1,021	(90)	(8.8%)
Other funding	6,708	8.6%	6,818	(110)	(1.6%)
<i>of which: Certificates of deposit</i>	5,746	7.4%	5,957	(211)	(3.5%)
Direct funding	77,974	100.0%	73,287	4,687	6.4%

NPL Breakdown as of 31 December 2025

(Figures in millions of euro)	Exposure		% of total		Coverage %
	Gross	Net	Gross	Net	
Non-performing	439	38	0.8%	0.1%	91.3%
Unlikely to pay	1,000	221	1.9%	0.4%	77.9%
Past due	46	24	0.1%	0.1%	47.8%
Total	1,485	283	2.8%	0.6%	80.9%

Financial assets

(Figures in millions of euro)	31/12/2025	31/12/2024	Change	% change
Mandatorily valued at fair value (FVTPL)	145	141	4	2.8%
Valued at fair value through other comprehensive income (FVOCI)	12,224	9,899	2,325	23.5%
Valued at amortised cost (AC)	24,987	22,219	2,768	12.5%
Total	37,356	32,259	5,097	15.8%