

CASSA DI RISPARMIO DI ASTI GROUP: THE BOARD OF DIRECTORS APPROVES THE PRELIMINARY INDIVIDUAL AND CONSOLIDATED RESULTS AS AT 31 DECEMBER 2024

Based on the preliminary results:

- **the key economic and financial indicators confirm the Group's structural soundness**
- **profit of 51.2 million euros**

Asti, 6 February 2025 – The Board of Directors of the Cassa di Risparmio di Asti Group (hereinafter, depending on the case, "**Banca di Asti**" or "**the Group** ") has approved the preliminary individual and consolidated results as at 31 December 2024.

All the key economic and financial indicators confirm Banca di Asti's and the Group's structural soundness and robustness and solid operating performance, further demonstrating the effectiveness of the business model and the validity of the 2022-2024 Strategic Plan.

Net interest income stood at roughly 297 million euros, an increase compared to 271.4 million euros in 2023 and also exceeding the Group's expectations. This reflects the impact of market interest rate trends, despite the higher cost of funding.

Total assets stood at around 13 billion euros, an increase on 2023 (+298 million euros), while total fiduciary assets were significantly up compared to 31 December 2023 (+886 million euros), reaching an overall total of 17.4 billion euros. This was supported in particular by the increase in indirect funding (+9.5%), with 5.2 billion euros in managed assets (+9.8%) and 3.1 billion euros in administered assets (+9.0%).

Direct funding was substantially in line with 31 December 2023 at 10.7 billion euros.

Loans and advances to customers also remained unchanged compared to 31 December 2023, standing at 7.4 billion euros.

Based on the preliminary results, consolidated net profit was 51.2 million euros, while Banca di Asti's net profit totalled 50.2 million euros.

Expected dividends were 0.40 euros per share⁽¹⁾, corresponding to 28.2 million euros, a 33% increase on the previous year, confirming the planned growth trend under the 2022-2024 Strategic Plan.

In terms of profitability, the consolidated ROE was 4.7% and the individual ROE was 4.8%.

All capital strength and liquidity indicators as at 31 December 2024 continued to show growth, remaining well above the regulatory minimums:

- Increase in capital ratios: consolidated CET1 ratio at 15.3% (14.9% as at 31/12/23), Tier 1 ratio at 17.0% (16.5% as at 31/12/23) and Total Capital ratio at 17.3% (17.4% as at 31/12/23).

In particular, the soundness of the capital position is summarised by the following capitalisation ratios:

	Banca di Asti	Pitagora	Group	Regulatory requirement
CET1 Capital Ratio	16.63%	14.83%	15.34%	8.2%
T1 Capital Ratio:	18.42%	14.83%	17.02%	10.2%
Total Capital Ratio	18.62%	14.83%	17.26%	12.7%

- Robust liquidity position: Liquidity Coverage Ratio of 274.1% and Net Stable Funding Ratio of 175.4%, both well above the regulatory requirements of 100%.

The operational cost/income ratio, standing at 57.1%, was in line with budget expectations.

⁽¹⁾ Distribution subject to the approval of the Shareholders' Meeting.

The consolidated net NPL ratio was 2.92% (Banca di Asti's individual figure was 2.77%), with an average coverage of non-performing loans of 45.6% (Banca di Asti 47.1%). Net non-performing loans accounted for 0.45% of total net loans (Banca di Asti 0.40%).

"The preliminary results for 2024 -according to the Bank - were positive with regard to core business activities and profitability while confirming solid capital ratios and a robust liquidity position".

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The report on the preliminary 2024 results contained in this press release does not constitute separate or consolidated financial statements compliant with IAS/IFRS international accounting standards. In fact, the draft separate financial statements and the consolidated financial statements as at 31 December 2024 will be submitted for approval by the Board of Directors by the end of March 2025 and, therefore, may be subject to changes, also in light of events verified subsequently. These documents will be made available to shareholders within the terms set forth in the applicable legislative and regulatory provisions.

The preliminary results as at 31 December 2024 contained in this press release, as well as the draft separate financial statements and the consolidated financial statements as at 31 December 2024, remain subject to audit by the independent auditors (Deloitte & Touche S.p.A.).

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This press release is available to shareholders on Banca di Asti's website (<https://bancadiasti.it/>), in the 'Investor Relations' section, and on the '1info' authorised storage mechanism (www.1info.it).

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This press release contains forecasts on future events and results that are based on Banca di Asti's current expectations, estimates and projections. Such forecasts naturally entail risk and uncertainty as they depend on future events and involve known and unknown risks, uncertainties and other factors. These factors include but are not limited to: (i) changes to the regulatory framework and/or its interpretation; (ii) the adoption at national, EU or global level of policies that affect the Group's business; (iii) the worsening of geopolitical conditions (including the continuation or escalation of the conflict in Ukraine and in the Middle East or the involvement of other countries in hostilities) and macroeconomic conditions (resulting, inter alia, from inflation, increased energy prices and higher raw material costs); (iv) the emergence, evolution or resurgence of pandemics and/or health crises and the resulting impact on macroeconomic conditions; and (v) long-term shifts in customer preferences. The Group's ability to achieve the expected results depends on many factors, including those outside the control of Banca di Asti's management. In addition, it should be noted that the actual results could differ, even significantly, from (and be more negative than) the preliminary results, forecast or implied in the budget figures; consequently, readers of this press release must not unduly rely on this forward-looking information. Banca di Asti and its directors, employees and representatives expressly reject any liability with respect to the forecasts contained therein. These forecasts

refer only to the date of this press release. Banca di Asti has no obligation to update or revise any forecast, whether due to new information, future events and developments or otherwise, except in the cases set out in the applicable legislative or regulatory provisions.

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