

BANCA **SISTEMA**

INTERIM CONSOLIDATED FINANCIAL REPORT

31 MARCH 2026

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DIRECTORS' REPORT AS AT 31 MARCH 2026

COMPOSITION OF THE PARENT'S MANAGEMENT BODIES

BOARD OF DIRECTORS

Chairperson	Davide Croff
CEO and General Manager	Iacopo De Francisco
	Salvatore Baiamonte
Directors	Claudio Battistella
	Emanuela Da Rin
	Gioia Ghezzi
	Alessandra Grendele
	Massimo Ruggieri
	Luitgard Spögler

BOARD OF STATUTORY AUDITORS

Chairperson	Angelo Bonisconi
Standing Auditors	Giuseppina Pisanti
	Franco Vezzani
Alternate Auditors	Elisabetta Maria Caimmi
	Giovanni Pappalardo

INDEPENDENT AUDITORS

EY S.p.A.

MANAGER IN CHARGE OF FINANCIAL REPORTING

Mr. Alexander Muz

* Directors who have declared that they meet the independence requirement

COMPOSITION OF THE INTERNAL COMMITTEES

INTERNAL CONTROL, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Chairperson	Claudio Battistella
Members	Gioia Ghezzi Alessandra Grendele

APPOINTMENTS COMMITTEE

Chairperson	Alessandra Grendele
Members	Claudio Battistella Gioia Ghezzi

REMUNERATION COMMITTEE

Chairperson	Gioia Ghezzi
Members	Claudio Battistella Alessandra Grendele

SUPERVISORY BODY

Chairperson	Angelo Bonisconi
Members	Giuseppina Pisanti Franco Vezzani

FINANCIAL HIGHLIGHTS AT 31 MARCH 2026

With effect from 6 March 2026, following the outcome of the public tender and exchange offer that led Banca CF+ S.p.A. to hold 80.751% of the share capital of Banca Sistema, a resolution was passed to commence the exercise of management and coordination over Banca Sistema S.p.A. in accordance with Articles 2497 et seq. of the Italian Civil Code. In addition, Banca Sistema has ceased to be the Parent of the Banca Sistema Group banking group and has become part of the Banca CF+ Group.

The statutory scope of consolidation of this interim consolidated report comprises Banca Sistema S.p.A., with registered office in Milan, Largo Augusto Servizi e Sviluppo S.r.l., Kruso Kapital S.p.A. and its subsidiaries, namely the Greek company Ready Pawn Single Member S.A. (hereinafter also referred to as ProntoPegno Greece) and the Portuguese company Pignus - Credito Economico Popular SA (hereinafter also referred to as CEP).

The scope of consolidation also includes the auction house Art-Rite S.r.l., wholly owned by Kruso Kapital ("KK"), the Spanish Joint Venture EBNSistema Finance S.L. and the following special purpose securitisation vehicles whose receivables are not subject to derecognition: Quinto Sistema Sec. 2019 S.r.l., Quinto Sistema Sec. 2017 S.r.l. and BS IVA SPV S.r.l. The parent, Banca Sistema S.p.A., is a company registered in Italy, at Largo Augusto 1/A, ang. via Verziere 13 - 20122 Milan.

Pursuant to IFRS 5, from 31 March 2026 the requirements for the classification of the Kruso Kapital Group as a disposal group are met. Consequently, for purposes of presentation in the financial statements:

- the assets and liabilities attributable to the KK Group were reclassified under "Non-current assets held for sale and disposal groups" (item 110 of assets) and "Liabilities associated with disposal groups" (item 70 of liabilities), respectively;
- in the income statement, the Group's net result was recognised under "Post-tax profit (loss) from discontinued operations" (item 290).

For comparative purposes, limited to the income statement, the figures for the period relating to the previous financial year were restated in the same item 290.

Banca Sistema S.p.A. is listed on the Euronext STAR Milan segment of the Euronext Milan market of Borsa Italiana and the subsidiary Kruso Kapital is listed in the Professional Segment of Euronext Growth Milan.

KEY INDICATORS



Statement of financial position data (€,000)			
Total Assets	31-Mar-26	4,687,389	8.0%
	31-Dec-25	4,338,414	
Securities Portfolio	31-Mar-26	1,312,768	6.0%
	31-Dec-25	1,237,967	
Loans - Factoring	31-Mar-26	1,683,409	21.3%
	31-Dec-25	1,387,486	
Loans - Salary-backed loans	31-Mar-26	571,984	-0.2%
	31-Dec-25	572,943	
Funding - Banks and REPOs	31-Mar-26	1,192,034	35.6%
	31-Dec-25	879,386	
Funding - Term Deposits	31-Mar-26	2,350,437	3.9%
	31-Dec-25	2,261,130	
Funding - Current Accounts	31-Mar-26	274,489	-11.4%
	31-Dec-25	309,845	

The securities portfolio includes Financial assets measured at fair value through profit or loss, Financial assets measured at fair value through other comprehensive income and Italian government bonds included in the HTC portfolio.

Income statement data (€,000)			
Net interest income adjusted	31-Mar-26	20,266	-29.9%
	31-Dec-25	28,913	
Net fee and commission income (expense)	31-Mar-26	4,038	347.7%
	31-Dec-25	902	
Total income	31-Mar-26	24,886	-26.0%
	31-Dec-25	33,613	
Personnel expense	31-Mar-26	(6,199)	-0.2%
	31-Dec-25	(6,214)	
Other administrative expenses	31-Mar-26	(9,172)	12.1%
	31-Dec-25	(8,184)	
Profit for the year attributable to the owners of the Parent	31-Mar-26	3,814	-67.1%
	31-Dec-25	11,608	

SIGNIFICANT EVENTS FROM 1 JANUARY TO 31 MARCH 2026

On 16 January 2026 CF+ S.p.A. ("Banca CF+" or the "Offeror") announced and published the offer document and the information prospectus relating to the voluntary public tender and exchange offer on all the ordinary shares of Banca Sistema S.p.A. (the "Issuer" or "Banca Sistema").

The Offeror, on the basis of an increase resolved by its Board meeting held on 18 February 2026, will pay a total consideration of up to a maximum of € 1.89 for each Banca Sistema share tendered to the Offer, represented by the following components:

(a) € 1.432 in cash (the "Initial Consideration"), to be paid on the trading day agreed with Borsa Italiana (i.e. 6 March 2026), without prejudice to any extensions or other amendments to the Offer that may occur in accordance with applicable laws or regulations (the "Payment Date"); and

(b) up to a maximum of € 0.458 (the "Deferred Consideration" and, together with the Initial Consideration, the "Consideration") to be paid within 6 months from the Initial Consideration Payment Date (the "Deferred Consideration Payment Date") through the assignment of no. 21 KK shares, subject to the fractioning of KK's outstanding shares on the basis of the ratio 1:98, for each Banca Sistema share tendered to the Offer.

As required by the Consolidated Law on Finance and the Issuers' Regulation, on 23 January 2026 the Board of Directors, having reviewed and taken into account the opinion of the independent directors prepared in accordance with Article 39-bis of the Issuers' Regulation, issued on 22 January 2026 (the "Opinion of the Independent Directors") to which the fairness opinion issued by Equita SIM S.p.A., as financial advisor selected by those independent directors for the purposes of their assessments (the "Fairness Opinion"), was attached, expressed its opinion on the fairness of the price offered. The Independent Expert identified a fairness range for the consideration between € 1.64 and € 2.03 ("Fairness Range"). On the basis of the Fairness Opinion, the Board of Directors deemed the Consideration, taken as a nominal amount of € 1.80 per Banca Sistema share recognised under the Offer (before the increase announced on 18 February 2026), to be fair from a financial standpoint, represented by the sum of: (i) the initial price of € 1.382 in cash, to be paid on the trading day agreed with Borsa Italiana (i.e. 6 March 2026), without prejudice to any extensions or other amendments to the Offer that may occur in accordance with applicable laws or regulations; and (ii) the deferred consideration of up to a maximum of € 0.418 to be paid within 6 months from the initial consideration payment date under (i) through the assignment of no. 21 shares of Kruso Kapital S.p.A. ("KK"), subject to the fractioning of KK's outstanding shares on the basis of the ratio 1:98, for each Share tendered to the Offer.

For complete information, please refer to the documentation published on the websites of Banca Sistema and CF+.

On 27 February 2026, the tender period ended with total acceptances reaching 70.732% of the share capital of Banca Sistema, corresponding to 69.047% of the related voting rights. On the basis of the results, the Offeror has reopened the offer period, pursuant to and for the purposes of Article 40-bis, paragraph 1, letter a), of the Issuers' Regulations, which ended on 13 March 2026, reaching overall 80.751% of the share capital of Banca Sistema, corresponding to 78.827% of the related voting rights. Furthermore, from 6 March, the legal conditions were met for CF+ to promote a total mandatory public tender and exchange offer pursuant to and in accordance with articles 102 and 106 of the Consolidated Law on Finance on all of the shares of Banca Sistema that are not already owned by CF+ as a result of the Voluntary Offer.

Upon completion of the Offer, based on the acceptances received and assuming that the KK shares are allocated to all tendering shareholders as envisaged by the Offer as a deferred component of the price, the Bank's interest in KK would decrease from 70.59% to 8.66%.

On 13 March 2026, as stated in the press release published on the Bank's website to which reference is made, following the successful outcome of the public tender and exchange offer and in accordance with the acceptance commitment entered into, on 29 June 2025 Gianluca Garbi tendered, with immediate effect, his resignation from the position of Chief Executive Officer and General Manager of Banca Sistema, and his employment contract with the Bank was therefore also terminated. The Board of Directors of Banca Sistema resolved and, therefore, a recognition deed (the "Recognition Deed") was signed with the Chief Executive Officer and General Manager, Gianluca Garbi, concerning the mere recognition of what will be due to Mr Garbi. Lastly, it is also announced that the Board of Directors subsequently acknowledged the resignations tendered, effective from the date of the Shareholders' Meeting scheduled for 23 April 2026, by all the other members of the Board of Directors.

On 16 March, the Board of Directors of Banca Sistema resolved, pursuant to Article 2386 of the Italian Civil Code and Article 10.4 of the Articles of Association, the appointment by co-optation of Iacopo De Francisco – Chief Executive Officer and General Manager of Banca CF+ S.p.A. – to the role of Chief Executive Officer and General Manager of Banca Sistema, conferring upon him the necessary powers.

On 26 March 2026, in application of Article 102, paragraph 3, of the Consolidated Law on Finance and Article 37-ter of the Issuers' Regulation, Banca CF+ announced that it had filed with Consob, on the same date, the offer document, intended for publication, relating to the mandatory public tender and exchange offer on all shares pursuant to Articles 102 and 106 of the Consolidated Law on Finance concerning the ordinary shares of Banca Sistema.

FACTORING

BANCA SISTEMA AND FACTORING ACTIVITIES

Banca Sistema is one of the leading specialist factoring firms. The business, which initially focused on the purchase of trade receivables from suppliers to the public health sector, has gradually expanded to other areas of the sector of receivables from Public Administration, tax receivables and specialist segments including football and entertainment.

In the football sector, Banca Sistema has made a name for itself as a leading provider of factoring for deferred revenue, offering solutions designed to advance future cash flows, such as television rights and football player transfers. The business, which was launched in 2014 and has grown significantly over time, has consolidated its distinctive position in a highly complex sector with significant prospects for growth, including at an international level.

In parallel with the development of its specialist segments, the Bank has strengthened its presence in the tax receivables market, including credits arising from building incentives such as the "Superbonus", operating both for offsetting purposes within the limits of its tax capacity and, from the final quarter of 2023, through active management and portfolio trading. In this context, the expertise gained allows for the rigorous monitoring of analysis, procurement and monitoring activities, in line with developments in the regulatory and market environment.

The offering is complemented by servicing activities, which include the management and recovery of receivables, leveraging in-house expertise and dedicated operating platforms and thereby representing a qualifying element of the business model and of the Bank's positioning as an integrated operator.

The Factoring Division, the Bank's core business, has consolidated a distinctive position in terms of specialisation, expertise and risk management capabilities, establishing itself as a benchmark financial partner for companies of different sizes – from SMEs to large companies. Through integrated solutions that include the purchase of receivables, their management and collection as well as dedicated ancillary services, the Bank efficiently oversees the entire life cycle of the receivable, contributing to financial stability and to the development of the entrepreneurial fabric.

Internationally, Banca Sistema is present in Spain and Portugal through EBNSISTEMA Finance, a company owned together with EBN Banco and mainly engaged in the factoring of receivables from Public Administration, with a particular specialisation in the healthcare sector.

Factoring is now the Bank's main line of business and remains a key strategic driver of growth, capable of evolving – particularly in light of the new context following the acquisition by Banca CF+ – towards an increasingly integrated model focused on providing

comprehensive support for companies' working capital, with a greater ability to meet their liquidity needs across a range of sectors and geographical areas.

The following table shows the factoring volumes by product type:

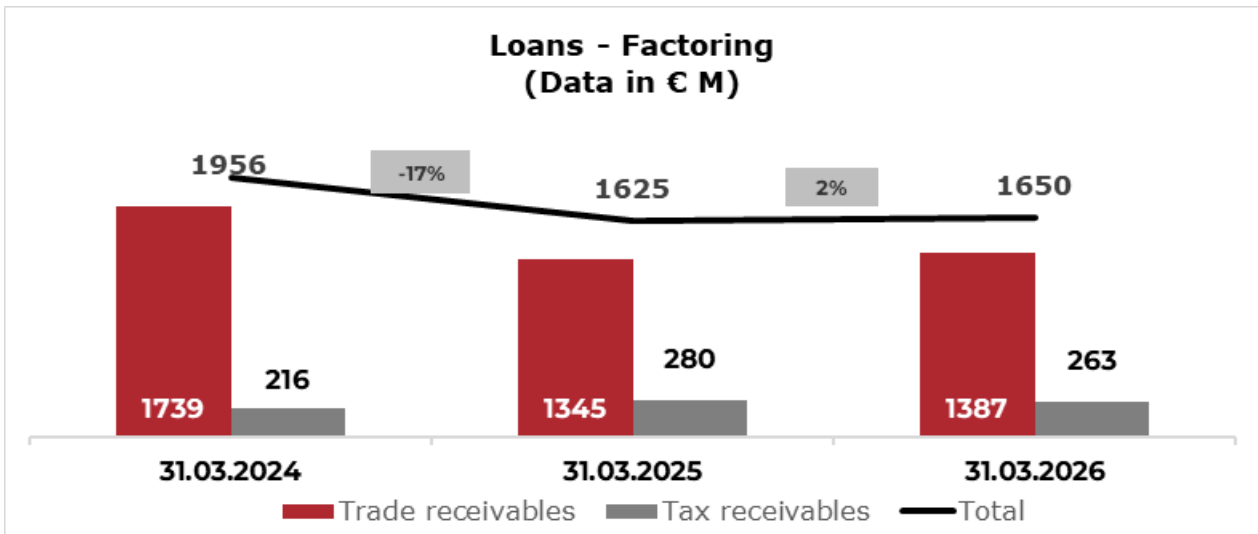
Product (millions of Euro)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Factoring receivables	1,391	1,065	326	30.6%
<i>Trade receivables</i>	1,206	924	283	30.6%
<i>of which, without recourse</i>	880	675	204	30.2%
<i>of which, with recourse</i>	326	248	78	31.6%
<i>Tax receivables</i>	185	142	43	30.5%
<i>of which, without recourse</i>	185	142	43	30.5%
<i>of which, with recourse</i>	-	-	-	n.a.
Superbonus tax credits	9	23	(15)	-63.0%
<i>of which, for trading purposes</i>	9	23	(15)	-63.0%
Total	1,400	1,089	311	28.6%

Volumes were generated through both its own internal commercial network and other intermediaries with which the Group has entered into distribution agreements. The increase in factoring turnover is mainly attributable to higher volumes originated in the entertainment segment.

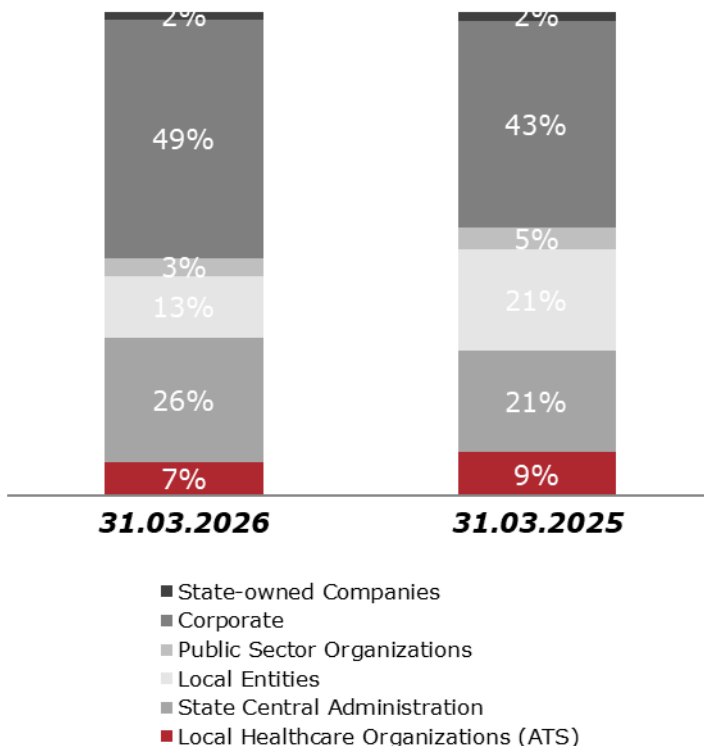
The figure also includes volumes originated on the Spanish market, equal to € 231 million (€ 110 million in the first quarter of 2025).

Factoring has proven to be the ideal tool both for small and medium-sized enterprises to finance their working capital and thus trade receivables, and for large companies, such as multinationals, to improve their net financial position, mitigate country risk and receive solid support in servicing and collection activities.

Loans at 31 March 2026 (management figures) amounted to € 1,650 million compared to € 1,625 million at 31 March 2025.



The following chart shows the ratio of debtors to the total exposure in the loans and receivables portfolio. The exposure to private debtors, increased significantly compared to the previous year, as required by the strategic development lines of the 2024-2026 business plan.



Volumes related to the management of third-party portfolios amounted to € 88 million (a decrease compared to the € 145 million recognised in the previous year); these are not included in the data for Loans - Factoring.

Since 2024, the Bank has developed its operations in the servicing of some debt transactions and structured finance of third parties, that has included credit securitisation transactions and assistance to corporate customers in the issuance of bonds, liaising with several counterparties and institutional investors.

In two securitisation transactions related to super-bonus loans, the Bank also plays the role of senior investor and co-arranger, strengthening its position in the market.

SALARY- AND PENSION-BACKED LOANS AND QUINTOPUOI

Assofin data show, also for the first quarter of 2026, growth in the consumer credit segment, particularly salary- and pension-backed loans (+7.5% in financed volumes compared to Q1 2025) and personal loans (+4.1% compared to Q1 2025).

The mortgage segment shows a contraction compared to last year, due to fewer mortgage transfers following the resumption of the upward trend in interest rates. Overall volumes are down by 7% compared to the first quarter of last year.

In this context, the division closed the first quarter of 2026 with volumes disbursed on the Salary- and Pension-Backed Loans product up 22% compared to the same period of 2025. This performance is the result of ongoing efforts to consolidate production on the enhanced network of single-company agents through commercial activities over the past year and a corresponding reduction in the use of the broker channel, which fell to 13% of the total from over 40% in 2024. This path is in line with the strategy to increase and stabilise production capacity thanks to stronger collaboration with single-company agents, also through co-marketing initiatives such as, for example, setting up Quintopuoi-branded agencies across the country and lead generation initiatives shared with commercial partners.

As regards the other products, distributed under agreements with some major banking and insurance groups, the Retail Division significantly increased activity compared to 2025, particularly in personal loans (more than doubled compared to last year) and leasing.

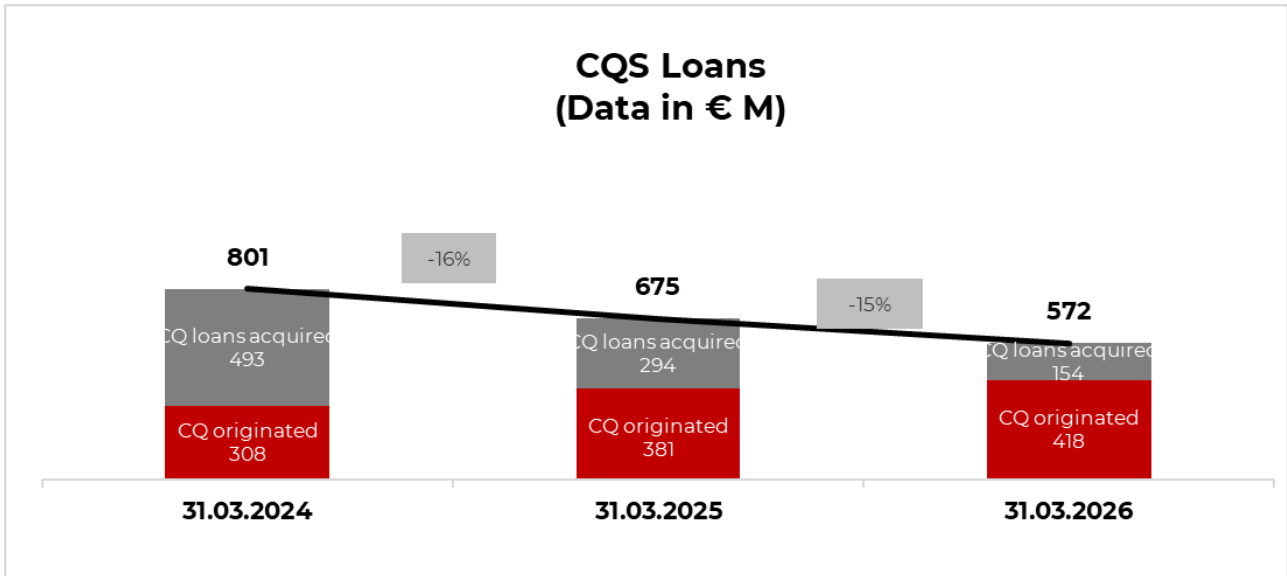
The carrying amount of receivables remains materially stable compared to the previous quarter, at € 572 million at 31 March 2026, recording a further reduction in the Legacy portfolio (i.e., by internal convention, disbursed before 2023 at sub-optimal margins), down to approximately 40%, in favour of the New business portfolio, disbursed by the bank from 2023 at rates more in line with the current portfolio refinancing costs.

The following table shows volumes per channel:

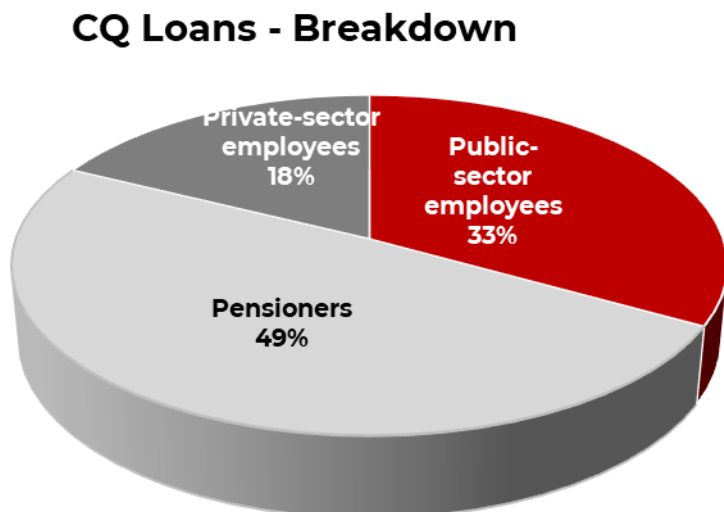
	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
No. of applications (#)	1,832	1,430	402	28.1%
<i>of which originated</i>	1,832	1,430	402	28.1%
Volumes disbursed (millions of Euro)	35	29	6	21.6%
<i>of which originated</i>	35	29	6	21.6%

Below is an overview of the changes in the outstanding balance reported in the financial statements, broken down into "direct" and "indirect" components. The direct component refers to contracts originated directly through our network, while the indirect component

concerns the purchase of portfolios from third-party intermediaries. In these cases, except for one acquired portfolio with an outstanding balance of € 21 million as of the reporting date, the Bank has not taken over the financing contracts with individual customers but has only acquired the credit.



CQ Loans are split between private-sector employees (18%), pensioners (49%) and public-sector employees (33%). Therefore, over 80% of the volumes refer to pensioners and employees of Public Administration, which remains the Bank's main debtor.



FUNDING AND TREASURY ACTIVITIES

TREASURY PORTFOLIO

A treasury portfolio has been established to support the Bank's liquidity commitments almost exclusively through investment in Italian government bonds.

The balance of Government Bonds at 31 March 2026 was equal to a nominal € 1,300 million compared to € 1,204 million at 31 December 2025.

In particular, at 31 March 2026, the nominal amount of securities in the HTCS portfolio amounted to € 1,250 million (€ 1,154 million reported at 31 December 2025) with a duration of 23 months (16.3 months at 31 December 2025).

At 31 March 2026, the HTC portfolio amounted to € 50 million, with a duration of 23.4 months (compared to € 50 million at 31 December 2025 with a duration of 26.2 months).

FUNDING

At 31 March 2026, wholesale funding was about 34% of total funding (against 31% at 31 December 2025) and consisted of funding from banks, ABS securities and REPOs to finance the government bond portfolio.

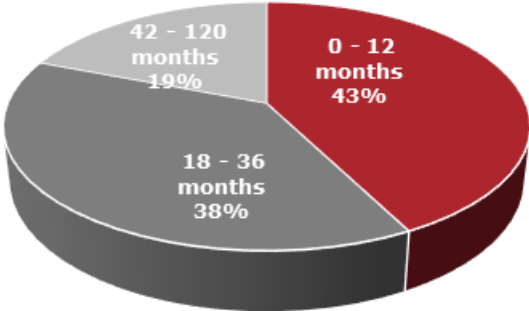
Retail funding accounts for 66% of the total of the deposits and is composed of the account SI Conto! Corrente and the product SI Conto! Deposito.

As at 31 March 2026, the stock of customer deposits amounted to € 2.7 billion, 88% of which from term deposits.

Total term deposits as at 31 March 2026 amounted to € 2,350 million, an increase compared to 31 December 2025, when it amounted to € 2,261 million. The above-mentioned amount also includes total term deposits of € 1,895 million (obtained with the help of partner platforms) held with foreign entities.

The breakdown of funding by term is shown below.

Breakdown of deposit accounts as at 31 March 2026



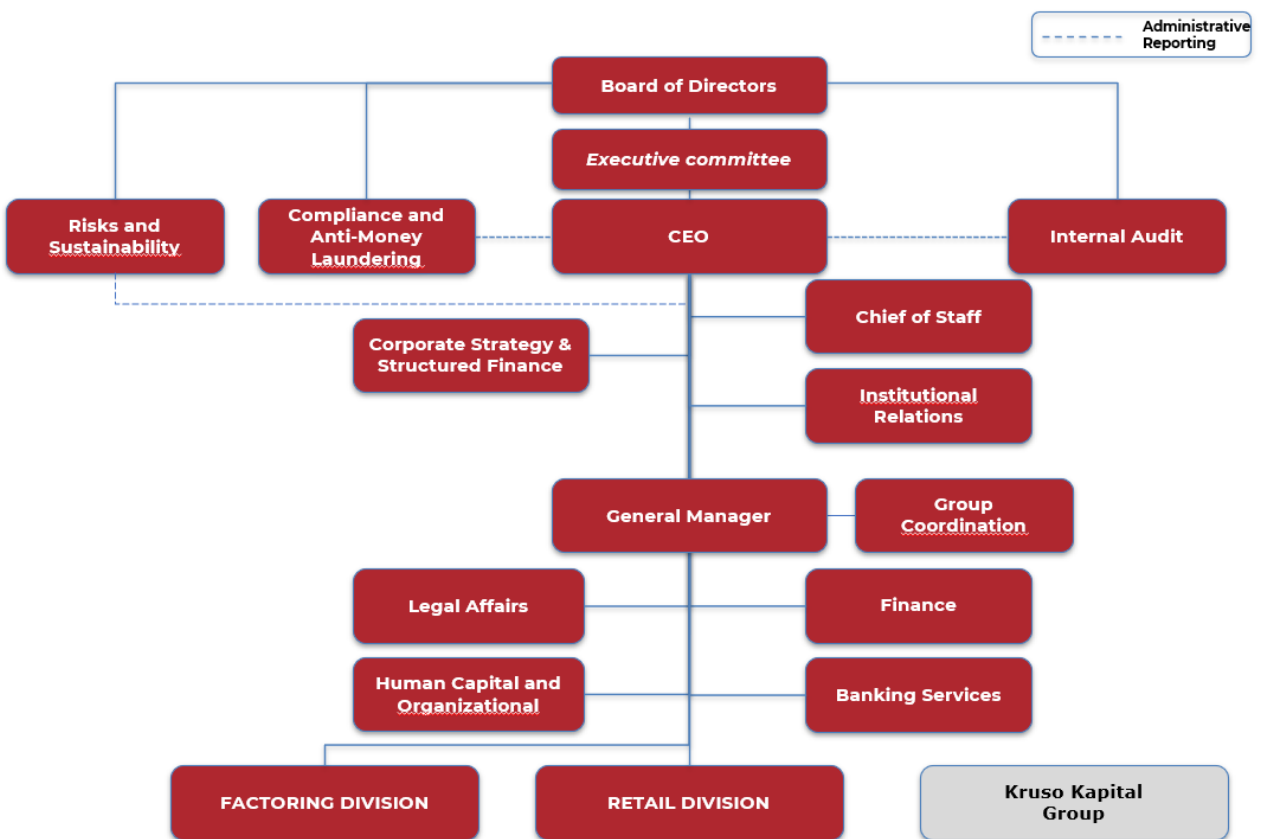
The average residual life is 16 months compared to 18 months at the end of 2025.

COMPOSITION AND STRUCTURE OF THE GROUP

Organisational chart

The Bank's organisational structure, centred on the divisional organisational model, underwent certain changes following the launch of the integration project envisaged upon completion of the acquisition of the Bank by CF+ and the consequent change of control from 6 March. In particular, the organisational positioning of the roles of Chief Executive Officer and General Manager was redefined by reuniting the roles, and a new structure called "Legal & Corporate Affairs - General Counsel" was established for better integration of the activities related to governance, legal affairs and the management of marketing, media and corporate communications.

The organisational chart in force at 31 March 2026 is as follows:



HUMAN RESOURCES

At 31 March 2026, the total number of employees was 372 (358 at 31 March 2025, of which 216 at Banca Sistema and 142 at the KK Group), broken down by contract category as follows:

FTES	Banca Sistema	KK Group help disposal				Total 31.03.2026	Total 31.03.2025
		Kruso Kapital	ProntoPegno Greece	Pignus CEP	Art-Rite		
Senior managers	24	4	0	0	1	29	28
Middle managers (QD3 and QD4)	52	15	0	0	-	67	66
Middle managers (QD1 and QD2)	54	22	0	0	-	76	59
Other personnel	88	54	3	45	10	200	205
Total	218	95	3	45	11	372	358

At 31 March 2026, 18 people were selected and hired (7 in the Bank and 11 in the Kruso Kapital companies) to cover turnover and to complete the strengthening of the control functions and staff functions, mainly with permanent contracts.

In terms of skills development, after identifying professional and technical training needs related to legal and regulatory issues, at 31 March 2026, the Bank delivered training initiatives run by external and internal trainers, with particular reference to technical training, professional training, soft skills and language training. Particular attention was paid to activities relating to cybersecurity, anti-money laundering and change management.

The average age of employees is 47.1 for men and 43.9 for women. The breakdown by gender is essentially balanced, with men accounting for 55.9% and women for 44.1% of the total.

With reference to Flexible Benefits, in continuity with 2025, the same allocations by cluster type envisaged in past years were also maintained for 2026.

Furthermore, the digital medical assistance service that provides qualified health support to director employees and their families anytime, anywhere via apps and the web, was confirmed.

INCOME STATEMENT RESULTS

Income statement (€,000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Net interest income	14,783	20,120	(5,337)	-26.5%
Net trading income from Superbonus (1)	5,483	8,793	(3,310)	-37.6%
Net interest income adjusted	20,266	28,913	(8,647)	-29.9%
Net fee and commission income (expense)	4,038	902	3,136	>100%
Net trading income (expense)	(718)	(5)	(713)	>100%
Net hedging result	(35)	5	(40)	<100%
Gain from sales or repurchases of financial assets/liabilities	1,801	3,798	(1,997)	-52.6%
Net result from financial liabilities measured at fair value	(466)	-	(466)	n.a.
Total income	24,886	33,613	(8,727)	-26.0%
Net impairment losses on loans and receivables	(3,921)	(3,640)	(281)	7.7%
Net financial income (expense)	20,965	29,973	(9,008)	-30.1%
Personnel expense	(6,199)	(6,214)	15	-0.2%
Other administrative expenses	(9,172)	(8,184)	(988)	12.1%
Net accruals to provisions for risks and charges	(58)	(1,632)	1,574	-96.4%
Net impairment losses on property and equipment/intangible assets	(456)	(379)	(77)	20.3%
Other operating income (expense)	501	1,207	(706)	-58.5%
Operating costs	(15,384)	(15,202)	(182)	1.2%
Gains (losses) on equity investments	(15)	(37)	22	-59.5%
Pre-tax profit from continuing operations	5,566	14,734	(9,168)	-62.2%
Income taxes for the period	(2,713)	(5,771)	3,058	-53.0%
Post-tax profit for the period	2,853	8,963	(6,110)	-68.2%
Post-tax profit (loss) from discontinued operations	1,723	3,210	(1,487)	-46.3%
Profit for the period	4,576	12,173	(7,597)	-62.4%
Profit (loss) attributable to non-controlling interests	(762)	(565)	(197)	34.9%
Profit for the period attributable to the owners of the parent adjusted	3,814	11,608	(7,794)	-67.1%

(1) The net trading income from Superbonus was reclassified from the item Trading income and restated in a separate item to supplement Net interest income.

As previously stated, pursuant to IFRS 5, since 31 March 2026 the requirements for the classification of the Kruso Kapital Group as a disposal group have been met. Consequently, for the purposes of presentation in the income statement, the KK Group's net result was recognised under "Post-tax profit (loss) from discontinued operations" (item 290). Net profit attributable to the owners of the Parent at 31 March 2026 amounted to € 3.8 million; this figure does not include the pro-rata profit of the KK Group attributable to the Bank, amounting to € 1.8 million, adjusted to keep book equity equal to its estimated disposal value. For comparative purposes, net profit attributable to the owners of the Parent relating to 31 March 2025, excluding the contribution from the KK Group, would have amounted to € 10.3 million (compared to € 11.6 million).

The first quarter of 2026 ended with a profit of € 3.8 million, down on the same period of the previous year, mainly as a result of the physiological decline in the trading income from Superbonus and the decrease in the default interest component.

In the first quarter of 2025, following the update of the policy relating to the accounting of default interest for Public Administration debtors in situations of financial distress or probable default, default interest was recorded for an amount of € 10.3 million relating to positions subject to judgments by the ECHR that found the Italian State liable for the debt in cases where the debtor is in default.

In the first quarter of 2026, on the other hand, no default interest from the ECHR scope was recognised, which is expected to be recognised in subsequent quarters. At the reference date, the Bank has € 59 million of interest accrued on decrees currently outside the legal scope and therefore not supported by budget allocations. Of these, € 44 million relates to enforceable decrees that meet the requirements to start proceedings before the ECHR, including € 28 million for which this process has already been formally initiated and which will be allocated in the budget over the coming financial years in accordance with the assumptions of the current accounting policy.

Net interest income (€,000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Interest and similar income				
Loans and receivables portfolios	28,741	40,949	(12,208)	-29.8%
Factoring	21,367	32,228	(10,861)	-33.7%
CQ	4,532	5,001	(469)	-9.4%
Government-backed loans to SMEs	2,842	3,720	(878)	-23.6%
Securities portfolio	7,190	9,220	(2,030)	-22.0%
ABS securities	2,171	1,495	676	45.2%
Other	609	1,132	(523)	-46.2%
Total interest income	38,711	52,796	(14,085)	-26.7%
Interest and similar expense				
Due to banks	(659)	(125)	(534)	>100%
Due to customers	(18,234)	(24,153)	5,919	-24.5%
Repos	(3,768)	(6,653)	2,885	-43.4%
Securities issued	(1,254)	(1,745)	491	-28.1%
Financial assets	(13)	-	(13)	n.a.
Total interest expense	(23,928)	(32,676)	8,748	-26.8%
Net interest income	14,783	20,120	(5,337)	-26.5%
Net trading income from Superbonus	5,483	8,793	(3,310)	-37.6%
Net interest income adjusted	20,266	28,913	(8,647)	-29.9%

Total interest income showed a drop compared to the same period of the previous year, reflecting the lower contribution of the Factoring Division (which includes income from "factoring" and "Government-backed loans to SMEs") and the contribution of the Italian government bond portfolio. Interest expense decreased thanks to a reduction in the average cost of funding.

The total contribution of the Factoring Division to interest income was € 24.2 million, equal to 84% of the interest income generated by the entire loans and receivables portfolio. The following are added to this income: (i) the commission component associated with the factoring business; (ii) the revenues from the sale of some receivables due from private debtors; and (iii) the income realised on the purchase and subsequent realisation of Superbonus tax receivables held for trading purposes. The contribution from the traditional discount component is about 4% higher than in the first quarter of 2025, while both default interest, as already illustrated above, and interest recognised on positions subject to contract termination decreased.

The reduction in the latter items compared to the first quarter of 2025 is attributable to the fact that, in the comparison period, following the revision of the criteria for classifying credit exposures as defaulted, effective 31 March 2025 – in implementation of the findings of the Supervisory Authorities and in line with the EBA Guidelines on the definition of default – significant recourse actions were initiated as part of past due management measures against the assignors in relation to receivables that subsequently proved to be non-existent. These actions resulted in the recognition of interest contractually owed by the assignors for the period of use of the funds. In the current period, the number of new positions subject to termination is lower than in the comparison period and, consequently, the interest income component arising from such cases decreases.

The component owed for late payments pursuant to Legislative Decree 231/02 (consisting of default interest and compensation) legally enforced at 31 March 2026 amounted to € 4.4 million (€ 10.7 million in the first quarter of 2025):

- of which € 1.3 million resulting from the current recovery estimates (€ 7.2 million in the first quarter of 2025);
- of which € 3.1 million (€ 3.5 million in the first quarter of 2025) coming from the difference between the amount collected during the period, equal to € 5 million (€ 6.5 million in the first quarter of 2025), and that recognised on an accruals basis in previous years.

The amount of the stock of interest pursuant to Legislative Decree 231/02 accrued at 31 March 2026, relevant for the allocation model, was € 130 million (€ 131 million at the end of 2025), which becomes € 189 million when including default interest related to positions with troubled local authorities, a component for which default interest is not allocated in the financial statements, except in the case positions subject to ECHR judgments as stated above, whereas the loans and receivables recognised in the financial statements amount to € 80 million. Therefore, the amount of interest pursuant to Legislative Decree No. 231/02 accrued and not yet recognised in the income statement is € 109 million. In addition, there is further default interest related to entities such as consortia or quasi-public companies excluded from the scope of the allocation model.

The contribution of interest on the salary-/pension-backed loans is down slightly on the previous year at € 4.5 million as a result of portfolio disposals made in the previous year.

The positive contribution of the interest component from the government-backed loans to SMEs is confirmed, albeit down compared to a lower outstanding and a decrease in the yield indexed at a variable rate.

The contribution of the securities portfolio is down on the previous quarter due to a lower average portfolio return.

The interest component from ABS securities is attributable to the yields on the senior securities issued by the vehicles in which the Bank is among the originators; the portfolio underlying these issues consists of trade receivables in the football sector and Superbonus tax credits.

"Other interest income" decreased due to a lower use in overnight deposits with the ECB.

Interest expense decreased mainly due to an average cost of funding lower than in the same period of the previous financial year.

The Superbonus trading income of € 5.5 million originates from the trading of these receivables and the change in their fair value, down due to a physiological reduction in the outstanding amount, driven both by the progressive expiry of the tax annuities and by the contraction of the secondary market, now characterised by lower availability of circulating receivables following the end of the subsidies.

Net fee and commission income (€,000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Fee and commission income				
Factoring activities	3,063	2,476	587	23.7%
Fee and commission income - off-premises CQ	1,718	1,509	209	13.9%
Collection activities	302	289	13	4.5%
Servicer of securitization	2,482	884	1,598	>100%
Other fee and commission income	50	59	(9)	-15.3%
Total fee and commission income	7,615	5,217	2,398	46.0%
Fee and commission expense				
Factoring portfolio placement	(272)	(399)	127	-31.8%
Placement of other financial products	(1,117)	(1,753)	636	-36.3%
Fees - off-premises CQ	(1,516)	(1,340)	(176)	13.1%
Other fee and commission expense	(672)	(823)	151	-18.3%
Total fee and commission expense	(3,577)	(4,315)	738	-17.1%
Net fee and commission income	4,038	902	3,136	>100%

Net fee and commission income (expense), amounting to € 4.0 million, increased by 46.0%, due to the increase in fees and commissions from the factoring business and the development of servicing activities for third-party securitisations and securitisations for which Banca Sistema is the originator.

Fee and commission income from factoring should be considered together with interest income, since it makes no difference from a management point of view whether profit is recognised in the commissions and fees item or in interest in the without recourse factoring business.

Fees and commissions from collection activities include revenues from the traditional service of reconciling third-party invoice receipts with the Public Administration amounting to € 0.3 million.

"Other" fee and commission income includes commissions and fees related to current account services.

Fee and commission income - off-premises CQ refers to both the commissions on the salary- and pension-backed loan (CQ) origination business and the placement of third-party products totalling € 1.7 million, which should be considered together with the item Fees - off-premises CQ, amounting to € 1.5 million, which are composed of the commissions paid to financial advisers for the off-premises placement of the salary- and pension-backed loan product.

Fees and commissions for the placement of financial products paid to third parties are attributable to returns to third-party intermediaries for the placement and management of the SI Conto! Deposito product under the passporting regime, whereas the fee and commission expense of placing the factoring portfolios is linked to the origination costs of the factoring receivables.

Other fee and commission expense includes commissions for trading third-party securities and for interbank collections and payment services.

Net trading results (€,'000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Trading results from financial instruments	(718)	(4)	(714)	>100%
Total	(718)	(4)	(714)	>100%

The item includes the income from trading Italian government bonds.

Gain (loss) from sales or repurchases (€,'000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Gains from HTCS portfolio debt instruments	1,657	929	728	78.4%
Gains from receivables (Factoring portfolio)	145	2,869	(2,724)	-94.9%
Total	1,802	3,798	(1,996)	-52.6%

The item gain (loss) from sales or repurchases includes, in addition to net realised gains on the securities portfolio, gains from the sale of factoring receivables.

Net result from other assets/liabilities measured at FV (€ .000)	31.03.2026	31.03.2025	Delta €	Delta %
FV valuation fo Junior notes	(466)	-	(466)	n.a.
Totale	(466)	-	(466)	n.a.

The item includes the net result of the fair value recognition of the junior securities held in the portfolio. This recognition reflects the current ramp-up phase of the transaction, whose underlying cash flows and performance are affected by the investment period not having been completed.

Impairment losses on loans and receivables at 31 March 2026 amounted to € 3.9 million (€ 3.6 million in the first quarter of 2025). The loss rate recorded in the first quarter of 2026 was 0.62% compared to 0.57% for the same period of the previous financial year.

Personnel expense (€ ,000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Wages and salaries	(4,758)	(4,831)	73	-1.5%
Social security contributions and other costs	(1,021)	(973)	(48)	4.9%
Directors' and statutory auditors' remuneration	(417)	(411)	(6)	1.5%
Total	(6,196)	(6,215)	19	-0.3%

Personnel expense is in line with that of the same period of the previous year; the average number of FTEs at Banca Sistema in the quarter increased from 215 (1Q25) to 220 (1Q26), against a point-in-time figure of 218 at the end of the period.

In accordance with the indications provided by the Supervisory Body, no variable component of personnel remuneration was allocated in the financial statements for the current year.

Other administrative expenses (€,000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
IT expenses	2,168	2,492	(324)	-13.0%
Consultancy and professional services	872	911	(39)	-4.3%
Regulatory development and compliance consultancy	59	524	(465)	-88.7%
Legal and professional consultancy	732	303	429	141.6%
Audit expenses	81	84	(3)	-3.6%
Credit-related expenses	4,240	2,799	1,441	51.5%
Insurance coverage expenses	2,179	1,017	1,162	114.3%
Credit recovery expenses	1,190	773	417	53.9%
Origination expenses	338	489	(151)	-30.9%
Servicing and collection activities	452	436	16	3.7%
Legal dispute expenses	81	84	(3)	-3.6%
Other operating expenses	545	571	(26)	-4.6%
Outsourcing and consultancy expenses	113	101	12	11.9%
Additional operating expenses	117	135	(18)	-13.3%
Vehicle management expenses	140	179	(39)	-21.8%
Association contributions	126	120	6	5.0%
Insurance	49	36	13	36.1%
Advertising and communication expenses	80	102	(22)	-21.6%
Real estate-related expenses	294	307	(13)	-4.2%
Other real estate-related expenses	26	80	(54)	-67.5%
Maintenance expenses	129	85	44	51.8%
Utility and cleaning expenses	67	88	(21)	-23.9%
Concierge and surveillance expenses	72	54	18	33.3%
Personnel-related expenses	489	423	66	15.6%
Vehicle rental and related expenses	132	156	(24)	-15.4%
Travel and representation reimbursements	113	80	33	41.3%
Other personnel-related expenses	114	108	6	5.6%
Agent-related expenses	130	79	51	64.6%
Indirect taxes and duties	483	581	(98)	-16.9%
Total operating costs	9,171	8,186	985	12.0%

Administrative expenses increased by 12%, mainly due to costs related to business development.

In 2025, consultancy expenses consisted largely of the costs incurred to comply with the feedback received from the supervisory authority and, in 2026, to support the Board of Directors in activities relating to the public tender and exchange offer.

The increase in insurance coverage expenses is linked to higher insurance premiums on factoring portfolios and for the SRT transaction on CQ portfolios.

IT expenses include costs for services provided by the outsourcer responsible for managing legacy systems, as well as those related to IT infrastructure.

Indirect taxes and fees include the contributions paid in relation to enforceable injunctions activated against public administration debtors.

Net impairment losses on property and equipment/intangible assets (€,000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Depreciation of buildings used for operations	(275)	(201)	(74)	36.8%
Depreciation of furniture and equipment	(60)	(63)	3	-4.8%
Amortisation of value in use	(111)	(112)	1	-0.9%
Amortisation of other intangible assets	(10)	(3)	(7)	>100%
Total	(456)	(379)	(77)	20.3%

The impairment losses on property and equipment/intangible assets are the result of higher depreciation and amortisation for property used for business purposes, as well as the depreciation of the "right-of-use" asset following the application of IFRS 16.

Other operating income (expense) (€,000)	First Quarter of 2026	First Quarter of 2025	€ Change	% Change
Recovery of expenses and taxes	271	1,049	(778)	-74.2%
Deposit Scheme contribution	(26)	(22)	(4)	18.2%
Amortisation of multiple-year improvement costs	(21)	(21)	-	0.0%
Other income (expense)	73	60	13	21.7%
Contingent assets and liabilities	204	141	63	44.7%
Total	501	1,207	(706)	-58.5%

The decrease in the item "Other operating income (expense)" compared to the previous year is due to lower recoveries of expenses from previous years.

The tax rate is higher than in the same period of the previous financial year, reflecting the effects of the current regulatory framework, also in light of the measures introduced by the 2025 Budget Law.

In particular, the increase is attributable to the rise in the IRAP rate for financial intermediaries, up by 2 percentage points compared to 2025, as well as to the limitations on the deductibility of interest expense for IRES purposes provided for by Article 96 of the TUIR (Consolidated Income Tax Act). These rules result in the non-deductibility of a portion equal to 4% of such expenses, leading to a consequent increase in the taxable base.

Within the current regulatory framework, it should be noted that this percentage of non-deductibility will be subject to a gradual reduction over the next financial years, with a consequent expected mitigation of the impact on the prospective tax rate.

THE MAIN STATEMENT OF FINANCIAL POSITION AGGREGATES

Assets (€,'000)	31.03.2026	31.12.2025	€ Change	% Change
Cash and cash equivalents	121,211	87,791	33,420	38.1%
Financial assets measured at fair value through profit or loss	1,137	1,621	(484)	-29.9%
Financial assets measured at fair value through other comprehensive income	1,261,642	1,186,326	75,316	6.3%
Financial assets measured at amortised cost	2,765,174	2,610,862	154,312	5.9%
a) loans and receivables with banks	18,487	19,161	(674)	-3.5%
b1) loans and receivables with customers - loans	2,696,698	2,541,681	155,017	6.1%
b2) loans and receivables with customers - debt instruments	49,989	50,020	(31)	-0.1%
Changes in fair value of portfolio hedged items (+/-)	631	2,146	(1,515)	-70.6%
Equity investments	969	985	(16)	-1.6%
Property and equipment	53,388	57,582	(4,194)	-7.3%
Intangible assets	4,064	34,116	(30,052)	-88.1%
<i>of which: goodwill</i>	3,920	30,690	(26,770)	-87.2%
Tax assets	15,494	13,055	2,439	18.7%
Non-current assets held for sale and disposal groups	206,786	-	206,786	n.a.
Other assets	256,893	343,930	(87,037)	-25.3%
Total assets	4,687,389	4,338,414	348,975	8.0%

At 31 March 2026 total assets were up by 8% over the end of 2025 and equal to € 4.7 billion.

The Group's securities portfolio, as to the component of Financial assets measured at fair value through other comprehensive income ("HTCS"), mainly comprises Italian government bonds with an average duration of about 23 months (the average remaining duration at the end of 2025 was 16.3 months). The nominal amount of the government bonds held in the HTCS portfolio amounted to € 1,250 million at 31 March 2026 (€ 1,154 million at 31 December 2025). The associated valuation reserve was negative at the end of the period, amounting to € 10.6 million before the tax effect.

Loans and receivables with customers (€,'000)	31.03.2026	31.12.2025	€ Change	% Change
Factoring receivables	1,683,409	1,387,486	295,923	21.3%
Salary-/pension-backed loans (CQS/CQP)	571,984	572,943	(959)	-0.2%
Collateralised loans	-	155,058	(155,058)	-100.0%
Loans to SMEs	175,225	188,158	(12,933)	-6.9%
ABS senior notes	196,097	177,631	18,466	10.4%
Current accounts	630	380	250	65.8%
Compensation and Guarantee Fund	64,166	57,137	7,029	12.3%
Other loans and receivables	5,187	2,888	2,299	79.6%
Total loans	2,696,698	2,541,681	155,017	6.1%
Securities	49,989	50,020	(31)	-0.1%
Total loans and receivables with customers	2,746,687	2,591,701	154,986	6.0%

The item loans and receivables with customers under Financial assets measured at amortised cost (hereinafter HTC, or "Held to Collect"), is composed of loan receivables with customers and the "held-to-maturity securities" portfolio.

Outstanding loans for factoring receivables compared to Total loans, which excludes the amounts of the securities portfolio, were 62% (55% at the end of 2025, which included lending on collateral-backed loans). The volumes generated during the quarter amounted to € 1,400 million (€ 1,089 million at 31 March 2025). Total financing also includes investments in senior ABS securities backed by loans originated by the Bank, in order to provide a more accurate representation of the credit risk profile and with the result of the Bank's origination activity.

Salary- and pension-backed loans were essentially unchanged from the end of the previous year, with volumes disbursed directly by the agent network amounting to € 35 million (€ 29 million at 31 March 2025).

Loans to enterprises guaranteed by the State show a decrease as a result of lower disbursements, amounting to € 30.2 million in 2026.

The item ABS securities also includes the investment in five ABS securities for an amount of € 196.2 million (€ 177.6 million at the end of 2025) linked to two securitisation transactions for the purchase of tax receivables, two securitisation transactions for the purchase of sports credits and a Supply Chain Finance securitisation transaction, of which the Bank is a joint arranger and also holds the role of Master Servicer.

HTC Securities are composed of Italian government securities with an average duration of 26.2 months for an amount of € 50 million. The mark-to-market valuation of the securities at 31 March 2026 shows a pre-tax unrealised loss of € 2.5 million.

The following table shows the quality of receivables in the loans and receivables with customers item, excluding the securities positions.

Status	31.03.2026	31.12.2025	€ Change	% Change
Non-performing - gross	400,234	425,612	(25,378)	-6.0%
Bad exposures - gross	127,724	131,345	(3,621)	-2.8%
Unlikely to pay - gross	73,906	73,762	144	0.2%
Past due - gross	198,604	220,505	(21,901)	-9.9%
Performing - gross	2,363,645	2,182,597	181,048	8.3%
Stage 2 - gross	37,703	69,651	(31,948)	-45.9%
Stage 1 - gross	2,325,942	2,112,946	212,996	10.1%
Total loans and receivables with customers	2,763,879	2,608,209	155,670	6.0%
Individual impairment losses	61,386	61,213	173	0.3%
Bad exposures	33,788	34,423	(635)	-1.8%
Unlikely to pay	26,004	25,159	845	3.4%
Past due	1,594	1,631	(37)	-2.3%
Collective impairment losses	5,794	5,315	479	9.0%
Stage 2	176	351	(175)	-49.9%
Stage 1	5,618	4,964	654	13.2%
Total impairment losses	67,180	66,528	652	1.0%
Net exposure	2,696,699	2,541,681	155,018	6.1%

The ratio of gross non-performing loans to total gross loans dropped to 14.5% compared to 16.3% at 31 December 2025, while the ratio calculated on the net values of the same periods is 12.6% and 14.3% respectively (14.6% excluding the KK Group) following the increase in the absolute value of performing loans and a decrease in non-performing loans with past due status, which remain high due to the application of the definition of default ("New DoD"). The figure at 31 March does not include the KK Group's gross non-performing loans amounting to € 12.3 million (€ 17.2 million at 31 December 2025) nor gross performing loans amounting to € 161 million (€ 138.5 million at 31 December 2025).

The amount of overdue receivables, excluding the KK Group, fell by € 12 million and continues to relate predominantly to factoring receivables without recourse from Public Administration, a sector that continues not to pose any particular issues in terms of credit quality and probability of recovery.

The coverage ratio of non-performing loans stands at 15.3%, up from 14.4% (14.8% excluding the KK Group) recorded at 31 December 2025. The coverage ratio of bad loans, excluding exposures to municipalities in temporary distress, is 89.9%.

Property and equipment includes Group properties used for operations. Their carrying amount at 31 December 2024, is calculated using fair value as the accounting criterion, is € 51.6 million. The revaluation reserve, net of tax, is € 9.0 million.

The other capitalised costs include furniture, fittings and IT devices and equipment, as well as the right of use relating to the lease payments of the branches and company cars.

Intangible assets refer to goodwill of € 3.9 million, broken down as follows:

- the goodwill originating from the merger of the former subsidiary Solvi S.r.l. which took place in 2013 amounting to € 1.8 million;
- the goodwill generated by the acquisition of Atlantide S.p.A. on 3 April 2019 amounting to € 2.1 million.

The item Non-current assets held for sale and disposal groups, which includes the assets of the KK Group, mainly consists of loans and receivables with customers for € 161 million and its goodwill, broken down as follows:

- the goodwill amounting to € 13.3 million arising from the acquisition of the former IntesaSanpaolo collateralised lending business unit completed on 13 July 2020, written down by € 1.8 million in the quarter. The write-down reflects the adjustment of the disposal group to the lower of the carrying amount and the fair value net of selling costs, the latter determined based on an estimated disposal price of € 1.60 per share that is consistent with what has already been reflected in the year-end valuations;
- goodwill of € 1.2 million, resulting from the acquisition of Art-Rite which was completed on 2 November 2022;
- goodwill of € 10.5 million, resulting from the acquisition of Pignus - Credito Economico Popular SA, which was completed on 7 November 2024.

The investment recognised in the financial statements relates to the joint venture with EBN Banco de Negocios S.A. in EBNSISTEMA. In the first quarter of 2026, EBNSISTEMA originated € 28 million in loans and receivables, compared to € 22 million in the first quarter of 2025.

Other assets is mainly composed of "Superbonus 110" tax credits purchased for trading purposes with a carrying amount of € 229 million. Credits were purchased during the quarter for a nominal amount of € 9 million.

Comments on the main aggregates on the liability side of the statement of financial position are shown below.

Liabilities and equity (€,000)	31.03.2026	31.12.2025	€ Change	% Change
Financial liabilities measured at amortised cost	4,044,055	3,720,033	324,022	8.7%
a) due to banks	243,845	69,199	174,646	>100%
b) due to customers	3,644,158	3,441,519	202,639	5.9%
c) securities issued	156,052	209,315	(53,263)	-25.4%
Financial liabilities measured at fair value	599	-	599	n.a.
Financial liabilities designated at fair value	-	6,726	(6,726)	-100.0%
Hedging derivatives	598	2,078	(1,480)	-71.2%
Tax liabilities	32,064	50,697	(18,633)	-36.8%
Liabilities associated with disposal groups	71,337	-	71,337	n.a.
Other liabilities	147,751	158,268	(10,517)	-6.6%
Post-employment benefits	4,314	5,242	(928)	-17.7%
Provisions for risks and charges	40,970	43,032	(2,062)	-4.8%
Valuation reserves	1,855	13,057	(11,202)	-85.8%
Reserves	266,955	237,925	29,030	12.2%
Equity instruments	45,500	45,500	-	0.0%
Equity attributable to non-controlling interests	17,926	17,163	763	4.4%
Share capital	9,651	9,651	-	0.0%
Profit for the period	3,814	29,042	(25,228)	-86.9%
Total liabilities and equity	4,687,389	4,338,414	348,975	8.0%

Wholesale funding, which accounts for about 34% of the total (30% at 31 December 2025), increased as a percentage compared to the end of 2025 due to greater reliance on ECB funding.

Due to banks (€,000)	31.03.2026	31.12.2025	€ Change	% Change
Due to Central banks	100,370	-	100,370	n.a.
Due to banks	143,475	69,199	74,276	>100%
Current accounts with other banks	90,187	578	89,609	>100%
Deposits with banks (repurchase agreements)	53,288	17,642	35,646	>100%
Financing from other banks	-	50,979	(50,979)	-100.0%
Total	243,845	69,199	174,646	>100%

The item "Due to banks" increased by € 175 million compared to 31 December 2025, due to greater use of interbank funding and funding through the ECB.

Due to customers (€,000)	31.03.2026	31.12.2025	€ Change	% Change
Term deposits	2,350,437	2,261,130	89,307	3.9%
Financing (repurchase agreements)	948,189	810,187	138,002	17.0%
Financing - other	26,228	26,000	228	0.9%
Customer current accounts	274,489	309,845	(35,356)	-11.4%
Due to assignors	44,811	25,257	19,554	77.4%
Other payables	4	9,100	(9,096)	-100.0%
Total	3,644,158	3,441,519	202,639	5.9%

The item "Due to customers" increased compared to the end of the previous year due to a rise in repurchase agreement financing and funding from deposit accounts. The period-end amount of term deposits increased from the end of 2025 (+3.9%), reflecting net positive funding (net of interest accrued) of € 89 million; gross funding from the beginning of the year were € 659 million.

"Due to assignors" includes payables related to the unfunded portion of acquired receivables.

Bonds issued (€,000)	31.03.2026	31.12.2025	€ Change	% Change
Bond - AT1	45,500	45,500	-	0.0%
Bond - Tier II	-	-	-	n.a.
Bonds - other	156,052	209,315	(53,263)	-25.4%

The amount of bonds issued is lower than at 31 December 2025; the change is due to the trend of redemptions and/or further subscriptions of senior tranches of ABS financed by third-party investors.

The bonds issued are as follows:

- AT1 subordinated loan of € 8 million, with no maturity (perpetual basis) and a variable coupon starting from 19 June 2023, issued on 18 December 2012 and 18 December 2013 (reopening date);
- AT1 subordinated loan of € 37.5 million, with no maturity (perpetual basis) and a fixed coupon until 25 June 2031 at 9% issued on 25 June 2021.

Other bonds include the senior shares of the ABS in the securitisations subscribed by third-party institutional investors.

All AT1 instruments, based on their main characteristics, are classified under equity item 140 "Equity instruments".

The provision for risks and charges of € 41 million includes the provision for possible liabilities attributable to past acquisitions of € 1.1 million, the estimated amount of personnel-related charges mainly for the portion of the bonus for the first 9 months of 2024, the deferred portion of the bonus accrued in previous years, and the estimates related to the non-compete agreement and the 2022 retention plan, totalling € 4.8 million. The provision also includes an estimate of charges related to possible liabilities to assignors that have yet to be settled and other estimated charges for ongoing lawsuits and legal disputes amounting to € 22.6 million. Moreover, with reference to the CQ portfolio (Salary- and Pension-Backed Loans), there is also a provision to cover the estimated negative effect of possible early repayments on existing portfolios and portfolios sold, as well as repayments related to the Lexitor judgment totalling € 8.9 million.

"Other liabilities" mainly include payments received after the end of the year from the assigned debtors and which were still being allocated and items being processed during the days following year-end, as well as trade payables and tax liabilities.

The reconciliation between the profit for the period and equity of the parent and the figures from the consolidated financial statements is shown below.

(€ .000)	PROFIT (LOSS)	EQUITY
Profit (loss)/equity of the parent	3,797	318,160
Assumption of value of investments	-	345
Goodwill	-	-
Consolidated profit (loss)/equity	2,624	27,197
Gain (loss) on equity investments	(15)	-
Adjustment to profit (loss) from discontinued operations	(1,829)	-
Equity attributable to the owners of the parent	4,577	345,702
Equity attributable to non-controlling interests	(762)	(17,926)
Profit (loss)/equity of the Group	3,815	327,776

CAPITAL ADEQUACY

Provisional information concerning the regulatory capital and capital adequacy of Banca Sistema is shown below.

Own funds (€,000) and capital ratios	31.03.2026	31.12.2025 Transitional	31.12.2025 Fully loaded
Common Equity Tier 1 (CET1)	252,649	259,276	263,604
ADDITIONAL TIER 1	45,500	45,500	45,500
Tier 1 capital (T1)	298,149	304,776	309,104
TIER2	-	-	-
Total Own Funds (TC)	298,149	304,776	309,104
Total risk-weighted assets	1,616,964	1,509,191	1,509,191
of which, credit risk	1,417,053	1,314,023	1,314,023
of which, market risk	14,558	9,816	9,816
of which, operational risk	185,353	185,353	185,353
Ratio - CET1	15.6%	17.2%	17.5%
Ratio - T1	18.4%	20.2%	20.5%
Ratio - TCR	18.4%	20.2%	20.5%

Taking into account the impacts arising from the implementation of the public tender and exchange offer and the resulting control of CF+ over Banca Sistema, as well as the inclusion of the latter (and its controlled entities) within the scope of the Banca CF+ Group, consolidated quarterly reporting from 31 March 2026 onwards will be carried out by CF+. As a result, from the same date Banca Sistema will carry out only individual reporting and will contribute to consolidated reporting in accordance with the operating procedures agreed as part of the ongoing integration project.

The total own funds at 31 March 2026 amount to € 298 million and include 100% of the profit, as it is currently prohibited to distribute dividends.

The reduction in CET1 capital is mainly attributable to the negative trend in the valuation reserve (fair value) on Italian government bonds, which recorded a decrease of € 7 million, and to the increase in the prudential filter relating to calendar provisioning on non-performing loans (+€ 3.0 million compared to 31 December 2025).

At 31 March 2026, the LCR stood at 1,104%, compared to 975% at 31 December 2025.

The reconciliation of equity and CET1 is provided below:

	31.03.2026	31.12.2025
Share capital	9,651	9,651
Equity instruments	45,500	45,500
Income-related and share premium reserve	266,394	232,131
Valuation reserves	(7,182)	4,034
Profit	3,797	34,266
Equity attributable to the owners of the parent	318,160	325,582
Dividends distributed and other foreseeable expenses	-	-
Equity assuming dividends are distributed to shareholders	318,160	325,582
Regulatory adjustments	(20,011)	(20,806)
Equity instruments not eligible for inclusion in CET1	(45,500)	(45,500)
Common Equity Tier 1 (CET1)	252,649	259,276

OTHER INFORMATION

RESEARCH AND DEVELOPMENT ACTIVITIES

No research and development activities were carried out in 2026.

RELATED PARTY TRANSACTIONS

Related party transactions, including the relevant authorisation and disclosure procedures, are governed by the "Procedure governing related party transactions" approved by the Board of Directors and published on the internet site of the Parent, Banca Sistema S.p.A.

Transactions between Group companies and related parties were carried out in the interests of the Bank, including within the scope of ordinary operations; these transactions were carried out in accordance with market conditions and, in any event, based on mutual financial advantage and in compliance with all procedures.

ATYPICAL OR UNUSUAL TRANSACTIONS

During 2026, the Group did not carry out any atypical or unusual transactions, as defined in Consob Communication no. 6064293 of 28 July 2006.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 30 April 2026, the Shareholders' Meeting of Banca Sistema S.p.A. approved the Financial Statements as at 31.12.2025 of Banca Sistema and allocated the 2025 profit entirely to retained earnings. With regard to Governance, the appointment of the new Board of Directors and the Board of Statutory Auditors was approved. With regard to the independent auditors, the Shareholders' Meeting approved the termination by mutual consent with BDO Audit Services S.r.l., formerly BDO Italia S.p.A., and consequently the appointment of EY S.p.A., the Parent's statutory auditor, for the nine-year period 2026-2034.

On 1 May 2026, Banca CF+ published the offer document relating to the mandatory full public tender and exchange offer ("mandatory OPAS") for Banca Sistema ordinary shares, for an overall consideration of up to € 1.89 for each Banca Sistema share tendered to the Offer, represented by the following components:

- (a) € 1.432 in cash; as well as;
- (b) up to € 0.458 through the allocation of 23 shares of Kruso Kapital, a company controlled by Banca Sistema, with a cash alternative of the same amount (€ 0.458), at the discretion of the offer recipients accepting the offer.

The acceptance period for the public tender and exchange offer, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will begin on 11 May 2026 and will end on 12 June 2026 (inclusive). Unless the acceptance period is extended, on 22 June 2026 Banca CF+ will pay the consideration to each Banca Sistema shareholder who accepted the offer during the acceptance period for the mandatory public tender and exchange offer.

On 8 May 2026, the Board of Directors of Banca Sistema, having taken into account the opinion of the independent directors issued pursuant to Article 39-bis of the Issuers' Regulation, released on the same date and to which the fairness opinion of Equita SIM S.p.A., as financial advisor selected by those independent directors, was attached, expressed its required opinion, deeming the consideration offered by Banca CF+ fair. For complete information, please refer to the documentation published on the websites of Banca Sistema and CF+.

After the reporting date of this Report, there were no events worthy of mention which would have had an impact on the financial position, results of operations and cash flows of the Bank and Group.

BUSINESS OUTLOOK AND MAIN RISKS AND UNCERTAINTIES

The measures taken to reduce capital absorption during 2025 have allowed the Bank to reduce the negative effects recorded on capital ratios in the first quarter of 2025 resulting from the classification of certain loans as defaulted in order to take into account the findings communicated by the Bank of Italy on 20 December 2024, with regard to rules and practices adopted by the Bank, which the Supervisory Authority deemed not fully compliant with the EBA guidelines on the application of the Definition of Default. The current capital base will enable the Bank to support factoring transactions both in the public administration segment and in the entertainment segment.

Future business development will depend on the strategic direction of the acquirer CF+.

Milan, 12 May 2026

On behalf of the Board of Directors

The CEO

Iacopo De Francisco

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Euro)

Assets	31.03.2026	31.12.2025
10. Cash and cash equivalents	121,211	87,791
20. Financial assets measured at fair value through profit&loss	1,137	1,621
a) financial assets held for trading	-	60
c) other financial assets mandatorily measured at fair value through profit or loss	1,137	1,561
30. Financial assets measured at fair value through other comprehensive income	1,261,642	1,186,326
40. Financial assets measured at amortised cost	2,765,174	2,610,862
a) loans and receivables with banks	18,487	19,161
b) loans and receivables with customers	2,746,687	2,591,701
60. Changes in fair value of portfolio hedged items (+/-)	631	2,146
70. Equity investments	969	985
90. Property and equipment	53,388	57,582
100. Intangible assets	4,064	34,116
of which:		
goodwill	3,920	30,690
110. Tax assets	15,494	13,055
a) current	2	-
b) deferred	15,492	13,055
120. Non-current assets held for sale and disposal groups	206,786	-
130. Other assets	256,893	343,930
Total Assets	4,687,389	4,338,414

Liabilities and equity		31.03.2026	31.12.2025
10.	Financial liabilities measured at amortised cost	4,044,055	3,720,033
so banche	a) due to banks	243,845	69,199
	b) due to customers	3,644,158	3,441,519
ircolazione	c) securities issued	156,052	209,315
20.	Financial liabilities measured at fair value	599	-
30	Financial liabilities designated at fair value	-	6,726
40.	Hedging derivatives	598	2,078
60.	Tax liabilities	32,064	50,697
	a) current	6,548	19,900
	b) deferred	25,516	30,797
70.	Liabilities associated with disposal groups	71,337	-
80.	Other liabilities	147,751	158,268
90.	Post-employment benefits	4,314	5,242
100.	Provisions for risks and charges:	40,970	43,032
	a) commitments and guarantees issued	4	6
per rischi €	c) other provisions for risks and charges	40,966	43,026
120.	Valuation reserves	1,855	13,057
140.	Equity instruments	45,500	45,500
150.	Reserves	227,855	198,825
160.	Share premium	39,100	39,100
170.	Share capital	9,651	9,651
180.	Treasury shares (-)	-	-
190.	Equity attributable to non-controlling interests (+/-)	17,926	17,163
200.	Profit for the period/year	3,814	29,042
Total liabilities and equity		4,687,389	4,338,414

INCOME STATEMENT

(Amounts in thousands of Euro)

	First Quarter of 2026	First Quarter of 2025
10. Interest and similar income	38,712	52,796
of which: interest income calculated with the effective interest method	36,668	50,713
20. Interest and similar expense	(23,929)	(32,676)
30. Net interest income	14,783	20,120
40. Fee and commission income	7,615	5,217
50. Fee and commission expense	(3,577)	(4,315)
60. Net fee and commission income (expense)	4,038	902
80. Net trading income (expense)	4,765	8,788
90. Net gains (losses) on hedge accounting	(34)	5
100. Gain (loss) from sales or repurchases of:	1,801	3,798
a) financial assets measured at amortised cost	145	2,869
b) financial assets measured at fair value through other comprehensiv	1,656	938
c) financial liabilities	-	(9)
110. Net result of financial assets and liabilities designated at fair value thro	(466)	-
110b b) altre attività finanziarie obbligatoriamente valutate al fair value	(466)	-
120. Total income	24,887	33,613
130. Net impairment losses/gains on:	(3,921)	(3,640)
a) financial assets measured at amortised cost	(3,891)	(3,676)
b) financial assets measured at fair value through other comprehensive income	(30)	36
150. Net financial income (expense)	20,966	29,973
190. Administrative expenses	(15,371)	(14,398)
a) personnel expense	(6,199)	(6,214)
b) other administrative expenses	(9,172)	(8,184)
200. Net accruals to provisions for risks and charges	(58)	(1,632)
a) commitments and guarantees issued	3	14
b) other net accruals	(61)	(1,646)
210. Net impairment losses on property and equipment	(446)	(376)
220. Net impairment losses on intangible assets	(10)	(3)
230. Other operating income (expense)	500	1,207
240. Operating costs	(15,385)	(15,202)
250. Gains (losses) on equity investments	(15)	(37)
290. Pre-tax profit (loss) from continuing operations	5,566	14,734
300. Income taxes	(2,713)	(5,771)
310. Post-tax profit from continuing operations	2,853	8,963
320. Post-tax profit (loss) from discontinued operations	1,723	3,210
330. Profit for the period	4,576	12,173
340. Profit (Loss) for the period attributable to non-controlling interests	(762)	(565)
350. Profit for the period attributable to the owners of the parent	3,814	11,608

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of Euro)

		First Quarter of 2026	First Quarter of 2025
10.	Profit (loss) for the period	3,814	11,608
Items, net of tax, that will not be reclassified subsequently to profit or loss			
60.	Tangible assets	-	-
70.	Defined benefit plans	14	-
Items, net of tax, that will be reclassified subsequently to profit or loss			
140.	Financial assets (other than equity instruments) measured at fair value through	(11,216)	(2,296)
170.	Total other comprehensive income (expense), net of income tax	(11,203)	(2,296)
180.	Comprehensive income (Items 10+170)	(7,389)	9,312
190.	Comprehensive income attributable to non-controlling interests	-	-
200.	Comprehensive income attributable to the owners of the parent	(7,389)	9,312

STATEMENT OF CHANGES IN EQUITY AT 31/3/2026

Amounts in thousands of Euro

	Balance at 31.12.2025	Change in opening balances	Balance at 1.1.2026	Allocation of prior year profit		Changes during the year							Equity attributable to the owners of the parent at 31.03.2026	Equity attributable to non-controlling interests at 31.03.2026
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on equity					Comprehensive income for First Quarter of 2026		
							Issue of new shares	Repurchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Derivatives on treasury shares			

Share capital:

a) ordinary shares	9,651		9,651											9,651
b) other shares														
Share premium	39,100		39,100											39,100
Reserves	198,825		198,825	29,042		(13)								227,855
a) income-related	201,049		201,049	29,042		(2,716)							-	227,375
b) other	(2,224)		(2,224)			2,703								479
Valuation reserves	13,057		13,057									(11,202)		1,855
Equity instruments	45,500		45,500											45,500
Treasury shares														
Profit (loss) for the year	29,042		29,042	(29,042)								3,814		3,814
Equity attributable to the owners of the parent	335,175		335,175			(13)						(7,388)		327,774
Equity attributable to non-controlling interests	17,163		17,163									763		17,926

STATEMENT OF CHANGES IN EQUITY AT 31/3/2025

Amounts in thousands of Euro

Balance at 31.12.2024	Change in opening balances	Balance at 1.1.2025	Allocation of prior year profit		Changes during the year						Equity attributable to the owners of the parent at 31.03.2025	Equity attributable to non-controlling interests at 31.03.2025		
			Reserves	Dividends and other allocations	Changes in reserves	Transactions on equity							Comprehensive income for First Quarter of 2025	
						Issue of new shares	Repurchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Derivatives on treasury shares	Stock options	Changes in equity investments		

Share capital:

a) ordinary shares	9,651	9,651												9,651
b) other shares														
Share premium	39,100	39,100												39,100
Reserves	176,640	176,640	25,199		46									201,885
a) income-related	176,542	176,542	25,199		2,153								-	203,894
b) other	98	98			(2,107)									(2,009)
Valuation reserves	4,112	4,112										2,296		6,408
Equity instruments	45,500	45,500												45,500
Treasury shares	(102)	(102)												(102)
Profit (loss) for the year	25,199	25,199	(25,199)										11,608	11,608
Equity attributable to the owners of the parent	300,100	300,100			46								13,904	314,050
Equity attributable to non-controlling interests	14,577	14,577										565		15,142

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

Amounts in thousands of Euro

	Amount First Quarter of 2026	First Quarter of 2025
A. OPERATING ACTIVITIES		
1. Operations	79,304	76,588
Profit (loss) for the year (+/-)	3,814	11,608
Gains/losses on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)		
Gains/losses on hedging activities (-/+)		
Net impairment losses/gains due to credit risk (+/-)	3,921	3,718
Net impairment losses/gains on property and equipment and intangible assets (+/-)	456	1,036
Net accruals to provisions for risks and charges and other costs/income (+/-)	58	1,632
Taxes, duties and tax assets not yet paid (+/-)	(2,398)	(1,248)
Other adjustments (+/-)	73,453	59,842
2. Cash flows generated by (used for) financial assets	(320,250)	273,666
Financial assets held for trading	60	
Financial assets designated at fair value through profit or loss		
Other assets mandatorily measured at fair value through profit or loss	424	
Financial assets measured at fair value through other comprehensive income	(86,518)	113,873
Financial assets measured at amortised cost	(161,181)	109,111
Other assets	(73,035)	50,682
3. Cash flows generated by (used for) financial liabilities	275,082	(277,005)
Financial liabilities measured at amortised cost	296,639	(259,803)
Financial liabilities held for trading	(52,664)	
Financial liabilities designated at fair value through profit or loss	(6,726)	
Other liabilities	37,833	(17,202)
Net cash flows generated by (used for) operating activities	34,136	73,249
B. INVESTING ACTIVITIES		
1. Cash flows generated by	-	-
Sales of equity investments		
Dividends from equity investments		
Sales of property and equipment		
Sales of intangible assets		
Sales of entities and/or business units		
2. Cash flows used in	(716)	(980)
Purchases of equity investments	1	
Purchases of property and equipment	(603)	(908)
Purchases of intangible assets	(113)	(72)
Purchases of entities and/or business units		
Net cash flows generated by (used in) investing activities	(716)	(980)
C. FINANCING ACTIVITIES		
Issues/repurchases of treasury shares		
Issues/repurchases of equity instruments		
Dividend and other distributions		
Net cash flows generated by (used in) financing activities	-	-
NET CASH FLOWS FOR THE PERIOD	33,420	72,268
Cash and cash equivalents at the beginning of the year		
	87,791	93,437
Total net cash flows for the year	33,420	72,268
Cash and cash equivalents: effect of change in exchange rates		
Cash and cash equivalents at the end of the period	121,211	165,705

ACCOUNTING POLICIES

GENERAL BASIS OF PREPARATION

This interim consolidated financial report at 31 March 2026 was drawn up in accordance with art. 154-ter of Legislative Decree no. 58 of 24 February 1998 and Legislative Decree no. 38 of 28 February 2005, pursuant to the IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission, as established by Regulation (EC) no. 1606 of 19 July 2002, from which there were no derogations.

The interim consolidated financial report at 31 March 2026 comprises the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and the notes to the interim consolidated financial report, and is accompanied by a Directors' Report on the performance, the financial results achieved and the financial position of the Banca Sistema Group.

Pursuant to the provisions of art. 5 of Legislative Decree no. 38/2005, the financial statements use the Euro as the currency for accounting purposes. If not expressly specified, amounts are expressed in thousands of euro.

This interim financial report has been drawn up in accordance with the specific financial reporting standards endorsed by the European Commission, as well as pursuant to the general assumptions laid down by the Framework for the preparation and presentation of financial statements issued by the IASB.

This interim consolidated financial report includes Banca Sistema S.p.A. and the companies directly or indirectly controlled by or connected with it. No changes to the scope of consolidation have been made compared to 31 December 2025.

This interim consolidated financial report at 31 March 2026 is accompanied by a statement by the Manager in charge of financial reporting, pursuant to art. 154-bis of the Consolidated Law on Finance. The consolidated financial statements have been subject to review by EY S.p.A..

Events after the reporting date

After the reporting date of this interim financial report, there were no events worthy of mention in the Accounting Policies which would have had an impact on the financial position, operating results and cash flows of the Bank and Group.

For a description of significant events occurring after the end of the financial year, please refer to the information below.

Information on the main items of the consolidated financial statements

General basis of preparation

Audit of the financial statements

When preparing the financial statements in accordance with the IFRS, bank management must make assessments, estimates and assumptions that influence the amounts of the assets, liabilities, costs and income recognised during the period.

The use of estimates is essential to preparing the financial statements. In particular, the most significant use of estimates and assumptions in the financial statements can be attributed to:

- the valuation of loans and receivables with customers: the acquisition of performing receivables from companies that supply goods and services represents the Bank's main activity. Estimating the value of these receivables is a complex activity with a high degree of uncertainty and subjectivity. Their value is estimated by using models that include numerous quantitative and qualitative elements. These include the historical data for collections, expected cash flows and the related expected recovery times, the existence of indicators of possible impairment, the valuation of any guarantees, and the impact of risks associated with the sectors in which the Bank's customers operate;
- the valuation of default interest pursuant to Legislative Decree no. 231 of 9 October 2002 on performing receivables acquired without recourse: estimating the recoverable amount of default interest is complex, with a high degree of uncertainty and subjectivity. Internally developed valuation models are used to determine these percentages, which take numerous qualitative and quantitative elements into consideration;
- the estimate related to the possible impairment losses on goodwill and equity investments recognised in the financial statements;
- the quantification and estimate made for recognising liabilities in the provisions for risks and charges, the amount or timing of which are uncertain;
- the valuation of the real estate portfolio following the transition from the cost model to the revaluation model starting from 31 December 2024. The fair value was determined through external appraisals;
- the recoverability of deferred tax assets;
- post-employment benefits and other employee benefits payable (including obligations under defined benefit plans).

It should be noted that an estimate may be adjusted following a change in the circumstances upon which it was formed, or if there is new information or more experience. Any changes in estimates are applied prospectively and therefore will have an impact on the income statement for the year in which the change takes place.

The accounting policies adopted for the drafting of this interim consolidated financial report, with reference to the classification, recognition, valuation and derecognition criteria for the various assets and liabilities, like the guidelines for recognising costs and

revenue, have remained unchanged compared with those adopted in the separate and consolidated financial statements at 31 December 2025, to which reference is made.

Pursuant to IFRS 5, since 31 March 2026 the requirements for the classification of the Kruso Kapital Group as a disposal group have been met. Consequently, for purposes of presentation in the financial statements:

- the assets and liabilities attributable to the Group were reclassified under “Non-current assets held for sale and disposal groups” (item 110 of assets) and “Liabilities associated with disposal groups” (item 70 of liabilities), respectively;
- in the income statement, the Group’s net result was recognised under “Post-tax profit (loss) from discontinued operations” (item 290).

For comparative purposes, limited to the income statement, the figures for the period relating to the previous financial year were restated in the same item 290.

Other aspects

The interim consolidated financial report was approved on 12 May 2026 by the Board of Directors, which authorised its disclosure to the public in accordance with IAS 10.

STATEMENT OF THE MANAGER IN CHARGE OF FINANCIAL REPORTING

The undersigned, Alexander Muz, in his capacity as Manager in charge of financial reporting of Banca Sistema S.p.A., hereby states, having taken into account the provisions of art. 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, that the accounting information in this interim consolidated financial report at 31 March 2026 is consistent with the company documents, books and accounting records.

Milan, 12 May 2026

Alexander Muz

Manager in charge of financial reporting