BANCA SISTEMA

1H26 RESULTS

Aug 6th, 2026

INTEGRATION PROCESS UPDATE

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15th June 2026	**Final Results of the Mandatory Public Tender and Exchange offer on Banca Sistema shares:** *CF+'s stake in BST equal to 85.67%*
22nd June 2026	**KK Translisting and payment of the Consideration of the Mandatory Tender Offer:** *KK's stake reduced to 4.88% / KK deconsolidation from CF+ Group achieved in 2Q26*
24th June 2026	**Approval by BoD of BST and Banca CF+ of the Reverse Merger of Banca CF+ SpA into Banca Sistema SpA:** *Exchange ratio set at 1.35x BST share for each ordinary share of Banca CF+*
By September 2026	**Authorization by Bank of Italy on the reverse merger of Banca CF+ into Banca Sistema**
By mid November 2026	**IT Migration / Legal and operational merger of CF+ into Banca Sistema**
By Year End 2026	**New Business Plan presentation**

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OVERVIEW OF #3 KEY MANAGEMENT PRIORITIES FOR 2026 (1/4)

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#	Priority	Action	Status
1	***Deliver the CF+/BST industrial integration***	**Complete the OPAS process**	***COMPLETED***
		KK deconsolidation	***COMPLETED***
		Legal, organisational and IT merger	***ONGOING***
		Capture synergies	***ONGOING***
2	***Stabilise NHS/PA factoring and roll out the "New Normal" operating model***	**"Assurance" on operational compliance to DoD and on credit and collection processes**	***COMPLETED***
		Back book – disposal / securitisation to reduce exposure and contagion effect	***COMPLETED***
		Front book – managerial actions to reduce the impact of DoD	***ONGOING***
3	***Lay the foundations to unlock the full potential of CF+/BST***	**Review the Spain JV to unlock growth in the country**	***ONGOING***
		Establish new business lines	***ONGOING***
		Review the football securitisation programmes	***ONGOING***
		Review the tax securitization programme	***COMPLETED***
		Review the SBL business line	***ONGOING***
		Securities portfolio: Banca Sistema's reclassification from HTCS to HTC	***COMPLETED***
		Assess potential M&A options (if any)	***ONGOING***

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OVERVIEW OF #3 KEY MANAGEMENT PRIORITIES FOR 2026 (2/4)

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1 ***Deliver the CF+/BST industrial integration***

Complete the OPAS process	***COMPLETED***
Translisting & KK deconsolidation	***COMPLETED***

Jan 26th – Feb 27th:
Voluntary Tender and Exchange Offer

Total consideration: €1.382 (cash consideration) / €0.418 (consideration in KK shares) through maximum 21 KK shares each BST share tendered

Feb 18th:
Increase of the total consideration

Mar 9th – Mar 13th:
Reopening offer period

Consideration increase to €1.432 (cash consideration) / €0.458 (consideration in KK shares) through maximum 23 KK shares each BST share tendered:

- *CF+ reaches 80.75% of BST share capital*
- *CF+ takes full control of BST and starts to consolidate*
- *KK reclassified among assets under disposal*

May 11th – June 12th
Mandatory Tender and Exchange Offer

Completion of mandatory tender offer:

- *CF+ reaches 85.67% of BST share capital*
- ***KK completed the translisting to the main stock index***
- *CF+ reduces its stake in KK from 70.5% to 4.88% / KK fully deconsolidated starting from 2Q26*
- ***Overall capital impact: +40bps CET 1 benefit** deriving from **~€40m** of **RWA release**[1]**,** the **deconsolidation** of **goodwill-related capital deduction** and **minorities contribution removal. Further upside will arise as KK is expected to reduce its reliance on CF+/BST funding***

Note: 1. ~€40m lower RWA deriving from the balance between asset related RWA deconsolidation and funding (included committed lines) provided to KK group

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OVERVIEW OF #3 KEY MANAGEMENT PRIORITIES FOR 2026 (3/4)

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2

Stabilise NHS/PA factoring and roll out the "New Normal" operating model

"Assurance" on operational compliance to DoD and on credit and collection processes

COMPLETED

"Assurance" on operational compliance to "Definition of Default" (DoD) rules and on credit and collection processes

		Scope of analysis	Key findings	Impact
1	**New DOD and Mitigant**	Review of the New DoD framework, focusing on materiality threshold calculations and mitigant application	• Adjusted New DoD rules for LPIs and technical past due • Verified compliance of active mitigants (only dispute-related mitigant in use) • No relevant IT findings	**€40m** *of reclassification Past Due*
2	**Allocation of collections**	Verification of the correct allocation of collections as principal, interest and ancillary charges	• Operational (including walkthrough) analyses were conducted, with no material findings identified	No impact
3	**Analysis of negative rulings / litigation**	Review of tax credit and factoring litigation with unfavorable rulings, assessment of the assignee's position and evaluation of coverage adequacy	• Reviewed unfavorable rulings • Provisioning reassessed, considering the likelihood of ultimate adverse outcomes and prudently recognizing resolution conditions	**€5m** *Additional risk & charge provisions 2Q26*
4	**Analysis Resolutions**	Assessment of ongoing resolution processes and the adequacy of the legal framework, credit classification and valuation	• Legal construct validated (favorable rulings and collections from assignors) • Loan classification and coverage adjusted in accordance with Group policies	**€6.9m** *Additional impairment 2Q26*

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OVERVIEW OF #3 KEY MANAGEMENT PRIORITIES FOR 2026 (4/4)

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3

Stabilise NHS/PA factoring and roll out the "New Normal" operating model

Back book – disposal / securitisation to reduce exposure and contagion effect

COMPLETED

Back book

Disposal / securitization to reduce exposure and contagion effect

- Banca Sistema has signed in July a securitisation of NPEs to the Italian PA and it has submitted an SRT filing to the Bank of Italy.
- **Outstanding amount** transferred to SPV amounting to **€115m, in line with NBV.**
- **Issuance** by the SPV of the **following classes of notes**, all of which were **fully subscribed by Banca Sistema and rated by Moody's**:
  - Class A Notes, with a nominal amount of €66.6m (the "Senior Notes") (rating Baa1);
  - Class B Notes, with a nominal amount of €15.4m (the "Mezzanine Notes") (rating B2);
  - Class J Notes, with a nominal amount of €37.2m (the "Junior Notes")
- **Banca Sistema currently holds all tranches. Following SRT recognition** by the Bank of Italy, the **Mezzanine and Junior tranches will be transferred to a third-party investor pursuant to a binding agreement already executed**, while the Bank will retain the entire Senior tranche.
- **The Rationale of the transaction** is to **reduce the incidence of NPEs** within the Bank's overall loan portfolio, enable RWA release, **remove the transferred exposures from calendar provisioning dynamics.**
- **Capital impact from the transaction at consolidated level: c. 20bps** of CET 1 benefit expected from the reduction of Past Due loans by **€98m** (value net of collections)**, equivalent to -€88m in terms of RWA** (net impact of Past due loans deconsolidation and senior notes subscription), and backtesting P&L negative impact.

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KEY FIGURES 1H26 VS 1H25 (AGGREGATED)

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Unaudited figures | *Managerial view*

		1H25	1H26	YoY (%)
New volumes *(€m)*	Factoring	2,373	3,064	29%
	o/w NHS/PA	*739*	*1,218*	*65%*
	o/w corporate[1]	*1,635*	*1,846*	*13%*
	Tax Credit	518	609	17%
	o/w refundable	*363*	*412*	*14%*
	o/w transferable[2]	*155*	*197*	*27%*
	Financing	146	81	(44%)
	SBL	63	76	19%
	New Volumes	**2,813**	**3,830**	**36%**
Asset *(€m)*	Factoring	1,426	1,760	23%
	o/w NHS/PA	*591*	*551*	*(7%)*
	o/w corporate[1]	*835*	*1,208*	*45%*
	Tax Credit	829	889	7%
	o/w refundable	*427*	*527*	*23%*
	o/w transferable[2]	*402*	*362*	*(10%)*
	Financing	967	814	(16%)
	SBL	652	575	(12%)
	Legacy	295	262	(11%)
	Loans to customers	**4,169**	**4,299**	**3%**
	Govies	1,413	1,593	13%
Funding *(€m)*	Core funding	5,490	5,704	4%
	Retail	*4,049*	*4,162*	*3%*
	Other	*1,441*	*1,542*	*7%*
	Other interest-bearing liabilities	43	36	(16%)
	Tier 2	*27*	*27*	*0%*
	Other	*19*	*9*	*(54%)*
	Funding	**5,533**	**5,740**	**4%**

Key highlights

- **New volumes up 36% YoY**, mainly achieved within the **factoring** segment, **supported by the renewed commercial momentum following the change of control**:
  - **NHS/PA** up driven by a **new big-pharma** and increased share of wallet within the existing **client base**
  - **Corporate** thanks to consolidated leadership in Entertainment and selective growth in the high-return distressed segment
- **Tax credit up strongly**, despite growing **competition** in refundable segment and **regulatory uncertainty** on non-transferable credits
- **Financing held back by an adverse regulatory framework**, with uncertainty on **State guarantee** mechanisms

Note: 1. €138m through SPV; 2. €79m through SPV

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CONSOLIDATED 1H26 PERFORMANCE COMPOSITION (1/2)

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		Banca CF+ ACT Q1	Banca CF+ ACT Q2	+	Banca Sistema ACT Q2	=	Group CF+ (inc. intercompany) ACT H1
P&L (€m)	Gross income	29.2	32.3		48.9		110.4
	Interest income	*28.2*	*27.9*		*39.6*		*96.5*
	Net fees	*0.6*	*0.7*		*1.4*		*2.6*
	Other income	*0.4*	*3.8*		*7.9*		*11.3*
	Interest expenses	(12.1)	(13.3)		(24.4)		(49.8)
	NBI	**17.1**	**19.0**		**24.5**		**60.6**
	Write-downs	(3.0)	(1.1)		(0.9)		(4.6)
	Operating expenses	(12.5)	(12.7)		(13.8)		(39.6)
	Legacy imp. & APS	(0.7)	0.4		0.0		(0.3)
	PBT «adjusted»	**0.9**	**5.5**		**9.8**		**16.0**
	Extraordinary items	(5.6)	(4.8)		(12.7)		75.3
	PBT	**(4.8)**	**0.7**		**(2.9)**		**91.4**
Stock (€m)	**Loans to customers**	**1,518**	**1,587**		**2,713**		**4,299**
	Govies	**453**	**440**		**1,154**		**1,594**
	Core Funding	**2,017**	**2,064**		**3,632**		**5,704**

Note: 1. KK contribution below Pretax profit (PBT)

Key highlights

- Following the transaction, **Group CF+ consolidation perimeter** have changed:
  - **1Q26** included **CF+, BST** and **KK**
  - **2Q26** included **CF+** and **BST**[1]
- **Group CF+ 1H26 P&L** reflects the aggregation of **CF+ 1H26 and BST 2Q26 figures**
- The scope will further evolve upon completion of the **merger into a single legal entity**, expected by year-end
- **Extraordinary items booked in 1H26** amounts to **€75.3m** and are composed by:
  - **€96.6m** badwill from the business combination
  - **-€11.9m** one-off loan loss provisions
  - **-€10.9m** integration and transaction costs
  - **+€1.5m** other residual items (e.g. PPA reversal, one-off provision,…)

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CONSOLIDATED 1H26 PERFORMANCE COMPOSITION (2/2)

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Unaudited figures

P&L *(€m)*

P&L (€m)	Reported 1H26 (1)	"AGGREGATED" 1H26
Net interest income	46.7	60.7
Interest income	*96.5*	*134.4*
Interest expenses	*(49.8)*	*(73.7)*
Net fees	2.6	6.6
Other income	11.3	18.2
Net Banking Income	**60.6**	**85.5**
Net write-downs/write-backs	(4.6)	(9.1)
Net financial results	**55.8**	**76.5**
Personnel expenses	(21.1)	(26.7)
Other administrative expenses	(17.8)	(26.2)
D&A	(2.7)	(3.2)
Other operating income	2.0	2.3
Operating expenses	**(39.6)**	**(53.8)**
Legacy impairment / APS	**(0.3)**	**(0.3)**
PBT "Adjusted"	**16.0**	**22.3**
Badwill	96.6	-
One-off write-downs	(11.9)	-
One-off cost and other	(9.3)	-
Extraordinary	**75.3**	**-**
PBT	**91.4**	**-**

Key highlights

- The table presents **1H26 aggregated figures for Banca CF+ and BST (excl. KK), assuming BST had been consolidated from January 2026**
- **Aggregated 1H26 figures** reflect **the combined entity's normalised earning power,** excluding 2026 one off transaction impacts and consolidation perimeter effect
- The main difference between **1H26 CF+ reported figures** and aggregated 1H26 figures is the contribution of **BST ex. KK 1Q26 results** (excluding extraordinary items)
- **PBT Adjusted** aims to represent the performance of the company excluding items related to the execution of the deal / change of control such as:
  - **€96.6m** badwill arising from the combination of BST and Banca CF+
  - **-€11.9m** one-off loan loss provision resulting from the completion of assurance process
  - **-€10.9m** integration/ transaction costs (e.g. advisory, technology,…)
  - **+€1.5m** other residual items (e.g. PPA reversal, one-off provision,…)

(1) Figures refer to the consolidated perimeter of Banca CF+ and Banca Sistema as of 30 June 2026

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CF+/BANCA SISTEMA AGGREGATED PRO FORMA P&L – 1H26

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Unaudited figures | *Managerial view*

P&L *(€m)*

P&L (€m)	Aggregated 1H25	Aggregated 1H26	YoY %
Net interest income	52.1	60.7	17%
Interest income	*140.6*	*134.4*	*(4%)*
Interest expenses	*(88.5)*	*(73.7)*	*(17%)*
Net fees	4.6	6.6	45%
Other income	29.7	18.2	(39%)
Net Banking Income	**86.4**	**85.5**	**(1%)**
Net write-downs/write-backs	(18.4)	(9.1)	(51%)
Net revenues	**67.9**	**76.5**	**13%**
Personnel expenses	(26.9)	(26.7)	(0%)
Other administrative exp.	(26.7)	(26.2)	(2%)
D&A	(3.4)	(3.2)	(7%)
Other operating income	1.7	2.3	41%
Operating expenses	**(55.3)**	**(53.8)**	**(3%)**
Legacy impairment / APS	**0.9**	**(0.3)**	**(140%)**
PBT "Adjusted"	**13.5**	**22.3**	**66%**
Cost of Risk adjusted (bps)	123	43	(77)
Cost-income ratio (%)	64%	63%	(1%)
FTE (#)	437	421	(3.7%)

P&L Key Figures

- **Factoring** is the most important product in terms of 1H26 net banking income, accounting for 33% of total **gross income** [1], followed by Tax Credit (21%) and Financing (17%)
- **Net interest income** represents ca. 71% of total net banking income and grew by +16.6% YoY thanks to a positive trend in cost of funding which more than offset slightly lower asset yields
- Fees represents ca. 8% of total net banking income and increased by 45% YoY thanks to higher servicing activity.
- **Cost of risk adjusted** (i.e. net of €11.9m provisions booked in 2Q26 post assurance) **down YoY from 123bps to 43bps**, reflecting a normalised risk environment vs 1H25, when defaults were inflated by the negotiated crisis procedure
- **Cost-income ratio** slightly improved YoY (from 64% to 63%) thanks to lower FTE and lower administrative costs
- **Badwill** and **costs** related to the **Public Exchange and Tender Offer and the integration** must be considered as **one-offs** and **are not included in the figures shown in the table**
- **PPA** results indicate a **provisional Badwill of €96.6m** (vs €76.5 in 1Q26) as a result of additional writedowns offset by higher stake acquired in BST and deconsolidation of KK (intangible)

Note. 1. Interest income + net fee + other income

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CF+/BANCA SISTEMA AGGREGATED UNIT ECONOMICS 1H26

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Cost of funding and operating expenses allocation methodology under review

Unaudited figures | *Managerial view*

		Factoring NHS/PA	Factoring Corporate	Tax Credit	Financing	SBL	Legacy	Loans to Customer	Corporate Center	Bank
P&L *(€m)*	Gross income[1]	19.0	35.7	34.6	27.4	9.3	8.4	134.5	28.9	163.4
	Cost of funding[2]	(7.6)	(14.5)	(11.5)	(11.7)	(7.8)	(3.5)	(56.5)	(21.3)	(77.8)
	Cost of risk	(0.2)	1.0	(2.0)	(6.5)	(0.3)	(0.1)	(8.0)	(1.0)	(9.1)
	Net revenues	11.3	22.2	21.1	9.2	1.2	4.9	69.9	6.6	76.5
Unit economics[3] *(avg. %)*	Asset yield	6.4%	6.5%	8.1%	6.4%	3.3%	6.2%	6.3%		
	Cost of funding	(2.6%)	(2.6%)	(2.6%)	(2.6%)	(2.6%)	(2.6%)	(2.6%)		
	Cost of risk	(0.1%)	0.2%	(0.5%)	(1.5%)	(0.1%)	(0.1%)	(0.4%)		
	Net revenues	3.8%	4.0%	5.1%	2.3%	0.5%	3.5%	3.3%		
	Credit RWA density	84%	68%	3%	21%	30%	100%	44%		
	Net rev. / RWA (%)	4%	6%	148%	11%	2%	3%	8%		

Note. 1. Gross income = Interest income + net fees + other income; 2. Cost of funding including distribution fee. Bank level cost of funding applied; 3. P&L values (e.g. gross income, cost of funding, cost of risk, OPEX,…) / average NBV (balance sheet exposure)

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ASSET QUALITY & COST OF RISK

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Asset quality *(€m)*

€m	1Q26	2Q26
Performing	3.963	3.825
Net NPE	411	474
Past Due	*218*	*284*
UTP	*95*	*89*
Bad loans	*98*	*100*
Loans to customer	**4.374**	**4.299**
Net NPE Ratio[1]	**9,4%**	**11,0%**
Net NPE Ratio (post guarantee)	**7,4%**	**9,0%**
Coverage NPE	**16%**	**16%**
Coverage NPE (post guarantee)	**34%**	**32%**
Cost of risk «adjusted»	**n.m.**	**43[2]**

Key highlights

- **Net NPE ratio up to 11.0%** (9.7% in 1Q26), driven by the completion of assurance process which introduced an **updated methodology** for **Past Due definition** (inclusion of LPIs within the threshold)
- **Net NPE ratio ex. guaranteed portion at ~9%** with NPE coverage at 32% post guarantee vs. 16% reported. The financing business requires limited provisioning as it benefits from a State guarantee; including both the guaranteed portion and provisions, total coverage stands at **~94%**
- **Legacy portfolio** does not contribute to both NPE stock and cost of risk due to following reasons:
  - **Stock excluded from the NPE perimeter:** Purchased NPE have a different economic nature from exposures that deteriorate over the life of a loan originated by the Bank, reflecting a deliberate investment strategy rather than the quality of origination
  - **P&L impact sterilised by the Asset Protection Scheme (APS):** Banca CF+ entered in 1Q2025 in a 10-year guarantee scheme signed with Elliott-managed funds covering roughly ~**85%** of legacy assets
- **Cost of risk adjusted** (excluding €11.9m provisions booked in 1H26 following the assurance process completion) amounting to **43bps**

Note. 1. NPE including Factoring, Tax Credit, Financing and SBL. Legacy is not considered NPE; 2. Aggregated 1H26 cost of risk

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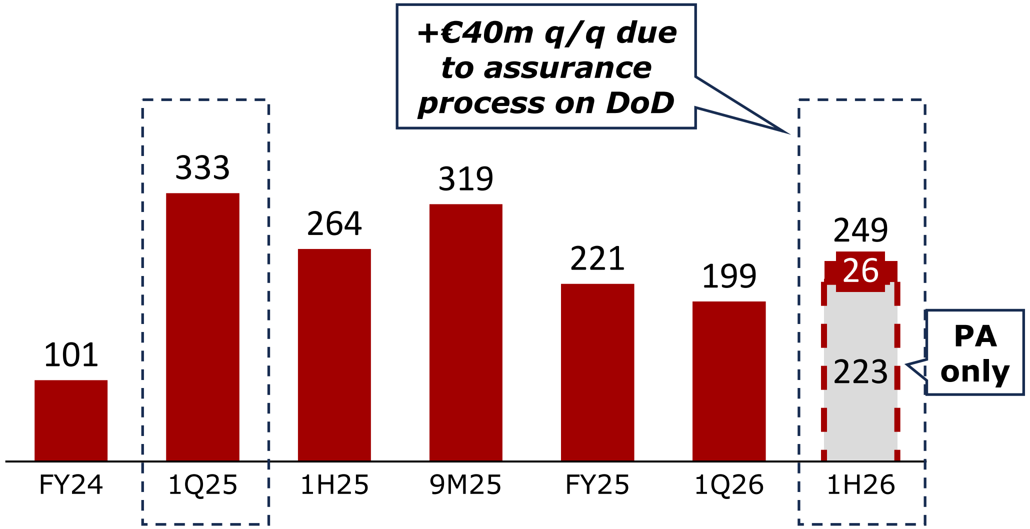
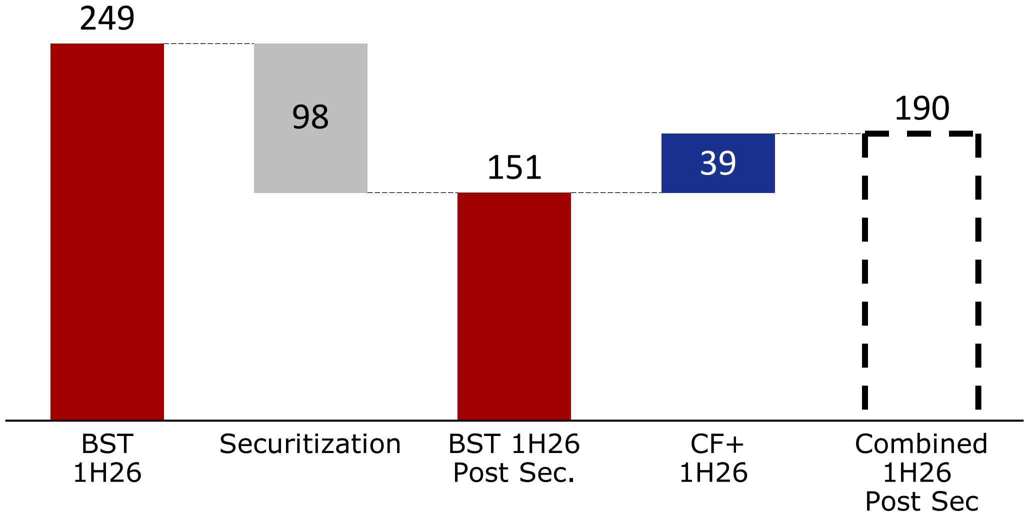
BST PAST DUE EXPOSURE EVOLUTION

BST
Past Due
(GBV, €m)



Securitization PD impact

BST PF and Combined
(GBV, €m)



Key highlights

- **After peaking in 1Q25** as a result of the Bank of Italy's request to discontinue certain mitigants under the DoD framework, **Gross Past Due Loans have consistently decreased quarter after quarter. The increase** recorded **in 2Q26** is almost entirely attributable to the completion of the **assurance activity** related to **CF+'s acquisition of Banca Sistema**, which resulted in a different calculation of **Late Payment Interest (LPI)** for the purpose of assessing past-due thresholds.
- **Past-due exposures to factoring** totalled **€235m in 1H26**, comprising **€173m** of **principal** and **€62m** of LPI. **Factoring to Public Administration (PA) represents the vast majority of 1H26 gross past due exposures** (€223m out of €249m total exposure) with a **credit risk very low.**
- **The ongoing securitisation is expected to remove c.€98m of past-due loans,** bringing NPEs back close to FY24 levels and reducing combined past-due exposure to €190m, including €39m from CF+.

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CONSOLIDATED RISK WEIGHTED ASSETS – 1H26

Unaudited figures

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	RWA (€m - %)	Consolidated 1Q26 (1)	Consolidated 1H26 (1)	Var. %
RWA *(€m)*	Factoring	1,145	1,283	12%
	o/w NHS/PA	*406*	*463*	*14%*
	o/w Corporate	*739*	*819*	*11%*
	Tax Credit	28	29	6%
	o/w refundable	*2*	*-*	*(100%)*
	o/w transferable	*26*	*29*	*13%*
	Financing	155	167	8%
	Salary backed-loans	147	148	0%
	Legacy (run-off)	274	262	(4%)
	Loans to Customers RWA	**1,749**	**1,889**	**8%**
	Other Credit RWA (1)	**273**	**349**	**28%**
	Credit RWA	**2,022**	**2,238**	**11%**
	Operating & other RWA (2)	**283**	**318**	**12%**
	Total RWA	**2,482**	**2,556**	**3%**
RWA Credit Density *(%)*	Factoring	65%	73%	8p.p.
	o/w NHS/PA	*66%*	*84%*	*18p.p.*
	o/w Corporate	*65%*	*68%*	*3p.p.*
	Tax Credit	3%	3%	0p.p.
	o/w refundable	*0%*	*-*	*(0p.p.)*
	o/w transferable	*7%*	*8%*	*1p.p.*
	Financing	19%	21%	2p.p.
	Salary backed-loans	26%	26%	(0p.p.)
	Legacy (run–off)	100%	100%	(0p.p.)
	Loans to Customers	**40%**	**44%**	**4p.p.**

RWA Key Figures

- Capital is **allocated to capital-light products**, with **factoring PA NPE exposure** — the most capital-intensive asset — accounting for **~18%** of **consolidated RWA**
- **Factoring** is the **largest source of capital absorption**, predominantly within the **Corporate segment**, and represents the **Bank's main strategic core business**
- **Tax Credits** carry **near-zero capital absorption**, with Credit RWA density **below 5%** across both **Banca CF+** and **BST ex KK**
- **Financing** show a Credit RWA density of **21%**, as **~75%** of the portfolio benefits from **state-guarantee coverage**
- **Salary-backed loans** capital absorption is below 30% and reflects both the **SRT application** and the **more favorable risk weights** granted by the regulator (mainly 35% RW density)
- **Legacy** (run-off) stems from the former Credito Fondiario's activity as debt purchaser and consists of several securitization notes (with underlying **NPEs)** with **coverage above 20%** (100% Credit Density in line with Art. 127 CRR)

(1) Includes Credit RWA related to tangible/intangible assets, tax assets and other residual assets and alternative Investment Fund units, DTA and APS premium and does not include the stake in Banca Sistema (2) Including operating, market and CVA

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CONSOLIDATED CAPITAL RATIOS – 1H26

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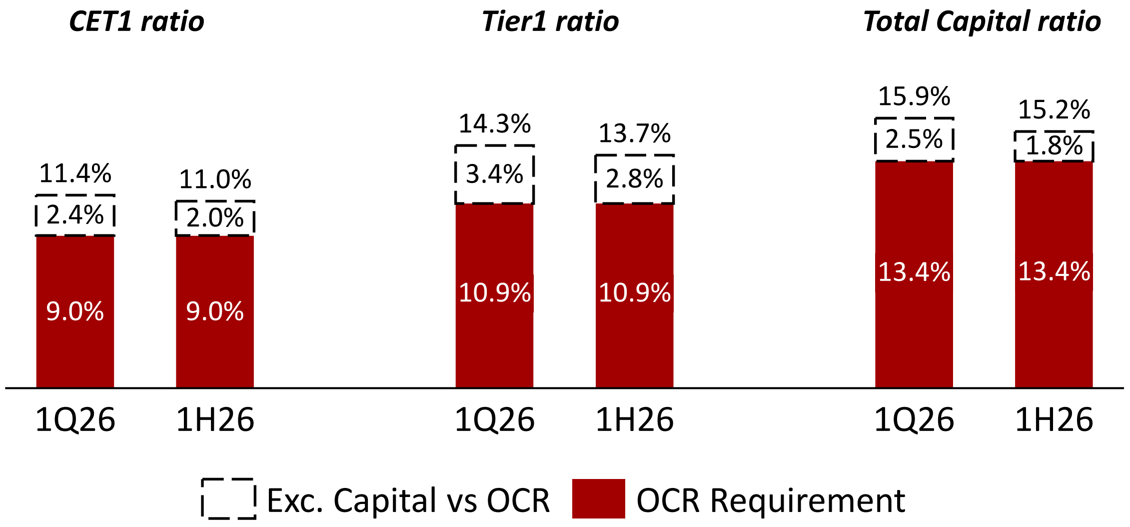
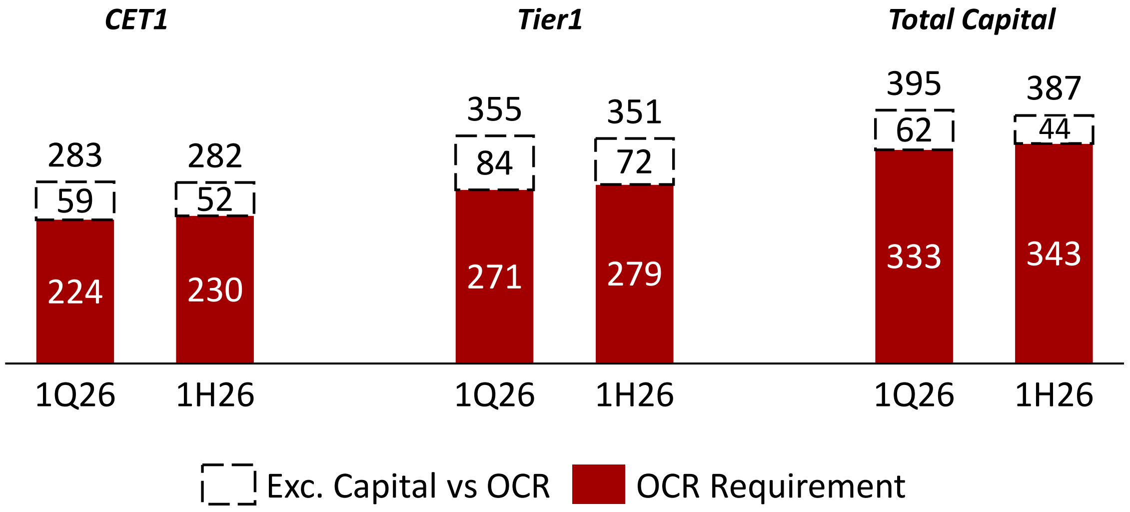
Capital ratios *(%)*



Capital buffers *(€m)*



Capital adequacy highlights

- The **applicable OCR Requirement** **until the merger is completed** is the one set for **Banca CF+**, which acts as the **consolidating entity for prudential purposes** and therefore extends to the entire combined perimeter
- Capital ratios declined in the 2Q26 compared with 1Q26, primarily as a result of mixed effects:
  - +40bps due to the deconsolidation of KK
  - -55bps from the completion of the assurance process, which led to one-off impairments of €11.9 million and the reclassification of €40m of exposures into the past-due category
  - -20bps deriving from a mixed effect of increased stake acquired (from 80.7% to 85.7%), PPA adjustment and business growth
- RWAs increased from €2,482 million in 1Q26 to €2,556 million in 2Q26. Accordingly, the capital ratios stood at:
  - **CET1: 11.0%** vs 9.0% OCR requirement
  - **Tier 1: 13.7%** vs 10.9% OCR requirement
  - **Total Capital Ratio: 15.2%** vs 13.4% OCR requirement
- **Capital ratios** are expected to **improve** upon completion of the integration process (e.g. optimization of minorities related to computable capital post merger) and some managerial actions (e.g. NPE securitization / lower funding to KK)

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ANNEXES

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BANCA SISTEMA – BALANCE SHEET 1H26

BANCA SISTEMA

Figures in millions of Euro

	31/12/2025	30/06/2026	Change in % 30/06/2026 vs 31/12/2025
ASSETS			
Cash and cash equivalents	88	77	-13%
Financial assets at fair value through P&L **[Held to Sell]**	2	1	nm
Financial assets at fair value through Other Comprehensive Income **[Held to Collect and Sell]**	1,186	1,104	-7%
Loans at amortized cost	**2,561**	**2,674**	**4%**
Factoring	***1,387***	***1,585***	***14%***
CQ	***573***	***574***	***0%***
Pawn loans	***155***	***-***	***-100%***
SMEs State Guaranteed loans	*188*	*160*	*-15%*
Other [(1)]	*258*	*355*	*38%*
Securities at amortized cost **[Held to Collect]**	50	50	0%
Tangible and Intangible assets	93	57	-39%
Goodwill	*31*	*4*	*-87%*
Equity investments	1	1	0%
Other assets[(2)]	357	225	-37%
Total assets	**4,338**	**4,189**	**-3%**
LIABILITIES AND EQUITY			
Due to banks	**69**	**465**	**574%**
Due to customers	**3,442**	**3,033**	**-12%**
of which term deposits	*2,261*	*2,484*	*10%*
of which current accounts	*310*	*285*	*-8%*
Debt securities issued	209	159	-24%
Other liabilities	266	199	-25%
Shareholders Equity	**352**	**333**	**-5%**
Total liabilities and equity	**4,338**	**4,189**	**-3%**

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BANCA SISTEMA –INCOME STATEMENT 1H26

BANCA SISTEMA

Figures in millions of Euro

	1H 2025	1H 2026	1H 2026 vs 1H 2025 change (%)
Interest income	82.2	78.4	-5%
Interest expenses	(61.0)	(48.3)	-21%
Net interest income	**21.2**	**30.1**	**42%**
Commission income	11.0	13.5	23%
Commission expenses	(8.0)	(8.1)	1%
Net commission	**3.0**	**5.4**	**79%**
Net income from trading	17.0	11.2	-34%
Net income from disposal/repurchase assets:	9.3	3.0	-68%
a) measured at amortised cost	*3.9*	*0.5*	*-87%*
b) measured at fair value through other comprehensive income	*5.4*	*2.5*	*-54%*
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	-	(0.5)	nm
b) other financial assets mandatorily measured at fair value	-	(0.5)	nm
Total income	**50.8**	**49.4**	**-3%**
Net impairment losses on loans	(4.5)	(18.1)	>100%
Net operating income	**46.3**	**31.3**	**-32%**
Personnel expenses	(12.0)	(12.4)	4%
Other expenses	(19.4)	(16.2)	-16%
Operating expenses	**(31.3)**	**(28.7)**	**-8%**
Profits from equity investments	0.1	-	-100%
Pre-tax profit from continuing operations	**14.9**	**2.6**	**-83%**
Taxes on income for the period from continuing operations	(5.0)	(1.9)	-62%
Profit after tax from continuing operations	**10.0**	**0.7**	**-93%**
Income (Loss) after tax from discontinued operations	5.9	3.8	-36%
Profit (Loss) for the period	**16.0**	**4.5**	**-72%**
Minority interests	(1.3)	-	-100%
Profit (loss) for the period attributable to the shareholders of the Parent	**14.7**	**4.5**	**-69%**

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BANCA CF+ GROUP – BALANCE SHEET 1H26

BANCA SISTEMA

Figures in millions of Euro

	Assets	30/06/2026
10.	Cash and cash equivalents	155
20.	Financial assets at fair value through profit or loss	133
	a) held for trading	*0*
	c) mandatorily measured at fair value	*132*
30.	Financial assets at fair value through other comprehensive income	76
40.	Financial assets at amortised cost	5,500
	a) loans and receivables with banks	*34*
	b) loans and receivables with customers	*5,466*
50.	Hedging derivatives	1
60.	Adeguamento di valore delle attività finanziarie oggetto di copertura generica (+/-)	1
70.	Equity investments	1
90.	Property, equipment and investment property	56
100.	Intangible assets including:	8
	of which:	
	- goodwill	3
110.	Tax assets	69
	a) current	*15*
	b) deferred	*53*
130.	Other assets	445
Total assets		**6,445**

	Liabilities and equity	30/06/2026
10.	Financial liabilities at amortised cost	5,764
	a) due to banks	*942*
	b) due to customers	*4,632*
	c) securities issued	*190*
20.	Financial liabilities held for trading	0
30.	Financial liabilities at fair value through profit or loss	2
40.	Hedging derivatives	2
60.	Tax liabilities	25
	a) current	*0*
	b) deferred	*25*
80.	Other liabilities	172
90.	Post-employment benefits	4
100.	Provisions for risks and charges:	49
120.	Valuation reserves	2
140.	Equity intruments	85
150.	Riserves	107
145	*di cui acconti su dividendi*	-
160.	Share premium	48
170.	Share capital	56
170.	Azioni proprie (-)	-
190.	Equity attributable to the owners of the parent (+/-)	37
200.	Profit (loss) for the year (+/-)	92
Total liabilities and equity		**6,445**

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BANCA CF+ GROUP – INCOME STATEMENT 1H26

BANCA SISTEMA

Figures in millions of Euro

	Income statement	30/06/2026
10.	Interest and similar income	97.6
20.	Interest and similar expense	(49.3)
30.	**Net interest income**	**48.3**
40.	Fee and commission income	9.8
50.	Fee and commission expense	(9.5)
60.	**Net fee and commission income**	**0.3**
70.	Dividends and similar income	0.2
80.	Net trading income	13.0
90.	Net hedging expense	(0.0)
100.	Net gain from sales or repurchases of:	1.5
	a) financial assets at amortised cost	1.5
	b) financial assets at fair value through other comprehensive income	0.0
110.	Net gain on other financial assets and liabilities at fair value through	(2.2)
	a) financial assets and liabilities designated at fair value	(0.5)
	b) other financial assets mandatorily measured at fair value	(1.7)
120.	**Margine di intermediazione**	**61.1**
130.	Net impairment losses for credit risk associated with:	(22.6)
	a) financial assets at amortised cost	*(22.1)*
	b) financial assets at fair value through other comprehensive income	*(0.4)*
140.	Gains (losses) from contractual modifications without derecognition	(0.1)
150.	**Net financial income**	**38.4**
190.	Administrative expenses:	(48.7)
	a) personnel expense	*(21.7)*
	b) other administrative expenses	*(27.0)*
200.	Net reversals of (accruals to) provisions for risks and charges	1.2
210.	Depreciation and net reversals of impairment losses on property,	(1.3)
220.	Amortisation and net impairment losses on intangible assets	(1.4)
230.	Other operating income, net	103.2
240.	**Operating costs**	**53.0**
250.	Net gains (losses) on equity investments	(0.0)
290.	**Pre-tax profit (loss) from continuing operations**	**91.4**
300.	Income taxes	0.5
310.	**Post-tax profit (loss) from continuing operations**	**91.9**
320.	Post-tax profit (loss) from discontinued operations	(0.4)
330.	**Profit (loss) for the year**	**91.5**
340.	**Profit (loss) attributable to non-controlling interests**	**(0.7)**
350.	Profit (loss) attributable to the owners of the parent	92.2

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