BANCA SISTEMA: APPROVED RESULTS AS AT 30 JUNE 2026

- ***Integration process between CF+ and Banca Sistema:***
  a) Public tender and exchange offer *(voluntary + mandatory) launched by CF+ on BST was* ***successfully completed****, reaching an 85.67% stake in the share capital.*
  b) Kruso Kapital's deconsolidation was finalized, *with a remaining shareholding of 4.88% following the translisting and the payment of the deferred consideration, in keeping with the terms of the public tender and exchange offer.*
  c) *CF+* ***completed the assurance activity*** *on the framework implemented by Banca Sistema following the findings of the Bank of Italy's inspection regarding the New Definition of Default (DoD). As part of this process, and in addition to the primary objective, audits were also conducted on the correct posting of collections, the assessment of litigations involving unfavorable rulings and the validity of settlements.*
  d) Share swap ratio between CF+ and Banca Sistema was approved (1.35x Banca Sistema ordinary shares for each CF+ share)*,* ***applications required for the authorization of the merger*** *were submitted to the* ***Bank of Italy****, with legal effect expected in early November 2026.*

- ***Growing business trends****:*
  - **Factoring**: **significant growth in turnover (+22% y/y, to 2,940 million),** driven by commercial receivables (+28% y/y), while tax receivables reported a slight dip (-11% y/y). Ecobonus volumes confirmed the expected runoff (-16% y/y).
  - **CQ**: new business at €76 million, +19% y/y, loan stock at **€575 million**, **-12% y/y.**

- ***Asset quality:***

  Gross and net nonperforming loans (NPE) have been declining y/y *thanks to the actions taken to reduce past dues and to the collection of a significant exposure classified as bad loan in 2H25.* ***The NPEs grew q/q, driven by the assurance activities completed by the Parent company Banca CF+.*** *The assurance process was completed, giving rise to a €40 million increase in past due loans, in addition to a total of €11.9 million of loan loss provisions and provisions to risks and charges. In keeping with the priorities set out by management in 1Q26, in order to bring past due loans to normal acceptable levels,* ***the Bank underwrote an NPL securitization with nonperforming exposures to the Italian Public Administration as underlying****, and on 14 July 2026 it applied to the Bank of Italy*

for the recognition of the Significant Risk Transfer (SRT). On 9 July 2026, Moody's assigned a Baa1 rating to the Senior securities and B2 to the Mezzanine securities issued by the SPV to fund the purchase of the NPLs. This is the first European securitization with a public rating having nonperforming exposures to PA entities as underlying. At present Banca Sistema holds all the transaction's tranches; once the Bank of Italy approves the SRT, the Mezzanine and Junior tranches will be transferred to a third-party investor in force of a binding agreement that has already been signed, while the Bank will retain the entire Senior tranche.
Once all the required authorizations have been granted, the transaction ***will enable the Bank to reduce its past due loan stock by about €98.5 million*** *and bring proforma past due loans as at 30 June to approx. €150 million (-44% y/y). As at 30 June 2026, the NPE evolution was as follows*:

- **Gross bad loans:** €125 million (-34% y/y)
- **Gross UTP loans:** €75 million (+12% y/y)
- **Gross past due loans:** €249 million[1] (-6% y/y)
- **Gross NPL to gross loans ratio: 16.4%** (16.7% in 4Q25)
- **Net NPL to net loans ratio: 14.2%** (14.6% in 4Q25)
- **NPE coverage ratio: 16.1%** (14.8% in 4Q25)

- ***1H26 net income at €4.5 million, down y/y on account of negative non-recurring items in the first half of 2026. Excluding said items (comprising the proceeds generated by the sale of the shareholding in Kruso Kapital to the Parent company Banca CF+, totaling €2.5 million), as well as KK's contribution*** *from the 1H25 net income (for a like-for-like comparison as the shareholding was deconsolidated in 1H26),* ***the 1H26 net income would have come to €10.7 million, basically in line with the 1H25 bottom line (€11.0 million). More specifically:***

    - **Total income** slightly down (€49.4 million, i.e., -3% y/y) despite the **good performance of NII (€30.1 million, i.e., +42% y/y) and fees and commissions (€5.4 million, i.e., +78% y/y),** driven by the **natural superbonus** receivables **trading runoff** (€11.2 million, i.e., -34% y/y) and by **lower capital gains from the sale of loan portfolios** (factoring and

[1] *As of 31 March 2025, the Bank reclassified past due loans, in compliance with the inspection findings delivered by the Bank of Italy, based on which the mitigants used up to then to calculate past dues and challenged during the inspection have been disapplied. Following the new classification, calendar provisioning is to be applied. Past due loans on 31 March 2025 included also pawn loans considered overdue for more than 90 days. The y/y decline in past-due loans is attributable to the actions taken by management tackling both the collection and the origination processes.*

CQ) **and securities** (€3.0 million vs. €9.3 million reported in 1H25), which in 1H25 were particularly high compared with the six-monthly average reported by the Bank in prior years.

- **Declining operating costs** (€28.7 million, i.e., -8% y/y) driven by the decrease in provisions for risks and charges which more than offset the rise in personnel costs and administrative expenses. More specifically, personnel expenses rose due to more wages, while administrative expenses went up due to more costs tied to loan management (insurance, SRT, legal expenses), only partly offset by the decrease in advisory expenses. As part of the 1H26 costs, worth mentioning are the €1.1 million costs tied to the voluntary tender and exchange offer on BST completed in the first quarter of 2026.

- **Cost of risk rose to 133bps (88bps in 1H25),** against **higher write-downs on factoring exposures due to the assurance activities** brought to completion by the Parent company Banca CF+ (€6.9 million reported as higher loan loss provisions and €5.0 million as provisions to risks and charges). The 1H26 cost of risk, excluding the annualized impact of the assurance exercise, would have been 87bps.

- ***Capital ratios*:**
  - *Following Banca Sistema's entry in the CF+ Banking Group on 31 March 2026, own funds data and the related capital ratios are calculated and reported on a stand-alone basis, as the consolidated ratios will be reported by the Parent company Banca CF+.*

CEO and General Manager Iacopo De Francisco, commenting on the results, stated: "The past six months represent a key milestone in the integration process between CF+ and Banca Sistema. The completion of the assurance process is an essential prerequisite before we start defining a 'new normal' operating model for the business of purchasing receivables from the Public Administration, based on more robust processes and on risk guardrails that are more consistent with the new regulatory framework. Once the necessary authorizations are obtained, t*he securitization of most of the Past-due loan portfolio will help achieve a substantial derisking. At the same time, CF+ has completed the tender and exchange offer on Banca Sistema, reaching an 85.67% stake in its share capital, and we are going ahead on schedule with the regulatory, corporate and organizational procedures leading up to the merger, which is expected to come into legal effect in early November. On the business front, the 22% growth in factoring volumes confirms the strength and potential of our core business and represents an important bedrock for the Group's future development. We therefore forge ahead with determination to create a solid, efficient and diversified specialty finance provider, capable of combining sustainable growth, risk discipline, and long-term value creation".*

Milan, 6 August 2026

The Board of Directors of Banca Sistema has approved the consolidated financial statements as at 30 June 2026, reporting a **net income** for the period of **€4.5 million**, as compared with €14.6 million in the same period of 2025, -69% y/y. This figure includes certain non-recurring items, such as the impact of assurance (increased loan loss provisions and provisions for risks and charges totaling €-11.9 million) and costs tied to the public tender and exchange offer (PTEO) (€-1.1 million), partly offset by the capital gain generated by the disposal of the KK stake (+€2.5 million). Excluding these non-recurring items, net income would amount to €10.7 million, as compared with €11.0 million reported in 1H25 - net of KK's contribution, whose net income did not contribute to the 1H26 bottom line as the KK Group was deconsolidated (transfer of KK shares to the participants in the public tender and exchange offer finalized in 2Q26).

Business Performance

The **factoring** business line reported a **turnover** of €2,940 million, showing a steep growth (+22% y/y), driven by greater volumes with both private sector debtors, mainly in the entertainment industry (28% of the total turnover), and with PA debtors, thanks also to the volume increase generated by the pharma business line. The volumes acquired through the Spanish JV have been increasing y/y, while the superbonus receivables' turnover is in runoff, as the tax benefit is no longer available.

On 30 June 2026, **outstanding factoring receivables** stood at €1,585 million, on the rise from €1,526 million on 30 June 2025 and compared with 31 December 2025 (€1,387 million), driven by greater purchase volumes and lower recourse to loan reselling. When including the "superbonus" tax receivables (classified under other assets), factoring receivables on 30 June 2026 came in at €1,760 million (€1,869 million on 30 June 2025 and €1,701 million on 31 December 2025).
Non-recourse factoring, accounting for 69% of outstanding receivables under management accounts[2] (up compared with 49% on 30 June 2025), included tax receivables (accounting for 14% of receivables, as compared with 18% on 30.06.2025).

As to the **CQ** business line, the Bank granted loans for €76 million (financed amount), up by 19% y/y (€63 million on 30.06.2025), exclusively originated by the Direct channel (*QuintoPuoi*).

[2] *Equal to 1,579 million on 30.06.2026, 1,363 million on 31.12.2025 and 1,645 million on 30.06.2025.*

The loan stock on 30 June 2026 totaled €575 million, -12% y/y, driven by the disposals carried out in 2H25 and the collections over the period which were not fully offset by new loan volumes. The loan stock remained basically stable q/q (€572 million on 31.03.2026).

Operating results as at 30 June 2026

Adjusted net interest income (net interest income + superbonus trading) reported an 8.3% rise y/y (€41.3 million vs. €38.1 million in 1H25), driven by the positive trend of the cost of funding which led to a marked drop in interest expense (€48.3 million, i.e., -21% y/y), more than offsetting the decline in interest income (€78.4 million, i.e., -4,7% y/y) and in the contribution from the superbonus trading (€11.2 million, i.e., -34% y/y).

On 30 June 2026, the component tied to late payments under Lgs. D. 231/02 (made up of late-payment interest and compensation fees) under legal action came in at €7.8 million (€10.0 million on 30 June 2025), of which:

- €2.6 million from current recovery estimates (€7.8 million n 1H25);
- €5.2 million (€2.2 million in 1H25) resulting from the difference between the amount recovered over the period, totaling €10.3 million (€15.9 million in 1H25) and the accrued amount reported in the prior financial years.

The late-payment interest stock ex Lgs.D. 231/02 accrued on 30 June 2026, and relevant to the accrual model, came in at €127 million (€131 million at year-end 2025), rising to €185 million when including late-payment interest tied to municipalities under conservatorship, for which no late-payment interest is allocated in the budget, except for cases subject to ECHR judgments as reported above, while the amount already recognized totaled €78.4 million; hence the total amount of late-payment interest accrued ex Lgs.D. 231/02 and not yet recognized through profit and loss totaled €106.6 million. In addition to these, there are further late-payment interest charges related to entities such as consortia or quasi-public companies that are excluded from the scope of the accrual model.

The total cost of funding, amounting to 2.58%, reported a steep decline y/y (3.07%), as a result of declining market rates. The cost of the wholesale component came to 2.29% (2.63% in FY25 and 2.71% in 1H25), while the retail component stood at 2.69% (3.07% in FY25 and 3.21% in 1H25).

Net fees and commissions, at €5.4 million, were up by 78% y/y (€3.0 million on 30 June 2025), driven by servicing and collection activities (+64% y/y) and by the decline in banking commission expense (-18% y/y); factoring commissions remained flat y/y.

Total income, amounting to €49.4 million, declined by 3% y/y, in spite of the good performance of NII and of fee and commission income, as a result of the sharp drop in revenues from Treasury activities (from €5.6 million to €2.5 million, i.e., -55% y/y) and of basically no capital gains from factoring and CQ portfolio disposals (€0.5 million vs. €3.9 million in 1H25).

On 30 June 2026, **loan loss provisions** added up to €18.1 million, reporting a marked increase y/y (€4.5 million on 30 June 2025).
To this regard, it is worth noting that as part of its management and coordination activities, in April 2026 the Parent company Banca CF+, together with Banca Sistema, has promoted in-depth discussions on certain aspects related to the subsidiary's loan assessment and classification processes, with specific reference to certain areas of the New Definition of Default, to litigations involving unfavorable judgments, and settlements. These analyses are part of the broader process of coordination and alignment between the two entities (taking into account the proposed merger by incorporation), also in light of the results of the most recent supervisory inspection conducted by the Supervisory Authority with regard to Banca Sistema.
The results of these initiatives, in addition to certain measures to integrate and update internal regulations and strengthen the controls in place for the areas analyzed, have had the following financial and equity impacts:

- new exposures classified as past due on 30 June 2026: approx. €40 million;
- increase in impairments and provisions for risks and charges totaling €11.9 million.

The cost of risk[3] tied to customer loans thus came in at 133bps, or 87bps without annualizing the impact of the assurance.

The Group's **headcount** (FTE) added up to 215 employees, unchanged compared to 30 June 2025.

[3] *The cost of risk includes loan loss provisions and provisions for risks and charges*

Personnel expenses, at €12.4 million, grew by 4% y/y, and for both periods under examination do not include the provision for the variable wage component, in accordance with the Bank of Italy's guidelines.

Other administrative expenses (€18.1 million vs. €16.3 million in 1H25) rose by 11% y/y, driven by higher legal expenses related to lending (collection, insurance), CQS SRT costs (in 1H25 they were negligible), integration costs (PTEO expenses) and higher IT expenses, only partly offset by lower management and development consulting expenses.

The aggregate line-item **total operating costs** added up to €28.7 million, down by 8% y/y due to the absence of net provisions for risks and charges (€-4 million in 1H25 vs. €+1 million in 1H26).

On 30 June 2026, **net income before tax** stood at €2.6 million, -82% y/y.

In accordance with IFRS 5, on 31 March 2026, Gruppo Kruso Kapital was classified as a disposal group. The intercompany revenues up until the deconsolidation date and the profit or loss from the deconsolidation of Gruppo KK were recognized under the P&L line-item "Profit (loss) from discontinued operations, after tax" (line-item 320).

Net income added up to €4.5 million, -69% y/y, as a result of the above-mentioned non-recurring items. Net of the one-off items, net income would have amounted to €10.7 million (compared to €11 million in 1H25, net of KK Group's contribution for comparative purposes).

Key balance sheet items as at 30 June 2026

The **securities portfolio**, which includes almost exclusively Italian Government bonds, came in at €1,133 million (€1,204 million on 31 December 2025), of which €1,083 million classified as HTCS (€1,154 million on 31 December 2025), with a duration of around 24 months (16.3 months on 31 December 2025). On 30 June 2026, the HTC portfolio totaled €50 million, with a duration of 20 months (€50 million on 31 December 2025, with a duration of 26.2 months).

On 24 June 2026, the Board of Directors of Banca Sistema approved a change in the management model of its government bonds portfolio.

This decision is part of a broader effort to align governance structures, investment policies, and financial management processes with the guidelines adopted at the Group level and reflects the objective of moving toward a management model focused primarily on collecting contractual cash flows and generating a stable interest income stream over the medium to long term. In this context, the Bank has approved the reclassification of its entire government bond portfolio—previously managed under the Hold to Collect and Sell (HTCS) model—to the Hold to Collect (HTC) model. The portfolio affected by this change on 30 June 2026 amounted to around €1.095 billion.

Financial assets measured at amortized cost (€2,723 million), stable y/y, primarily included factoring receivables (€1,585 million), up by 4% y/y, salary-backed loans, i.e., CQS (€575 million), down by 12% y/y, and State-guaranteed loans to SMEs (€160 million)[4], down by 21% y/y. As a reminder, the factoring receivables aggregate number does not include Superbonus receivables, which on 30 June 2026 amounted to €175 million (€343 million at the end of 1H25).

The **gross non-performing loans** stock, at €448 million, declined by 13% y/y, reporting an even greater drop (-23%) than in 1Q25, when the first loan reclassification was carried out further to the inefficacy of the mitigants used up to then, in compliance with the findings of the Supervisory Authority. The y/y NPL decline would have been even more pronounced had it not been for an increase in NPLs in 2Q26 caused by the assurance process, which has now been completed and which led to the reclassification as past due of €40 million loans. More specifically, gross bad loans stood at €125 million (€188 million in 1H25), unlikely-to-pay loans went from €67 million (1H25) to €75 million (1H26), while past due loans declined from €264million[5] in 1H25 to €249 million (€199 million in 1Q26). This positive trend was the result of management actions, comprising sales, settlements, swifter legal procedures, greater selectivity at origination to avoid the pulling effect of outstanding past due loans on newly purchased loans. In order to further accelerate the reduction in past due loans, the Bank subscribed a traditional securitization having NPEs to the Italian Public Administration as underlying, and it applied to the Bank of Italy for the recognition of the Significant Risk Transfer (SRT). At present, Banca Sistema owns all the securitization tranches. Following the hopefully positive outcome of the SRT process, the Mezzanine and Junior tranches will be transferred to a third-party investor in force of a binding agreement that has already been signed, while the Bank will retain the entire Senior tranche. This transaction will enable the Bank to reduce past due loans by approx. €98.5 million, bringing the gross NPL stock back to 150 million, -55% compared to 1Q25, when loans were reclassified as a result of a stricter interpretation of the DoD regulation.

[4] *State-guaranteed loans to SMEs were granted to factoring clients.*
[5] *The figure includes Gruppo KK.*

On 30 June 2026, **retail funding** accounted for 76% of total funding (65% on 30.03.2026 and 70% on 31.12.2025), and added up to €2,791 million.

Under the line-item **Financial liabilities measured at amortized cost (€3,657 million)**, **Due to banks** increased compared to 31 March 2026 (€465 million vs. €224 million), and comprised repurchase agreements (€43 million) and interbank loans (€422 million, of which €400 million with the ECB). Due to customers declined compared to 31 March 2026 (€3,033 million vs. €3,644 million on 31.03.2026), basically thanks to the sharp drop in repos (€219 million vs. €948 million on 31.03.2026), partly offset by term deposits, on the rise compared to 31 March 2026 (€2,484 million vs. €2,350 million), while current accounts remained stable (€285 million vs. €274 million on 31.03.2026).
Debt securities (€159 million) were stable compared with 31.03.2026 (€159 million).

As explained in the introductory notes, following Banca Sistema's entry into the CF+ banking group, **as of 31 March 2026 capital ratios are calculated and reported on a stand-alone basis,** as the consolidated ratios will be reported by the Parent company Banca CF+. **Total own funds** on 30 June 2026 added up to €303 million, and included 100% of net income, as for the time being it is forbidden to approve the distribution of dividends; **stand-alone capital ratios** came in as follows:

- **CET1 ratio: 15.0% (15.6% in 1Q26)**
- **TIER 1 ratio: 17.6% (18.4% inQ26)**
- **Total Capital ratio: 17.6% (18.4% in 1Q26)**
- **RWA: 1,716 million (1,617 million in 1Q26)**

The decline in capital ratios compared to 31 March 2026 was mainly due to the RWA increase caused by growing business volumes, to the reclassification of certain past-due loans as a result of the assurance activity, and to the weighting of the funding facilities granted to KK, now deconsolidated.

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Significant events after the reporting period

After the reporting period, as part of the actions put in place to further accelerate the reduction in past due loans, on 9 July 2026 the Bank subscribed a traditional securitization having NPEs to the Italian Public Administration as underlying, and on 14 July 2026 it applied to the Bank of Italy for the recognition of the Significant Risk Transfer (SRT). At present, Banca Sistema owns all the securitization tranches. Once the Bank of Italy approves the SRT, the Mezzanine and Junior tranches will be transferred to a third-party investor in force of a binding agreement that has already been signed, while the Bank will retain the entire Senior tranche.

Moreover today, having received the favorable opinion of the Board of Statutory Auditors, the Board of Directors has approved – inter alia - the appointment of the Chief Financial Officer, Ilaria Bennati, as Financial Reporting Officer in charge of preparing the corporate accounting documents, as governed by art. 154-*bis* of TUF, thus replacing Alexander Muz, who has embarked on a new career path.
The Board of Directors, following a review by the Nominating Committee and after verifying that the requirements for professionalism and integrity, as well as the criteria of fairness and competence, had been met, assessed the eligibility of Ilaria Bennati to serve as Financial Reporting Officer.
To date, Ilaria Bennati holds no. 3,199 ordinary shares of the Bank.

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Outlook and Key Risks and Uncertainties

The actions implemented as of the first quarter of 2025 to optimize capital absorption are still ongoing, and are enabling the Bank to mitigate the negative impact on its capital ratios resulting from the classification as defaulted of certain loans, in order to address the findings communicated by the Bank of Italy on 20 December 2024, regarding rules and practices adopted by the Bank, which the Supervisory Authority deemed not fully compliant with EBA’s guidelines on the application of the Definition of Default. The Bank’s current capital base, together with its inclusion into the Banca CF+ Group, will enable the Bank to continue supporting its factoring operations in both the public administration and entertainment business lines. Various management actions, in addition to the implementation of the merger in 4Q26, are expected to help provide the Bank with additional capital buffers to support future growth. The details of these actions will be defined as part of the strategic plan of the Parent company, CF+, with regard to the combined entity following the merger.

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Statement of the Financial reporting officer

The Financial Reporting Officer, Ilaria Bennati, in compliance with paragraph two of art. 154 bis of the Consolidated Act for Financial Intermediation (TUF), stated that the accounting information illustrated in this press release is consistent with documental evidence, accounting books and bookkeeping entries.

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Attachments

- **Banca Sistema consolidated balance sheet**
- **Banca Sistema consolidated income statement**
- **Banca Sistema reclassified consolidated income statement**
- **Banca Sistema asset quality**

BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA GROUP: CONSOLIDATED BALANCE SHEET
Figures in thousands of Euro

		30/06/2026 A	31/12/2025 B	31/03/2026	Difference A - B	Difference % A - B
	ASSETS					
10.	Cash and cash equivalents	77,470	87,791	121,211	(10,321)	(12%)
20.	Financial assets measured at fair value through profit or loss	1,717	1,621	1,137	96	6%
	a) financial assets held for trading	463	60	0	403	nm
	c) other financial assets mandatorily measured at fair value	1,254	1,561	1,137	(307)	(20%)
30.	Financial assets held to collect and sell (HTCS)	1,103,708	1,186,326	1,261,642	(82,618)	(7%)
40.	Financial assets held to collect (HTC)	2,723,128	2,610,862	2,765,174	112,266	4%
	a) Loans and advances to banks	19,505	19,161	18,487	344	2%
	b) Loans and advances to customers	2,703,623	2,591,701	2,746,687	111,922	4%
	of which: Factoring	1,584,791	1,387,486	1,683,409	197,305	14%
	of which: Salary-/pension-backed loans (CQS/CQP)	574,515	572,943	571,984	1,572	0%
	of which: Pawn Loans	0	155,058	0	(155,058)	(100%)
	of which: Securities (*)	50,077	50,020	49,989	57	0%
60.	Fair value change of financial assets in hedged portfolios (+/-)	872	2,146	631	(1,274)	(59%)
70.	Equity investments	953	985	969	(32)	(3%)
90.	Property, plant and equipment	53,247	57,582	53,388	(4,335)	(8%)
100.	Intangible assets	4,054	34,116	4,064	(30,062)	(88%)
	- Goodwill	3,920	30,690	3,920	(26,770)	(87%)
110.	Tax assets	20,730	13,055	15,494	7,675	59%
120.	Non-current assets and disposal groups classified as held for	0	0	206,786	-	nm
130.	Other assets	203,211	343,930	256,893	(140,719)	(41%)
	Total Assets	**4,189,090**	**4,338,414**	**4,687,389**	**(149,324)**	**(3%)**
	LIABILITIES AND EQUITY					
10.	Financial liabilities at amortised cost	3,656,988	3,720,033	4,044,055	(63,045)	(2%)
	a) Due to banks	465,090	69,199	243,845	395,891	nm
	b) Due to customers	3,033,202	3,441,519	3,644,158	(408,317)	(12%)
	of which: Term Deposits	*2,483,676*	2,261,130	2,350,437	222,546	10%
	of which: Currents Accounts	*284,518*	309,845	274,489	(25,327)	(8%)
	c) Debt securities issued	158,696	209,315	156,052	(50,619)	(24%)
20.	Financial liabilities held for trading	116	0	599	116	nm
30.	Financial liabilities designated at fair value	0	6,726	0	(6,726)	(100%)
40.	Hedging derivatives	788	2,078	598	(1,290)	(62%)
60.	Tax liabilities	23,943	50,697	32,064	(26,754)	(53%)
70.	Liabilities associated with non-current assets held for sale and discontinued operations	0	0	71,337	-	nm
80.	Other liabilities	132,051	158,268	147,751	(26,217)	(17%)
90.	Post-employment benefits	3,504	5,242	4,314	(1,738)	(33%)
100.	Provisions for risks and charges	39,044	43,032	40,970	(3,988)	(9%)
140.	Equity instruments	45,500	45,500	45,500	-	0%
120. + 150. + 160. + 170. + 180.	Share capital, share premiums, reserves, valuation reserves and treasury shares	282,623	260,633	278,461	21,990	8%
190.	Minority interests (+/-)	31	17,163	17,926	(17,132)	(100%)
200.	Profit (loss) for the period (+/-)	4,502	29,042	3,814	(24,540)	(84%)
	Total Liabilities and Equity	**4,189,090**	**4,338,414**	**4,687,389**	**(149,324)**	**(3%)**

BANCA SISTEMA

BANCA SISTEMA GROUP: CONSOLIDATED INCOME STATEMENT
Figures in thousands of Euro

		30/06/2026 A	30/06/2025 B	Difference A - B	Difference % A - B
10.	Interest income	78,354	82,234	(3,880)	(5%)
20.	Interest expenses	(48,299)	(61,034)	12,735	(21%)
30.	**Net interest income**	**30,055**	**21,200**	**8,855**	**42%**
40.	Fee and commission income	13,481	11,004	2,477	23%
50.	Fee and commission expense	(8,091)	(7,981)	(110)	1%
60.	**Net fee and commission income**	**5,390**	**3,023**	**2,367**	**78%**
70.	Dividends and similar income	227	227	0	0%
80.	Net income from trading	11,155	17,016	(5,861)	(34%)
90.	Fair value adjustments in hedge accounting	16	18	(2)	(9%)
100.	Profits (Losses) on disposal or repurchase of:	3,055	9,336	(6,281)	(67%)
	a) financial assets measured at amortised cost	535	3,899	(3,364)	(86%)
	b) financial assets measured at fair value through other comprehensive income	2,520	5,412	(2,892)	(53%)
	c) financial liabilities	-	25	(25)	(100%)
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(467)	-	(467)	nm
	b) other financial assets mandatorily measured at fair value	(467)	-	(467)	nm
120.	**Operating income**	**49,431**	**50,818**	**(1,387)**	**(3%)**
130.	Net impairment losses on loans	(18,116)	(4,479)	(13,637)	nm
	a) financial assets measured at amortised cost	(17,652)	(4,518)	(13,134)	nm
	b) financial assets measured at fair value through other comprehensive income	(464)	38	(502)	nm
140.	Profits (Losses) on changes in contracts without derecognition	1	(4)	5	nm
150.	**Net operating income**	**31,316**	**46,335**	**(15,019)**	**(32%)**
190. a)	Staff costs	(12,407)	(11,969)	(438)	4%
190. b)	Other administrative expenses	(18,125)	(16,273)	(1,852)	11%
200.	Net allowance for risks and charges	982	(3,966)	4,948	nm
	a) commitments and guarantees given	(19)	11	(30)	nm
	b) other net provisions	1,001	(3,977)	4,978	nm
210. + 220.	Net impairment losses on property and intangible assets	(984)	(752)	(232)	31%
230.	Other net operating income/expense	1,867	1,635	232	14%
240.	**Operating expenses**	**(28,667)**	**(31,325)**	**2,658**	**(8%)**
250.	Profits of equity-accounted investees	(31)	(51)	20	(39%)
290.	**Pre-tax profit from continuing operations**	**2,618**	**14,960**	**(12,342)**	**(82%)**
300.	Tax expenses (income) for the period from continuing operations	(1,871)	(5,023)	3,152	(63%)
310.	**Profit after tax from continuing operations**	**747**	**9,937**	**(9,190)**	**(92%)**
320.	Income (Loss) after tax from discontinued operations	3,755	5,943	(2,188)	(37%)
330.	**Profit (Loss) for the period**	**4,502**	**15,880**	**(11,378)**	**(72%)**
340.	Profit (Loss) for the period attributable to the Minority interests	-	(1,292)	1,292	(100%)
350.	**Profit (Loss) for the period attributable to the**	**4,502**	**14,589**	**(10,087)**	**(69%)**

BANCA SISTEMA GROUP: RESTATED CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		30/06/2026 A	30/06/2025 B	Difference A - B	Difference % A - B
10.	Interest income	78,354	82,234	(3,880)	(5%)
20.	Interest expenses	(48,299)	(61,034)	12,735	(21%)
30.	**Net interest income**	**30,055**	**21,200**	**8,855**	**42%**
	Net income from Superbonus trading	11,209	16,917	-5708	(34%)
	Net interest income adjusted	**41,264**	**38,117**	**3,147**	**8%**
40.	Fee and commission income	13,481	11,004	2,477	23%
50.	Fee and commission expense	(8,091)	(7,981)	(110)	1%
60.	**Net fee and commission income**	**5,390**	**3,023**	**2,367**	**78%**
70.	Dividends and similar income	227	227	0	0%
80.	Net income from trading	(54)	99	(153)	nm
90.	Fair value adjustments in hedge accounting	16	18	(2)	(9%)
100.	Profits (Losses) on disposal or repurchase of:	3,055	9,336	(6,281)	(67%)
	a) financial assets measured at amortised cost	535	3,899	(3,364)	(86%)
	b) financial assets measured at fair value through other comprehensive income	2,520	5,412	(2,892)	(53%)
	c) financial liabilities	-	25	(25)	(100%)
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(467)	-	(467)	nm
	b) other financial assets mandatorily measured at fair value	(467)	-	(467)	nm
120.	**Operating income**	**49,431**	**50,818**	**(1,387)**	**(3%)**
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BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA GROUP: ASSET QUALITY
Figures in thousands of Euro

30/06/2026	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**448,399**	**72,406**	**375,993**
Bad loans	125,080	33,287	91,793
Unlikely to pay	74,587	37,541	37,046
Past-dues	248,732	1,578	247,154
Performing Exposures	**2,285,137**	**7,582**	**2,277,555**
Total Loans and advances to customers	**2,733,536**	**79,988**	**2,653,548**

31/03/2026	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**400,234**	**61,386**	**338,848**
Bad loans	127,724	33,788	93,936
Unlikely to pay	73,906	26,004	47,902
Past-dues	198,604	1,594	197,010
Performing Exposures	**2,363,645**	**5,794**	**2,357,851**
Total Loans and advances to customers	**2,763,879**	**67,180**	**2,696,699**

31/12/2025	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**425,612**	**61,213**	**364,399**
Bad loans	131,345	34,423	96,922
Unlikely to pay	73,762	25,159	48,603
Past-dues	220,505	1,631	218,874
Performing Exposures	**2,182,597**	**5,315**	**2,177,282**
Total Loans and advances to customers	**2,608,209**	**66,528**	**2,541,681**

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Banca Sistema S.p.A.

Banca Sistema, founded in 2011 and listed since 2015 on the Euronext Star Milan segment of the Italian Stock Exchange, is a financial institution specializing in the purchase of trade receivables owed by public administrations and tax credits. The Bank helps to support corporate liquidity by offering tax and trade receivables management services across various sectors, including the soccer and entertainment industries in Italy and abroad, and operates in Spain and Portugal within the healthcare and public administration sectors.
It is also active in salary and pension-backed loans and, in partnership with leading operators, in personal loans, mortgages, and leasing.
The offer includes banking services and funding products, such as current accounts, term deposit and securities accounts, as well as securitization servicing, credit management and collection, guarantees and sureties and certification of public administration receivables.
Banca Sistema holds a stake in Kruso Kapital S.p.A., a company active in the pawn credit business and in the auction market for precious items, artworks, and other collectibles, through Art-Rite.

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