

BANCA SISTEMA: APPROVED RESULTS AS AT 31 MARCH 2026

- **The voluntary public tender and exchange offer launched by CF+ on BST was successfully completed, with a majority stake of 80.7%. On 16 March Iacopo De Francisco was coopted as CEO and General Manager of BST and the new BoD, chaired by Davide Croff, took office on 23 April. Following the successful completion of the tender and exchange offer, as of 31 March 2026 Gruppo Kruso Kapital is classified as a held-for-sale disposal group, hence the net income has been recognized under the line-item "profit (loss) from discontinued operations".**
- **Growing business trends:**
 - **Factoring:** turnover picked up again (+29% y/y or 1,400 million) driven by commercial receivables (+31% y/y) and tax receivables (+31% y/y), while Ecobonus volumes - as to be expected - are tapering down (-63% y/y)
 - **CQ:** new business at €35 million, +22% y/y, loan stock at **€572 million**, -15% y/y
- **Improving asset quality:**
 - **Gross bad loans: -32% y/y** at €128 million
 - **Gross UTP loans: +23% y/y** at €74 million
 - **Gross past due loans: -40% y/y** at €199 million¹
 - **Gross NPL to gross loans ratio: 14.5%** (16.7% in 4Q25 and **21.5% in 1Q25**)
 - **Net NPL to net loans ratio: 12.6%** (14.6% in 4Q25 and 19.6% in 1Q25)
 - **NPE coverage ratio: 15.3%** (14.8% in 4Q25 and 11% in 1Q25)
- **1Q26 net income at €3.8 million, down y/y due to the presence of non-recurring positive items in Q1 2025. Notably:**
 - **Net banking income decreased** (€24.9 million, i.e., -26% y/y) **due to the absence, in Q1 2026 of €10.3 million late-payment interest accruals in 1Q25 tied to ECHR rulings.** More specifically, the adjusted net interest income stood at €20.3 million (-30% y/y), only partly offset by the strong

¹ As of 31 March 2025, the Bank reclassified past due loans, in compliance with the findings delivered by the Bank of Italy following the inspection, 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 deemed "overdue" for more than 90 days

growth in fees and commissions (€4.0 million, ca. 3,5x vs 1Q25) driven also by increased servicing and collection activities.

- **Stable operating costs** (€15.4 million, i.e., +1.2% y/y), driven by personnel cost containment and lower provisions for risks and charges, offsetting the increase in administrative expenses related to lending and to certain costs for the voluntary exchange and tender offer on BST completed in the first quarter of 2026.
- **Cost of risk: 62bps (57bps in 1Q25)**, due to greater factoring write-downs.
- **Capital ratios:**
 - **Following Banca Sistema's entry in the CF+ Banking Group on 31 March 2026, own funds data and the related ratios are reported and calculated at a stand-alone level, as the consolidated ratios will be reported by the Parent company Banca CF+.**

Commenting on the results, Chief Executive Officer Iacopo De Francisco said: "This quarter marks the beginning of a new phase for our group. The combination between CF+ and Banca Sistema is not simply about adding scale, but about building a more diversified and balanced specialty finance platform, with stronger capital flexibility, broader funding capabilities and a more resilient earnings profile. We believe the combined group starts this journey from a position of solid capital, attractive asset yields and significant industrial potential."

Milan, 12 May 2026

The Board of Directors of Banca Sistema has approved the consolidated financial statements as at 31 March 2026, reporting a **net income** of **€3.8 million**, as compared to €11.6 million in the same period of 2025, -67% y/y. This figure does not include the pro-rata net income of Gruppo KK, amounting to €1.8 million, adjusted in order to align the net book value with the estimated purchase price.

For comparison purposes, the net income on 31 March 2025 net of KK Group's contribution would come to €10.3 million (vs. €11.6 million).

Business Performance

The **factoring** business line reported a **turnover** of €1,400 million, showing a strong growth (+29% y/y) driven by greater volumes with both private sector debtors, mainly in the entertainment industry (27% of the total turnover), and with PA debtors. As to be expected, the superbonus receivables' turnover is lower compared to the previous year since the tax benefit is no longer available.

On 31 March 2026, outstanding **factoring receivables** stood at €1,683 million, up from €1,519 million on 31 March 2025 and compared to 31 December 2025 (€1,387 million), driven by greater purchase volumes and lower recourse to reselling. When including the "superbonus" tax receivables (classified under other assets), factoring receivables on 31 March 2026 came in at €1,912 million (€1,909 million on 31 March 2025 and €1,701 million al 31 Dicembre 2025).

Non-recourse factoring, accounting for 69% of outstanding receivables under management accounts² (unchanged compared to 31 March 2025), included tax receivables (equal to 16% of receivables, vs. 17% on 31.03.2025).

As to the **CQ** business line, the Group granted loans for €35 million (financed amount), up by 22% y/y (€29 million on 31.03.2025), exclusively originated by the Direct channel (*QuintoPuoi*).

The loan stock on 31 March 2026 totaled €572 million, -15% y/y and basically stable q/q (€573 million on 31.12.2025), thanks to new business (€35 million) offsetting the collections over the period (€36 million). No loan pools were disposed during the quarter.

² Equal to 1,650 million on 31.03.2026, 1,363 million on 31.12.2025 and 1,625 million on 31.03.2025.

Operating results as at 31 March 2026

Adjusted net interest income (net interest income + superbond trading) reported a 30% decline y/y (€20.3 million vs €28.9 million in 1Q 2025), mainly due to the €10.3 million positive non-recurring effect reported in 1Q 2025 from the inclusion of ECHR loans within the accrual accounting scope. In addition, a lower contribution from both the financial portfolio (-€2.0 million y/y) and the superbond trading (-€3.3 million y/y) acted as detractors, but among other things they were offset by a greater contribution from interest income from commercial receivables (+€1 million y/y) and lower interest expense (+€8.7 million y/y).

On 31 March 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 €4.4 million (€10.7 million on 31 March 2025), of which:

- €1.4 million from current recovery estimates (€7.2 million in 1Q 2025);
- €3.1 million (€3.5 million in 1Q 2025) resulting from the difference between the amount recovered over the period, totaling €5 million (€6.5 million in 1Q 2025) and the accrued amount reported in the prior financial years;

The late-payment interest stock ex Lgs.D. 231/02 accrued on 31 March 2026, and relevant to the accrual model, came in at €130 million (€131 million at year-end 2025), rising to €189 million when including late-payment interest tied to municipalities under conservatorship, which are not covered by budget allocations, except for cases subject to ECHR judgments, while the amount already recognized totaled €80 million; the total amount of late-payment interest accrued ex Lgs.D. 231/02 and not yet recognized through profit and loss totaled €109 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 2.55%, reported a steep decline both q/q (2.95% on 31.12.2025) and y/y (3.16%). The cost of the wholesale component came to 2.22% (2.63% in FY25 and 2.90% in 1Q25), while the retail component stood at 2.71% (3.07% in FY25 and 3.27% in 1Q25).

Net fees and commissions, at €4.0 million, were up ca. 3.5x y/y (€0.9 million on 31 March 2025), almost exclusively driven by the factoring component (+€0.8 million y/y) and by servicing and collection activities (+€1.6 million y/y).

Total income, amounting to €24.9 million, dropped by 26% y/y as a result of the net interest income dynamics illustrated above, the stable contribution from Treasury activities (€0.9 million) and basically no capital gains from factoring and CQ portfolio disposals (€0.1 million vs €2.9 million in 1Q 2025).

On 31 March 2026, **loan loss provisions** added up to €3.9 million, (€3.6 million on 31 March 2025). The cost of risk tied to customer loans thus came in at 62bps (57bps on 31 March 2025).

The Group's **headcount** (FTE) added up to 218 employees, slightly lower compared to year-end 2025 (222). Please note that these figures exclude KK, as the associate has been reclassified as discontinued activities.

Personnel expenses were stable y/y, at €6.2 million, 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 (€9.2 million) rose by 12% y/y, driven by higher lending expenses (origination, collection, insurance), SRT costs (not incurred in 1Q25), integration costs (expenses tied to the public tender offer), partly offset by lower advisory and IT expenses.

The aggregate line-item **total operating costs** increased by +1.2% y/y.

On 31 March 2026, **net income before tax** added up to €5.6 million, -62% y/y.

Net income added up to €3.8 million, -67% y/y. This figure does not include the pro-rata net income of Gruppo KK, amounting to €1.8 million, adjusted in order to align the net book value with the estimated purchase price. For comparison purposes, on 31 March 2025, the Parent company's net income net of KK Group's contribution would come to €10.3 million (vs. €11.6 million).

Key balance sheet items as at 31 March 2026

The **securities portfolio**, which includes almost exclusively Italian Government bonds, came in at €1,300 million (€1,204 million on 31 December 2025), of which €1,250 million classified as HTCS (€1,154 million on 31 December 2025), with a duration of around 23 months (16.3 months on 31 December 2025). On 31 March 2026, the HTC portfolio totaled €50 million, with a duration of 23.4 months (€50 million on 31 December 2025 with a duration of 26.2 months).

Financial assets measured at amortized cost (€2,765 million), stable y/y, primarily included factoring receivables (€1,683 million), up by 11% y/y, salary- and pension-backed loans, i.e., CQS and CQP (€572 million), down by 15% y/y, and State-guaranteed loans to SMEs (€176 million)³, down by 16% y/y. Note that the factoring receivables aggregate does not include Superbonus receivables, which at the end of 1Q 2026 added up to €229 million (€390 million at the end of 1Q25)

The **gross non-performing loans** stock, at €400 million, reported a marked decline (-31% y/y) over 1Q 2025, 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. More precisely, gross bad loans went from €188 million down to €128 million, UTPs moved from €60 million to €74 million, while past due loans decreased from €333⁴ million to €199 million. This positive trend is the result of managerial actions, including disposals, resolutions, more rapid legal actions and greater selectivity on origination to avoid the pulling effect of existing past due loans on newly acquired loans.

On 31.03.2026, **retail funding** accounted for 66% of total funding (75% on 31.03.2025 and 70% on 31.12.2024).

Under the aggregate line-item **Financial liabilities measured at amortized cost (€4,044 million)**, **Due to banks** increased compared to 31 March 2025 (€244 million vs €110 million), and comprised repurchase agreements (€53 million) and interbank loans (€191 of which €100 million with the ECB). Due to customers were stable y/y (€3,644 million vs €3,640 million on 31.03.2025), thanks to the increase in repos (€948 million vs €650 million at 31.03.2025), which offset the term deposit

³ State-guaranteed loans to SMEs were granted to companies doing factoring business with us, and they add up to 79 positions.

⁴ The reported figure includes the contribution from the KK Group. Excluding this contribution, the figure stands at €307 million.

performance, down y/y (€2,350 million vs €2,618 million in 1Q 2025), while current accounts remained stable (€274 million vs €285 million on 31.03.2025).

Debt securities (€156 million) dipped slightly compared to 31.03.2025 (€171 million), as a result of a more limited use of structured finance transactions as a funding source.

As explained in the introductory notes, following Banca Sistema's entry into the CF+ banking group, **as of 31 March 2026 capital ratios are reported and calculated at a stand-alone level**, as the consolidated ratios will be reported by the Parent company Banca CF+. **Total own funds** on 31 March 2026 added up to €298 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: 15.6% (17.2% in 4Q25)**
- **TIER 1 ratio: 18.4% (20.2% in 4Q25)**
- **Total Capital ratio: 18.4% (20.2% in 4Q25)**
- **RWA: 1,617 million (1,509 million in 4Q25)**

The decline in capital ratios compared to 31 December 2025 is ascribable to the RWA increase, to the negative performance of the Italian government bonds reserve (-€11 million q/q) and to the increase in the prudential filter related to the calendar provisioning of nonperforming loans (+€3 million q/q).

Statement of the financial reporting officer

The financial reporting officer, Alexander Muz, in compliance with paragraph two of art. 154 bis of the Consolidated Act for Financial Intermediation, hereby states that the accounting information illustrated in this press release is consistent with documental evidence, accounting books and book-keeping entries.

Significant events after the reporting period

On 30 April 2026, Banca Sistema S.p.A. held its Shareholders' Meeting, during which the shareholders approved Banca Sistema's financial statements as of 31 December 2025, and resolved to allocate the entire 2025 net income to the retained earnings reserve. With regard to Corporate Governance, the appointment of the new Board of Directors and Board of Statutory Auditors was approved. With regard

to the independent auditors, the Meeting approved the consensual termination of the engagement with BDO Audit Services S.r.l. (formerly BDO Italia S.p.A.) and, consequently, the appointment of EY S.p.A., the Parent Company's independent auditor, for the nine-year period 2026–2034.

On 1 May 2026, Banca CF+ published the prospectus relating to the mandatory public tender and exchange offer ("Mandatory PTEO") for all the common shares of Banca Sistema, for a total consideration of up to euro 1.89 per Banca Sistema share tendered in the Offer, consisting of the following components:

- (a) euro 1.432 in cash;
- (b) a maximum of euro 0.458 through the allocation of 23 shares of Kruso Kapital, a subsidiary of Banca Sistema, or a cash alternative of the same amount (euro 0.458) available at the option of the subscribers.

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

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

At its meeting today, held in the presence of the Board of Statutory Auditors, the Board of Directors of Banca Sistema - following the renewal of the Board of Directors by the shareholders' meeting on 23 April, with the appointment of nine directors, three of whom were reappointed and six of whom are new - verified the eligibility of the latter, Davide Croff, Massimo Ruggieri, Gioia Ghezzi, Claudio Battistella, Emanuela Da Rin, and Salvatore Baiamonte, based on specific statements made by the candidates and analyses conducted by the Nominating Committee, and in particular:

- the fulfillment of the requirements of integrity, professionalism, and independence;
- the fulfillment of the criteria of fairness, competence, and independence of judgment;
- compliance with the limitation on positions and the requirements regarding availability of time.

It should be noted that for two new Directors, Gioia Ghezzi and Claudio Battistella, as well as for the confirmed Director, Alessandra Grendele, the independence requirement is met pursuant to Article 13

of MEF Decree No. 169/2020, in conjunction with Articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree No. 58/1998, and Article 2, Recommendation No. 7, of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A., to which the Company adheres.

Furthermore, the Board of Directors renewed the members of the Supervisory Body in conjunction with the Board of Statutory Auditors, newly appointed by the shareholders' meeting of 23 April, as follows:

- Angelo Rocco Bonisconi (Chairman of the Board of Statutory Auditors), Chairman of the Supervisory Board,
- Giuseppina Pisanti (Standing Auditor), member of the Supervisory Board,
- Franco Vezzani (Standing Auditor), member of the Supervisory Board,

in line with the provisions of Banca Sistema's Organizational Model pursuant to Legislative Decree No. 231/01.

Outlook and Key Risks and Uncertainties

The measures taken to reduce capital absorption throughout 2025 enabled the Bank to mitigate the negative impact on capital ratios recorded in 1Q 2025 resulting from the classification to default of certain loans, in order to address the findings communicated by the Bank of Italy on 20 December 2024, regarding the 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 sustain its factoring operations in both the public administration and entertainment segments.

The future development of the business will depend on the strategic direction of the acquirer CF+, which envisages the reverse merger of Banca CF+ into Banca Sistema by the end of 2026.

Attachments

- **Consolidated balance sheet**
- **Consolidated income statement**
- **Reclassified consolidated income statement**
- **Asset quality**

BANCA SISTEMA GROUP: CONSOLIDATED BALANCE SHEET

Figures in thousands of Euro

	31/03/2026 A	31/12/2025 B	31/03/2025	Difference A - B	Difference % A - B
ASSETS					
10. Cash and cash equivalents	121,211	87,791	165,705	33,420	38%
20. Financial assets measured at fair value through profit or loss	1,137	1,621	0	(484)	(30%)
a) financial assets held for trading	0	60	0	(60)	(100%)
c) other financial assets mandatorily measured at fair value	1,137	1,561	0	(424)	(27%)
30. Financial assets held to collect and sell (HTCS)	1,261,642	1,186,326	1,035,620	75,316	6%
40. Financial assets held to collect (HTC)	2,765,174	2,610,862	2,763,333	154,312	6%
a) Loans and advances to banks	18,487	19,161	14,043	(674)	(4%)
b) Loans and advances to customers	2,746,687	2,591,701	2,749,290	154,986	6%
of which: Factoring	1,683,409	1,387,486	1,518,616	295,923	21%
of which: Salary-/pension-backed loans (CQS/CQP)	571,984	572,943	675,440	(959)	(0%)
of which: Securities (*)	49,989	155,058	153,392	(155,058)	(100%)
60. Fair value change of financial assets in hedged portfolios (+/-)	631	2,146	3,081	(1,515)	(71%)
70. Equity investments	969	985	948	(16)	(2%)
90. Property, plant and equipment	53,388	57,582	53,740	(4,194)	(7%)
100. Intangible assets	4,064	34,116	48,700	(30,052)	(88%)
- Goodwill	3,920	30,690	45,075	(26,770)	(87%)
110. Tax assets	15,494	13,055	21,509	2,439	19%
120. Non-current assets and disposal groups classified as held for	206,786	0	0	206,786	nm
130. Other assets	256,893	343,930	422,686	(87,037)	(25%)
Total Assets	4,687,389	4,338,414	4,515,322	348,975	8%
LIABILITIES AND EQUITY					
10. Financial liabilities at amortised cost	4,044,055	3,720,033	3,920,564	324,022	9%
a) Due to banks	243,845	69,199	109,593	174,646	nm
b) Due to customers	3,644,158	3,441,519	3,639,539	202,639	6%
of which: Term Deposits	2,350,437	2,261,130	2,617,593	89,307	4%
of which: Currents Accounts	274,489	309,845	284,777	(35,356)	(11%)
c) Debt securities issued	156,052	209,315	171,432	(53,263)	(25%)
20. Financial liabilities held for trading	599	0	0	599	nm
30. Financial liabilities designated at fair value	0	6,726	0	(6,726)	(100%)
40. Hedging derivatives	598	2,078	3,076	(1,480)	(71%)
60. Tax liabilities	32,064	50,697	35,675	(18,633)	(37%)
70. Liabilities associated with non-current assets held for sale and	71,337	0	0	71,337	nm
80. Other liabilities	147,751	158,268	179,699	(10,517)	(7%)
90. Post-employment benefits	4,314	5,242	5,240	(928)	(18%)
100. Provisions for risks and charges	40,970	43,032	41,875	(2,062)	(5%)
140. Equity instruments	45,500	45,500	45,500	-	0%
120. + 150. + 160. Share capital, share premiums, reserves, valuation reserves	278,461	260,633	256,942	17,828	7%
+ 170. + 180. and treasury shares					
190. Minority interests (+/-)	17,926	17,163	15,142	763	4%
200. Profit (loss) for the period (+/-)	3,814	29,042	11,608	(25,228)	(87%)
Total Liabilities and Equity	4,687,389	4,338,414	4,515,321	348,975	8%

BANCA SISTEMA GROUP: CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

	31/03/2026	31/03/2025	Difference	Difference %
	A	B	A - B	A - B
10. Interest income	38,712	52,796	(14,084)	(27%)
20. Interest expenses	(23,929)	(32,676)	8,747	(27%)
30. Net interest income	14,783	20,120	(5,337)	(27%)
40. Fee and commission income	7,615	5,217	2,398	46%
50. Fee and commission expense	(3,577)	(4,315)	738	(17%)
60. Net fee and commission income	4,038	902	3,136	nm
80. Net income from trading	4,765	8,788	(4,023)	(46%)
90. Fair value adjustments in hedge accounting	(34)	5	(39)	nm
100. Profits (Losses) on disposal or repurchase of:	1,801	3,798	(1,997)	(53%)
a) financial assets measured at amortised cost	145	2,869	(2,724)	(95%)
b) financial assets measured at fair value through other comprehensive income	1,656	938	718	77%
c) financial liabilities	-	(9)	9	(100%)
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(466)	-	(466)	nm
b) other financial assets mandatorily measured at fair value	(466)	-	(466)	nm
120. Operating income	24,887	33,613	(8,726)	(26%)
130. Net impairment losses on loans	(3,921)	(3,640)	(281)	8%
a) financial assets measured at amortised cost	(3,891)	(3,676)	(215)	6%
b) financial assets measured at fair value through other comprehensive income	(30)	36	(66)	nm
150. Net operating income	20,966	29,973	(9,007)	(30%)
190. a) Staff costs	(6,199)	(6,214)	15	(0%)
190. b) Other administrative expenses	(9,172)	(8,184)	(988)	12%
200. Net allowance for risks and charges	(58)	(1,632)	1,574	(96%)
a) commitments and guarantees given	3	14	(11)	(79%)
b) other net provisions	(61)	(1,646)	1,585	(96%)
210. + 220. Net impairment losses on property and intangible assets	(456)	(380)	(76)	20%
230. Other net operating income/expense	500	1,207	(707)	(59%)
240. Operating expenses	(15,385)	(15,202)	(183)	1%
250. Profits of equity-accounted investees	(15)	(37)	22	(59%)
290. Pre-tax profit from continuing operations	5,566	14,734	(9,168)	(62%)
300. Tax expenses (income) for the period from continuing operations	(2,713)	(5,771)	3,058	(53%)
310. Profit after tax from continuing operations	2,853	8,963	(6,110)	(68%)
320. Income (Loss) after tax from discontinued operations	1,723	3,210	(1,487)	(46%)
330. Profit (Loss) for the period	4,576	12,173	(7,597)	(62%)
340. Profit (Loss) for the period attributable to the Minority interests	(762)	(565)	(197)	35%
350. Profit (Loss) for the period attributable to the	3,814	11,608	(7,794)	(67%)

BANCA SISTEMA GROUP: RESTATED CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

	31/03/2026	31/03/2025	Difference	Difference %
	A	B	A - B	A - B
10. Interest income	38,712	52,796	(14,084)	(27%)
20. Interest expenses	(23,929)	(32,676)	8,747	(27%)
30. Net interest income	14,783	20,120	(5,337)	(27%)
Net income from Superbonus trading	5,482	8,793	-3,311	(38%)
Net interest income adjusted	20,265	28,913	(8,648)	(30%)
40. Fee and commission income	7,615	5,217	2,398	46%
50. Fee and commission expense	(3,577)	(4,315)	738	(17%)
60. Net fee and commission income	4,038	902	3,136	nm
80. Net income from trading	(718)	(5)	(713)	nm
90. Fair value adjustments in hedge accounting	(34)	5	(39)	nm
100. Profits (Losses) on disposal or repurchase of:	1,801	3,798	(1,997)	(53%)
a) financial assets measured at amortised cost	145	2,869	(2,724)	(95%)
b) financial assets measured at fair value through other comprehensive income	1,656	938	718	77%
c) financial liabilities	-	(9)	9	(100%)
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(466)	-	(466)	nm
b) other financial assets mandatorily measured at fair value	(466)	-	(466)	nm
120. Operating income	24,887	33,613	(8,726)	(26%)
130. Net impairment losses on loans	(3,921)	(3,640)	(281)	8%
a) financial assets measured at amortised cost	(3,891)	(3,676)	(215)	6%
b) financial assets measured at fair value through other comprehensive income	(30)	36	(66)	nm
150. Net operating income	20,966	29,973	(9,007)	(30%)
190. a) Staff costs	(6,199)	(6,214)	15	(0%)
190. b) Other administrative expenses	(9,172)	(8,184)	(988)	12%
200. Net allowance for risks and charges	(58)	(1,632)	1,574	(96%)
a) commitments and guarantees given	3	14	(11)	(79%)
b) other net provisions	(61)	(1,646)	1,585	(96%)
210. + 220. Net impairment losses on property and intangible assets	(456)	(380)	(76)	20%
230. Other net operating income/expense	500	1,207	(707)	(59%)
240. Operating expenses	(15,385)	(15,202)	(183)	1%
250. Profits of equity-accounted investees	(15)	(37)	22	(59%)
290. Pre-tax profit from continuing operations	5,566	14,734	(9,168)	(62%)
300. Tax expenses (income) for the period from continuing operations	(2,713)	(5,771)	3,058	(53%)
310. Profit after tax from continuing operations	2,853	8,963	(6,110)	(68%)
320. Income (Loss) after tax from discontinued operations	1,723	3,210	(1,487)	(46%)
330. Profit (Loss) for the period	4,576	12,173	(7,597)	(62%)
340. Profit (Loss) for the period attributable to the Minority interests	(762)	(565)	(197)	35%
350. Profit (Loss) for the period attributable to the	3,814	11,608	(7,794)	(67%)

BANCA SISTEMA GROUP: ASSET QUALITY

Figures in thousands of Euro

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

Contacts:

Investor Relations

Christian Carrese
Tel. +39 02 80280403
Email christian.carrese@bancasistema.it

Press Office

Patrizia Sferrazza
Phone +39 02 80280354 – Cell +39 335 7353559
Email patrizia.sferrazza@bancasistema.it

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.

Banca Sistema S.p.A. is a company belonging to the Banca CF+ Group, registered in the Register of Banking Groups, and is subject to management and coordination of Banca CF+ S.p.A.