BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA: APPROVED RESULTS AS AT 30 JUNE 2025

- ***Marked asset quality improvement in the second part of the semester, thanks to the incisive managerial actions adopted:***
  - ***Total gross nonperforming loans: €519 million on 30 June 2025 (€581 million on 31 March 2025, i.e., -11% q/q)***
  - ***Total gross past due loans: €264 million on 30 June 2025 (€333 million on 31 March 2025, i.e., -21% q/q)***

- ***Substantial improvement in capital ratios driven by the strong reduction in risk-weighted assets (drop in nonperforming loans, SRT, etc):***
  - ***Phased-in CET1 ratio: 13.80% (+140bps q/q) / fully phased CET1 ratio: 14.0% (+160bps q/q)***
  - ***Phased-in Total capital ratio: 16.6% (+170bps q/q) / fully phased total capital ratio: 16.8% (+190bps q/q)***
  - ***RWA: €1.637 million (-11% q/q)***
  - ***Capital buffer: +350/400bps vs SREP threshold***

- **Business performance: factoring and CQ loans on a downtrend due to targeted actions aimed to further strengthen capital buffers and support margins**
  - **Factoring** turnover: €2,300 million, -18% y/y
  - **CQ loans**: new business -42% y/y, loan stock of €652 million, -14% y/y
  - **Pawn loans**: €153 million, +23% y/y

Operating trends: total income on a *sharp upswing (+27% y/y) driven by a lower cost of funding, higher returns from the financial portfolio and superbonus trading; net income more than doubled y/y (€14.6 million vs €6.0 million)*
  - **Adjusted net interest income**[1]: €46.4 million, +43% y/y
  - **Total income**: €69.8 million, +27% y/y
  - **Total operating costs**: €41.3 million, +2.4% y/y
  - **Loan loss provisions**: €4.6 million (CoR of 35bps vs 24bps in 1H24)
  - **Income before tax**: €24.1 million, +128% y/y
  - **Net income:** €14.6 million, +145% y/y

- ***Solid funding and liquidity positions:***
  - The Retail component accounts for 72% of total funding (72% in 1H24 and 75% in 1Q25)
  - **LCR and NSFR** well above regulatory thresholds

[1] Adjusted net interest income includes superbonus trading revenues which entail a funding cost.

Milan, 1 August 2025

The Board of Directors of Banca Sistema has approved the consolidated financial statements as at 30 June 2025, reporting a **net income** of €14.6 million, as compared to €6.0 million in the same period of 2024.

Business Performance

The **factoring** business line reported a decline in line with the budget, posting a turnover of €2,300 million, down by -18% y/y following the exit from certain agreements in the pharma segment, whose profitability did not fit in with the Group targets, and as a result of the normal decline in Superbonus receivables, as the tax incentive has run out.

On 30 June 2025, outstanding **factoring** receivables stood at €1,526 million, down from €1,634 million on 30 June 2024, while slightly up when compared to €1,519 million on 31 March 2025, notwithstanding the disposal of receivables, including past dues.
Non-recourse factoring, accounting for 67% of outstanding receivables under management accounts[2], included tax receivables (accounting for 18% of receivables, vs. 17% on 30.06.2024).

As regards the **CQ** loans business line, the Group granted loans for €63 million (financed amount), down by -42% y/y (€109 million on 30.06.2024), originated exclusively by the Direct channel (*QuintoPuoi*).
Collections (€113 million in 1H 2025), in combination with a lower new business volume, contributed to the decline in the CQ loan stock, which on 30 June 2025 came in at €652 million (€761 million on 30 June 2024, -14% y/y -7% vs. 31 December 2024). No portfolios were sold in the first half of the year.

On 30 June 2025, **pawn loans** stood at 153 million, up by +23% y/y, driven by the consolidation of CEP, a company acquired in Portugal at the end of 2024, and by the purchase of a portfolio at the beginning of 2025, in line with the company's ordinary strategy; compared to 31 March 2025, loans have remained stable, also in light of an acceleration of auction sales of unredeemed property, leading to a decline in the past due loan stock.

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[2] Amounting to 1,645 million on 30.06.2025, 1,733 million on 31.12.2024 and 1,799 million on 30.06.2024.

Operating results as at 30 June 2025

Net interest income, which reported a year-on-year increase (+€8.5 million, i.e., +40% y/y), benefitted from the sharp decline in interest expense (+€13.1 million y/y), more than offsetting the slight dip in interest income (-€4.6 million y/y). More specifically: ì) interest expense dropped, driven by the y/y reduction in the cost of funding (3.1% vs 3.6%); ii) interest income grew y/y, driven by the securities portfolio (+€8.7 million), pawn loans (+€2.0 million), ABS backed by superbonus receivables (+€2.0 million), and CQ loans (+€0.2 million), which more than offset the fall in interest income led by factoring (-€9.1 million, of which -€2.1 million due to the sale of a past due loans portfolio in 2Q25), by C/A and banks (-€4.7 million) and by guaranteed loans (-€3.3 million).

The adjusted net interest income (interest income + superbonus trading) reports a sharp rise (+€14 million y/y), as a result of €16.9 million worth of superbonus trading (+€5.5 million y/y).

On 30 June 2025, the total P&L contribution from late payments under legal action came to €10.0 million, down by -52% y/y, mainly as a result of lower collections (-€2,7 million y/y), the lower contribution from the accrual component (€-6,2 million y/y) and the negative impact of -€2.1 million from the sale of the past due loans portfolio.

Total late-payment interest under legal action accrued on 30 June 2025 and relevant to the accrual model amounted to €167 million (€177 million when including the €40 euro commission per invoice), coming to €226 million when including arrears of Municipalities under conservatorship, against which no late-payment interest is accrued, while receivables already on the books totaled €81.9 million. The amount not recognized through profit and loss will be recognized, on an accrual or cash basis, in the coming financial years based on the expected recovery, which is confirmed to exceed 80%.

The total cost of funding, at 3.07%, declined compared to 30.06.2024 (3.60%), in line with expectations. The cost of the wholesale component stood at 3.21% (3.27% on 31 March 2025 and 3.50% on 30 June 2024), while the retail component came in at 2.71% (2.90% on 31 March 2025 and 3.80% on 30 June 2024),

Net fees and commissions, at €13.6 million, went down by 15% y/y (€15.9 million on 30 June 2024), driven by the decline in factoring volumes and by certain big transactions featuring a high fee component reported in the first half of 2024 and no longer present in 2025. More specifically: factoring commissions (-€7.8 million y/y), pawn loans commissions (+€3.7 million y/y), commissions tied to collection activities (+€1.7 million y/y); banking commissions tied to deposits and commissions from guaranteed loans (-€0.1 million y/y) and CQ loans (-€0.1 million) remained basically stable.

Total income, amounting to €69.8 million, increased by 27% y/y, driven also by treasury gains and loan disposals totaling €9.5 million (+€3.3 million y/y).

As to the performance breakdown, total factoring revenues - including the Superbonus - over average loans and receivables reported a slight performance decline to 7.4% (-5bps y/y). For CQ loans, the interest income to average loan ratio stood at 2.7% (+14bps y/y), and also pawn loans reported a margin increase to 21.6%, net of auction fees (+130bps y/y).

On 30 June 2025, **loan loss provisions** added up to €4.6 million, (€3.9 million on 30 June 2024). The cost of risk tied to customer loans came in at 35bps (24bps on 30 June 2024).

The Group **headcount** (FTEs), adding up to 360 employees, increased from 308 on 30.06.2024. The rise in FTEs was mainly due to the acquisition of the business line specializing in pawn loans in Portugal, finalized in November 2024 (44 FTEs).

Personnel expenses came in at €16.7 million, up by 2% y/y, driven by the increase in FTEs, as well as by the rising costs tied to the renewal of the banking labor agreement, partly offset by the absence of provisions for the variable wage component.

Other administrative expenses (€20.1 million) rose by 22% y/y, as a result of higher advisory services expenses, and higher loan processing and IT expenses, partly related to the requests submitted by the Supervisory Authority (e.g., the capital plan).

The aggregate line-item **total operating costs** increased by only +2.4% y/y, thanks also to the suspension of the contributions to the resolution funds in 2024.

On 30 June 2025, **net income before tax** added up to €24.1 million (+128% y/y). **Net income** came to €14.6 million, up by +145% y/y.

Key balance sheet items as at 30 June 2025

The **securities portfolio** includes Italian government bonds, amounting to €1,057 million, of which €1,007 million classified as HTCS (duration of 11.9 months) and €50 million as HTC (duration of 32.3 months). On 30/6/2025, the valuation reserve tied to the HTCS portfolio, net of the tax effect, totaled € 3.5 million, and was not included in the calculation of the Regulatory capital (phased-in). The overall portfolio slightly declined over 31.12.2024 (€1,178 million), when the HTCS component amounted to €1,117 million and the HTC component to € 61 million.

Financial assets measured at amortized cost (€2,716 million) primarily included factoring receivables (€1,526 million), down by 7% y/y, salary and pension-backed loans, namely CQS and CQP (€652 million), down by -14% y/y, State-guaranteed loans to SMEs (€201 million), down by -20% y/y, and pawn loans amounting to €153 million, up by 23% y/y.

The **gross non-performing loans** stock, at €519 million, reported a marked decline (-11%) over 31 March 2025 (€581 million), driven by recovery, disposal and settlement activities in the second quarter which had a positive impact on the past due loans stock (also on loans affected by the "pulling effect" caused by the DoD regulation). More specifically, past due loans decreased by €69 million q/q (from €333 million to €264 million), unlikely-to-pay loans have incremented slightly q/q from €60 million to €67 million, gross bad loans have remained unchanged at €188 million.

At the end of the first half of 2025, **total funding** confirmed its recent trends, with retail funding accounting for 72% of the aggregate amount (70% on 31.12.2024).

Under the aggregate line-item **Financial liabilities measured at amortized cost (€3,821 million)**, **Due to banks** declined compared to 31 December 2024 (€98 million vs €127 million), Due to customers went down (€3,546 million vs €3,761 million), driven by the decline in repos (€754 million vs €820 million) and term deposits (€2,414 million vs €2,565 million), slightly offset by the increase in current accounts (€301 million vs €288 million).

Debt securities (€177 million) dropped compared to 31 December 2024 (€221 million), due to a more limited use of structured finance transactions as a funding source.
On 30 June 2025, **Total own funds** (phased-in Total Capital) added up to €272 million (€273 million on 31 March 2025), and do not include dividend accruals. Capital ratios do not include the capital

reserve for "Financial assets at fair value through other comprehensive income" (HTCS), in particular for Italian government bonds [3].

Capital ratios [4] reported a sharp rise when compared to like-for-like data on 31 March 2025, driven by the marked decline in RWAs, which benefitted from the reduction in past due loans, from the SRT transaction, authorized on 25 June 2025, concerning CQ loans and closed in 2Q25, and from the disposal/settlement of receivables (factoring). More specifically, on 31 December 2024 RWAs amounted to €1,632 million, on 31 March 2025 they came to €1,826 million, driven by the increase in past due loans as a result of the different interpretation of the DoD regulation required by the Bank of Italy, and on 30 June 2025 they stood at €1,637 million, having thus completely absorbed the negative impact reported in 1Q25.

Shown below are the capital ratios on 30 June 2025:

- **phased-in CET1 ratio: 13.8%**
- **phased-in TIER 1 ratio: 16.5%**
- **phased-in Total Capital ratio: 16.6%**

- **fully phased CET1 ratio: 14.0%**
- **fully phased TIER 1 ratio: 16.8%**
- **fully phased Total Capital ratio: 16.8%**

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<u>Statement of the financial reporting officer</u>

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

[3] The capital reserve for "Financial assets measured at FVTOCI" (HTCS), in particular on Italian government bonds, amounted to +3,5 million (-3,0 million on 31 December 2024).

[4] In compliance with EBA's Guidelines on common SREP (Supervisory Review and Evaluation Process), the Bank of Italy required the implementation of the following minimum capital requirements as of 31 December 2023:

- Common equity Tier 1 ratio (CET1 ratio) of 9.4%;
- TIER 1 ratio of 10.9%;
- Total Capital ratio of 12.9%.

in this press release is consistent with documental evidence, accounting books and book-keeping entries.

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Significant events after the reporting period

Following the announcement on 30 June 2025 by Banca CF+ S.p.A. of the voluntary public takeover bid on all ordinary shares of Banca Sistema, the latter's Board of Directors held an extraordinary meeting on 1 July 2025, to carry out a preliminary examination of the relevant communication, issued in compliance with art. 102, par. 1 of Lgs.D. no. 58/1998 and following amendments (TUF) and article 37 of the Issuers' Regulation, and then proceeded in subsequent board meetings held on 18 July, 25 July and 1 August with its analysis, also in compliance with the requests received from Bank of Italy.

On 21 July 2025, the Bidder announced the filing of the Offer document with CONSOB, under the law.

That said, Banca Sistema shall continue to carry out its own evaluations and will express its opinion on the offer in due time and manner, in compliance with the legal and regulatory requirements, and in accordance with its corporate procedures in force at any given time.

Operating outlook and main risks and uncertainties

The trend in the cost of funding is expected to entrench in the second half of the year. The measures taken to reduce capital absorption made it possible already in the second quarter to offset the negative effects on capital ratios reported in 1Q25, caused by the classification to default of certain loans to take into account 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 the EBA guidance on the application of the Definition of Default.
The Bank's current capital position, as well as the implementation of securitization deals launched or to be launched producing an SRT effect, will allow the Bank to increase its factoring operations in the entertainment segment with a limited capital absorption.

As to the voluntary Takeover Bid on all ordinary shares of Banca Sistema launched by Banca CF+ S.p.A. (the "Bidder"), note that, subject to the occurrence of the change of control event, the Group will be required to recognize a total estimated non-recurring amount of roughly €9.3 million on the income statement.

This amount is attributable to retention agreements entered into with part of the employees, currently recognized on an accrual basis, and to compensation due to the Board of Directors in case of early termination of their assignment, in accordance with the resolutions passed by Shareholders in the past.

It should be noted that the Group has made no commitment to any agreements that may have been entered into between the Bidder and the Chief Executive Officer.

Attachments

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

BANCA SISTEMA GROUP: CONSOLIDATED BALANCE SHEET

Figures in thousands of Euro

		30/06/2025 A	31/03/2025	31/12/2024 B	Difference A - B	Difference % A - B
	ASSETS					
10.	Cash and cash equivalents	151,145	165,705	93,437	57,708	62%
30.	Financial assets held to collect and sell (HTCS)	1,029,095	1,035,620	1,147,197	(118,102)	(10%)
40.	Financial assets held to collect (HTC)	2,715,709	2,763,333	2,873,051	(157,342)	(5%)
	a) Loans and advances to banks	20,708	14,043	23,024	(2,316)	(10%)
	b) Loans and advances to customers	2,695,001	2,749,290	2,850,027	(155,026)	(5%)
	of which: Factoring	*1,525,697*	*1,518,616*	*1,569,293*	*(43,596)*	*(3%)*
	of which: Salary-/pension-backed loans (CQS/CQP)	*652,369*	*675,440*	*701,494*	*(49,125)*	*(7%)*
	of which: Collateralised loans	*152,765*	*153,392*	*143,845*	*8,920*	*6%*
	of which: Securities	*82,245*	*103,335*	*153,116*	*(70,871)*	*(46%)*
60.	Fair value change of financial assets in hedged portfolios (+/-)	3,348	3,081	3,557	(209)	(6%)
70.	Equity investments	934	948	984	(50)	(5%)
90.	Property, plant and equipment	53,675	53,740	53,433	242	0%
100.	Intangible assets	47,782	48,700	47,233	549	1%
	- Goodwill	43,990	45,075	45,075	(1,085)	(2%)
110.	Tax assets	13,910	21,509	13,415	495	4%
130.	Other assets	372,736	422,686	470,591	(97,855)	(21%)
	Total assets	**4,388,334**	**4,515,322**	**4,702,898**	**(314,564)**	**(7%)**
	LIABILITIES AND EQUITY					
10.	Financial liabilities at amortised cost	3,821,408	3,920,564	4,109,583	(288,175)	(7%)
	a) Due to banks	98,375	109,593	127,257	(28,882)	(23%)
	b) Due to customers	3,545,946	3,639,539	3,761,395	(215,449)	(6%)
	of which: Term Deposits	*2,414,217*	*2,617,593*	*2,565,354*	*(151,137)*	(6%)
	of which: Currents Accounts	*300,851*	*284,777*	*288,186*	*12,665*	4%
	c) Debt securities issued	177,087	171,432	220,931	(43,844)	(20%)
30.	Financial liabilities designated at fair value	1,964	-	-	1,964	nm
40.	Hedging derivatives	3,330	3,076	3,561	(231)	(6%)
60.	Tax liabilities	33,640	35,675	31,809	1,831	6%
80.	Other liabilities	150,715	179,700	196,583	(45,868)	(23%)
90.	Post-employment benefits	5,045	5,240	5,215	(170)	(3%)
100.	Provisions for risks and charges	37,660	41,875	41,470	(3,810)	(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	258,610	256,942	229,401	29,209	13%
190.	Minority interests (+/-)	15,873	15,142	14,577	1,296	9%
200.	Profit (loss) for the period (+/-)	14,589	11,608	25,199	(10,610)	(42%)
	Total liabilities and equity	**4,388,334**	**4,515,322**	**4,702,898**	**(314,564)**	**(7%)**

BANCA SISTEMA GROUP: CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		30/06/2025 A	1Q 2025	2Q 2025	30/06/2024 B	1Q 2024	2Q 2024	Difference A - B	Difference % A - B
10.	Interest income	91,191	57,538	33,653	95,784	48,207	47,577	(4,593)	(5%)
20.	Interest expenses	(61,677)	(32,990)	(28,687)	(74,760)	(36,408)	(38,352)	13,083	(18%)
30.	**Net interest income**	**29,514**	**24,548**	**4,966**	**21,024**	**11,799**	**9,225**	**8,490**	**40%**
40.	Fee and commission income	21,731	10,051	11,680	26,737	14,031	12,706	(5,006)	(19%)
50.	Fee and commission expense	(8,101)	(4,372)	(3,729)	(10,795)	(5,419)	(5,376)	2,694	(25%)
60.	**Net fee and commission income**	**13,630**	**5,679**	**7,951**	**15,942**	**8,612**	**7,330**	**(2,312)**	**(15%)**
70.	Dividends and similar income	227	-	227	227	-	227	-	0%
80.	Net income from trading	17,016	8,788	8,228	12,442	4,810	7,632	4,574	37%
90.	Fair value adjustments in hedge accounting	18	5	13	(6)	(7)	1	24	nm
100.	Profits (Losses) on disposal or repurchase of:	9,336	3,799	5,537	5,161	1,605	3,556	4,175	81%
	a) financial assets measured at amortised cost	3,899	2,870	1,029	3,719	930	2,789	180	5%
	b) financial assets measured at fair value through other comprehensive income	5,412	938	4,474	1,442	675	767	3,970	nm
	c) financial liabilities	25	(9)	34	-	-	-	25	nm
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	56	-	56	-	-	-	56	nm
	a) financial assets and liabilities designated at fair value	56	-	56	-	-	-	56	nm
120.	**Operating income**	**69,797**	**42,819**	**26,978**	**54,790**	**26,819**	**27,971**	**15,007**	**27%**
130.	Net impairment losses on loans	(4,554)	(3,681)	(873)	(3,866)	(1,379)	(2,487)	(688)	18%
	a) financial assets measured at amortised cost	(4,592)	(3,717)	(875)	(3,722)	(1,348)	(2,374)	(870)	23%
	b) financial assets measured at fair value through other comprehensive income	38	36	2	(144)	(31)	(113)	182	nm
140.	Profits (Losses) on changes in contracts without derecognition	(4)	-	(4)	(2)	(2)	-	(2)	100%
150.	**Net operating income**	**65,239**	**39,138**	**26,101**	**50,922**	**25,438**	**25,484**	**14,317**	**28%**
190. a)	Staff costs	(16,664)	(8,597)	(8,067)	(16,396)	(8,119)	(8,277)	(268)	2%
190. b)	Other administrative expenses	(20,291)	(10,084)	(10,207)	(16,960)	(8,723)	(8,237)	(3,331)	20%
200.	Net allowance for risks and charges	(3,966)	(1,632)	(2,334)	(1,391)	(1,310)	(81)	(2,575)	nm
	a) commitments and guarantees given	11	14	(3)	(6)	6	(12)	17	nm
	b) other net provisions	(3,977)	(1,646)	(2,331)	(1,385)	(1,316)	(69)	(2,592)	nm
210. + 220.	Net impairment losses on property and intangible assets	(2,108)	(1,036)	(1,072)	(1,564)	(777)	(787)	(544)	35%
230.	Other net operating income/expense	1,740	1,282	458	(4,026)	463	(4,489)	5,766	nm
240.	**Operating expenses**	**(41,289)**	**(20,067)**	**(21,222)**	**(40,337)**	**(18,466)**	**(21,871)**	**(952)**	**2%**
250.	Profits of equity-accounted investees	139	(37)	176	(25)	25	(50)	164	nm
290.	**Pre-tax profit from continuing operations**	**24,089**	**19,034**	**5,055**	**10,560**	**6,997**	**3,563**	**13,529**	**nm**
300.	Tax expenses (income) for the period from continuing operations	(8,208)	(6,861)	(1,347)	(4,039)	(2,615)	(1,424)	(4,169)	nm
310.	**Profit after tax from continuing operations**	**15,881**	**12,173**	**3,708**	**6,521**	**4,382**	**2,139**	**9,360**	**nm**
330.	**Profit (Loss) for the period**	**15,881**	**12,173**	**3,708**	**6,521**	**4,382**	**2,139**	**9,360**	**nm**
340.	Profit (Loss) for the period attributable to the Minority interests	(1,292)	(565)	(727)	(561)	(238)	(323)	(731)	nm
350.	**Profit (Loss) for the period attributable to the shareholders of the Parent**	**14,589**	**11,608**	**2,981**	**5,960**	**4,144**	**1,816**	**8,629**	**nm**

BANCA SISTEMA GROUP: RESTATED CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		30/06/2025 A	1Q 2025	2Q 2025	30/06/2024 B	1Q 2024	2Q 2024	Difference A - B	Difference % A - B
10.	Interest income	91,191	57,538	33,653	95,784	48,207	47,577	(4,593)	(5%)
20.	Interest expenses	(61,677)	(32,990)	(28,687)	(74,760)	(36,408)	(38,352)	13,083	(18%)
30.	**Net interest income**	**29,514**	**24,548**	**4,966**	**21,024**	**11,799**	**9,225**	**8,490**	**40%**
	Net income from Superbonus trading	16,917	8,793	8,124	11,466	4,351	7,115	5,451	48%
	Net interest income adjusted	**46,431**	**33,341**	**13,090**	**32,490**	**16,150**	**16,340**	**13,941**	**43%**
40.	Fee and commission income	21,731	10,051	11,680	26,737	14,031	12,706	(5,006)	(19%)
50.	Fee and commission expense	(8,101)	(4,372)	(3,729)	(10,795)	(5,419)	(5,376)	2,694	(25%)
60.	**Net fee and commission income**	**13,630**	**5,679**	**7,951**	**15,942**	**8,612**	**7,330**	**(2,312)**	**(15%)**
70.	Dividends and similar income	227	-	227	227	-	227	-	0%
80.	Net income from trading	99	(5)	104	976	459	517	(877)	(90%)
90.	Fair value adjustments in hedge accounting	18	5	13	(6)	(7)	1	24	nm
100.	Profits (Losses) on disposal or repurchase of:	9,336	3,799	5,537	5,161	1,605	3,556	4,175	81%
	a) financial assets measured at amortised cost	3,899	2,870	1,029	3,719	930	2,789	180	5%
	b) financial assets measured at fair value through other comprehensive income	5,412	938	4,474	1,442	675	767	3,970	nm
	c) financial liabilities	25	(9)	34	-	-	-	25	nm
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	56	-	56	-	-	-	56	nm
	a) financial assets and liabilities designated at fair value	56	-	56	-	-	-	56	nm
120.	**Operating income**	**69,797**	**42,819**	**26,978**	**54,790**	**26,819**	**27,971**	**15,007**	**27%**
130.	Net impairment losses on loans	(4,554)	(3,681)	(873)	(3,866)	(1,379)	(2,487)	(688)	18%
	a) financial assets measured at amortised cost	(4,592)	(3,717)	(875)	(3,722)	(1,348)	(2,374)	(870)	23%
	b) financial assets measured at fair value through other comprehensive income	38	36	2	(144)	(31)	(113)	182	nm
140.	Profits (Losses) on changes in contracts without derecognition	(4)	-	(4)	(2)	(2)	-	(2)	100%
150.	**Net operating income**	**65,239**	**39,138**	**26,101**	**50,922**	**25,438**	**25,484**	**14,317**	**28%**
190. a)	Staff costs	(16,664)	(8,597)	(8,067)	(16,396)	(8,119)	(8,277)	(268)	2%
190. b)	Other administrative expenses	(20,291)	(10,084)	(10,207)	(16,960)	(8,723)	(8,237)	(3,331)	20%
200.	Net allowance for risks and charges	(3,966)	(1,632)	(2,334)	(1,391)	(1,310)	(81)	(2,575)	nm
	a) commitments and guarantees given	11	14	(3)	(6)	6	(12)	17	nm
	b) other net provisions	(3,977)	(1,646)	(2,331)	(1,385)	(1,316)	(69)	(2,592)	nm
210. + 220.	Net impairment losses on property and intangible assets	(2,108)	(1,036)	(1,072)	(1,564)	(777)	(787)	(544)	35%
230.	Other net operating income/expense	1,740	1,282	458	(4,026)	463	(4,489)	5,766	nm
240.	**Operating expenses**	**(41,289)**	**(20,067)**	**(21,222)**	**(40,337)**	**(18,466)**	**(21,871)**	**(952)**	**2%**
250.	Profits of equity-accounted investees	139	(37)	176	(25)	25	(50)	164	nm
290.	**Pre-tax profit from continuing operations**	**24,089**	**19,034**	**5,055**	**10,560**	**6,997**	**3,563**	**13,529**	**nm**
300.	Tax expenses (income) for the period from continuing operations	(8,208)	(6,861)	(1,347)	(4,039)	(2,615)	(1,424)	(4,169)	nm
310.	**Profit after tax from continuing operations**	**15,881**	**12,173**	**3,708**	**6,521**	**4,382**	**2,139**	**9,360**	**nm**
330.	**Profit (Loss) for the period**	**15,881**	**12,173**	**3,708**	**6,521**	**4,382**	**2,139**	**9,360**	**nm**
340.	Profit (Loss) for the period attributable to the Minority interests	(1,292)	(565)	(727)	(561)	(238)	(323)	(731)	nm
350.	**Profit (Loss) for the period attributable to the shareholders of the Parent**	**14,589**	**11,608**	**2,981**	**5,960**	**4,144**	**1,816**	**8,629**	**nm**

BANCA SISTEMA GROUP: ASSET QUALITY

Figures in thousands of Euro

30/06/2025	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**519,096**	**55,865**	**463,231**
Bad loans	188,041	28,934	159,107
Unlikely to pay	67,081	25,089	41,992
Past-dues	263,974	1,842	262,132
Performing Exposures	**2,154,927**	**5,402**	**2,149,525**
Total Loans and advances to customers	**2,674,023**	**61,266**	**2,612,757**

31/03/2025	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**581,482**	**61,053**	**520,429**
Bad loans	187,966	37,856	150,110
Unlikely to pay	60,235	20,847	39,388
Past-dues	333,281	2,350	330,931
Performing Exposures	**2,131,609**	**6,083**	**2,125,526**
Total Loans and advances to customers	**2,713,091**	**67,136**	**2,645,955**

31/12/2024	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	332,802	57,486	275,316
Bad loans	179,957	38,499	141,458
Unlikely to pay	51,716	18,353	33,363
Past-dues	101,129	634	100,495
Performing Exposures	**2,429,261**	**7,666**	**2,421,595**
Total Loans and advances to customers	**2,762,063**	**65,152**	**2,696,911**

PRESS RELEASE

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Banca Sistema Group

Founded in 2011 and listed on the Euronext Star Milan segment of the Italian Stock Exchange since 2015, Banca Sistema is a financial company specialising in the purchase of trade receivables from the PA and tax credits. The Bank is active in the assignment of one fifth of salaries and pensions, both through the purchase of credit portfolios and the direct origination of the QuintoPuoi product. The Bank is also active in financing products, including current accounts, deposit accounts and securities accounts, and offers other types of services such as securitisation servicing, credit management and recovery, guarantees and sureties, certification of PA credits and electronic invoicing. Kruso Kapital S.p.A., listed on Euronext EGM and part of the Banca Sistema Group, is the first operator of a banking group operating both in the pawnbroking sector, through the ProntoPegno brand, and in the market of auction houses for precious metals, art objects and other collectables, through Art-Rite. With offices in Milan and Rome, the Banca Sistema Group is now also present in Bologna, Pisa, Naples, Palermo, Asti, Brescia, Civitavecchia, Florence, Livorno, Mestre, Parma, Rimini, Sanremo and Turin in Italy, as well as in Spain, Portugal and Greece. It has over 100,000 customers and employs 360 people in a multi-channel structure.