BANCA SISTEMA: APPROVED RESULTS AS AT 31 DECEMBER 2025

- ***Net income (€42.3 million vs. 25.2 million reported in 2024) reporting a strong growth (+68% y/y), also thanks to the collection of €103 million from a Municipality that was the final recipient of a ruling by the European Court of Human Rights ("ECHR") which allowed the recognition of late payment interest, previously off-balance sheet, amounting to €40.9 million gross.*** *More specifically:*

    - ***Strongly accelerating total income (+41% y/y), thanks to the increase in core revenues:***
      Adjusted net interest income: €125.2 million (+51% y/y)
      Net fee and commission income: €27.6 million (+3% y/y)
    - ***Operating costs are on the rise*** *due to higher administrative costs* ***(+17% y/y)***
    - ***Cost of risk: 39bps***

- ***Business trends:***

    - **Factoring** turnover: €4,574 million **(-13% y/y, but the trend has been improving over the year, after reporting a -20% drop y/y in Q1 2025)**
    - **CQ**: new business **-27% y/y**; loan stock at €573 million, **-18% y/y**
    - **Pawn loans**: €155 million, **+8% y/y**

- ***Asset quality and capital ratios as at 31/12/25:***
    - **Total gross nonperforming loans (€426 million),** up by **+28% y/y (€333 million on 31.12.2024)** as a result of the loan restatement in line with the indications provided by the Bank of Italy in 1Q25; the gross NPL stock declined by **-27% compared to 1Q25 (€581 million),** driven by targeted actions carried out during the year and by higher collections
    - ***Phased-in CET1 ratio at 15.1% (13.3% in FY24), phased-in Total capital ratio at 17.8% (16.1% in FY24),*** *on the rise y/y despite the NPL reclassification in 1Q25 which led to a steep increase in RWAs. Capital ratios include retained earnings, in keeping with the Bank of Italy's requests.* ***On a fully-phased basis, the CET1 ratio came in at 15.3%, the Total capital ratio at 18.1%***

- ***Solid liquidity position, retail funding at 70%*:**
    - **LCR and NSFR are well above minimum regulatory thresholds.**
    - The **Retail** component accounts for 70**% of total funding** (74% in 9M25 and 70% at year-end 2024)

Milan, 06 February 2026

The Board of Directors of Banca Sistema approved the consolidated financial statements as at 31 December 2025, reporting a **net income** of €42.3 million, compared to €25.2 million in the same period of 2024, i.e., +68% y/y also thanks to a gross late-payment interest of €40.9 million collected from a Municipality that was the final recipient of a ruling by the European Court of Human Rights ("ECHR").

Business Performance

The **factoring** business line reported a decline in volumes, with a turnover of €4,574 million, equal to -13% y/y, but over the year the trend improved (-20% y/y in 1Q25, -18% y/y in 6M25, -17% y/y in 9M25 and -13% y/y in FY25)

On 31 December 2025, outstanding **factoring** receivables stood at a €1,387 million, down from €1,569 million on 31 December 2024. When including the superbonus receivables (classified under other assets), factoring receivables on 31 December 2025 came in at €1,701 million (€2,004 million on 31 December 2024). The line-item "Asset-Backed Securities" includes the investment in four ABS amounting to €177.7 million (€92 million at year-end 2024), tied to two securitizations to purchase tax receivables, and two securitizations to purchase sports receivables, where the Bank acts as joint arranger and as Master Servicer.
Non-recourse factoring, accounting for 84% of outstanding receivables under management accounts[1] (73% on 31 December 2024), included tax receivables (accounting for 10% of receivables vs. 12% on 31.12.2024).

As to the **CQ** business line, the Group granted loans for €138 million (financed amount), down by 27% y/y (€188 million on 31.12.2024), exclusively originated by the Direct channel (*QuintoPuoi*). The decline in new business is in line with the business plan, to pursue a better capital allocation to loans with higher returns.

On 31 December 2025, the loan stock amounted to €573 million, -18% y/y (€701 million), as a result of collections (€206 million) that exceeded the new business, and the disposals of portfolios, which in 2025 reached €60 million (€58 million in 2024).

[1] *Equal to 1,363 million as at 31.12.2025, 1,515 million as at 30.09.2025 and 1,733 million as at 31.12.2024.*

On 31 December 2025, **pawn loans** stood at €155 million, up by +8% y/y.

Operating results as at 31 December 2025

Adjusted net interest income (net interest income + superbonus trading) rose y/y (+€42.3 million y/y , equal to +51% y/y), driven also by the recognition of €40.9 million of late-payment interest (of which €6.9 million had already been accounted for under the accrual method) in view of the collection of €103 million in Q4 2025 from a Municipality, which, together with other smaller amounts, was the final recipient of a ruling issued by the European Court of Human Rights ("ECHR"); more specifically, in 2025 there was an increase in the interest income stream from factoring (+€14.8 million y/y) and pawn loans (+€3.6 million y/y), and a decline in the interest income stream from guaranteed loans (-€6.1 million) and c/a and banks (-€6.2 million y/y), offset by a higher interest income from the Italian government bond portfolio (+€6.9 million y/y) and by the marked decline in interest expense (-€32.0 million y/y) driven by the decline in the cost of funding; the contribution from CQ loans remained fairly stable y/y despite the overall reduction of the portfolio.

On 31 December 2025, 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 €53.1 million (€31.4 million in 2024), of which:

- €4.3 million from current recovery estimates (€11.1 million in 2024);
- €0.5 million from the update of recovery estimates and the expected time to recovery (€5.5 million in 2024);
- €48.3 million (€13.4 million in 2024), resulting from the difference between the amount recovered over the period, totaling €55.6 million (€21.4 million in 2024), and the accrued amount reported in the prior financial year;
- €0.05 million from the current recovery projections of the 40-euro component of Compensation fees due under art. 6 Lgs. D. 231/02 (€1.4 million in 2024).

The stock of late-payment interest ex Lgs.D. 231/02 accrued on 31 December 2025, and relevant to the accrual model came in at €131 million (€149 million at year-end 2024); at the reporting date, there are legal decrees currently outside of the accounting perimeter and therefore not recorded in the balance sheet amounting to a further €61 million, of which €42 million tied to enforceable decrees that meet the requirements for initiating proceedings before the ECHR (appeal proceedings already initiated or in the process of being initiated), which will be accrued in P&L in the coming financial years, in accordance with the rules of the current accounting policy.

As a result, the total amount of late-payment interest accrued ex Lgs.D. 231/02 totaled €192 million, of which €81 million already recognized and €111 million not yet recognized through profit and loss.

The total cost of funding, amounting to 2.95%, has declined sharply compared to 31.12.2024 (3.57%). The cost of the wholesale component confirmed the improving trend, coming to 2.63% (3.63% on 31.12.2024); the cost of the retail component came to 3.07% (3.55% on 31.12.2024).

Net fees and commissions, at €27.6 million, increased by 3% y/y (€26.7 million on 31 December 2024), mainly driven by the pawn loan component (+€7.4 million y/y), which benefitted from an increase in loan pools (acquisition of CEP in Portugal) and from a higher number of competitive auctions closed during the year; also third party collection activities reported a positive rise in commission stream in 2025 (+€2.4 million y/y). Conversely, factoring commissions declined (-€9.0 million y/y) as certain transactions featuring high commissions reported at the end of 2024 have ended, while banking commissions (+€0.4 million y/y) have basically compensated for commissions from guaranteed loans (-€0.3 million y/y).

Total income, amounting to €170.8 million, increased by 41% y/y, driven by the good performance of adjusted net interest income (+51% y/y), commissions (+3% y/y), and trading income, net of the superbonus trading (+56% y/y)

As to the performance of the single activities, total factoring revenues, including the Superbonus, over average loans and receivables reported a profit margin to 9.0% (up from 8.2% on 31.12.2024). For CQ loans, the interest income to average loans ratio stood at 3.2% (2.6% on 31.12.2024), while for pawn loans the profit margin (excluding auction and preparation fees) came to 22% (19.9% on 31.12.2024).

On 31 December 2025, **loan loss provisions** added up to €10.3 million, (€1.2 million on 31 December 2024), benefitting from the €8.0 million write-back tied to a Municipality under conservatorship in view of the judgment of the European Court of Human rights notified on 16 January 2025, followed by the subsequent collection). LLPs for the year benefitted from the release of €5.5 million in 4Q related to two positions, with a concurrent €5.5 million increase in provisions for risks and charges in view of the acceptance of the decrees by the ECHR, currently awaiting judgment. Provisions for risks and charges have also increased following the entry of certain customers into the negotiated settlement of business crisis procedure, although still in its initial phase. As a result, the cost of risk tied to customer loans came in at 39bps (60bps net of write-backs), as compared with a cost of risk of 3bps on 31 December 2024, 30bp net of the write-backs recognized in 2024.

The Group's **headcount** (FTE) reported a slight increase to 365 employees, from 358 on 31.12.2024, mainly as a result of the increase in control function staff.

Personnel expenses went slightly up to €33.6 million (+4% y/y) due to the cost increase tied to the renewal of the banking collective labor agreement and to the increase in FTEs. Personnel expenses do not include the provisioning of the variable wage component, nor the compensation arising from the change of control reported in the significant events section and already disclosed in previous quarters following the announcement of the public exchange offer by Banca CF+.

Other administrative expenses (€47.5million) increased by 30% y/y, driven by higher lending expenses (collection costs, loan insurance, taxes and duties on loan recovery legal fees, tied also to the collection of the €103 million loan from a Municipality which was the final recipient of a judgement from the European Court of Human Rights ("ECHR"), higher SRT costs, IT expenses and the consolidation of CEP in Portugal).

The aggregate line-item **total operating costs** increased by +17% y/y (€91.6 million vs €78.1 million).

On 31 December 2025, **net income before tax** added up to €69.0 million, **+65% y/y**.

Net income came to **€42.3 million**, as compared to **€25.2 million in the same period of 2024**, **+68% y/y**.

As to the breakdown by division, in 2025 Factoring reported a net income of €46.4 million (€38.3 in 2024), Pawn loans of €6.2 million (€2.4 million in 2024), while the Retail Financial Services division reported a loss of €-10.4 million (-€15.8 million in 2024).

Key balance sheet items as at 31 December 2025

The **securities portfolio**, which includes almost exclusively Italian Government bonds, came in at €1,204 million (€1,178 million on 31 December 2024), of which €1,154 million classified as HTCS (€1,117 million on 31 December 2024), with a duration of around 16.3 months (15.2 months on 31 December 2024). On 31 December 2025 this portfolio reported a positive reserve, gross of tax effect, of +€6.5 million, and the capital effect will become apparent as of 1Q 2026. On 31 December 2025, the HTC portfolio came to €50 million, with a duration of 26.2 months (€61 million on 31 December 2024 with a duration of 31 months).

Financial assets measured at amortized cost (€2,611 million) primarily included factoring receivables (€1,387 million), down by 12% y/y, salary- and pension-backed loans, namely CQS and CQP (€573 million), down by 18% y/y, State-guaranteed loans to SMEs (€189 million), down by 16% y/y, and pawn loans, amounting to €155 million, up by 8% y/y. Note that the factoring receivables aggregate does not include Superbonus loans, which on 31.12.2025 added up to € 314 million (€435 million on 31.12.2024)

The **gross non-performing loans** stock, at €426 million, reported a marked decline (-27%) as compared to 31 March 2025 (€581 million), when for the first time loans were accounted for in accordance with the reclassification required by the Bank of Italy in the inspection report of 20 December 2024. More specifically, gross bad loans stood at €131 million (€188 million on 31.03.2025 vs. €180 million on 31.12.2024), UtP loans amounted to €74 million (€60 million on 31.03.2025 vs. €52 million on 31.12.2024), past due loans came to €221 million (€333 million on 31.03.2025 vs. €101 million on 31.12.2024)

On 31.12.2025, **total funding** confirmed its recent trends, with retail funding accounting for 70% of the aggregate amount, in line with what reported on 31.12.2024 (70%). Total funding declined as a function of the reduction in total assets.

Under the aggregate line-item **Financial liabilities measured at amortized cost (€3,720 million)**, **Due to banks** declined compared to 31 December 2024 (€69 million vs €127 million), as did Due to customers (€3,442 million vs €3,761 million at year-end 2024) due to the decline in term deposits (€2,261 million vs €2,565 million)

Debt securities (€209 million) dipped slightly compared to 31 December 2024 (€221 million) as a result of a lower use of structured finance transactions as a funding source.
On 31 December 2025, fully loaded **Total own funds** added up to €300 million (€262 million on 31 December 2024), and they included 100% of net income as for the time being it is forbidden to approve the distribution of dividends. As to transitional own funds, the temporary treatment with prudential filters provided for in Article 468 of the CRR was applied in order to sterilize the price changes of HTCS securities, reported in the valuation reserve of net equity mainly relating to Italian government securities[2].

Capital ratios[3] increased versus the comparable data as at 31 December 2024, despite the past due reclassification implemented during the year in keeping with the remarks raised by the Bank of Italy, driving RWAs up. A number of actions were implemented to improve capital ratios, among which worth mentioning are higher collections (including that tied to a Municipality exiting conservatorship which was the recipient of an ECHR ruling), resales, completion of the SRT, securitizations. More specifically, on 31.12.2025, RWAs stood at € 1,681 million (€1,632 million on 31.12.2024). Capital ratios therefore on 31.12.2025 came in as follows:

- **CET1 ratio phased-in: 15.1%**
- **TIER 1 ratio phased-in: 17.8%**
- **Total Capital ratio phased-in: 17.8%**

- **CET1 ratio fully phased 15.3%**;
- **TIER 1 ratio fully phased 18.0%**;
- **Total Capital ratio fully phased 18.1%**

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[2]*The equity reserve for "Financial assets at fair value through other comprehensive income" (HTCS), in particular on Italian Government bonds, amounted to +€6.5 million, gross of tax effect (-3.0 million as at 31 December 2024).*
[3]*In compliance with EBA's Guidelines on common SREP (Supervisory Review and Evaluation Process), the Bank of Italy required the compliance with the following minimum capital requirements as of 31 December 2023, plus the Syrb and CCyB reserves equal to 0.760% as at 31 December 2025:*
- *Common Equity Tier 1 ratio (CET1 ratio) of 9.4%;*
- *Tier 1 ratio of 10.9%;*
- *Total capital ratio of 12.9%.*

As to the new SREP requirements effective as of 31 March 2026, please refer to section "Significant events after the reporting period"

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.

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Significant events after the reporting period

Following the communication received on 13 January 2026 from the Bank of Italy regarding the completion of the 2025 Supervisory Review and Evaluation Process (SREP), Banca Sistema will comply with the following overall capital requirements on a consolidated basis as of 31 March 2026:

- CET1 ratio: 10.10% (9.40% until 31 December 2025);
- Tier1 ratio: 11.60% (10.90% until 31 December 2025);
- Total capital ratio: 13.60% (12.90% until 31 December 2025).

The Bank is also required to comply with the specific countercyclical coefficient and the capital reserve coefficient for systemic risk. These capital ratios correspond to the Overall Capital Requirement (OCR) ratios, as defined by Guidelines ABE/GL/2022/03 and CRDVI, and represent the sum of the binding measures (Total SREP Capital Requirement ratio – TSCR) and the combined capital buffer requirements.

For additional details, please refer to the press release published on the same date (SREP press release).

It should also be noted that on 6 February 2026, the Board of Directors resolved to terminate the liquidity provider agreement currently assigned to Intermonte Sim S.p.A..

VOLUNTARY PUBLIC TENDER OFFER AND EXCHANGE OF ALL SHARES

For full details on the voluntary public tender offer and exchange of all shares launched by Banca CF+ on the ordinary shares of Banca Sistema S.p.A., please refer to the specific section on the Banca Sistema website (https://www.bancasistema.it/opa/opa_cfplus_en).

Subject to the completion of the transaction and the resulting change of control, as already communicated in the Press release published under art. 103 of TUF on 23 January 2026, to which reference should be made for further details, the Group will be required to charge a total non-recurring expense estimated at approximately €7.5 million to income. This amount breaks down as follows:

a. €1.1 million as severance pay for the Chief Executive Officer, quantified in accordance with the Tender Commitments as a conventional amount related to early termination, replacing the amount provided for by the shareholders' meeting of 30 April 2021, as subsequently confirmed by the shareholders' meeting of 24 April 2024, in the event of early termination of the Board of Directors.;

b. approximately €4.4 million, from liabilities accrued or estimated at the same date in relation to staff and CEO retention plans; and

c. approximately €2.0 million, from the compensation payable to the members of the Board of Directors, excluding the Chief Executive Officer, in the event of early termination of their appointment, estimated on the basis of the shareholders' resolutions in force on the date of the Issuer's announcement.

At the date of preparation and approval of this press release, the aforementioned charges are conditional upon the occurrence of an event subsequent to the date of publication of this document (the completion of the Offer and the consequent change of control). Based on the information currently available to the Company, there are no grounds to consider this occurrence probable (i.e., more likely than not), and further changes to the aforementioned charges could take place, hence in accordance with the applicable accounting standards, no provision has been made in the financial statements as of 31 December 2025.

Furthermore, completion of the Offer would cause the Bank to lose control of KK, in which it currently holds a 70.59% stake, with its shareholding being reduced to a minority stake, variable depending on the percentage of acceptance of the Offer. The deconsolidation of KK, which is expected to take place during FY 2026 if the Offer is completed and the conditions for loss of control pursuant to IFRS 10 are met, will result in the recognition in the consolidated income statement of a loss deriving from the difference between the pro-rata book value of the net equity of the subsidiary KK recorded in the consolidated financial statements at the date of loss of control and the realizable value implied in the terms of the Offer, determined on the basis of the market value of KK shares ("the Offeror, in order to obtain the KK shares to be assigned to the Participants as Deferred Consideration, intends to purchase from Banca Sistema the number of shares to be assigned to the participants in the Offer for a consideration equal to their market value (i.e., the average of the last 3 months)”). Based on purely illustrative assumptions regarding participation, and on the average official price of KK shares in the three months prior to the date of approval of Consolidated accounts as at 31.12.2025, equal to €1.581 per KK share, and based on the KK Group's net book value as of 31 December 2025, the estimated loss in the Banca Sistema Group's consolidated financial statements, before tax, would be equal to:

- €13.6 million if 100% of the Shares Subject to the Offer are tendered;
- €9.1 million if 67% of the Shares Subject to the Offer are tendered;
- €6.8 million if 50% plus one of the Shares Subject to the Offer are tendered.

The actual amount of the loss will vary depending on the net equity of KK Group at the date of deconsolidation, the market value of KK shares, as well as on the possible exercise of the Option Right by the Foundations as provided for in the KK Shareholders' Agreement, details of which are set out in Section A, Paragraph A.3 of the Offer Document. With reference to the possible exercise of the Option to Purchase KK shares by the Foundations upon the occurrence of a Significant Event (as defined in the aforementioned KK Shareholders' Agreement) and based on the price conditions defined in the same Agreement, assuming:

a) a hypothetical exercise, for illustrative purposes, equal to 100% of the KK syndicated shares held by Banca Sistema;

b) a weighted average price for KK shares traded in the six months prior to the date of approval of Consolidated accounts as at 31.12.2025, (equal to €1.6173), which, discounted by 10%, would result in an exercise price for the Option of €1.4556 per share;

c) the net book value of the KK Group at 31 December 2025;

should the Foundations exercise the Option to Purchase the KK shares, this would generate an estimated loss in the consolidated financial statements of €15.8 million, gross of tax effects.

At the date of publication of this press release, the Company does not have information that would allow it to reliably estimate the probability of the Foundations exercising their option to purchase KK shares, nor the related exercise price.

Should the KK Group be prudentially deconsolidated, there would be a reduction in risk-weighted assets (RWA) and possible improvement in Common Equity Tier 1 (CET1) capital.

For the purposes of testing the recoverability of the goodwill allocated to KK in accordance with IAS 36, the Bank considered, as at 31 December 2025, a forward-looking scenario consistent with the subsidiary's going concern and approved plans, considering the possible completion of the Offer and a scenario of sale of KK, at the balance sheet date, to be an unlikely subsequent event. In light of the analyses carried out, the impairment test at 31 December 2025 did not reveal any impairment of the goodwill allocated to KK.

It should be noted that, if the Offer is completed before the date of approval of the draft financial statements scheduled for March 6th 2026, the economic impacts resulting from the completion of the Offer may be recognized in the draft financial statements as of 31 December 2025, in accordance with applicable international accounting standards, thereby modifying the results presented in this press release.

Attachments

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

BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA GROUP: CONSOLIDATED BALANCE SHEET

Figures in thousands of Euro

		31/12/2025 A	30/09/2025	30/06/2025	31/03/2025	31/12/2024 B	Difference A - B	Difference % A - B
	ASSETS							
10.	Cash and cash equivalents	87,791	261,285	151,145	165,705	93,437	(5,646)	(6%)
20.	Financial assets measured at fair value through profit or	1,621	928	0	0	0	1,621	nm
	a) financial assets held for trading	60	0	0	0	0	60	nm
	c) other financial assets mandatorily measured at fair va	1,561	928	0	0	0	1,561	nm
30.	Financial assets held to collect and sell (HTCS)	1,186,326	930,417	1,029,095	1,035,620	1,147,197	39,129	3%
40.	Financial assets held to collect (HTC)	2,610,862	2,652,302	2,715,709	2,763,333	2,873,051	(262,189)	(9%)
	a) Loans and advances to banks	19,161	141	20,708	14,043	23,024	(3,863)	(17%)
	b) Loans and advances to customers	2,591,701	2,652,161	2,695,001	2,749,290	2,850,027	(258,326)	(9%)
	of which: Factoring	1,387,486	1,459,868	1,525,697	1,518,616	1,569,293	(181,807)	(12%)
	of which: Salary-/pension-backed loans (CQS/CQP)	572,943	618,958	652,369	675,440	701,494	(128,551)	(18%)
	of which: Collateralised loans	155,058	154,825	152,765	153,392	143,845	11,213	8%
	of which: Securities (*)	50,020	49,989	82,245	103,335	153,116	(103,096)	(67%)
60.	Fair value change of financial assets in hedged portfolios (+/-)	2,146	2,703	3,348	3,081	3,557	(1,411)	(40%)
70.	Equity investments	985	967	934	948	984	1	0%
90.	Property, plant and equipment	57,582	54,012	53,675	53,740	53,433	4,149	8%
100.	Intangible assets	47,415	47,502	47,782	48,700	47,233	182	0%
	- Goodwill	43,990	43,990	43,990	45,075	45,075	(1,085)	(2%)
110.	Tax assets	13,055	11,894	13,910	21,509	13,415	(360)	(3%)
130.	Other assets	343,930	356,391	372,737	422,685	470,591	(126,661)	(27%)
	Total Assets	**4,351,713**	**4,318,401**	**4,388,335**	**4,515,321**	**4,702,898**	**(351,185)**	**(7%)**
	LIABILITIES AND EQUITY							
10.	Financial liabilities at amortised cost	3,720,033	3,727,941	3,821,408	3,920,564	4,109,583	(389,550)	(9%)
	a) Due to banks	69,199	68,812	98,375	109,593	127,257	(58,058)	(46%)
	b) Due to customers	3,441,519	3,467,196	3,545,946	3,639,539	3,761,395	(319,876)	(9%)
	of which: Term Deposits	*2,261,130*	*2,438,074*	*2,414,217*	2,617,593	2,565,354	(304,224)	(12%)
	of which: Currents Accounts	*309,845*	*290,675*	*300,851*	284,777	288,186	21,659	8%
	c) Debt securities issued	209,315	191,933	177,087	171,432	220,931	(11,616)	(5%)
30.	Financial liabilities designated at fair value	6,726	1,466	1,964	0	0	6,726	nm
40.	Hedging derivatives	2,078	2,672	3,330	3,076	3,561	(1,483)	(42%)
60.	Tax liabilities	50,697	35,556	33,640	35,675	31,809	18,888	59%
80.	Other liabilities	158,268	166,322	150,716	179,699	196,583	(38,315)	(19%)
90.	Post-employment benefits	5,242	5,444	5,045	5,240	5,215	27	1%
100.	Provisions for risks and charges	43,032	39,398	37,660	41,875	41,470	1,562	4%
140.	Equity instruments	45,500	45,500	45,500	45,500	45,500	-	0%
120. + 150. + 160. + 170. + 180.	Share capital, share premiums, reserves, valuation reserves and treasury shares	260,633	256,685	258,610	256,942	229,401	31,232	14%
190.	Minority interests (+/-)	17,163	16,418	15,873	15,142	14,577	2,586	18%
200.	Profit (loss) for the year (+/-)	42,341	20,999	14,589	11,608	25,199	17,142	68%
	Total Liabilities and Equity	**4,351,713**	**4,318,401**	**4,388,335**	**4,515,321**	**4,702,898**	**(351,185)**	**(7%)**

BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA GROUP: CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		31/12/2025 A	1Q 2025	2Q 2025	3Q 2025	4Q 2025	31/12/2024 B	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Difference A - B	Difference % A - B
10.	Interest income	210,413	57,538	33,653	45,376	73,846	196,255	48,207	47,577	47,771	52,700	14,158	7%
20.	Interest expenses	(113,662)	(32,990)	(28,687)	(26,612)	(25,373)	(146,175)	(36,408)	(38,352)	(36,171)	(35,244)	32,513	(22%)
30.	**Net interest income**	**96,751**	**24,548**	**4,966**	**18,764**	**48,473**	**50,080**	**11,799**	**9,225**	**11,600**	**17,456**	**46,671**	**93%**
40.	Fee and commission income	44,510	10,051	11,680	11,768	11,011	46,560	14,031	12,706	9,685	10,138	(2,050)	(4%)
50.	Fee and commission expense	(16,942)	(4,372)	(3,729)	(4,401)	(4,440)	(19,838)	(5,419)	(5,376)	(4,585)	(4,458)	2,896	(15%)
60.	**Net fee and commission income**	**27,568**	**5,679**	**7,951**	**7,367**	**6,571**	**26,722**	**8,612**	**7,330**	**5,100**	**5,680**	**846**	**3%**
70.	Dividends and similar income	227	-	227	-	-	227	-	227	-	-	-	0%
80.	Net income from trading	28,497	8,788	8,228	6,131	5,351	34,224	4,810	7,632	11,506	10,276	(5,727)	(17%)
90.	Fair value adjustments in hedge accounting	68	5	13	13	37	(5)	(7)	1	(1)	2	73	nm
100.	Profits (Losses) on disposal or repurchase of:	17,722	3,799	5,537	4,173	4,213	9,983	1,605	3,556	1,955	2,867	7,739	78%
	a) financial assets measured at amortised cost	6,703	2,870	1,029	957	1,847	6,374	930	2,789	903	1,752	329	5%
	b) financial assets measured at fair value through other comprehensive income	11,019	938	4,474	3,216	2,391	3,609	675	767	1,052	1,115	7,410	nm
	c) financial liabilities	-	(9)	34	-	(25)	-	-	-	-	-	-	nm
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	7	-	56	(86)	37	-	-	-	-	-	7	nm
	a) financial assets and liabilities designated at fair value	7	-	56	(86)	37	-	-	-	-	-	7	nm
120.	**Operating income**	**170,840**	**42,819**	**26,978**	**36,362**	**64,682**	**121,231**	**26,819**	**27,971**	**30,160**	**36,281**	**49,609**	**41%**
130.	Net impairment losses on loans	(10,298)	(3,681)	(873)	(3,574)	(2,170)	(1,132)	(1,379)	(2,487)	(976)	3,710	(9,166)	nm
	a) financial assets measured at amortised cost	(10,288)	(3,717)	(875)	(3,605)	(2,091)	(911)	(1,348)	(2,374)	(932)	3,742	(9,377)	nm
	b) financial assets measured at fair value through other comprehensive income	(10)	36	2	31	(79)	(221)	(31)	(113)	(44)	(33)	211	(95%)
140.	Profits (Losses) on changes in contracts without derecognition	1	-	(4)	5	-	(102)	(2)	-	(100)	-	103	nm
150.	**Net operating income**	**160,543**	**39,138**	**26,101**	**32,793**	**62,512**	**119,997**	**25,438**	**25,484**	**29,084**	**39,991**	**40,546**	**34%**
190. a)	Staff costs	(33,603)	(8,597)	(8,067)	(8,180)	(8,759)	(32,452)	(8,119)	(8,277)	(8,466)	(7,590)	(1,151)	4%
190. b)	Other administrative expenses	(47,539)	(10,084)	(10,207)	(11,229)	(16,019)	(36,678)	(8,723)	(8,237)	(8,542)	(11,176)	(10,861)	30%
200.	Net allowance for risks and charges	(7,463)	(1,632)	(2,334)	(1,111)	(2,386)	(3,425)	(1,310)	(81)	(1,415)	(619)	(4,038)	nm
	a) commitments and guarantees given	22	14	(3)	10	1	31	6	(12)	3	34	(9)	(29%)
	b) other net provisions	(7,485)	(1,646)	(2,331)	(1,121)	(2,387)	(3,456)	(1,316)	(69)	(1,418)	(653)	(4,029)	nm
210. + 220.	Net impairment losses on property and intangible assets	(4,492)	(1,036)	(1,072)	(1,102)	(1,282)	(3,301)	(777)	(787)	(787)	(950)	(1,191)	36%
230.	Other net operating income/expense	1,472	1,282	458	(31)	(237)	(2,234)	463	(4,489)	613	1,179	3,706	nm
240.	**Operating expenses**	**(91,625)**	**(20,067)**	**(21,222)**	**(21,653)**	**(28,683)**	**(78,090)**	**(18,466)**	**(21,872)**	**(18,597)**	**(19,156)**	**(13,535)**	**17%**
250.	Profits of equity-accounted investees	190	(37)	176	33	18	(11)	25	(50)	(3)	17	201	nm
290.	**Pre-tax profit from continuing operations**	**69,108**	**19,034**	**5,055**	**11,173**	**33,847**	**41,896**	**6,997**	**3,563**	**10,484**	**20,852**	**27,212**	**65%**
300.	Tax expenses (income) for the year from continuing operations	(24,186)	(6,861)	(1,347)	(4,218)	(11,760)	(15,374)	(2,615)	(1,423)	(3,858)	(7,477)	(8,812)	57%
310.	**Profit after tax from continuing operations**	**44,922**	**12,173**	**3,708**	**6,955**	**22,087**	**26,522**	**4,382**	**2,140**	**6,626**	**13,375**	**18,400**	**69%**
330.	**Profit (Loss) for the year**	**44,922**	**12,173**	**3,708**	**6,955**	**22,087**	**26,522**	**4,382**	**2,140**	**6,626**	**13,375**	**18,400**	**69%**
340.	Profit (Loss) for the year attributable to the Minority interests	(2,581)	(565)	(727)	(545)	(744)	(1,323)	(238)	(323)	(277)	(485)	(1,258)	95%
350.	**Profit (Loss) for the year attributable to the shareholders of the**	**42,341**	**11,608**	**2,981**	**6,410**	**21,343**	**25,199**	**4,144**	**1,817**	**6,349**	**12,890**	**17,142**	**68%**

BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA GROUP: RESTATED CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		31/12/2025 A	1Q 2025	2Q 2025	3Q 2025	4Q 2025	31/12/2024 B	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Difference A - B	Difference % A - B
10.	Interest income	210,413	57,538	33,653	45,376	73,846	196,255	48,207	47,577	47,771	52,700	14,158	7%
20.	Interest expenses	(113,662)	(32,990)	(28,687)	(26,612)	(25,373)	(146,175)	(36,408)	(38,352)	(36,171)	(35,244)	32,513	(22%)
30.	**Net interest income**	**96,751**	**24,548**	**4,966**	**18,764**	**48,473**	**50,080**	**11,799**	**9,225**	**11,600**	**17,456**	**46,671**	**93%**
	Net income from Superbonus trading	28,467	8,793	8,124	5,883	5,668	32,854	4,351	7,115	11,576	9,812	-4387	(13%)
	Net interest income adjusted	**125,218**	**33,341**	**13,090**	**24,647**	**54,141**	**82,934**	**16,150**	**16,340**	**23,176**	**27,268**	**42,284**	**51%**
40.	Fee and commission income	44,510	10,051	11,680	11,768	11,011	46,560	14,031	12,706	9,685	10,138	(2,050)	(4%)
50.	Fee and commission expense	(16,942)	(4,372)	(3,729)	(4,401)	(4,440)	(19,838)	(5,419)	(5,376)	(4,585)	(4,458)	2,896	(15%)
60.	**Net fee and commission income**	**27,568**	**5,679**	**7,951**	**7,367**	**6,571**	**26,722**	**8,612**	**7,330**	**5,100**	**5,680**	**846**	**3%**
70.	Dividends and similar income	227	-	227	-	-	227	-	227	-	-	-	0%
80.	Net income from trading	30	(5)	104	248	(317)	1,370	459	517	(70)	464	(1,340)	(98%)
90.	Fair value adjustments in hedge accounting	68	5	13	13	37	(5)	(7)	1	(1)	2	73	nm
100.	Profits (Losses) on disposal or repurchase of:	17,722	3,799	5,537	4,173	4,213	9,983	1,605	3,556	1,955	2,867	7,739	78%
	a) financial assets measured at amortised cost	6,703	2,870	1,029	957	1,847	6,374	930	2,789	903	1,752	329	5%
	b) financial assets measured at fair value through other comprehensive income	11,019	938	4,474	3,216	2,391	3,609	675	767	1,052	1,115	7,410	nm
	c) financial liabilities	-	(9)	34	-	(25)	-	-	-	-	-	-	nm
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	7	-	56	(86)	37	-	-	-	-	-	7	nm
	a) financial assets and liabilities designated at fair value	7	-	56	(86)	37	-	-	-	-	-	7	nm
120.	**Operating income**	**170,840**	**42,819**	**26,978**	**36,362**	**64,682**	**121,231**	**26,819**	**27,971**	**30,160**	**36,281**	**49,609**	**41%**
130.	Net impairment losses on loans	(10,298)	(3,681)	(873)	(3,574)	(2,170)	(1,132)	(1,379)	(2,487)	(976)	3,710	(9,166)	nm
	a) financial assets measured at amortised cost	(10,288)	(3,717)	(875)	(3,605)	(2,091)	(911)	(1,348)	(2,374)	(932)	3,743	(9,377)	nm
	b) financial assets measured at fair value through other comprehensive income	(10)	36	2	31	(79)	(221)	(31)	(113)	(44)	(33)	211	(95%)
140.	Profits (Losses) on changes in contracts without derecognition	1	-	(4)	5	-	(102)	(2)	-	(100)	-	103	nm
150.	**Net operating income**	**160,543**	**39,138**	**26,101**	**32,793**	**62,512**	**119,997**	**25,438**	**25,484**	**29,084**	**39,991**	**40,546**	**34%**
190. a)	Staff costs	(33,603)	(8,597)	(8,067)	(8,180)	(8,759)	(32,452)	(8,119)	(8,277)	(8,466)	(7,590)	(1,151)	4%
190. b)	Other administrative expenses	(47,539)	(10,084)	(10,207)	(11,229)	(16,019)	(36,678)	(8,723)	(8,237)	(8,542)	(11,176)	(10,861)	30%
200.	Net allowance for risks and charges	(7,463)	(1,632)	(2,334)	(1,111)	(2,386)	(3,425)	(1,310)	(81)	(1,415)	(619)	(4,038)	nm
	a) commitments and guarantees given	22	14	(3)	10	1	31	6	(12)	3	34	(9)	(29%)
	b) other net provisions	(7,485)	(1,646)	(2,331)	(1,121)	(2,387)	(3,456)	(1,316)	(69)	(1,418)	(653)	(4,029)	nm
210. + 220.	Net impairment losses on property and intangible assets	(4,492)	(1,036)	(1,072)	(1,102)	(1,282)	(3,301)	(777)	(787)	(787)	(950)	(1,191)	36%
230.	Other net operating income/expense	1,472	1,282	458	(31)	(237)	(2,234)	463	(4,489)	613	1,179	3,706	nm
240.	**Operating expenses**	**(91,625)**	**(20,067)**	**(21,222)**	**(21,653)**	**(28,683)**	**(78,090)**	**(18,466)**	**(21,871)**	**(18,597)**	**(19,156)**	**(13,535)**	**17%**
250.	Profits of equity-accounted investees	190	(37)	176	33	18	(11)	25	(50)	(3)	17	201	nm
290.	**Pre-tax profit from continuing operations**	**69,108**	**19,034**	**5,055**	**11,173**	**33,847**	**41,896**	**6,997**	**3,563**	**10,484**	**20,852**	**27,212**	**65%**
300.	Tax expenses (income) for the year from continuing operations	(24,186)	(6,861)	(1,347)	(4,218)	(11,760)	(15,374)	(2,615)	(1,424)	(3,858)	(7,477)	(8,812)	57%
310.	**Profit after tax from continuing operations**	**44,922**	**12,173**	**3,708**	**6,955**	**22,087**	**26,522**	**4,382**	**2,139**	**6,626**	**13,375**	**18,400**	**69%**
330.	**Profit (Loss) for the year**	**44,922**	**12,173**	**3,708**	**6,955**	**22,087**	**26,522**	**4,382**	**2,139**	**6,626**	**13,375**	**18,400**	**69%**
340.	Profit (Loss) for the year attributable to the Minority interests	(2,581)	(565)	(727)	(545)	(744)	(1,323)	(238)	(323)	(277)	(485)	(1,258)	95%
350.	**Profit (Loss) for the year attributable to the shareholders of the**	**42,341**	**11,608**	**2,981**	**6,410**	**21,343**	**25,199**	**4,144**	**1,816**	**6,349**	**12,890**	**17,142**	**68%**

BANCA SISTEMA GROUP: ASSET QUALITY

Figures in thousands of Euro

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**

30/09/2025	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**509,767**	**60,031**	**449,736**
Bad loans	122,295	29,367	92,928
Unlikely to pay	68,019	28,880	39,139
Past-dues	319,454	1,785	317,669
Performing Exposures	**2,157,803**	**5,368**	**2,152,436**
Total Loans and advances to customers	**2,667,571**	**65,399**	**2,602,172**

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	262,133
Performing Exposures	**2,154,927**	**5,402**	**2,149,525**
Total Loans and advances to customers	**2,674,023**	**61,266**	**2,612,756**

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**

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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 365 people in a multi-channel structure.