GROUP PROFILE

NOVEMBER 2025

BANCA SISTEMA

AGENDA

BANCA SISTEMA



- **Banca Sistema Overview**



- **9M25 Results**
- **Annexes**

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AMONG THE TOP ITALIAN SPECIALTY FINANCE

Who we are

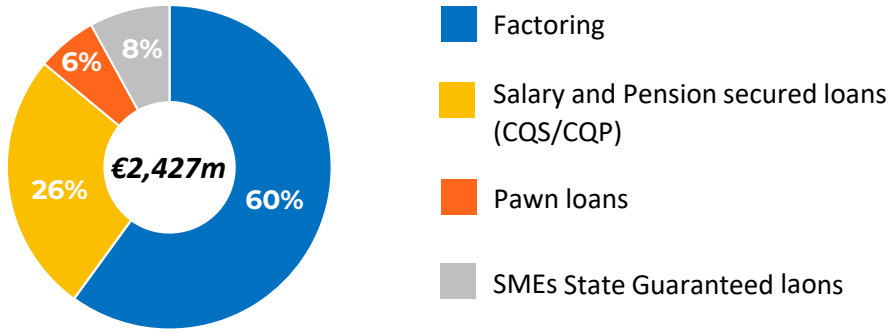
- Independent and diversified specialty finance player in Italy
- Established in 2011 (HQ in Milan), IPO in 2015
- Serving more than 400 corporates in **Factoring**, 50k customers in **CQ** and ~36k customers in **Pawn loans**
- Total funds: 74% Retail/ 26% Wholesale
- 364 workforce

Mission

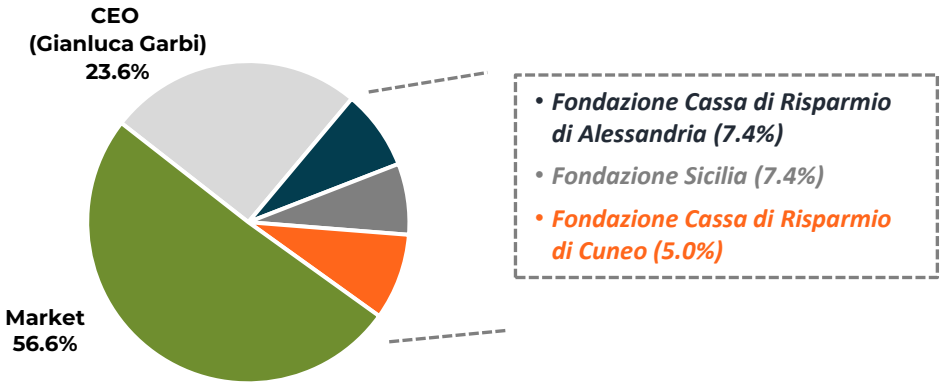
The Group's primary objectives include meeting the financial demands of corporate, by promoting efficiency and acting as a link between the public and private sectors, in addition to providing individuals access to an advanced, easy and readily-accessible banking world that is attentive to the needs of a country and growing businesses

Customer loans

(30.09.2025)



Shareholders*



*Source: *Consob*

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FACTORING REPRESENTS 60% OF CUSTOMERS LOANS

Business Model

What / How we do it

Banca Sistema purchases receivables, mainly without recourse, from PA suppliers in Italy and Spain, but also Tax credits, receivables related to Football and Local transport subsidies:

€3,329m 9M25 Turnover, -17% y/y

Origination: 1) **Direct** (73% of turnover) through a Sales Force of 23 dedicated resources, in 5 offices; 2) **Indirect** (27%), thanks to agreements with ca.30 commercial banks (for a total of >1,000 branches in Italy)

Strong analytical capabilities

Disciplined underwriting process supported by accelerated collections without relying on active LPI collection, up till 30 days before the ECD

Proprietary database of payment times of Public Administration obligors, supporting our underwriting capabilities and pricing models for individual invoices

Collection

The collection leverages on the strong relationships with PAs and is focused on the late payment interest ("LPI") when it is necessary, equal to [ECB rate + 8%], that we get mainly after starting a legal action

Strong performance due to excellence in collection versus suppliers, generating high margins through accelerated recovery periods:

Collection Department:

Extrajudicial collection: 12 headcount and 11 external field collectors

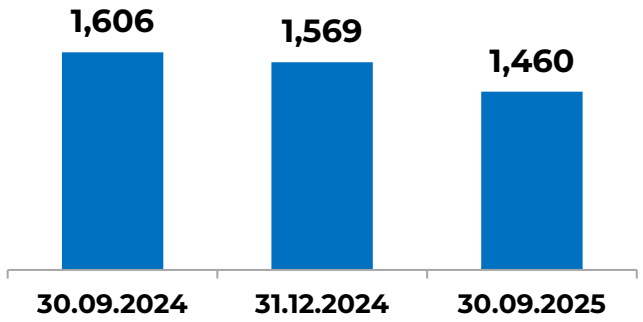
Judicial collection: 16 headcount and 24 Law firms

Low risk counterparty exposure

The majority of our credit exposure is towards the Italian Public Administration, 50% of the outstanding as at 30.09.2025 equal to **€757m**, with low risk underlying credit exposure comparable to a Government Bond.

Factoring customer loans

€m

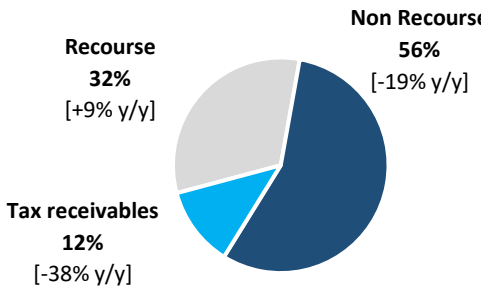


**Total Factoring to PA in Italy was €7.8bn as at 31.12.2024 (€8.0bn as at 31.12.2023)*

Outstanding breakdown (30.09.2025)

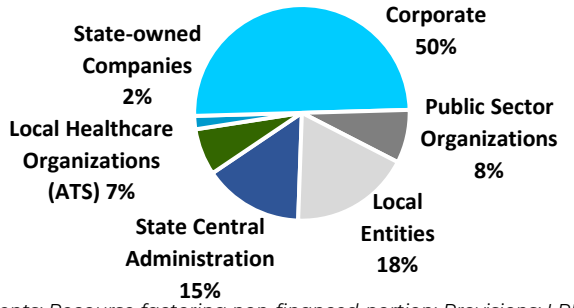
*€1,515m***

By Type of Product



By Obligor

PA accounts for 50%



**Source: Assifact / ** Factoring outstanding management account. Factoring loans, item of the Balance Sheet differ from management account for the following elements: Recourse factoring non-financed portion; Provisions; LPI; deferred income.*

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CQ REPRESENTS 25% OF CUSTOMER LOANS

Business Model

What / How we do it

CQ is a personal loan ruled by the Italian civil law. The instalments are automatically deducted from the debtor's salary or pension up to 1/5 of the net amount based on an obligation between the employee (debtor) and the employer or pension scheme

BST has purchased CQ loans portfolios via agreements with originators in the past and today just through dedicated brokers/agents with "QuintoPuoi" brand (Direct channel), nowadays our main focus:

€102m Turnover in 9M25 (€153m in 9M24)

Back office and Collections resources are based in Bologna

Dedicated Funding

A significant part of the assets are securitized and can be used in several way as collateral in transactions with banks and institutional counterparties

CQ loans are used to access ECB funding via Repo on securitized assets or directly via the Eurosystem collateral framework

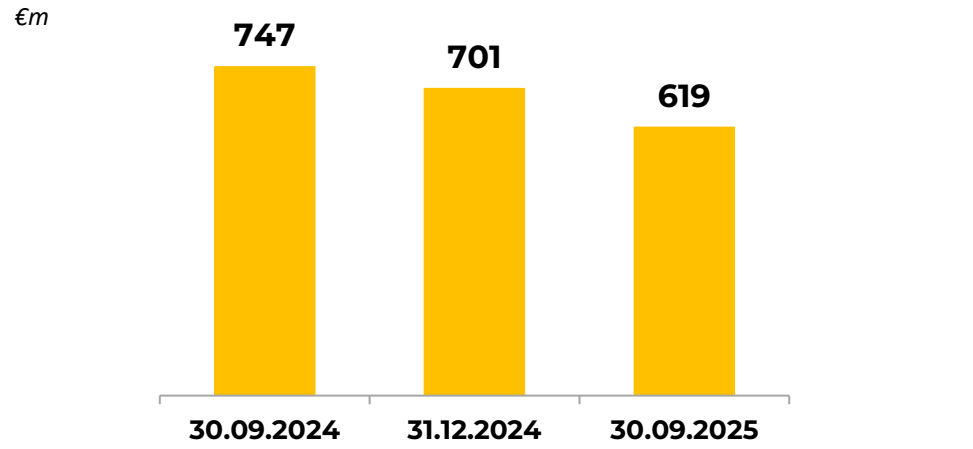
Low risk assets

CQS/CQP typically incur very low PD and almost 0% LGD also thanks to the insurance

The insurance, mandatory by Law, covers the risk of death, job loss and inability for work. Additionally, CQS is partly collateralized by the "TFR" (Severance Fund)

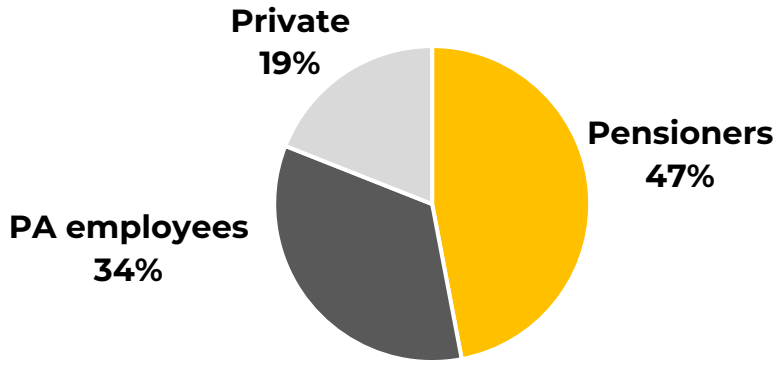
Source: Assofin

CQ customer loans



*CQ Market in Italy was as at 31.12.2024 €6.2bn (as at 31.12.2023 €6.2bn)

Outstanding breakdown by Type (30.09.2025)



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PAWN BROKING: BUSINESS WITH HIGH INCOME MARGIN

Business Model

What / How we do it

- Secured loans backed mainly by gold, but also jewelry, diamonds and one watch brands
- Fast loan procedure
- Assets not redeemed (less than 5% of the overall portfolio on average), 30 days after the loan expires can be sold through a public auction
- Offered loan durations: 3/6/12 months (renewal till 3 years)
- **Total turnover in 9M25 (including renewals): €213m (+28% y/y)**
- **#50 auctions in 9M25, with > 99% of the offers through the APP, KrusoK Aste**

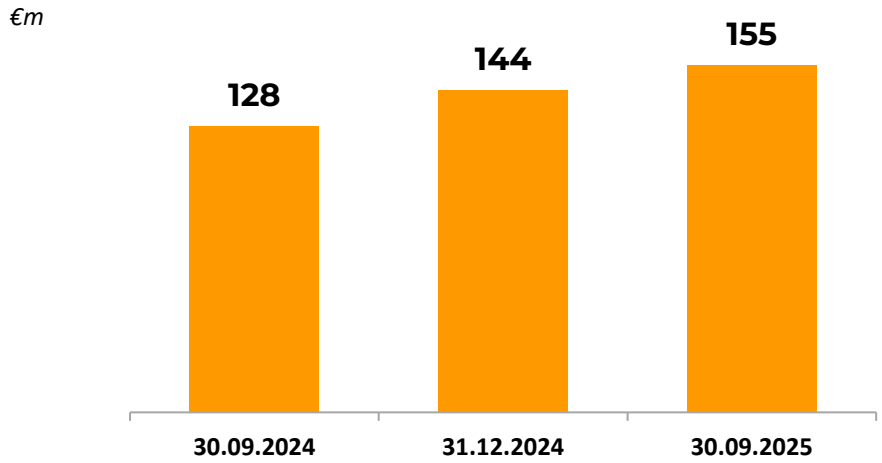
Operations

- First dedicated branch opened in Milan (02.2017)
- Other dedicated branches: Turin, Rome, Naples, Florence, Parma, Brescia, Palermo, Pisa, Rimini, Asti, Mestre, Livornio and Civitavecchia
- Acquisition of small loan ptf (2018, 2019, 2020 and 2022)
- Dedicated company: Kruso Kapital
- Acquisition of Intesa Sanpaolo business unit in 2020
- Opening of a branch in Athens
- Acquisition of the auction house Art-Rite
- IPO in January 2024 on EGM segment (BST controlling stake at 70%)
- Acquisition of business unit from Banco Invest S.A. in Portugal (November 2024)

Key factors

- Fit with BST risk appetite
- High return and low credit risk
- Short term funding need
- Low RWA absorption

Pawn loans outstanding



90% of Outstanding backed by GOLD

~78% Loan To Value

9M25 Income margin 21.7%*

~51% of the volumes are renewed

**adjusted income margin calculated ex auction fees*

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EXECUTIVE SUMMARY

BANCA SISTEMA

POSITIVE OPERATING TRENDS	**Adjusted interest income: +28% y/y thanks to lower cost of funding and resilient asset spread** **Total income: +25% y/y, fees and trading superbonus flat y/y, positive financial portfolio performance** **Total costs: +7% y/y despite higher FTE and non recurrent administrative costs** **Cost of risk: 42bps (20bps in 9M24)** **Net profit: +71% y/y equivalent to €21m (€12.3m as of 9M24)**
STRENGTHENING THE BALANCE SHEET	**CET1 and Total capital ratios increased ytd by +57bps and +53bps despite the+53% increase in gross NPEs due to Bank of Italy compliance findings on the application of DoD* rules (1Q25).** **Bad loans coverage ratio: +3.6% ytd / UTP coverage ratio: +7% ytd / Past due coverage ratio: stable at 0.6%** **Credit risk unchanged: 89% of past due loans refer to Public administration** **LCR and NSFR: well above minimum requirements**
FUNDING	**Retail funding represents 74% of total funding (70% as of YE24) / term deposits -5% ytd due to lower loans /** **The reduction in cost of funding is gaining momentum: 3.57% as of 4Q24, 3.07% as of 1H25, 3.01% as of 9M25**
COMMERCIAL PERFORMANCE	**9M25 Factoring turnover -17% y/y due to lower receivables related to Superbonus and PA (mainly pharma)** **9M25 CQ new loans: -34% y/y, 9M25 CQ Outstanding: -17% y/y due to more selective approach which led to adjusted income margin improvement** **9M25 pawn loans: +21% y/y due also to Portuguese and Italian portfolio's acquisition, further widening in spread**

** DoD = Definition of Default*

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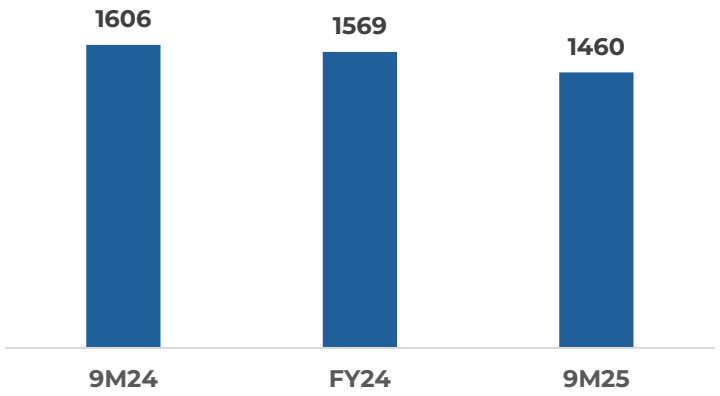
FACTORING COMMERCIAL PERFORMANCE

Outstanding breakdown (30.09.2025)[2]

€1,515m

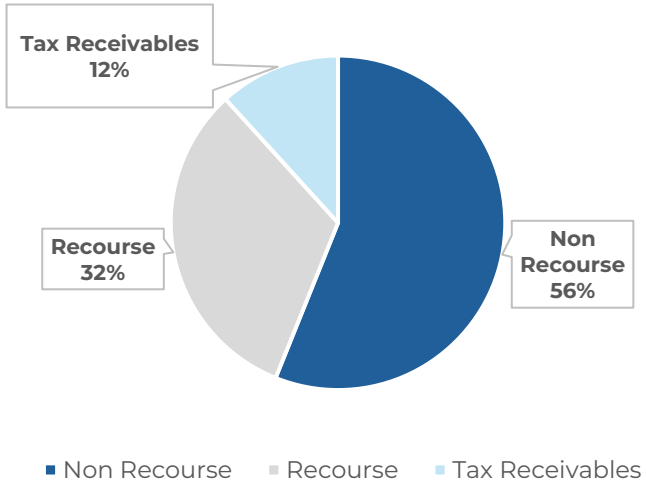
Factoring Loans Outstanding[1]

€ m



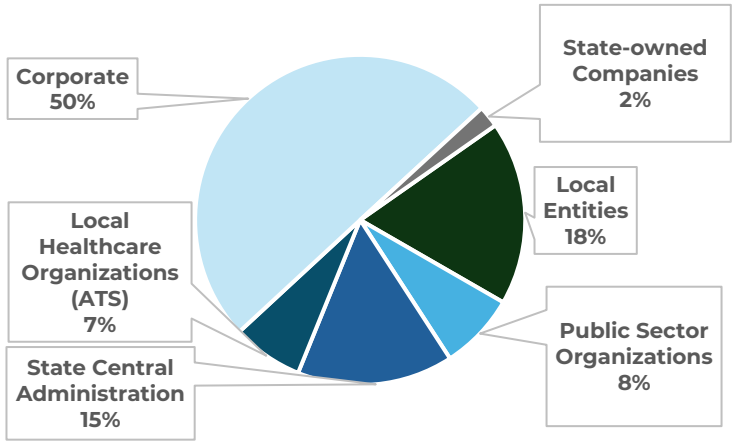
By Type of Product

%



By Obligor (%)

PA accounts for 50%



Note: (1) Figures exclude Superbonus tax credits, accounted for in other assets and amounting to €308million as of 9M25; (2) Factoring outstanding management account. Factoring customer loans, item of the Balance Sheet (slide 5) differ from management account for the following elements: Recourse factoring non-financed portion; Provisions; LPI; deferred income.

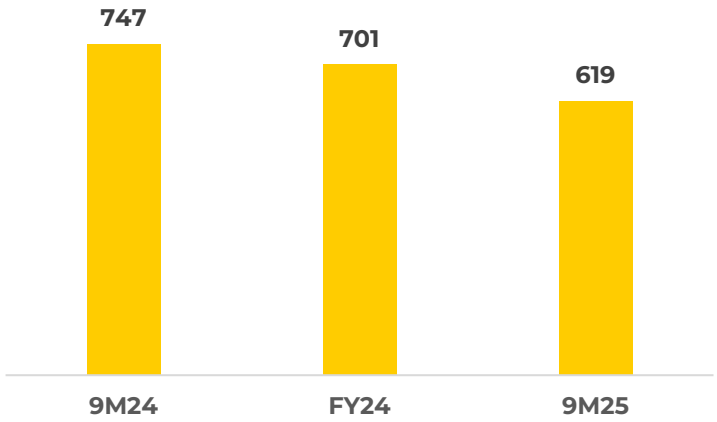
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CQ AND PAWN LOANS COMMERCIAL PERFORMANCE

BANCA SISTEMA

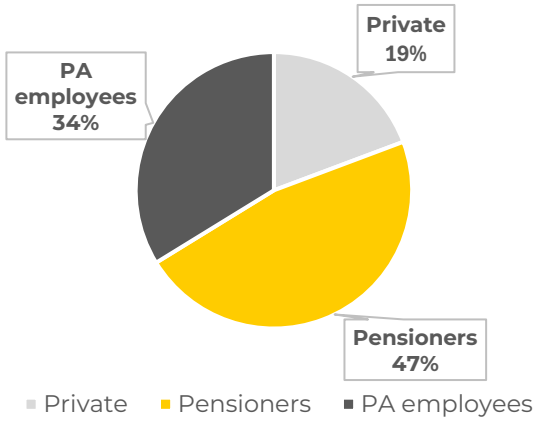
CQ Loans Outstanding

€ m



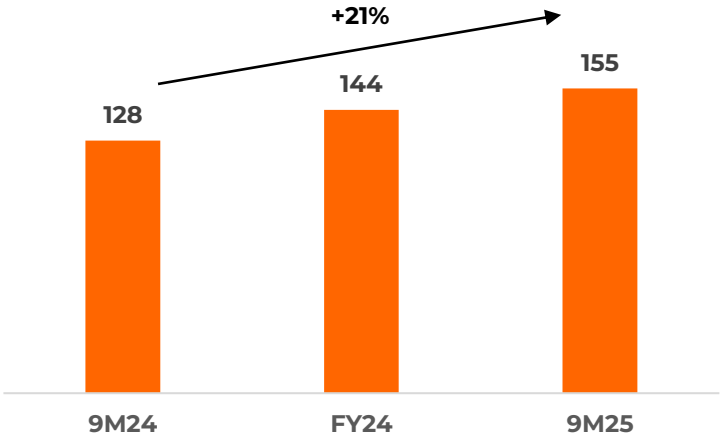
CQ Loans by Obligor

%



Pawn Loans Outstanding

€ m



- **€102 turnover in 9M25 (€153m in 9M24)**

- **~79k contracts (Italy only) (+5% y/y)**
- **Total turnover in 9M25 (including renewals): €213m (+28% y/y))**
- **#50 auctions in 9M25, with > 99% of the offers through the APP KrusoK Aste**

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9M25 – BALANCE SHEET

Figures in millions of Euro

	31/12/2024	30/06/2025	30/09/2025	Change in % 30/09/2025 vs 31/12/2024
ASSETS				
Cash and cash equivalents	93	151	261	181%
Financial assets at fair value through Other Comprehensive Income **[Held to Collect and Sell]**	1,147	1,029	930	-19%
Loans at amortized cost	**2,811**	**2,666**	**2,602**	**-7%**
Factoring	***1,569***	***1,526***	***1,460***	***-7%***
CQ	***701***	***652***	***619***	***-12%***
Pawn loans	***144***	***153***	***155***	***8%***
SMEs State Guaranteed loans	*224*	*201*	*194*	*-13%*
Other [1]	*172*	*134*	*174*	*1%*
Securities at amortized cost **[Held to Collect]**	62	50	50	-19%
Tangible and Intangible assets	101	101	101	0%
Goodwill	*45*	*44*	*44*	*-2%*
Equity investments	1	1	1	0%
Other assets[2]	488	390	373	-24%
Total assets	**4,703**	**4,388**	**4,318**	**-8%**
LIABILITIES AND EQUITY				
Due to banks	**127**	**98**	**69**	**-46%**
Due to customers	**3,761**	**3,546**	**3,467**	**-8%**
of which term deposits	*2,565*	*2,414*	*2,438*	*-5%*
of which current accounts	*288*	*301*	*291*	*1%*
Debt securities issued	221	177	192	-13%
Other liabilities	279	232	251	-10%
Shareholders Equity	**315**	**335**	**339**	**8%**
Total liabilities and equity	**4,703**	**4,388**	**4,318**	**-8%**

- **Govies' portfolio decreased ytd (nominal value €963m vs €1178m as of YE24)** with an average duration of 19,4 months (16 months as at 31.12.2024), exclusively Italian Government bonds:
  - €913m 'Held to Collect and Sell', -€204m ytd , with an average duration of 18.9 months (15.2 months as at 31.12.2024)
  - €50m 'Held to Collect', -€11m ytd, with an average duration of 29.4 months
- **Loans at amortized cost** €2,602m (**-7% ytd**):
  - **Factoring receivables** at €1.46bn, **-7% ytd** due to faster collections, some disposals and more selective approach (pharma sector)
  - **CQ loans** at €619m, **-12% ytd**, due to maturities, repayments and lower new production (-34% y/y). Loans were originated only through the Direct Channel (€102m)
  - **Pawn Loans** at €155m**, +8% ytd,** thanks also to the acquisition of a loan portfolio in January for €8.9m and the acquisition in Portugal
- **Due to banks -46% ytd**, due to lower interbank funding and REPOs
- **Due to customers -8% ytd**, driven by lower Repos from clients (-19% ytd) linked to lower government bond portfolio and a reduction in term deposits (-5% ytd) while trend in current account was pretty stable (+1% ytd)
- **Debt securities -13% ytd**, driven by lower structured funding with both factoring and CQ receivables collateral (+8% q/q)

Note: (1) The item include "Loans to banks" respectively as at 31.12.2024, 30.06.2025 and 30.09.2025 equal respectively to €23.0m, €20.7m and €0.1m. (2) Tax credits for 'superbonuses' €435m and €343m and €308m respectively as at 31.12.2024, 30.06.2025 and 30.09.2025.

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TOTAL GROSS INCOME AND ADJUSTED INCOME MARGIN EVOLUTION

9M25 Total gross income -8% y/y, due to lower contribution from **factoring (€ 106.0m** or **-€18.2m y/y), SMEs State guaranteed loans (€10.5m** or **-€4.9m y/y), stable trend in CQ (€14.6m** or +**€0.3m y/y)** and higher contribution from **pawn loans (€29.2m** or **+8.5m y/y).**
Lower revenues y/y from **factoring**, mainly due to:

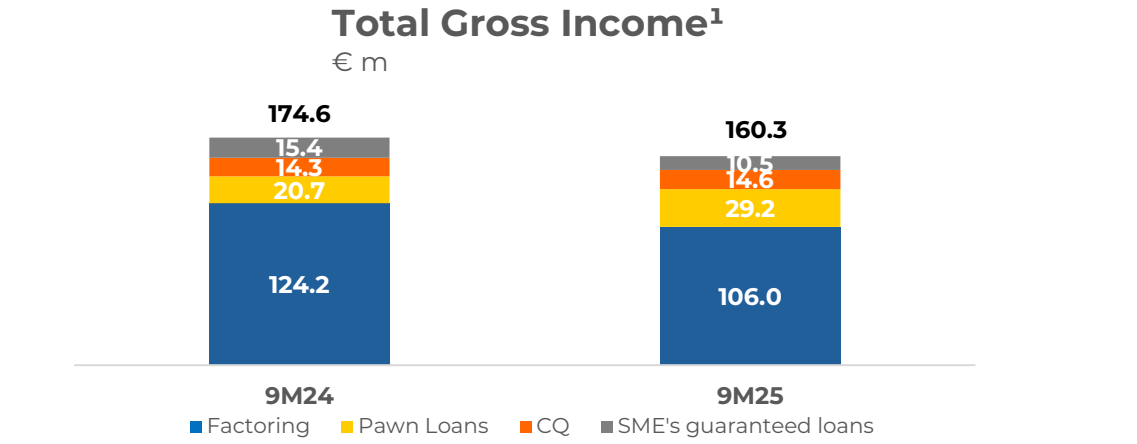
a) lower **commercial loans, tax credit** contribution (€77.7m vs 91.6m).

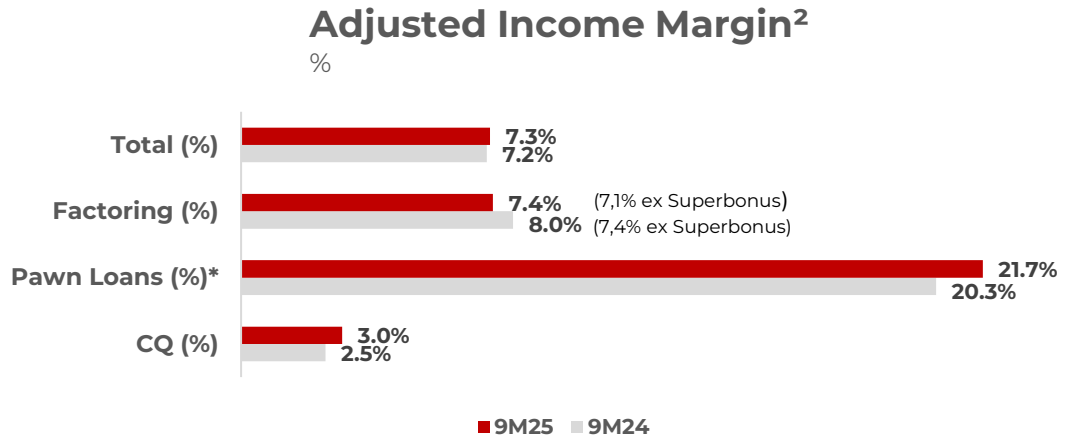
b) lower **factoring LPIs from legal action** equal to €17.0m (€25.9 as of 9M24):
- of which accrual €12.7m (€14.7m as of 9M24)
- of which "extra collection" €6.4m (€11.3m as of 9M24).
- of which loss from disposal €-2.1m

c) higher **factoring extra judicial off BS LPI** equal to €11.3m (€6.7m as of 9M24).

Factoring gross income and adjusted income margin include **€23.8m** revenues from **Superbonus** of which €22.8m from Trading Superbonus.

Adjusted income margin shows **an increase y/y** (+10bps y/y) thanks to **different trends**: a **decrease y/y (-60bps y/y)** in the **factoring** business and **an improvement** in **pawn** and **CQ** business **(+140bps and +50bps respectively)**.





*Note: (1)Total gross income calculated as Period Interest Income + Commission Income + Gain for asset disposals + trading Superbonus - excluding the contribution from securities portfolio, PPA, credit due from banks and Repo (Balance Sheet and Financial Statement figures); (2) Calculated as [Period Interest Income + Commission Income + Gain for asset disposals + trading Superbonus] / [Average net customer loans at the end of the period] - excluding the contribution from securities portfolio, PPA, credit due from banks and Repo (Balance Sheet and Financial Statement figures); / * Adjusted income margin calculated ex auction fees.*

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TOTAL INCOME BREAKDOWN

- **9M25 Total Income up 25% y/y**, thanks to **lower cost of funding** and **financial portfolio contribution** which **helped to offset lower average volumes.**

- **Adj NII** (NII + trading on Superbonus) **increased by 28% y/y** despite lower interest income from factoring (€70.1m in 9M25 vs €80.0m in 9M24), SME's (€10.5m vs €15.4m), and thanks to Pawn loans (€13.6m vs €10.6m), CQ (€13.7m vs €13.2m) and higher income from financial portfolio (€22.6m vs €13.6m) backed by lower interest expenses (€88.3m vs €110.3m).

- **Fees flat y/y** thanks to pawn broking business and servicer and collection fees which offset weaker factoring fees, inflated last year by few big tickets. In details gross fees in factoring (-49% y/y), CQ (-41% y/y), Pawn division (+55% y/y).

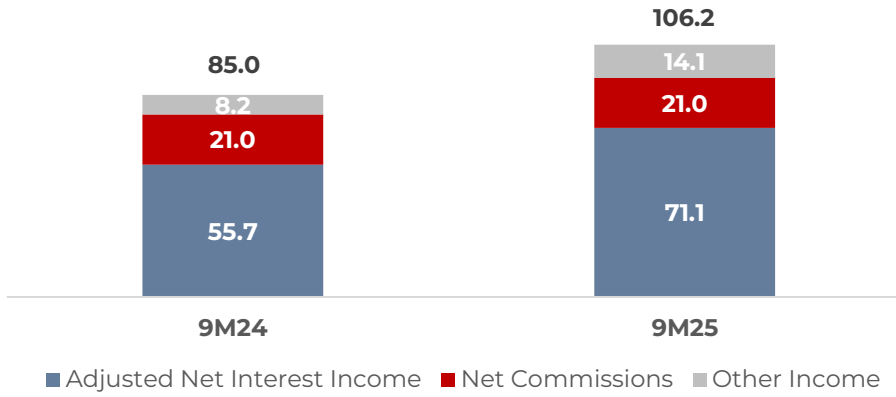
- **Other Income increased by +71% y/y** and includes ca. €9m gain from govies portfolio (€3.4m as of 9M24) and €4.9mn gain from the sale of factoring and CQ ptf (€4.6m as of 9M24).

- Total income breakdown by divisions: **Factoring** (€79m vs €74.7m in 9M24) **CQ** (€0.9m vs €-7.3m in 9M24), **Pawn broking** (€26.0m vs €17.6m in 9M24).

- **Contribution to total net revenues** by factoring division decreased to 75% (88% as of 9M24), by pawn broking increased to 24% (21% as of 9M24), by CQ became positive (1%) from negative 1 year ago. These figures include income generated from treasury portfolio activity allocated to single divisions.

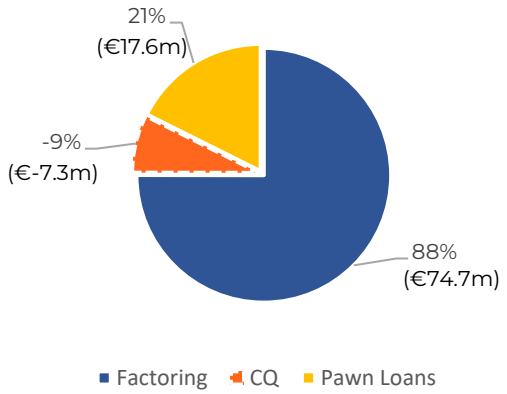
Total Income Breakdown[1]

€ m



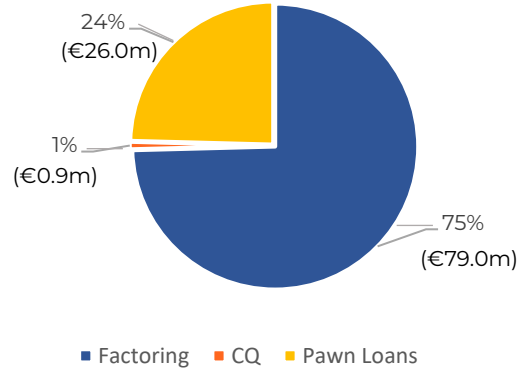
By Business Line (9M24)

% (€85.0m)



By Business Line (9M25)[2]

% (€106.2m)

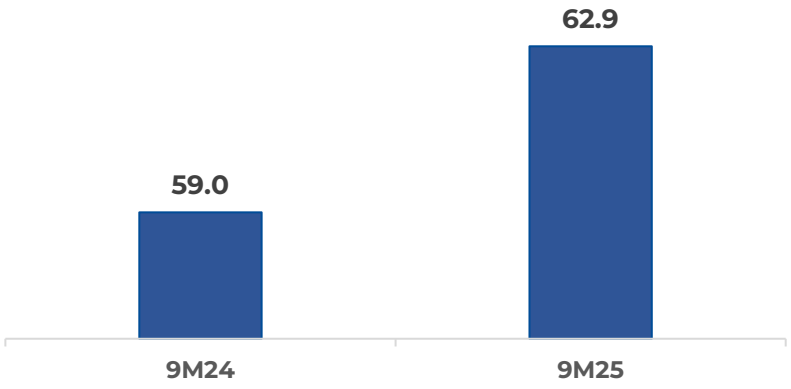


1. Adjusted Net Interest Income = Net interest Income + Trading on Superbonus
2. CQ total income in 9M25 was slightly positive after several negative quarters

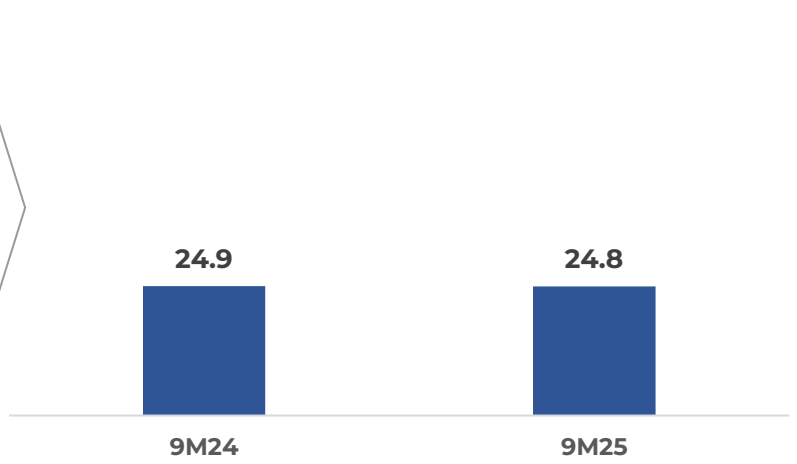
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COST BASE CONSOLIDATING

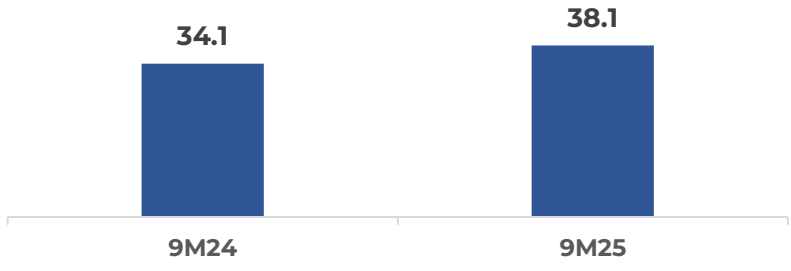
Total Operating Costs
€ m



Personnel Expenses
€ m

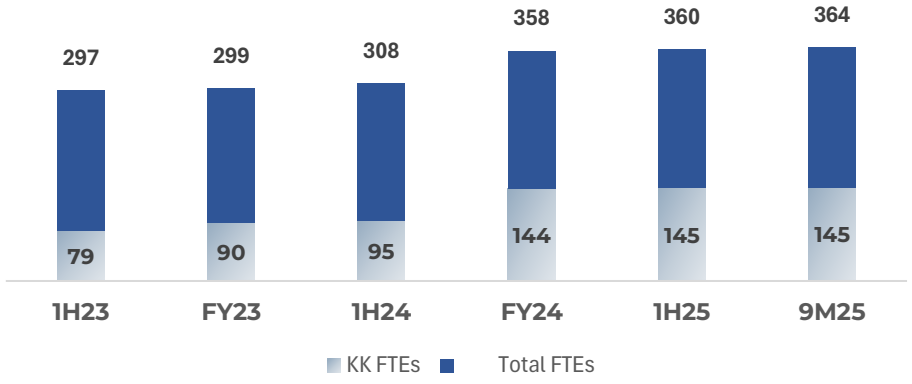


Other Operating Costs, D&A and Risk Provisions
€ m



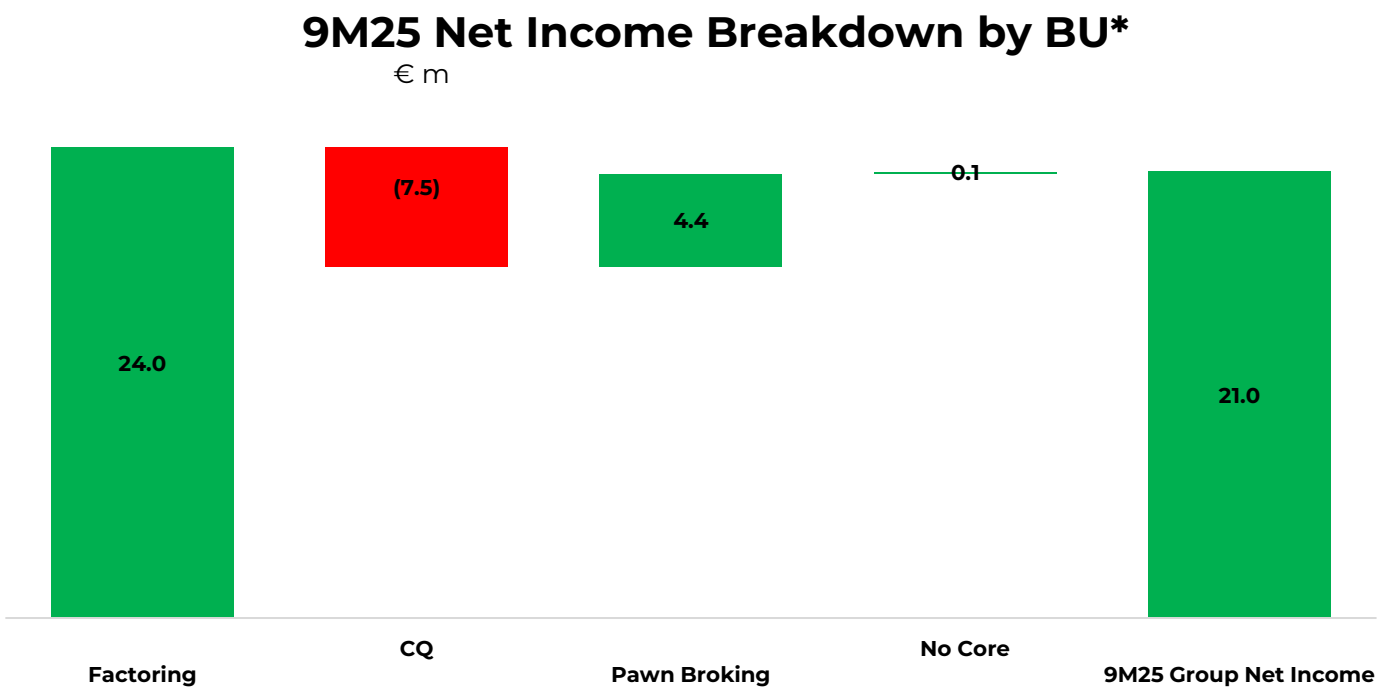
- **Total costs increased by +7% y/y** due to higher administrative costs while personnel costs were flat y/y. Figures include non recurrent consultancy costs (linked to Bank of Italy's inspection, preparation of capital plan), higher credit related costs (i.e. collection, credit insurance), SRT and finally IT costs.
- **Personnel Expenses flat y/y** despite higher FTEs (from 312 to 364) linked to the acquisition of the pawn broking business in Portugal completed in 4Q24 (+44 FTEs).
- **Administrative costs increased by 24% y/y** and **include** some non recurrent consultancy costs linked, among the others, to Bank of Italy inspection (i.e. capital plan), some credit-related costs (i.e. origination, collection and insurance), SRT and IT costs.

FTEs Evolution
(#)



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NET INCOME EVOLUTION BY BUSINESS UNIT



- **Factoring**: the division confirmed the excellent results registered in 2024 posting in 9M25 €24,0m net income (€23,2m as of 9M24) or +4% y/y thanks to trading Superbonus and lower cost of funding which together with the elimination of DGS helped the division to enhance profitability despite managerial actions undertaken to improve asset quality and capital ratios with negative impact on earnings in 9M25.

- **CQ:** lower cost of funding and the decalage of legacy portfolio helped to reduce the loss of the division (-€7,5m vs -€12,2m in 9M24).

- **Pawn Broking**: the division kept growing registering a strong increase in net profit €4,4m vs €2,0m in 9M24) thanks to the increase of the outstanding, higher numbers of auctions and the positive trend in margins due to solid repricing.

- **9M25 Net income** was equal to **€21,0m** (+71% y/y).

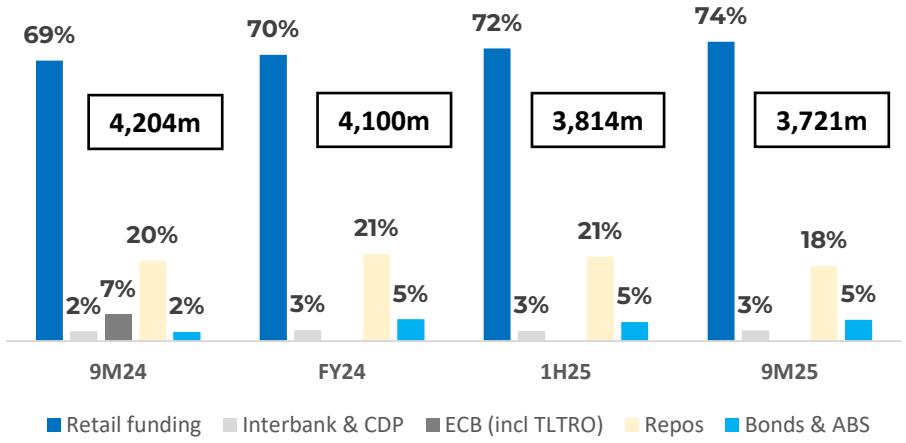
*Net income of each division is calculated by including the Treasury portfolio contribution and SRT cost

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FUNDING COST CONTINUES TO DECLINE

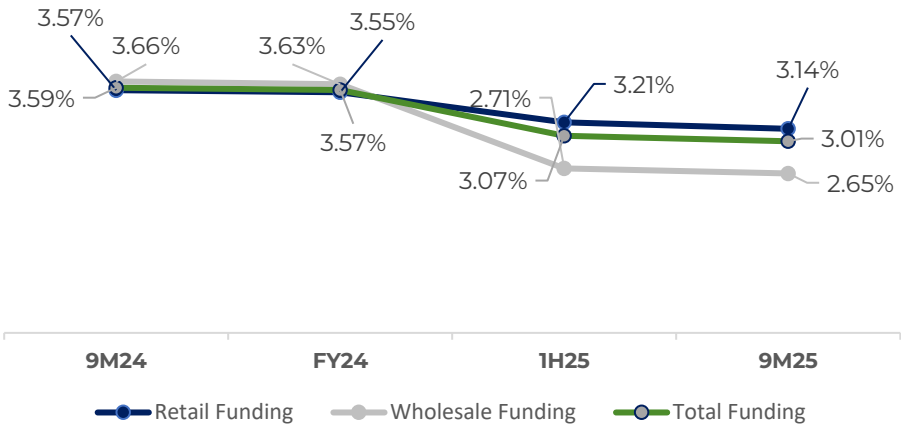
Total Funding Breakdown

(%)



Funding Cost

(%)

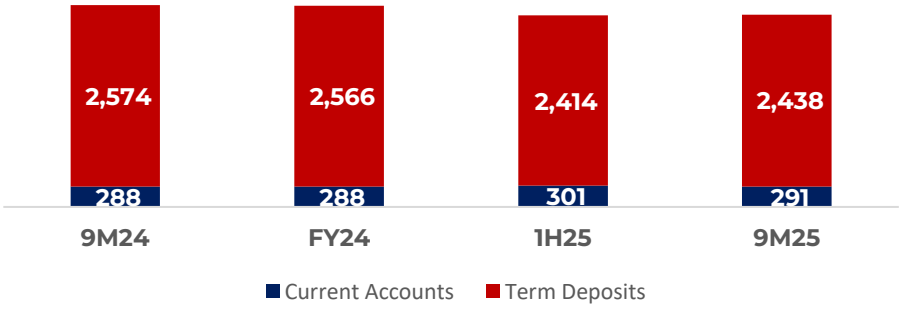


- **Retail Funding** represents **74% of total funding as of 9M25.**
- **Term deposits** decreased by 5% y/y, **Retail funding** decreased by 5% y/y; trend driven by the bank's decision **to optimize the funding structure** given loans decrease registered in 9M25. **Average residual maturity of term deposits equal to 17 months** (16 months as of FY24).
- **Term deposits breakdown by geography:** 80% from abroad, 20% from Italy.
- **Net outflows in term deposits from abroad** (-€77m in 9M25) and **Italy** (-€58m in 9M25).
- **REPOs** were **down y/y**.
- **Cost of funding** down y/y (-58bps) and q/q (-6bps). **Cost of wholesale funding (2.65%), lower than retail funding by 49bps (3.14%).**

Retail Funding by Instrument

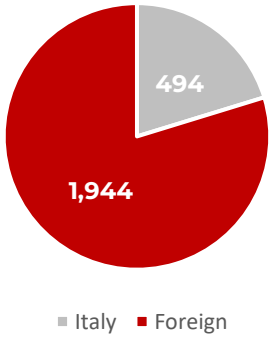
€ m

17 months avg. residual maturity of term deposits



Term Deposits - Breakdown by Geography

€ m

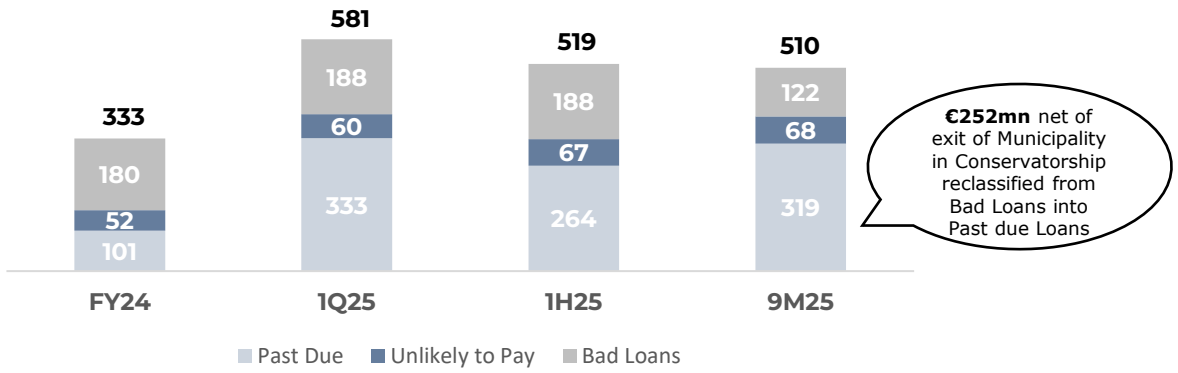


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THE DOWNWARD TREND IN NPEs CONTINUES QUARTER BY QUARTER

Gross Non Performing Exposure

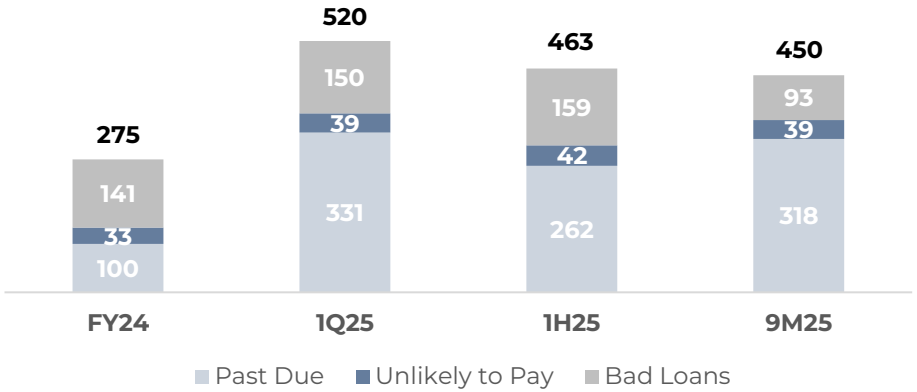
€ m



€252mn net of exit of Municipality in Conservatorship reclassified from Bad Loans into Past due Loans

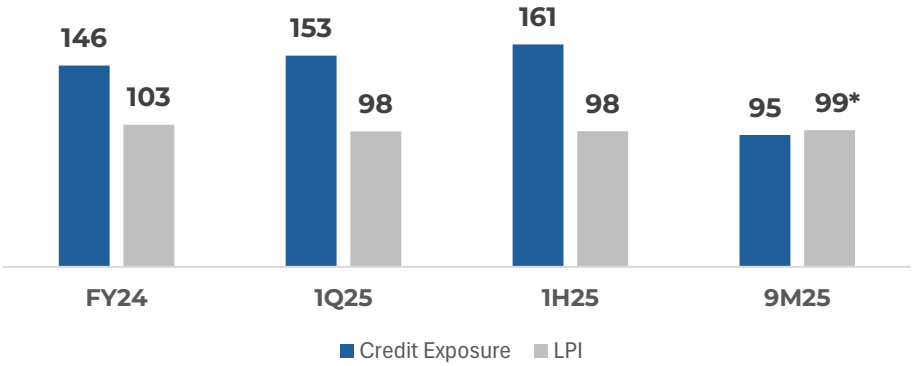
Net Non Performing Exposure

€ m



Exposure to Municipality in Conservatorship & LPI off BS

€ m



Gross Non Performing Exposures (gross NPEs) increased by **+53% ytd** mainly due to the **new classification** of past due loans, **carried out in 1Q25**, in accordance with Bank of Italy compliance findings on the application of the Definition of Default; it's worth to highlight that **89% of the past due loans portfolio** of the Bank (excl Kruso Kapital) consists of **exposure to Public Administration**, with limited credit risk exposure.

Sharp reduction in NPEs in the last six months. Several managerial actions undertaken to reduce past due loans after 1Q25 reclassification. In the third quarter **ca. €67mn Bad Loans reclassified as Past Due loans** due to the exit of a Municipality from Conservatorship**. Net of reclassification Past Due loans decreased by -24% since 1Q25.** Disposals, contractual resolutions, faster collections among the actions which allowed to reduce the stock of NPEs.

The loans to Municipality emerged from Conservatorship are part of recent **ruling of the European Court of Human Rights**, which imposed the Italian Government to **pay in full the principal plus LPIs.** The draft 2026 budget law introduces a €2.2 billion fund for 2026 to address financial effects from national and European disputes. According to the competent minister, this includes cases pending at the European Court of Human Rights. The amount of total LPIs off balance sheet linked mainly to Municipalities in Conservatorship, are still equal to €99m.

Cost of credit was equal to **42bps** (20bps in 9M24).

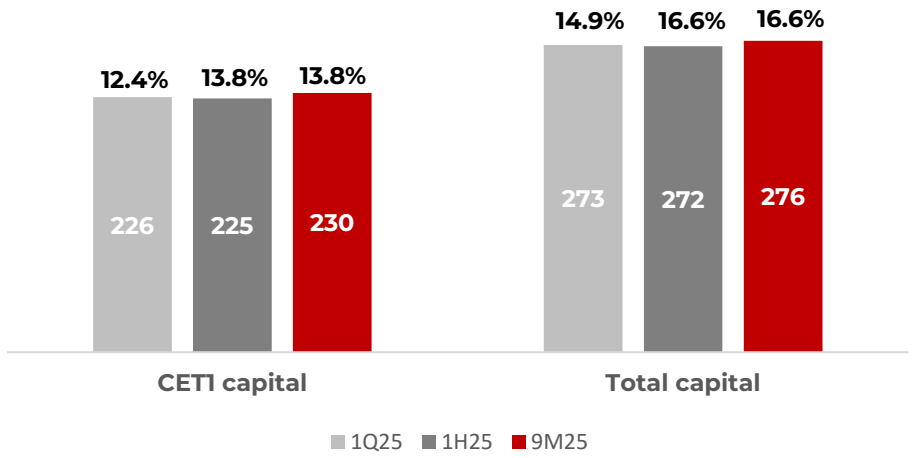
*Figures include also LPI belonging to few Municipalities emerged from Conservatorship

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REGULATORY CAPITAL ABOVE MINIMUM REQUIREMENTS

Capital Ratios*

€ m / %



RWA Breakdown

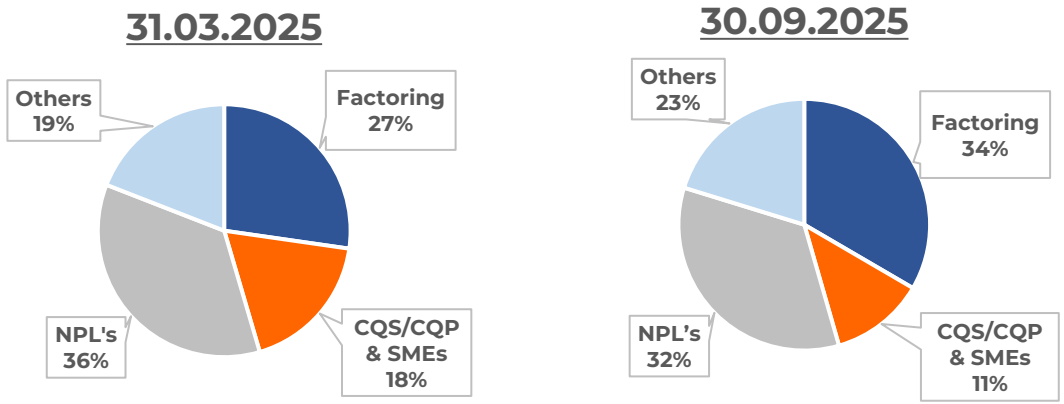
€ m



- **CET1 and Total Capital ratios phased in** as at 30.09.2025 were equal to **13.8%** and **16.6%,** slightly higher than 30.06.2025 **(+8bps and +3bps respectively)** and much higher than 31.03.2025 **(+144bps and +169bps respectively)** thanks to the managerial actions undertaken to reduce the stock of NPEs resulting from the request of Bank of Italy to reclassify part of the loans as past due.
- **The reduction in RWA in 2Q** was due to faster collections, past due disposals and SRT implementation while **the slight increase in RWA registered in 3Q** was mainly due to factoring, CQ and senior notes partially offset by lower capital absorption from SME's and pawn broking.
- **Ratios do not include dividends' accrual and €2.7mn net of tax positive HTCS reserve.**
- **Capital buffers at ca. 400-450bps (2024 SREP: CET1 ratio 9.4% / TCR 12.9%**)**

*Note: *Ratios as of 1H25 are calculated applying the prudential filter reintroduced by article 468 CRR which neutralizes securities MTM in the HTCS category. / ** Ratios adjusted for Syrb + CCyB equal to 10.2% (CET1) and 13.7% (TCR)*

RWA – Credit Risk



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ANNEXES

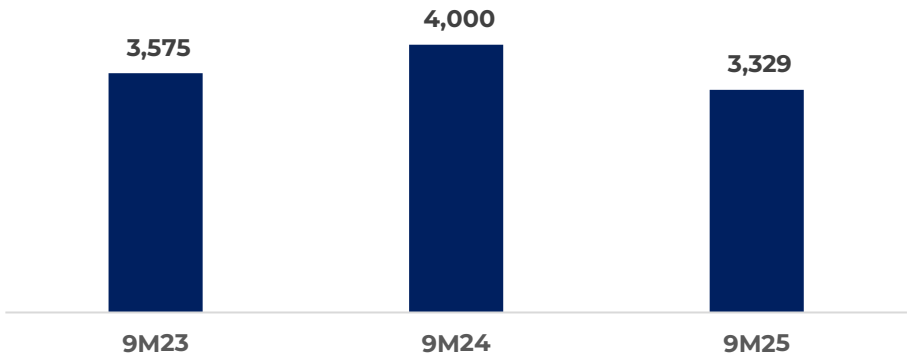
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FACTORING: BREAKDOWN BY TYPE AND CUSTOMERS

BANCA SISTEMA

Factoring Turnover

€ m



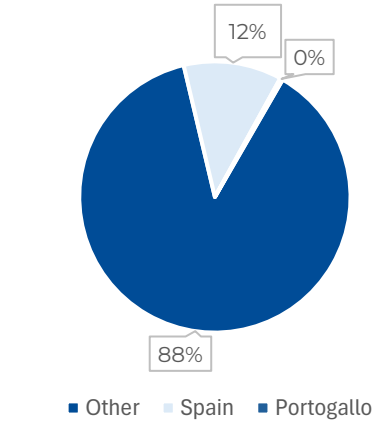
-17% y/y
due to lower receivables from Superbonus and PA (mainly pharma)

Turnover generated by agreements with Italian Retail banks: 11% in 9M25

9M25 Factoring Turnover breakdown

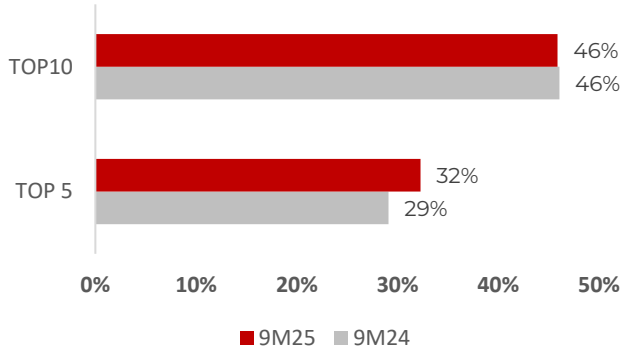
By Geography (9M25)

%



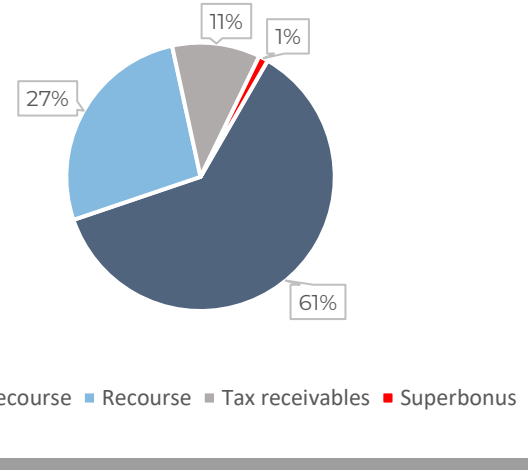
Customer Concentration

%



By Type (9M25)

%

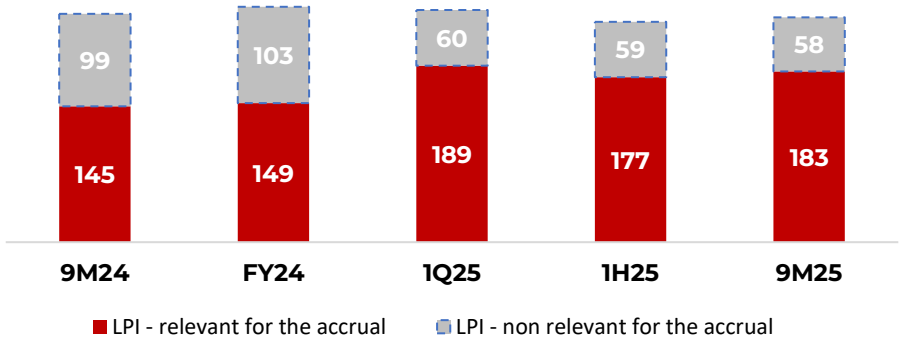


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LATE PAYMENT INTEREST

Due LPI Stock - Assets in Legal Action

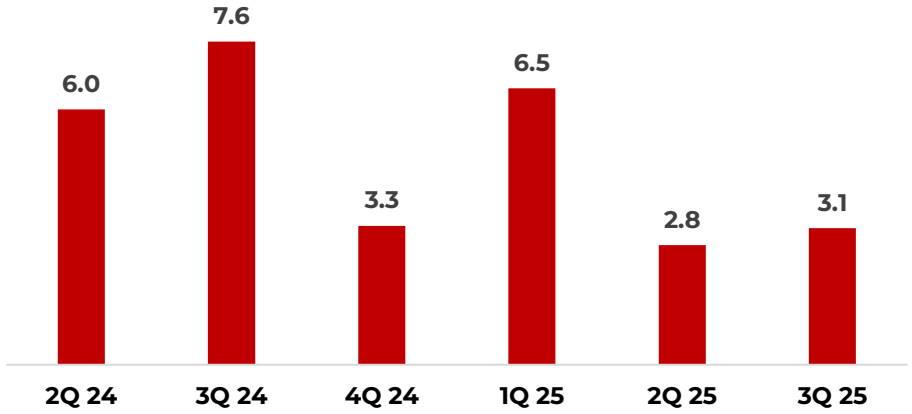
€ m



€90.0m accrual booked through P&L

Total Collected Cashed-in LPI

€ m



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9M25 – INCOME STATEMENT

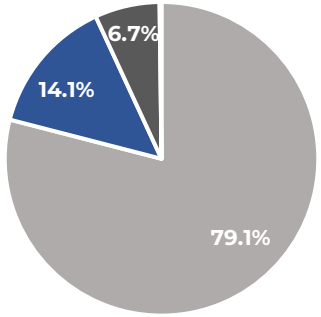
Figures in millions of Euro

	9M 2024	1Q 2024	2Q 2024	3Q 2024	9M 2025	1Q 2025	2Q 2025	3Q 2025	9M 2025 vs 9M 2024 change (%)
Interest income	143.6	48.2	47.6	47.8	136.6	57.5	33.7	45.4	-5%
Interest expenses	(110.9)	(36.4)	(38.4)	(36.2)	(88.3)	(33.0)	(28.7)	(26.6)	-20%
Net interest income	**32.6**	**11.8**	**9.2**	**11.6**	**48.3**	**24.5**	**5.0**	**18.8**	**48%**
Commission income	36.4	14.0	12.7	9.7	33.5	10.1	11.7	11.7	-8%
Commission expenses	(15.4)	(5.4)	(5.4)	(4.6)	(12.5)	(4.4)	(3.7)	(4.4)	-19%
Net commission	**21.0**	**8.6**	**7.3**	**5.1**	**21.0**	**5.7**	**8.0**	**7.3**	**0%**
Dividends and similar income	0.2	-	0.2	-	0.2	-	0.2	-	0%
Net income from trading	23.9	4.8	7.6	11.5	23.1	8.8	8.2	6.1	-3%
Net income from disposal/repurchase assets:	7.1	1.6	3.6	2.0	13.5	3.8	5.5	4.2	90%
a) measured at amortised cost	*4.6*	*0.9*	*2.8*	*0.9*	*4.9*	*2.9*	*1.0*	*1.0*	*7%*
b) measured at fair value through other comprehensive income	*2.5*	*0.7*	*0.7*	*1.1*	*8.6*	*0.9*	*4.5*	*3.2*	*>100%*
Total income	**85.0**	**26.8**	**28.0**	**30.2**	**106.2**	**42.8**	**27.0**	**36.4**	**25%**
Net impairment losses on loans	(4.9)	(1.4)	(2.5)	(1.1)	(8.1)	(3.7)	(0.9)	(3.5)	65%
Net operating income	**80.0**	**25.4**	**25.5**	**29.1**	**98.0**	**39.1**	**26.1**	**32.9**	**23%**
Personnel expenses	(24.9)	(8.1)	(8.3)	(8.5)	(24.8)	(8.6)	(8.1)	(8.1)	0%
Other expenses	(34.1)	(10.4)	(13.5)	(10.1)	(38.2)	(11.5)	(13.2)	(13.3)	12%
Operating expenses	**(58.9)**	**(18.5)**	**(21.8)**	**(18.6)**	**(62.9)**	**(20.1)**	**(21.2)**	**(21.4)**	**7%**
Pre-tax profit from continuing operations	**21.1**	**6.9**	**3.7**	**10.5**	**35.3**	**19.0**	**5.1**	**11.5**	**67%**
Taxes on income for the period from continuing operations	(7.9)	(2.6)	(1.4)	(3.9)	(12.4)	(6.9)	(1.3)	(4.2)	57%
Profit (loss) for the period	**13.2**	**4.3**	**2.3**	**6.6**	**22.8**	**12.2**	**3.7**	**7.3**	**73%**
Minority interests	(0.8)	(0.2)	(0.3)	(0.3)	(1.8)	(0.6)	(0.7)	(0.5)	>100%
Profit (loss) for the period attributable to the shareholders of the Parent	**12.3**	**4.1**	**1.9**	**6.4**	**21.0**	**11.6**	**3.0**	**6.3**	**71%**

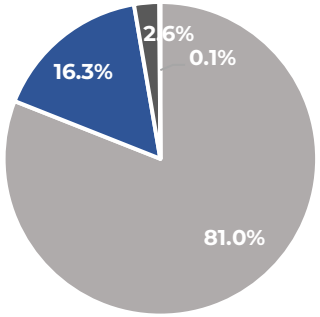
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ASSET QUALITY: BREAKDOWN BY LOANS

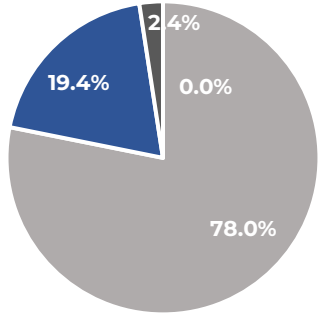
Gross Bad loans



31.12.2023

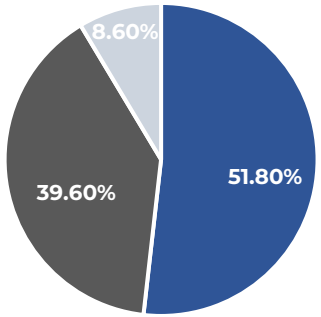


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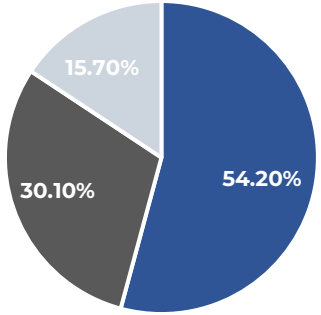


30.09.2025

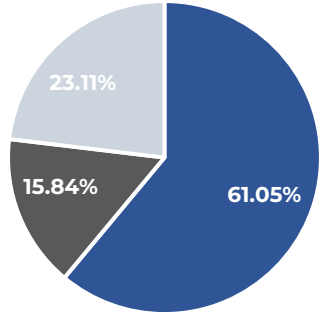
Gross Unlikely to Pay



31.12.2023



31.12.2024



30.09.2025

Conservatorships (factoring) Factoring SME's Other

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