COMMUNICATION ISSUED BY BANCA SISTEMA S.P.A. ON BEHALF OF BANCA CF+ S.P.A.

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VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER ON ALL THE ORDINARY SHARES OF BANCA SISTEMA S.P.A. PROMOTED BY BANCA CF+ S.P.A.

PRESS RELEASE

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APPROVAL BY CONSOB OF THE OFFER DOCUMENT AND PROSPECTUS

TENDER PERIOD FROM 26 JANUARY 2026 TO 27 FEBRUARY 2026

Milan, 14 January 2026 – With reference to the voluntary public tender and exchange offer (the "**Offer**") pursuant to Article 102 of Legislative Decree 24 February 1998, n. 58, as subsequently amended and supplemented ("**TUF**") promoted by Banca CF+ S.p.A. ("**Banca CF+**" or the "**Offeror**") on the ordinary shares of Banca Sistema S.p.A. (the "**Issuer**" or "**Banca Sistema**"), the Offeror announces, on the date hereof, Consob, has approved:

- the offer document relating to the Offer (the "**Offer Document**"), by notice no. 0004083/26 of 14 January 2026; and
- the prospectus relating to the offer by Banca CF+ of shares of Kruso Kapital S.p.A. ("**KK**"), admitted to trading on Euronext Growth Milan, multilateral trading facility organized and managed by Borsa Italiana S.p.A., in the context of the Offer (the "**Prospectus**"), by notice no. 0004029/26 of 14 January 2026.

Consideration. The Offeror will pay a total consideration of up to Euro 1.80 for each Banca Sistema share tendered to the Offer, consisting of the following components:

(a) Euro 1.382 in cash (the "**Initial Consideration**"), to be paid on the trading day agreed with Borsa Italiana (*i.e.*, on 6 March 2026), subject to any extensions or other changes to the Offer that may occur in accordance with applicable laws or regulations (the "**Payment Date**"); and

(b) maximum Euro 0.418 (the "**Deferred Consideration**" and, together with the Initial Consideration, the "**Consideration**") to be paid within 6 months after the Payment Date of the Initial Consideration (the "**Deferred Consideration Payment Date**") through the allocation of 21 KK shares, subject to the split (*frazionamento*) of outstanding KK shares on the basis of a 1:98 ratio, for each Banca Sistema share tendered to the Offer.

Tender period. The period for the acceptance of the Offer agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of Consob Regulation 11971/1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), will begin at 8:30 a.m. (Italian time) on 26 January 2026, and will end at 5:30 p.m. (Italian time) on 27 February 2026 (inclusive) (the "**Tender Period**") and, therefore, will be equal to 25 trading days, unless the Tender Period is extended in accordance with applicable laws and regulations.

Thus, 27 February 2026 will be the last available day to tender to the Offer, unless the Tender Period is extended in accordance with applicable laws and regulations.

On the fifth trading day following the closure of the Tender Period, *i.e.,* – unless the Tender Period is extended – on 6 March 2026, the Offeror will pay the Initial Consideration to each shareholder of Banca Sistema that has tendered to the Offer during the Tender Period.

Possible reopening of the terms. No later than the first trading day following the Payment Date, the Tender Period will be reopened for 5 trading days, starting from the first trading day following the Payment Date, *i.e.*, for the sessions of 9, 10, 11, 12, and 13 March 2026, unless the Tender Period is extended, upon the occurrence of the circumstances provided for by Article 40-*bis*, paragraph 1, let. a), of the Issuers' Regulation (the "**Reopening of the Terms**").

The fifth trading day following the closure of the Reopening of the Terms, *i.e.*, – unless the Tender Period is extended – on 20 March 2026, the Offeror will pay the Initial Consideration to each shareholder of Banca Sistema that has tendered to the Offer during the Reopening of the Terms.

Payment of the Deferred Consideration. The Deferred Consideration will be paid to each shareholder of Banca Sistema who tenders to the Offer within 6 months of the Payment Date of the Initial Consideration, under the terms, conditions, and modalities described in more detail in the Offer Document.

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The Offer Document and the Prospectus will be filed with Consob and made available to the public for consultation:

(i) at the registered office of Banca CF+ (Offeror), in Milan, Corso Europa n. 15;

(ii) at the registered office of Banca Sistema S.p.A. (Issuer) in Milan, Largo Augusto n. 1/A, ang. Via Verziere n. 13;

(iii) at the offices of UniCredit Bank GmbH, Milan branch (intermediary in charge of coordinating the collection of the acceptances) in Milan, Piazza Gae Aulenti n. 4 – Torre C;

(iv) at the registered offices of the appointed intermediaries;

(v) on the Offeror's website at www.bancacfplus.it;

(vi) on the Issuer's website at www.bancasistema.it;

(vii) on the global information agent's website at www.georgeson.com/it.

Please note that the issuer's statement pursuant to Articles 103, paragraphs 3 and 3-bis, of the TUF and 39 of the Issuers' Regulation, will not be attached to the Offer Document. Such statement

– along with the reasoned opinion prepared by the Issuer's independent directors pursuant to Article 39-bis of the Issuers' Regulation – will be made public by the Issuer according to the terms and modalities provided for by Article 39 of the Issuers' Regulation.

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The Offeror will announce the publication of the Offer Document and the Prospectus by issuing a specific press release.

Pending the publication of the Offer Document and the Prospectus, for any further information on the Offer, please refer to the notice issued on 30 June 2025, pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation, published, inter alia, on the Offeror's website (www.bancacfplus.it), which sets forth the legal requirements, the terms, conditions and essential elements of the Offer.

The tender period referred to in this press release has not yet begun and, therefore, this press release is published for informational purposes only and does not constitute an offer to purchase or a solicitation to sell securities.

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This press release does not constitute nor it is intended to constitute an offer, invitation or solicitation to buy or otherwise purchase, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Banca Sistema S.p.A. will be made in any country in violation of the laws applicable therein. The Offer will be made through the publication of the relevant Offer Document subject to Consob approval. The Offer Document will contain a full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.

The publication or distribution of this press release in countries other than Italy may be subject to restrictions under applicable local law, and therefore any person subject to the laws of any country other than Italy is required to independently obtain information about any restrictions under applicable laws and regulations and ensure that they comply with them. Any failure to comply with such restrictions may constitute a violation of the applicable law of the relevant country.

To the fullest extent permitted by applicable law, no one involved in the Offer shall be held liable or suffer prejudicial consequences arising from the violation of the aforementioned restrictions by the such persons.

This press release has been prepared in accordance with Italian law, and the information disclosed herein may be different from that which would have been disclosed had the press release been prepared in accordance with the laws of countries other than Italy.

No copy of this press release nor any other documents relating to the Offer shall be, nor may be, mailed or otherwise transmitted or distributed to or from any country where the provisions of local law may cause civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Banca Sistema S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and no person receiving such documents (including as custodians, trustees or fiduciaries) shall mail or otherwise transmit or distribute the same to or from any such country.