JOINT PRESS RELEASE FROM BANCA SISTEMA S.P.A. AND BANCA CF+ S.P.A.

APPROVAL OF THE PLAN FOR THE MERGER BY ABSORPTION OF BANCA CF+ S.P.A. INTO BANCA SISTEMA S.P.A.

FOLLOWING THE MERGER, BANCA SISTEMA S.P.A. WILL CONTINUE TO BE LISTED ON EURONEXT MILAN REGULATED MARKET

Milan, 24 June 2026 – The Boards of Directors of Banca CF+ S.p.A. ("**Banca CF+**" or the "**Merging Company**") and Banca Sistema S.p.A. ("**Banca Sistema**" or the "**Acquiring Company**" and, together with Banca CF+, the "**Companies Participating in the Merger**"), convened today, have approved - for their respective areas of responsibility - the plan for the merger (the "**Merger Plan**") by absorption of Banca CF+ into Banca Sistema (the "**Merger**").

In line with the future plans outlined by Banca CF+ in the offer document approved by Consob with resolution no. 23831 of 14 January 2026, and published on 16 January 2026, as well as in the offer document approved by Consob with resolution no. 23970 of 30 April 2026, and published on 1 May 2026, the Merger represents the natural completion of the integration process initiated with the tender and exchange offers launched by Banca CF+ for Banca Sistema (the "**Offers**")and is intended to: (i) ensure more effective strategic coordination and efficiency in governance; (ii) avoid duplication of organisational and technological structures necessary for the management of separate legal entities while maximising operational efficiency; (iii) increase – with new resources – the already solid capital position of the intermediary.

In particular, the Merger will allow to: (a) strengthen the competitive positioning of the entity resulting from the integration through increased size and the achievement of a scale that allows for cost synergies and the optimization of development investments; (b) diversify the revenue composition through a further strengthening of commercial activities, including through cross-selling initiatives; (c) strengthen relations with corporate customers following the development of a comprehensive credit delivery platform for short-

and medium- to long-term products, enabling the capture of a larger share of the customer lending needs; (d) rationalise the funding structure in terms of composition and cost, with a resulting stabilisation of funding and optimisation of asset yields to support expansion, also leveraging the capital markets as a facilitator for funding; (e) achieve operational and cost synergies by rationalising the services and solutions adopted by the two entities, including through the realization of economies of scale given the larger volumes managed by the new entity; (f) develop a greater capacity to attract new talent with specific professional skills to support business development.

"*The approval of the merger plan represents a key step in the integration process between Banca CF+ and Banca Sistema and marks the creation of an entity that combines complementary expertise, a solid capital base and a more diversified business platform",* said Iacopo De Francisco, Chief Executive Officer and Managing Director of Banca CF+ and Banca Sistema. *"We are convinced that the main value of the transaction lies in the new bank's ability to deliver higher growth, profitability and capital generation than the two entities could achieve individually. The combination of greater capital resources, operational synergies, investment capacity and expanded commercial opportunities creates the conditions for sustainable and profitable long-term development. The new entity will benefit from a more efficient structure, a greater capacity to absorb the investments required for digital transformation, and a business model further strengthened by the diversification of revenue and funding sources. We believe that these factors can lead to a gradual improvement in key value creation indicators, including return on equity (ROE) and earnings per share (EPS), supporting profitable growth over time and a greater ability to remunerate invested capital. We are also working on finalising the new entity's business and financial plan, which we expect to present by the end of the year. The initial signs emerging following the start of the integration and the management of the new entity are confirming – and in certain areas reinforcing – the business and value creation assumptions that underpinned the transaction from the moment the Offer was launched. Our aim is to build a group capable of combining growth, profitability and financial strength, with the ambition of positioning itself amongst Italy's leading specialist banks in terms of value creation for shareholders*".

Given the structure of the transaction and the parties involved, for Banca Sistema the Merger constitutes a related party transaction of greater importance, pursuant to the regulations approved by CONSOB by Resolution No. 17221 of 12 March 2010, as subsequently supplemented and amended (the "**Related-Party Regulations**"), Part Three, Chapter 11 of Bank of Italy Circular No. 285 of 17 December 2013, and the

regulations for the management of transactions with parties in conflict of interest adopted by Banca Sistema (the "**BS Regulations**"), given that Banca CF+ is a related party of Banca Sistema as it holds no. 68,899,562 shares, equal to approximately 85.674% of the Acquiring Company's share capital and approximately 85.669% of the relevant voting rights, exercising control over Banca Sistema pursuant to Article 93 of the Consolidated Law on Finance and carrying out management and coordination activities over it.

Therefore, the approval of the Merger by the Board of Directors of Banca Sistema was granted following a favourable opinion on Banca Sistema's interest in carrying out the Merger and on the substantive fairness of the related terms, issued on 24 June 2026 by Banca Sistema's Internal Control, Risk Management, and Sustainability Committee, acting as the committee for related-party transactions, which, for the purposes of its assessments, was assisted by the independent expert Deloitte Advisory S.r.l. S.B.

Main terms of the Merger

The Merger will be approved using the following financial statements, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code: (i) for Banca Sistema, the financial statements as of 31 December 2025, approved by the shareholders' meeting on 23 April 2026; (ii) for Banca CF+, the financial statements as of 31 December 2025, approved by the shareholders' meeting on 22 April 2026.

It should be noted that the Boards of Directors of the Companies Participating in the Merger have determined the exchange ratio to be no. 1.35x (1.35 ordinary shares of Banca Sistema for each ordinary share of Banca CF+ cancelled as a result of the Merger) (the "**Exchange Ratio**"). No cash adjustments are provided for.

In determining the Exchange Ratio, the Directors of the Companies Participating in the Merger relied on the support of their respective financial advisors (PricewaterhouseCoopers Business Services S.r.l. for Banca CF+ and, as already mentioned, Deloitte Advisory S.r.l. S.B. for Banca Sistema).

The Exchange Ratio was determined based on an approach that is standard practice for transactions of this type, using a stand-alone analysis of the two banks, that is, without taking into account the synergies expected from the proposed Merger.

Following the valuation process, the fair value of Banca Sistema used to determine the Exchange Ratio reflects the deconsolidation of Kruso Kapital S.p.A. and is aligned with the price offered by Banca CF+ in the context of the Offers. The fair value of Banca CF+ reflects the significant capital strengthening process that

has just been completed, as well as the development and consolidation of the businesses in which Banca CF+ currently operates.

Following the completion of the Merger, a business plan for the resulting entity will be prepared, which will include the synergies expected as a result of the transaction in question and the strategic development priorities.

Based on the Exchange Ratio, Banca CF+ shareholders will receive no. 68,899,562 ordinary shares of Banca Sistema currently held by Banca CF+, together with an additional 50,246,553 newly issued shares resulting from the capital increase to be approved by Banca Sistema to implement the Exchange Ratio, in accordance with the provisions of the Merger Plan.

The newly issued ordinary shares of the Acquiring Company assigned in exchange will be admitted to trading on the regulated market of Euronext Milan, possibly the Euronext STAR Milan segment, subject to the issuance of the necessary authorizations, in the same way as the Banca Sistema outstanding ordinary shares, and will be subject to dematerialization and centralized management by Monte Titoli S.p.A., pursuant to Articles 83-*bis* and ff. of the Consolidated Law on Finance.

All newly issued ordinary shares of the Acquiring Company will be issued on the Effective Date (as defined below) or as soon as technically possible following the Effective Date, and assigned to those entitled in dematerialized form through their respective authorized intermediaries participating in the centralized management system of Monte Titoli S.p.A. as of the Effective Date, in accordance with the timing and procedures to be announced in a specific notice.

Following the Merger, the Acquiring Company will proceed to issue maximum no. 50,246,553 ordinary shares, by a capital increase for maximum Euro 6,029,586.36, in accordance with the Exchange Ratio and the share allocation procedures set out in the Merger Plan.

Therefore, as a result of the Merger, Banca Sistema's by-laws will be amended in relation to Article 5 (*"Share Capital"*) to reflect the increase in Banca Sistema's share capital to service the Exchange Ratio and the cancellation of the nominal value of Banca Sistema's shares.

The approval of the Merger resolution will not give rise to any right of withdrawal pursuant to Article 2437 of the Italian Civil Code in favour of Banca Sistema's shareholders, as none of the conditions set forth in Article 2437 of the Italian Civil Code, Article 2437-*quinquies* of the Italian Civil Code, or other legal provisions apply.

The Merger will be submitted for approval by the extraordinary shareholders' meetings of the Companies Participating in the Merger subject to the issuance of the authorizations for the Merger (as described below).

Banca Sistema shareholding structure after the Merger

Based on the information available as of today regarding the list of Banca CF+ shareholders, and assuming that the current ownership structure of the Acquiring Company and the Merging Company remains unchanged between today and the Effective Date of the Merger, subject to the Exchange Ratio, upon completion of the Merger, European Investments Holding Company S.à r.l., currently the controlling shareholder of Banca CF+, will hold control of Banca Sistema pursuant to Article 2359 of the Italian Civil Code, Article 93 of the Consolidated Law on Finance, and Article 23 of Legislative Decree No. 385 of 1 September 1993 (the "**Consolidated Banking Law**").

Conditions precedent to the completion and effectiveness of the Merger

The filing of the Merger Plan with the Milan Monza Brianza Lodi Companies Register pursuant to Article 2501-*ter* of the Italian Civil Code will take place subject to the issuance by the Bank of Italy of the authorization pursuant to Article 57 of the Consolidated Banking Law.

The shareholders' meeting of Banca Sistema will resolve on the Merger and the related amendments to the by-laws subject to the issuance by the Bank of Italy of the authorization pursuant to Article 56 of the Consolidated Banking Law in connection with such amendments.

The execution of the deed of Merger is subject to - in addition to (i) the approval by the extraordinary shareholders' meetings of Banca CF+ and Banca Sistema; (ii) the issuance by the joint expert of the report on the fairness of the Exchange Ratio pursuant to Article 2501-*sexies* of the Italian Civil Code; and (iii) the expiry of the objection period for company's creditors prior to the registration of the Merger Plan with the relevant Companies Registers pursuant to Article 2503 of the Italian Civil Code and Article 57 of the Consolidated Banking Law - the submission of a notice to the relevant trade unions to initiate trade union

consultations pursuant to Article 47 of Law No. 428/1990 within the time limits set forth in the applicable legal provisions and collective agreements.

For civil law purposes, it is expected that the Merger will take effect as of 12:01 a.m. on 7 November 2026, or as of any other date that may be specified in the Merger deed, pursuant to Article 2504-*bis*, second paragraph, of the Italian Civil Code (**"Effective Date**").

For accounting purposes, the transactions of the Merging Company will be included in the financial statements of the Acquiring Company with effect from 1 November 2026, in accordance with the provisions of Article 2504-*bis*, paragraph 3, of the Civil Code. For tax purposes, the Merger will become effective on the same date.

Further Information

For further information on the terms and conditions of the Merger, please refer to the Merger Plan which will be filed with the registered office of the Companies Participating in the Merger and will subsequently be filed - for the purposes of registration pursuant to Article 2501-*ter*, paragraph 3, first sentence, of the Italian Civil Code - with the Companies' Register where the Companies Participating in the Merger have their registered offices, subject to the issuance of the Bank of Italy's authorization of the Merger pursuant to Article 57 of the Consolidated Banking Law.

The explanatory report of the Board of Directors of Banca Sistema prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code and Article 70 of the Issuers' Regulations, as well as the remaining documentation required by law and regulations, including the information document prepared by Banca Sistema pursuant to Article 5 of the Related-Party Regulations, will be made available to the public in accordance with the terms and conditions of the law and regulations.

Please note that the documentation relating to the shareholders' meeting of Banca Sistema will be made available to the public, in accordance with the terms and conditions set out in the provisions of law and regulations, at the company's registered office and on Banca Sistema's website www.bancasistema.it, as well as through the authorized storage mechanism "1info" (https://www.1info.it/PORTALE1INFO).

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FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements, projections, objectives, estimates, and forecasts reflecting the Banca Sistema S.p.A.'s management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates, and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations of these words or comparable terminology.

These forward-looking statements include, but are not limited to, all statements other than statements of historical fact, including, without limitation, those regarding Banca Sistema S.p.A.'s future financial position and the results of operations, strategy, plans, objectives, goals and future developments in the markets where Banca Sistema S.p.A. participates or is seeking to participate.

Due to these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. Banca Sistema's ability to achieve its projected objectives or results depends on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those anticipated or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to Banca Sistema S.p.A. as of today's date. Banca Sistema S.p.A. assumes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to Banca Sistema S.p.A. or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Banca CF+

Banca CF+ is the result of the complex corporate reorganization of the former Credito Fondiario Group.
It is a bank focused on companies, specializing in financing solutions for companies in performing and re-performing situations. It offers three specialized credit products: factoring, tax credit purchase, and short-, medium- and long-term financing of companies with structural and liquidity needs, also assisted by central guarantee funds. Banca CF+ also offers a 100% digital, secure and flexible online fixed Deposit Account.

Banca Sistema S.p.A.

Founded in 2011 and listed on Euronext Star Milan since 2015, Banca Sistema specializes in the purchase of trade and tax receivables, contributing to corporates' liquidity. It operates in salary and pension-backed loans and, in partnership with leading providers, in personal loans, mortgages, and leasing. The offer includes banking services as well as securitization servicing, credit management and collection. It operates in Italy and Spain and it holds a stake in Kruso Kapital.
Banca Sistema S.p.A. is a company belonging to the Banca CF+ Group, registered in the Register of Banking Groups, and is subject to management and coordination of Banca CF+ S.p.A.

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