BANCA SISTEMA

PRESS RELEASE

BANCA SISTEMA: APPROVED RESULTS AS AT 30 SEPTEMBER 2026

- **About eight months into the change of control, the integration pathway between Banca Sistema and CF+ is complete:**

1) **6 March 2026:** successful completion of the voluntary Public Tender and Exchange Offer (PTEO) and acquisition of control of Banca Sistema by CF+ (31 March 2026 for accounting purposes);
2) **11 September 2026:** the Bank of Italy authorizes the merger between CF+ and Banca Sistema;
3) **12 October 2026:** The Shareholders' Meetings of Banca Sistema and CF+ approve the merger;
4) **30 October 2026:** signing of the deed of merger by incorporation of Banca CF+ into Banca Sistema;
5) **7 November 2026:** the merger comes into legal effect;
6) **9 November 2026:** the migration of the IT systems is completed.

- **Significant acceleration of the backbook's derisking process**, via the sale at NBV of Public Administration past-due receivables, leading to an **overall 55% reduction in the PA past-due receivables stock,** and in the meantime freeing up capital by reducing RWAs, mitigating the contagion effect on the new receivables acquired and reducing the future impacts deriving from calendar provisioning:

  - **3 September 2026:** completion of the securitization of **€115 million in past-due receivables**, sold at NBV, with senior notes subscribed by Banca Sistema, yielding a **CET1 ratio benefit of approx. 34 bps**;
  - **30 October 2026:** completion of the sale of **€25 million additional PA past-due receivables** at NBV, providing a **CET1 ratio benefit of approx. 12 bps**.

- **Strengthening of the commercial dynamic**, supported by the integration process and by the progressive mitigation of the impacts generated by the new DoD, also thanks to the active management of the portfolio aiming at reducing the past-due loan stock:

  - **Factoring:** significant growth in turnover at **€4,263 million (+22% y/y)**, driven mainly by the Pharma/PA and Private debtors business lines, in particular in the entertainment industry. Tax receivables have reported a slight dip, while the expected runoff of Ecobonus volumes was confirmed (**-14% y/y**);
  - **CQ:** new business at **€113 million (+11% y/y)** and loan stock at **€569 million (-8% y/y)** as a result of collections exceeding new business.

- **Presentation of the new Strategic Plan scheduled in 1Q27**, upon completion with the Bank of Italy of the procedure to define the new Group's post-merger capital requirements.

- **9M26 net income at €1.6 million**, down compared to the same period last year, mainly as a result of negative non-recurring items, including the assurance activity completed by the Parent Company, the costs tied to the PTEO and the update of the backtesting models for the accrual of late payment interest following the securitization of past-due loans. **Net of the above-mentioned items, the 9M26 net income would have come to €12.0 million.**

***The CEO and General Manager, Iacopo De Francisco**, commenting on the results, stated:*

"The first nine months of the year mark a decisive milestone in the building of the new Group. In about eight months since the change of control, we have completed the integration process between CF+ and Banca Sistema, fulfilling on schedule all key regulatory and corporate steps leading to the merger, which will take legal effect on 7 November.

In parallel, we significantly accelerated the portfolio de-risking process through sales of past-due receivables from the Public Administration totaling €140 million, incurring no losses. These transactions significantly reduced the stock of past-due public sector loans, yielding benefits in terms of RWAs and capital, and will help contain the impacts of the DoD regulations while supporting future loan growth through a substantial reduction in the contagion effect that past-due loans held over performing loans.

On the commercial front, performance confirms positive momentum and the strength of our core business. Strong growth in factoring turnover demonstrates the Bank's ability to generate new business volumes and provides a solid foundation for the Group's future development.

We are now focusing on the next phase, with the goal of fully leveraging the complementarities of the two businesses and building a more solid, efficient, and diversified bank. The next step will be the presentation of the new Strategic Plan, scheduled for the first quarter of 2027, which will define the development priorities and goals of the Group post-merger, aiming to combine sustainable growth, risk discipline, and long-term value creation."

Milan, 4 November 2026

The Board of Directors of Banca Sistema has approved the consolidated financial statements as at 30 September 2026, reporting a **net income** for the period of **€1.6 million**, as compared with €21.0 million in the same period of 2025. This figure includes certain non-recurring items, such as the impact of assurance (increased loan loss provisions and provisions for risks and charges totaling €-11.9 million) completed by the Parent company, the update of the backtesting model for the accrual of late payment interest following the sale of the past-due receivables pool in 3Q26 (€-6,3 million), the costs tied to the PTEO (€-1.5 million) partly offset by the capital gain generated by the disposal of the KK stake (+€2.5 million). **Excluding these non-recurring items, net income would amount to €12.0 million,** as compared with €21.0 million reported in 9M25,

Business Performance

The **factoring** business line reported a **turnover** of €4,263 million, showing a steep growth (+22% y/y) driven by greater volumes with both private sector debtors, mainly in the entertainment industry (31% of total turnover), and with PA debtors, thanks also to the volume increase generated by the pharma business line. This figure includes also the volumes originated in Spain, amounting to €466 million (+19% y/y), while the superbonus receivables' turnover is decreasing, as the tax benefit is no longer available.

On 30 September 2026, **outstanding factoring receivables** stood at €1,475 million, on the rise from €1,460 million on 30 September 2025 and compared with 31 December 2025 (€1,387 million), driven by greater purchase volumes and lower recourse to loan reselling. When including the "superbonus" tax receivables (classified under other assets), factoring receivables on 30 September 2026 came in at €1,637 million (€1,768 million on 30 September 2025 and €1,701 million on 31 December 2025).

Non-recourse factoring, accounting for 70% of outstanding receivables under management accounts[1] (up compared with 56% on 30 September 2025), included tax receivables (accounting for 8% of receivables, as compared with 14% on 30.09.2025).

[1] *Equal to 1,572 million on 30.09.2026, 1,363 million on 31.12.2025 and 1,515 million on 30.09.2025.*

As to the **CQ** business line, the Bank granted loans for €113 million (financed amount), up by 11% y/y (€102 million on 30.09.2025), exclusively originated by the Direct channel (*QuintoPuoi*).
The loan stock on 30 September 2026 totaled 569 million, -8% y/y, driven by collections, as during the period there were no loan disposals (€22 million in the same period last year).

Operating results as at 30 September 2026

Net interest income grew by +9% y/y, driven by the lower cost of funding and the related decline in interest expense, which more than offset the decline in interest income caused partly by non-recurring items.
Adjusted net interest income (net interest income + superbonus trading) reported a decline y/y, coming in at €52.3 million vs. €58.4 million in 9M25. The dynamic reflects the natural and expected lower contribution from the Superbonus trading, amounting to €13.6 million in 9M26 (€-9.2 million y/y), and the decline in interest income, totaling €112.2 million (€-10.7 million y/y). The latter was mostly affected by the lower contribution from accruals on late-payment interest (€-15.4 million y/y), partly due to the update of the backtesting model following the sale in 3Q26 of a pool of PA past-due receivables for €115 million.
The drop in interest income was partially offset by the positive dynamic of the cost of funding, which produced a significant drop in interest expense (€73.5 million vs €87.3 million, equal to -16% y/y).

On 30 September 2026, the component tied to late payments under legal action under Lgs. D. 231/02 (made up of late-payment interest and compensation fees) came in at €3 million (€19.1 million in 9M25), of which:

- €3.7 million from current recovery estimates (€12.5 million in 9M25);
- -€6.3 million from the update of recovery estimates and expected recovery time (€0.5 million on 30 September 2025);

- €5.6 million (€6.4 million in 9M25) resulting from the difference between the amount recovered over the period, totaling €13 million (€12.4 million in 9M25), and the accrued amount reported in the prior financial years.

The late-payment interest stock under Lgs.D. 231/02 accrued on 30 September 2026, and relevant to the accrual model, came in at €79 million (€131 million at year-end 2025), rising to €132 million when including late-payment interest tied to municipalities under conservatorship, for which no late-payment interest is allocated in the budget, except for cases subject to ECHR judgments, while the amount already recognized totaled €45.3 million.

The decline in the late-payment interest stock, already recognized through profit and loss, was influenced by the sale of €115 million of past-due receivables to Janus SPV, as illustrated above.

The total cost of funding, amounting to 2.60%, reported a steep decline y/y (3.01% on 30 September 2025). The cost of the wholesale component came to 2.4% (2.7% in 9M25) while for the retail component it stood at 2.7% (3.1% in 9M25).
Net fees and commissions, at €6.0 million, were up by 15.2% y/y, driven by the increase in factoring commissions and by the advancement of the servicing business tied to third-party securitizations where Banca Sistema acts as the originator.

Total income, amounting to €62.7 million, declined by 19.3% y/y, in spite of the good performance of core revenues, supported by the growth of interest income (+8.7% y/y) and of fee and commission income (+15.2% y/y). The decline was mainly driven by: (i) the fall in revenues from Superbonus receivables to €13.6 million, as compared with €22.8 million in 9M25, in line with the progressive run-off of the portfolio and with the downsizing of the secondary market following the conclusion of tax incentives;
(ii) reduced gains from the securities portfolio or from the sale of factoring receivables or tied to the CQ loan portfolio, which over the period stood at €4.5 million (€13.5 million in 9M25).

On 30 September 2026, **loan loss provisions and provisions for risks and charges** added up to €20.9 million, on the rise y/y (€13.1 million on 30 September 2025) as a result

of the assurance activity carried out by the Parent company in 1H26 that led to an increase in impairments and in provisions for risks and charges totaling €11.9 million.
More specifically, **higher impairments and provisions to risks and charges** stemmed primarily from the in-depth reviews conducted on the **credit assessment and classification processes**, with specific reference to certain areas of the **New Definition of Default, litigations with unfavorable rulings and settlements**.
These in-depth reviews are to be linked to the broader coordination and alignment process between the two entities (considering the merger that will take place next 7 November 2026), also in light of the results of the latest inspection involving Banca Sistema conducted by the Supervisory Authority.

The cost of risk[2] tied to customer loans thus came in at 111bps (95bps on a normalized basis).

The Group's **headcount** (FTE) added up to 210 employees, on a downtrend compared with 30 September 2025.

Personnel expenses, at €17.6 million, fell by 2% y/y, mainly as a result of the lower number of FTEs and both periods under examination do not include the provision for the variable wage component, in accordance with the Bank of Italy's guidelines.

Other administrative expenses (€26,6 million) were flat y/y thanks to lower management and development consulting expenses, offsetting higher expenses related to lending (collection, insurance), and higher IT expenses.
The aggregate line-item **total operating costs** added up to €43.4 million, down by 9% y/y, mainly driven by lower risk provisions and despite the impact of integration costs (€1.5 million).

[2] *The cost of risk includes loan loss provisions and provisions for risks and charges*

Net income added up to €1.6 million, and was negatively affected by the above-described impacts, namely the assurance for €-11.9 million, lower late-payment interest tied to the accrual component as a result of the updating of the backtesting model following the sale of the past-due receivables pool (€-6.3 million), costs related to the PTEO (€-1.5 million), while it was positively impacted by the capital gain generated by the sale of the stake held in KK (€+2.5 million). Net of these one-off items, the normalized net income would come to €12.0 million.

Key balance sheet items as at 30 September 2026

The **securities portfolio**, which includes almost exclusively Italian Government bonds, came in at €1,128 million (€1,133 million on 30 June 2026), of which €148 million classified as HTCS (€1,083 million on 30 June 2026), with a duration of around 4 months (24 months on 30 June 2026). On 30 September 2026, the HTC portfolio totaled €979 million, with a duration of 24 months (€50 million on 30 June 2026, with a duration of 20 months).

The change in the securities portfolio composition in terms of accounting classification stems from the decision made by the Board of Directors of Banca Sistema on 24 June 2026 to approve a change in the management model of its government bond portfolio.

This decision is part of the broader effort to align governance frameworks, investment policies, and financial management processes with the guidelines adopted at the Group level and reflects the objective of moving toward a management model primarily focused on collecting contractual cash flows and generating a stable interest income stream over the medium to long term. In this context, the Bank resolved to reclassify its entire government bond portfolio previously managed under the Hold to Collect and Sell (HTCS) business model into the Hold to Collect (HTC) model.

In compliance with IFRS 9, the reclassification came into effect on 1 July 2026 ("reclassification date"), corresponding to the first date of the reporting period following the date of approval of the business model change. Up until 30 June 2026, in-scope financial assets were still classified and measured under the category "financial assets measured at fair value through other comprehensive income (FVOCI)". On the reclassification date, the

book value of financial assets that transitioned from the FVOCI category to the Amortized Cost category totaled €1,083.5 million.

Financial assets measured at amortized cost (€3,816 million) showed a marked increase over 30 June 2026 (€2,723 million), driven by the above-mentioned reclassification of government bonds, and included primarily: (i) factoring receivables (€1,475 million), which grew only by 1% y/y, despite the robust volumes, due to the sale of the factoring past-due receivables for €115 million in 3Q26, (ii) salary-backed loans, i.e., CQS (€569 million), down by 8% y/y, (iii) State-guaranteed loans to SMEs (€148 million)[3], down by 23% y/y due to the uncertain regulatory framework in the first months of 2026 that was then partly clarified. As a reminder, the factoring receivables aggregate number does not include Superbonus receivables, which on 30 September 2026 amounted to €163 million (€308 million at the end of 9M25).

The **gross non-performing loans** stock, at €357 million, declined by 16% year to date. The drop in non-performing loans would have been even more pronounced had there not been an increase in NPLs in 2Q26 as a result of assurance activities. These activities have now been completed and led to €40 million in loans being reclassified as past-due. More specifically, gross bad loans stood at €128 million (€131 million in FY25), unlikely-to-pay loans totaled €69 million (€66 million in FY25), while past-due loans went from €221 million[4] (FY25) down to €161 million (€249 million in 1H26). The marked drop in NPLs since the beginning of the year, in particular past-due loans, was made possible by the sale of the past-due receivables pool totaling €115 million, which was completed at the end of 3Q26 (Securitisation of Non-Performing Receivables due from the Public Administration). This activity continued in 4Q26 with the sale on 30 October of an additional past-due receivables pool amounting to €25 million (Disposal of Past-Due PA Receivables).
The two transactions were particularly significant as they drastically reduce PA past-due exposures (-55% as compared to June 2026), confirming the correct accounting treatment of these exposures and the related late-payment interest (both sales were carried out at

[3] *State-guaranteed loans to SMEs are granted to factoring clients.*
[4] *The figure includes Gruppo KK.*

book value), they mitigate the contagion effect of these NPLs on performing loans to the same counterparties, and enable the Bank to increase loan origination without risking an increase in past-due loans. Last but not least, these transactions drastically reduce the potential future impact of calendar provisioning on these exposures, providing greater visibility on the future evolution of capital ratios.

On 30 September 2026, **retail funding** accounted for 74% of total funding (76% on 30.06.2026 and 74% on 30.09.2025), and added up to €2,824 million.

Under the line-item **Financial liabilities measured at amortized cost (€3,803 million)**, **Due to banks** decreased compared with 30 June 2026 (€31 million vs €465 million), due to the absence of repurchase agreements and to the exposure to the ECB. Due to customers increased compared to 30 June 2026 (€3,626 million vs €3,033 million on 30.06.2026), basically thanks to the steep increase in repos (€781 million vs €219 million on 30.06.2026); time deposits have increased compared to 30 June 2026 (€2,520 million vs €2,484 million), while current accounts remained practically stable (€276 million vs €285 million on 30.06.2026).
Debt securities (€146 million) reported a slight decline over 30.06.2026 (€159 million).

After Banca Sistema' joined the "Gruppo Banca CF+" banking group, **as of 31 March 2026 capital ratios are calculated and reported on a stand-alone basis,** as the consolidated ratios are reported by the Parent company Banca CF+. **Total own funds** on 30 September 2026 added up to €302 million; **stand-alone capital ratios** came in as follows:

- **CET1 ratio: 15.6% (15.0% in 1H26)**
- **TIER 1 ratio: 18.3% (17.6% in 1H26)**
- **Total Capital ratio: 18.3% (17.6% in 1H26)**
- **RWA: 1,648 million (1,716 million in 1H26)**

The increase in capital ratios compared to 30 June 2026 was mainly due to the RWA decline caused by the sale of the past-due loan portfolio totaling €115 million.

Significant events after the reporting period

On 12 October 2026, the Extraordinary General Meeting of Shareholders of Banca Sistema S.p.A. approved the merger plan of Banca CF+ S.p.A. into Banca Sistema, including the exchange ratio of no. 1.35 ordinary shares of Banca Sistema for every 1 ordinary share of Banca CF+ cancelled upon completion of the merger. On the same date, the Extraordinary General Meeting of Shareholders of Banca CF+ also approved the merger plan and the exchange ratio.

The share exchange will be executed via: (i) the allocation of 68,899,562 ordinary shares of Banca Sistema currently held by Banca CF+ to Banca CF+ shareholders; (ii) the allocation of an additional 50,246,553 newly issued ordinary shares of Banca Sistema, carrying regular dividend rights, to Banca CF+ shareholders; and (iii) the cancellation of the ordinary shares of Banca CF+.

Subject to the fulfillment of the conditions precedent set out in the merger plan, the merger will take legal effect from 00:01 on 7 November 2026, or from any other date specified in the deed of merger. Further details, the merger plan and related documentation are available at Banca Sistema's registered office, on its corporate website, and via the authorized storage platform "1info".

For accounting and tax purposes, the merger will take effect on 1 November 2026.

Also on 12 October 2026, the Shareholders' Meeting of Banca Sistema approved amendments to Article 5 of the Articles of Association to reflect the capital increase required to service the exchange ratio, as well as the removal of the par value of Banca Sistema shares.

Furthermore, the Extraordinary General Meeting of Shareholders of Banca Sistema resolved to grant the Board of Directors authorization, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for cash in one or more tranches, on a divisible basis. This authorization allows for capital increases either respecting pre-emptive rights under Article 2441 of the Italian Civil Code or excluding pre-emptive rights pursuant to Article 2441, paragraphs 4 (first and second sentences) and 5, of the Italian Civil Code. The authorization

covers a total maximum amount of €100,000,000.00 (including any share premium), exercisable on one or more occasions within five years of the resolution date, subject to the merger being completed. Consequently, the Shareholders' Meeting resolved to amend Article 5 of the Articles of Association accordingly.

On 30 October, Banca Sistema S.p.A. and Banca CF+ S.p.A. executed the deed of merger by incorporation of Banca CF+ into Banca Sistema (the "Merger"), implementing the resolutions approved by the Extraordinary Shareholders' Meetings of the companies participating in the Merger on 12 October.

Lastly, also on 30 October, Banca Sistema completed the disposal of a portfolio of past-due receivables due from the Italian Public Administration for a consideration of €25 million, corresponding to the portfolio's net book value.

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Outlook and Key Risks and Uncertainties

During the first nine months of FY 2026, capital optimization actions continued, allowing the Bank to mitigate the adverse impact on capital ratios resulting from the reclassification to default of certain credit exposures. This reclassification was carried out to reflect the observations communicated by the Bank of Italy on 20 December 2024, regarding the Bank's rules and practices, which were deemed by the Supervisory Authority to be not fully compliant with the EBA Guidelines on the application of the Definition of Default.

The current capital position, combined with joining the Banca CF+ Group, will enable the Bank to continue supporting its factoring operations across both the public administration and entertainment segments. Several management actions, along with the implementation of the merger in the fourth quarter of 2026, are expected to contribute to strengthening the Bank's overall position, along strategic guidelines that will be more fully defined upon establishing the strategic direction of the combined entity post-merger.

Statement of the Financial reporting officer

The Board of Directors, with the favourable opinion of the Board of Statutory Auditors, resolved to appoint Alfredo Langella, Head of Administration, Planning and Supervisory Reporting at Banca Sistema, as Manager responsible for preparing the Company's financial reports, pursuant to Article 154-bis of the Italian Consolidated Law on Finance (TUF), replacing Ilaria Bennati, whose employment relationship with Banca Sistema has ended.

Following the assessment carried out by the Nomination Committee, the Board of Directors verified that Alfredo Langella meets the applicable professional and integrity requirements, as well as the criteria of propriety and competence, and confirmed his suitability to serve as Manager responsible for preparing the Company's financial reports.

As of today, Alfredo Langella does not hold any ordinary shares in Banca Sistema.

The Financial Reporting Officer, responsible for preparing the Company's financial reports, has certified, pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Attachments

- **Banca Sistema consolidated balance sheet**
- **Banca Sistema consolidated income statement**
- **Banca Sistema reclassified consolidated income statement**
- **Banca Sistema asset quality**

BANCA SISTEMA GROUP: CONSOLIDATED BALANCE SHEET

Figures in thousands of Euro

		30/09/2026 A	30/06/2026	31/03/2026	31/12/2025 B	Difference A - B	Difference A - B
	ASSETS						
10.	Cash and cash equivalents	102,192	77,470	121,211	87,791	14,401	16%
20.	Financial assets measured at fair value through profit or loss	1,234	1,717	1,137	1,621	(387)	(24%)
	c) other financial assets mandatorily measured at fair value	1,234	1,254	1,137	1,561	(327)	(21%)
30.	Financial assets held to collect and sell (HTCS)	152,459	1,103,708	1,261,642	1,186,326	(1,033,867)	(87%)
40.	Financial assets held to collect (HTC)	3,815,860	2,723,128	2,765,174	2,610,862	1,204,998	46%
	a) Loans and advances to banks	287,186	19,505	18,487	19,161	268,025	nm
	b) Loans and advances to customers	3,528,674	2,703,623	2,746,687	2,591,701	936,973	36%
	of which: Factoring	1,474,660	1,584,791	1,683,409	1,387,486	87,174	6%
	of which: Salary-/pension-backed loans (CQS/CQP)	569,439	574,515	571,984	572,943	(3,504)	(1%)
		0	0	135,027	155,058	(155,058)	(100%)
	of which: Securities (*)	991,765	50,077	49,989	50,020	941,745	nm
50.	Hedging derivatives	961	0	0	0	961	nm
60.	Fair value change of financial assets in hedged portfolios (+/-)	0	872	631	2,146	(2,146)	(100%)
70.	Equity investments	944	953	969	985	(41)	(4%)
90.	Property, plant and equipment	52,924	53,247	53,388	57,582	(4,658)	(8%)
100.	Intangible assets	4,055	4,054	4,064	34,116	(30,061)	(88%)
	- Goodwill	3,920	3,920	3,920	30,690	(26,770)	(87%)
110.	Tax assets	15,154	20,730	15,494	13,055	2,099	16%
120.	Non-current assets and disposal groups classified as held for	0	0	206,786	0	-	nm
130.	Other assets	183,888	203,211	256,893	343,930	(160,042)	(47%)
	Total Assets	**4,329,671**	**4,189,090**	**4,687,389**	**4,338,414**	**(8,743)**	**(0%)**
	LIABILITIES AND EQUITY						
10.	Financial liabilities at amortised cost	3,802,564	3,656,988	4,044,055	3,720,033	82,531	2%
	a) Due to banks	31,013	465,090	243,845	69,199	(38,186)	(55%)
	b) Due to customers	3,625,987	3,033,202	3,644,158	3,441,519	184,468	5%
	of which: Term Deposits	*2,519,811*	*2,483,676*	*2,350,437*	2,261,130	258,681	11%
	of which: Currents Accounts	*276,499*	*284,518*	*274,489*	309,845	(33,346)	(11%)
	c) Debt securities issued	145,564	158,696	156,052	209,315	(63,751)	(30%)
20.	Financial liabilities held for trading	3,541	116	599	0	3,541	nm
40.	Hedging derivatives	0	788	598	2,078	(2,078)	(100%)
50.	Fair value change of financial liabilities in hedged portfolios (+	846	0	0	0	846	nm
60.	Tax liabilities	15,484	23,943	32,064	50,697	(35,213)	(69%)
70.	Liabilities associated with non-current assets held for sale and	0	0	71,337	0	-	nm
80.	Other liabilities	134,020	132,051	147,751	158,268	(24,248)	(15%)
90.	Post-employment benefits	3,385	3,504	4,314	5,242	(1,857)	(35%)
100.	Provisions for risks and charges	39,411	39,044	40,970	43,032	(3,621)	(8%)
140.	Equity instruments	45,500	45,500	45,500	45,500	-	0%
120. + 150. + 160. + 170. + 180.	Share capital, share premiums, reserves, valuation reserves and treasury shares	283,279	282,623	278,461	260,633	22,646	9%
190.	Minority interests (+/-)	31	31	17,926	17,163	(17,132)	(100%)
200.	Profit (loss) for the period (+/-)	1,610	4,502	3,814	29,042	(27,432)	(94%)
	Total Liabilities and Equity	**4,329,671**	**4,189,090**	**4,687,389**	**4,338,414**	**(8,743)**	**(0%)**

BANCA SISTEMA GROUP: CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		30/09/2026	30/09/2025	Difference	Difference %
		A	B	A - B	A - B
10.	Interest income	112,198	122,885	(10,687)	(9%)
20.	Interest expenses	(73,518)	(87,299)	13,781	(16%)
30.	**Net interest income**	**38,680**	**35,586**	**3,094**	**9%**
40.	Fee and commission income	18,658	17,565	1,093	6%
50.	Fee and commission expense	(12,627)	(12,329)	(298)	2%
60.	**Net fee and commission income**	**6,031**	**5,236**	**795**	**15%**
70.	Dividends and similar income	227	227	0	0%
80.	Net income from trading	13,658	23,147	(9,489)	(41%)
90.	Fair value adjustments in hedge accounting	48	31	17	54%
100.	Profits (Losses) on disposal or repurchase of:	4,510	13,509	(8,999)	(67%)
	a) financial assets measured at amortised cost	1,990	4,856	(2,866)	(59%)
	b) financial assets measured at fair value through other comprehensive income	2,520	8,628	(6,108)	(71%)
	c) financial liabilities	-	25	(25)	(100%)
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(419)	-	(419)	nm
	b) other financial assets mandatorily measured at fair value	(419)	-	(419)	nm
120.	**Operating income**	**62,735**	**77,736**	**(15,001)**	**(19%)**
130.	Net impairment losses on loans	(20,737)	(8,024)	(12,713)	nm
	a) financial assets measured at amortised cost	(21,000)	(8,093)	(12,907)	nm
	b) financial assets measured at fair value through other comprehensive income	263	69	194	nm
140.	Profits (Losses) on changes in contracts without derecognition	(91)	1	(92)	nm
150.	**Net operating income**	**41,907**	**69,714**	**(27,807)**	**(40%)**
190. a)	Staff costs	(17,643)	(17,919)	276	(2%)
190. b)	Other administrative expenses	(26,557)	(25,274)	(1,283)	5%
200.	Net allowance for risks and charges	(92)	(5,077)	4,985	(98%)
	a) commitments and guarantees given	(13)	21	(34)	nm
	b) other net provisions	(79)	(5,098)	5,019	(98%)
210. + 220.	Net impairment losses on property and intangible assets	(1,477)	(1,166)	(311)	27%
230.	Other net operating income/expense	2,405	1,761	644	37%
240.	**Operating expenses**	**(43,364)**	**(47,675)**	**4,311**	**(9%)**
250.	Profits of equity-accounted investees	(41)	(18)	(23)	nm
290.	**Pre-tax profit from continuing operations**	**(1,498)**	**22,021**	**(23,519)**	**nm**
300.	Tax expenses (income) for the period from continuing operations	(647)	(8,856)	8,209	(93%)
310.	**Profit after tax from continuing operations**	**(2,145)**	**13,165**	**(15,310)**	**nm**
320.	Income (Loss) after tax from discontinued operations	3,755	9,671	(5,916)	(61%)
330.	**Profit (Loss) for the period**	**1,610**	**22,836**	**(21,226)**	**(93%)**
340.	Profit (Loss) for the period attributable to the Minority interests	-	(1,837)	1,837	(100%)
350.	**Profit (Loss) for the period attributable to the**	**1.610**	**20.999**	**(19.389)**	**(92%)**

BANCA SISTEMA: RESTATED CONSOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		30/09/2026	30/09/2025	Difference	Difference %
		A	B	A - B	A - B
10.	Interest income	112,198	122,885	(10,687)	(9%)
20.	Interest expenses	(73,518)	(87,299)	13,781	(16%)
30.	**Net interest income**	**38,680**	**35,586**	**3,094**	**9%**
	Net income from Superbonus trading	13,576	22,800	(9,224)	(40%)
	Net interest income adjusted	**52,256**	**58,386**	**(6,130)**	**(10%)**
40.	Fee and commission income	18,658	17,565	1,093	6%
50.	Fee and commission expense	(12,627)	(12,329)	(298)	2%
60.	**Net fee and commission income**	**6,031**	**5,236**	**795**	**15%**
70.	Dividends and similar income	227	227	0	0%
80.	Net income from trading	82	347	(265)	(76%)
90.	Fair value adjustments in hedge accounting	48	31	17	54%
100.	Profits (Losses) on disposal or repurchase of:	4,510	13,509	(8,999)	(67%)
	a) financial assets measured at amortised cost	1,990	4,856	(2,866)	(59%)
	b) financial assets measured at fair value through other comprehensive income	2,520	8,628	(6,108)	(71%)
	c) financial liabilities	-	25	(25)	(100%)
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(419)	-	(419)	nm
	b) other financial assets mandatorily measured at fair value	(419)	-	(419)	nm
120.	**Operating income**	**62,735**	**77,736**	**(15,001)**	**(19%)**
130.	Net impairment losses on loans	(20,737)	(8,024)	(12,713)	nm
	a) financial assets measured at amortised cost	(21,000)	(8,093)	(12,907)	nm
	b) financial assets measured at fair value through other comprehensive income	263	69	194	nm
140.	Profits (Losses) on changes in contracts without derecognition	(91)	1	(92)	nm
150.	**Net operating income**	**41,907**	**69,714**	**(27,807)**	**(40%)**
190. a)	Staff costs	(17,643)	(17,919)	276	(2%)
190. b)	Other administrative expenses	(26,557)	(25,274)	(1,283)	5%
200.	Net allowance for risks and charges	(92)	(5,077)	4,985	(98%)
	a) commitments and guarantees given	(13)	21	(34)	nm
	b) other net provisions	(79)	(5,098)	5,019	(98%)
210. + 220.	Net impairment losses on property and intangible assets	(1,477)	(1,166)	(311)	27%
230.	Other net operating income/expense	2,405	1,761	644	37%
240.	**Operating expenses**	**(43,364)**	**(47,675)**	**4,311**	**(9.04%)**
250.	Profits of equity-accounted investees	(41)	(18)	(23)	nm
290.	**Pre-tax profit from continuing operations**	**(1,498)**	**22,021**	**(23,519)**	**nm**
300.	Tax expenses (income) for the period from continuing operations	(647)	(8,856)	8,209	(93%)
310.	**Profit after tax from continuing operations**	**(2,145)**	**13,165**	**(15,310)**	**nm**
320.	Income (Loss) after tax from discontinued operations	3,755	9,671	(5,916)	(61%)
330.	**Profit (Loss) for the period**	**1,610**	**22,836**	**(21,226)**	**(93%)**
340.	Profit (Loss) for the period attributable to the Minority interests	-	(1,837)	1,837	(100%)
350.	**Profit (Loss) for the period attributable to the**	**1.610**	**20.999**	**(19.389)**	**(92%)**

BANCA SISTEMA GROUP: ASSET QUALITY

Figures in thousands of Euro

30/09/2026	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**357,366**	**74,649**	**282,717**
Bad loans	127,917	40,332	87,585
Unlikely to pay	68,533	32,730	35,803
Past-dues	160,916	1,587	159,329
Performing Exposures	**2,261,653**	**7,461**	**2,254,192**
Total Loans and advances to customers	**2,619,019**	**82,110**	**2,536,909**

30/06/2026	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**448,399**	**72,406**	**375,993**
Bad loans	125,080	33,287	91,793
Unlikely to pay	74,587	37,541	37,046
Past-dues	248,732	1,578	247,154
Performing Exposures	**2,285,137**	**7,582**	**2,277,555**
Total Loans and advances to customers	**2,733,536**	**79,988**	**2,653,548**

31/03/2026	Gross Exposure	Impairment Losses	Net Exposure
Gross Non Performing Exposures	**400,234**	**61,386**	**338,848**
Bad loans	127,724	33,788	93,936
Unlikely to pay	73,906	26,004	47,902
Past-dues	198,604	1,594	197,010
Performing Exposures	**2,363,645**	**5,794**	**2,357,851**
Total Loans and advances to customers	**2,763,879**	**67,180**	**2,696,699**

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**

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 S.p.A.

Banca Sistema, founded in 2011 and listed since 2015 on the Euronext Star Milan segment of the Italian Stock Exchange, is a financial institution specializing in the purchase of trade receivables and tax credits. The Bank helps to support corporate liquidity by offering tax and trade receivables management services across various sectors, including the soccer and entertainment industries in Italy and abroad, and operates in Spain and Portugal within the healthcare and public administration sectors. It is also active in salary and pension-backed loans and, in partnership with leading operators, in personal loans, mortgages, and leasing. The offer includes banking services and funding products, such as current accounts, term deposit and securities accounts, as well as securitization servicing, credit management and collection, guarantees and sureties and certification of public administration receivables.

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