BANCA SISTEMA

INTERIM CONSOLIDATED FINANCIAL REPORT

30 SEPTEMBER 2026

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DIRECTORS' REPORT AT 30 SEPTEMBER 2026

COMPOSITION OF THE MANAGEMENT BODIES OF THE CONSOLIDATING ENTITY

BOARD OF DIRECTORS

Chairperson	Davide Croff
CEO and General Manager	Iacopo De Francisco
Directors	Salvatore Baiamonte Claudio Battistella* Emanuela Da Rin Gioia Ghezzi* Alessandra Grendele* Massimo Ruggieri Luitgard Spögler

BOARD OF STATUTORY AUDITORS

Chairperson	Angelo Bonissoni
Standing Auditors	Giuseppina Pisanti Franco Vezzani
Alternate Auditors	Elisabetta Maria Caimmi Giovanni Pappalardo

INDEPENDENT AUDITORS

EY S.p.A.

MANAGER IN CHARGE OF FINANCIAL REPORTING

Alfredo Langella

* Directors who have declared that they meet the independence requirement

COMPOSITION OF THE INTERNAL COMMITTEES

INTERNAL CONTROL, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE	
Chairperson	Claudio Battistella
Members	Gioia Ghezzi
	Alessandra Grendele

APPOINTMENTS COMMITTEE	
Chairperson	Alessandra Grendele
Members	Claudio Battistella
	Gioia Ghezzi

REMUNERATION COMMITTEE	
Chairperson	Gioia Ghezzi
Members	Claudio Battistella
	Alessandra Grendele

SUPERVISORY BODY	
Chairperson	Angelo Bonissoni
Members	Giuseppina Pisanti
	Franco Vezzani

FINANCIAL HIGHLIGHTS AT 30 SEPTEMBER 2026

With effect from 6 March 2026, following the outcome of the public tender and exchange offer which resulted in Banca CF+ S.p.A. (hereinafter also "CF+" or "Banca CF+") holding 80.751% of the share capital of Banca Sistema, CF+ resolved to commence the performance of management and coordination activities over Banca Sistema S.p.A. pursuant to Articles 2497 et seq. of the Italian Civil Code.

Furthermore, Banca Sistema ceased to be the Parent of the Banca Sistema Group banking group and became part of Gruppo Banca CF+. The new banking Parent is Banca CF+ S.p.A..

The scope of consolidation for statutory purposes of this consolidated interim report comprises Banca Sistema S.p.A. and Largo Augusto Servizi e Sviluppo S.r.l..

The scope of accounting consolidation also includes the Spanish Joint Venture EBN-Sistema Finance S.L. and the following special purpose securitisation vehicles whose receivables are not subject to derecognition: Quinto Sistema Sec. 2019 S.r.l., Quinto Sistema Sec. 2017 S.r.l. and BS IVA SPV S.r.l.

The scope of consolidation for statutory and accounting purposes changed following the loss of control of Kruso Kapital S.p.A. ("KK") and its subsidiaries on 22 June 2026, when KK shares were delivered to those tendering their shares to the voluntary and mandatory public tender and exchange offer.

Pursuant to IFRS 5, Gruppo Kruso Kapital had already been classified as a disposal group held for sale from 31 March 2026. The financial results of Gruppo KK for the period 1 January-31 May 2026, including the result arising from deconsolidation, are presented in the income statement under "Post-tax profit (loss) from discontinued operations" (item 290).

For comparative purposes, solely in respect of the income statement, the figures for the corresponding period of the previous year have been restated under the same item 320.

The consolidating entity, Banca Sistema S.p.A., is a company registered in Italy, at Largo Augusto 1/A, ang. via Verziere 13 - 20122 Milan and is listed on the Euronext STAR Milan segment of the Euronext Milan market of Borsa Italiana.

KEY INDICATORS

30-Sep-26 31-Dec-25 30-Sep-25

Statement of financial position data (€,000)			
Total Assets	4,329,671	4,338,414	-0.2%
Securities Portfolio	1,145,458	1,237,967	-7.5%
Loans - Factoring	1,474,660	1,387,486	6.3%
Loans - Salary-backed loans	569,439	572,943	-0.6%
Funding - Banks and REPOs	811,529	879,386	-7.7%
Funding - Term Deposits	2,519,811	2,261,130	11.4%
Funding - Current Accounts	276,499	309,845	-10.8%

Income statement data (€,000)			
Net interest income adjusted	52,257	58,387	-10.5%
Net fee and commission income (expense)	6,031	5,236	15.2%
Total income	62,735	77,738	-19.3%
Personnel expense	(17,643)	(17,919)	-1.5%
Other administrative expenses	(26,557)	(25,274)	5.1%
Profit for the year attributable to the owners of the Parent	1,610	21,000	-92.3%

SIGNIFICANT EVENTS FROM 1 JANUARY TO 30 SEPTEMBER 2026

On 16 January 2026 CF+ S.p.A. ("Banca CF+" or the "Offeror") announced and published the offer document and the information prospectus relating to the voluntary public tender and exchange offer on all the ordinary shares of Banca Sistema S.p.A. (the "Issuer" or "Banca Sistema").

The Offeror, also on the basis of an increase in the consideration offered resolved by its Board at the meeting held on 18 February 2026, decided to pay a total consideration of up to a maximum of € 1.89 for each Banca Sistema share tendered to the Offer, represented by the following components:

(a) € 1.432 in cash (the "Initial Consideration"), to be paid on the trading day agreed with Borsa Italiana (i.e. 6 March 2026), without prejudice to any extensions or other amendments to the Offer that may occur in accordance with applicable laws or regulations (the "Payment Date"); and

(b) up to a maximum of € 0.458 (the "Deferred Consideration" and, together with the Initial Consideration, the "Consideration") to be paid within 6 months from the Initial Consideration Payment Date (the "Deferred Consideration Payment Date") through the assignment of no. 21 KK shares, subject to the fractioning of KK's outstanding shares on the basis of the ratio 1:98, for each Banca Sistema share tendered to the Offer.

As required by the Consolidated Law on Finance and the Issuers' Regulation, on 23 January 2026 the Board of Directors, having reviewed and taken into account the opinion of the independent directors prepared in accordance with Article 39-bis of the Issuers' Regulation, issued on 22 January 2026 (the "Opinion of the Independent Directors") to which the fairness opinion issued by Equita SIM S.p.A., as financial advisor selected by those independent directors for the purposes of their assessments (the "Fairness Opinion"), was attached, expressed its opinion on the fairness of the price offered. The Independent Expert identified a fairness range for the consideration between € 1.64 and € 2.03 ("Fairness Range"). On the basis of the Fairness Opinion, the Board of Directors deemed the Consideration, taken as a nominal amount of € 1.80 per Banca Sistema share recognised under the Offer (before the increase announced on 18 February 2026), to be fair from a financial standpoint, represented by the sum of: (i) the initial price of € 1.382 in cash, to be paid on the trading day agreed with Borsa Italiana (i.e. 6 March 2026), without prejudice to any extensions or other amendments to the Offer that may occur in accordance with applicable laws or regulations; and (ii) the deferred consideration of up to a maximum of € 0.418 to be paid within 6 months from the initial consideration payment date under (i) through the assignment of no. 21 shares of Kruso Kapital S.p.A. ("KK"), subject to the fractioning of KK's outstanding shares on the basis of the ratio 1:98, for each Share tendered to the Offer.

For complete information, please refer to the documentation published on the websites of Banca Sistema and CF+.

On 27 February 2026, the tender period ended with total acceptances reaching 70.732% of the share capital of Banca Sistema, corresponding to 69.047% of the related voting rights. Based on the results, the Offeror proceeded with the reopening of the terms, pursuant to and for the purposes of Article 40-bis, paragraph 1, letter a), of the Issuers'

Regulation, which ended on 13 March 2026, reaching a total of 80.751% of the share capital of Banca Sistema, corresponding to 78.827% of the related voting rights. Furthermore, from 6 March, the legal conditions were met for CF+ to promote a total mandatory public tender and exchange offer pursuant to and in accordance with articles 102 and 106 of the Consolidated Law on Finance on all of the shares of Banca Sistema that are not already owned by CF+ as a result of the Voluntary Offer.

On 13 March 2026, as reported in the press release published on the Bank's website, to which reference should be made, following the successful outcome of the public tender and exchange offer and in compliance with the Acceptance Commitment entered into on 29 June 2025, Gianluca Garbi resigned with immediate effect from his position as Chief Executive Officer and General Manager of Banca Sistema, and his employment relationship with the Bank was therefore also terminated. The Board of Directors of Banca Sistema passed a resolution and, therefore, a recognition deed (the "Recognition Deed") was signed with the Chief Executive Officer and General Manager, Gianluca Garbi, concerning the mere recognition of what will be due to Mr Garbi. Finally, it is also announced that the Board of Directors subsequently acknowledged the resignations submitted by all the other members of the Board of Directors, with effect from the date of the Shareholders' Meeting scheduled for 23 April 2026.

On 16 March, the Board of Directors of Banca Sistema resolved, pursuant to Article 2386 of the Italian Civil Code and Article 10.4 of the Articles of Association, the appointment by co-option of Iacopo De Francisco – Chief Executive Officer and General Manager of Banca CF+ S.p.A. – to the role of Chief Executive Officer and General Manager of Banca Sistema, granting him the necessary powers.

On 26 March 2026, pursuant to Article 102, paragraph 3, of the Consolidated Law on Finance and Article 37-ter of the Issuers' Regulation, Banca CF+ announced that it had filed the offer document intended for publication with Consob on the same date, relating to the mandatory public tender and exchange offer on all the ordinary shares of Banca Sistema pursuant to Articles 102 and 106 of the Consolidated Law on Finance.

On 30 April 2026, the Shareholders' Meeting of Banca Sistema S.p.A. approved the Financial Statements as at 31.12.2025 of Banca Sistema and allocated the 2025 profit entirely to retained earnings. With regard to governance, the appointment of the new Board of Directors and Board of Statutory Auditors was approved. With regard to the independent auditors, the Shareholders' Meeting approved the termination by mutual consent of the engagement with BDO Audit Services S.r.l., formerly BDO Italia S.p.A., and the consequent appointment of EY S.p.A., the Parent's independent auditors, for the nine-year period 2026-2034.

On 1 May 2026, Banca CF+ published the offer document relating to the mandatory public tender and exchange offer on all the ordinary shares of Banca Sistema (the "Mandatory Public Tender and Exchange Offer"), for a total consideration of up to a maximum of € 1.89 for each Banca Sistema share tendered to the Offer, represented by the following components:

(a) € 1.432 in cash;

(b) a maximum of € 0.458 through the allocation of 23 shares in Kruso Kapital, a subsidiary of Banca Sistema, with a cash alternative of the same amount (€ 0.458), at the option of those tendering their shares to the Offer.

The acceptance period for the public tender and exchange offer, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, began on 11 May 2026 and ended on 12 June 2026. Based on the final results of the Offer, taking into account (i) the 64,940,857 Banca Sistema shares, representing approximately 80.751% of Banca Sistema's share capital, already held by the Offeror, (ii) the 3,958,705 Banca Sistema shares, representing approximately 4.922% of Banca Sistema's share capital, tendered to the Offer by 15 June 2026 and (iii) the fact that, between the date of the Offer Document and 15 June 2026, the Offeror did not purchase any Banca Sistema shares outside the Offer, based on the final results of the Offer, the Offeror came to hold a total of 68,899,562 Banca Sistema shares on the Payment Date (i.e. 22 June 2026), representing approximately 85.674% of Banca Sistema's share capital and corresponding to approximately 85.669% of the related voting rights.

Following the end of the acceptance period for the public tender and exchange offer, on 18 June 2026 Banca CF+ S.p.A. ("CF+", the "Offeror" or the "Purchaser") and Banca Sistema S.p.A. ("Banca Sistema", the "Issuer" or the "Seller") signed a sale and purchase agreement (the "Agreement") for the sale by Banca Sistema to CF+ of 1,584,689,926 shares (the "Shareholding") in Kruso Kapital S.p.A. ("KK"), to enable CF+ to pay the consideration in KK shares under the voluntary public tender and exchange offer on all the shares (the "Voluntary Public Tender and Exchange Offer") and the mandatory public tender and exchange offer on all the shares (the "Mandatory Public Tender and Exchange Offer" and, together with the Voluntary Public Tender and Exchange Offer, the "Offers") launched by the Offeror for the Issuer's ordinary shares (the "Transaction"). In connection with the transfer of the Shareholding, a fixed and unchangeable price totalling € 28,365,950 (the "Price") was agreed under the Agreement, determined on market terms on the basis of the weighted average of the official prices of KK shares on the Euronext Growth Milan multilateral trading facility in the 3 (three) months preceding 13 June 2026.

The Transaction forms part of the Offers and the proposed merger of CF+ into Banca Sistema.

The Offeror paid the consideration for the Mandatory Public Tender and Exchange Offer (including the consideration in KK shares) and the consideration in KK shares for the Voluntary Public Tender and Exchange Offer on 22 June 2026 through the allocation of 23 KK shares for each Banca Sistema share tendered to the Offers. Specifically: (i) as consideration in KK shares for the Mandatory Public Tender and Exchange Offer, following Borsa Italiana's decision to commence trading in KK shares on the Euronext Milan regulated market on 22 June 2026, as announced in the press release issued by KK on 17 June 2026, a total of 91,050,215 KK shares were allocated to those tendering their shares to the Mandatory Public Tender and Exchange Offer; (ii) as consideration in KK shares for the Voluntary Public Tender and Exchange Offer, a total of 1,493,639,711 KK shares were allocated to those tendering their shares to that offer. Following and as a result of the Transaction and settlement of the Offers, Banca Sistema continued to hold 117,745,984 KK shares, corresponding to approximately 4.88% of its share capital. Between 22 June 2026 and the reference date of this report, the remaining equity investment in KK was fully disposed of.

The Boards of Directors of Banca CF+ S.p.A. ("Banca CF+" or the "Acquiree") and Banca Sistema S.p.A. ("Banca Sistema" or the "Acquirer" and, together with Banca CF+, the "Companies Participating in the Merger"), which met on 24 June 2026, approved – within their respective remits – the merger plan (the "Merger Plan") for the merger 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 beginning with the public tender and exchange offers launched by Banca CF+ for Banca Sistema (the "Offers") and is intended to: (i) ensure more effective strategic coordination and more efficient governance; (ii) avoid duplication of the organisational and technological structures needed to manage separate legal entities, while maximising operational efficiency; and (iii) strengthen – with new resources – the intermediary's already solid capital position.

In particular, the Merger will make it possible to: (a) strengthen the competitive position of the entity resulting from the integration through growth in size and the achievement of a scale that allows cost synergies to be realised and development investments to be optimised; (b) diversify the revenue mix through further strengthening of commercial activities, including cross-selling initiatives; (c) consolidate relationships with corporate customers following the development of a lending platform offering a full range of short- and medium-to-long-term products, enabling a greater share of customers' credit needs to be met; (d) rationalise the funding structure in terms of composition and cost, thereby stabilising funding and optimising returns on assets to support expansion, including through access to capital markets as a source of funding; (e) achieve operational and cost synergies by rationalising the services and solutions adopted by the two entities, including through economies of scale arising from the larger volumes managed by the new entity; and (f) develop a greater ability to attract new talent with specific professional skills to support business development.

For the Main terms of the Merger, please refer to the Press Releases published on the Banca Sistema website.

On 3 September 2026, Banca Sistema informed the market that it had obtained recognition from the Bank of Italy of Significant Risk Transfer (SRT) for prudential purposes in relation to the securitisation transaction carried out in July involving a portfolio of non-performing loans to the Public Administration.

Following fulfilment of the condition precedent provided for in the contractual agreements signed with third-party investors, the transfer of the mezzanine and junior tranches to those investors was completed on the same date, while Banca Sistema retains the entire senior tranche, which was assigned a Baa1 rating by Moody's on 9 July 2026.

The loans and receivables portfolio underlying the securitisation transaction was transferred to the vehicle for a consideration of € 115 million, corresponding to its carrying amount. Compared with the figures in the financial statements at 30 June 2026, the transaction delivers a net reduction in RWA of approximately € 88 million, resulting from the reduction arising from the sale of the loans and receivables portfolio (€ 141 million) and the subscription of the senior tranche (€ 53 million), and has a positive impact on Banca Sistema's individual capital ratios of approximately 68 bps on the CET1 ratio and

83 bps on the Total Capital ratio. At consolidated level, the transaction also provides an estimated benefit of approximately 20 bps to the Group's CET1 ratio. The transaction also contributes to a 44% reduction in gross past-due loans to the Public Administration, which amounted to € 223 million at 30 June 2026, through the sale of approximately € 98.5 million of gross past-due loans, resulting in a reduction in the NPE ratio of approximately 380 bps.

On 11 September, after the Bank of Italy had granted the necessary authorisations, the Extraordinary Shareholders' Meeting of Banca Sistema was convened with the following agenda:

1. Approval of the plan for the merger by incorporation of Banca CF+ S.p.A. into Banca Sistema S.p.A.; resulting amendments to the articles of association, including those relating to the capital increase to serve the merger. Relating and resulting resolutions.

2. Amendment to Article 5 of the articles of association. Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital for consideration, on one or more occasions and including in tranches, on a divisible basis, while respecting pre-emption rights pursuant to Article 2441 of the Italian Civil Code, or with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first and second sentences, and paragraph 5, of the Italian Civil Code, up to a maximum aggregate amount of € 100,000,000.00, including any share premium, exercisable on one or more occasions within five years of the date of the shareholders' resolution, subject to completion of the merger by incorporation of Banca CF+ Credito Fondiario S.p.A. into Banca Sistema S.p.A. Relating and resulting resolutions.

For the resolutions passed by the Shareholders' Meeting held on 12 October 2026, see the following section, "SIGNIFICANT EVENTS AFTER THE REPORTING DATE".

FACTORING

BANCA SISTEMA AND FACTORING ACTIVITIES

Banca Sistema is one of the leading specialist factoring providers. The business, initially focused on purchasing trade receivables held by suppliers to the public healthcare sector, has gradually expanded into other areas of receivables from the Public Administration, tax receivables and specialist segments, including football and entertainment.

In the football sector, Banca Sistema has established itself as a leading provider of deferred revenue factoring, offering dedicated solutions for advances against future cash flows, such as television rights and player transfers. The business, launched in 2014 and growing strongly since then, has consolidated a strong position in a highly complex area with significant growth prospects, also at an international level.

Alongside the development of specialist segments, the Bank has strengthened its presence in the market of tax receivables, including those arising from building incentives such as the "Superbonus", both for offsetting purposes within the limits of its tax capacity and, since the last quarter of 2023, through active portfolio management and trading. In this area, the expertise acquired enables rigorous oversight of analysis, purchasing and monitoring activities, in line with the evolving regulatory and market environment.

The offering is complemented by servicing activities, including receivables management and collection, leveraging in-house expertise and specialised operating platforms and thus representing a key element of the Bank's business model and its positioning as an integrated operator.

The Factoring Division, the Bank's core business, has established a distinctive position in terms of specialisation, expertise and risk management capabilities, becoming a leading financial partner for businesses of various sizes – from SMEs to large companies. Through integrated solutions encompassing the purchase, management and collection of receivables, as well as dedicated ancillary services, the Bank efficiently manages the entire receivables lifecycle, contributing to the financial stability and development of the business community.

Internationally, Banca Sistema operates in Spain and Portugal through EBNSISTEMA Finance, a company jointly controlled with EBN Banco that is primarily active in factoring receivables from the Public Administration, with a particular focus on the healthcare sector.

Factoring is now the Bank's main business line and remains a key strategic driver of growth, capable of evolving – including in light of the new context following the acquisition by Banca CF+ – towards an increasingly integrated model focused on comprehensive support for businesses' working capital, with a greater ability to meet their liquidity needs across diverse sectors and geographical areas.

The following table shows the factoring volumes by product type:

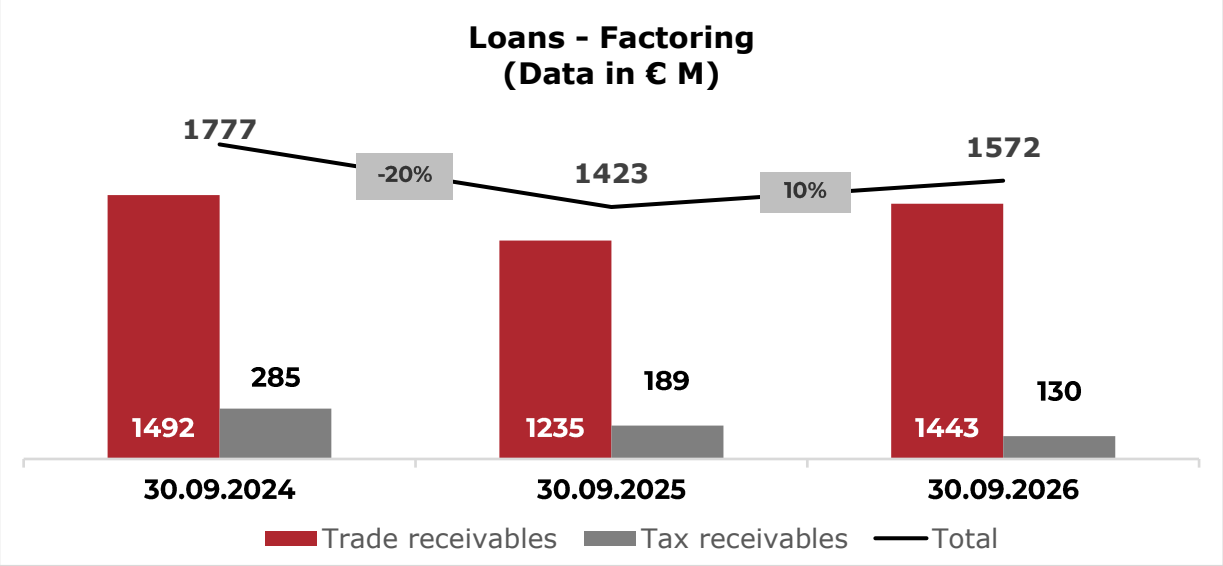
Product (millions of Euro)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Factoring receivables	**4,097**	**3,291**	**805**	**24.5%**
Trade receivables	3,803	2,938	865	29.5%
of which, without recourse	*2,370*	*2,046*	*324*	*15.8%*
of which, with recourse	*1,433*	*892*	*541*	*60.7%*
Tax receivables	*293*	*353*	*(60)*	*-17.0%*
of which, without recourse	*293*	*353*	*(60)*	*-17.0%*
of which, with recourse	-	-	-	n.a.
Superbonus tax credits	***166***	***192***	***(26)***	***-13.5%***
of which, for trading purposes	*166*	*192*	*(26)*	*-13.5%*
Total	**4,263**	**3,483**	**779**	**22.4%**

Volumes were generated through both its own internal commercial network and other intermediaries with which the Group has entered into distribution agreements. The increase in factoring turnover is mainly attributable to higher volumes generated in the entertainment sector.

The figure also includes volumes originated on the Spanish market, equal to € 466 million (€ 390 million in September 2025).

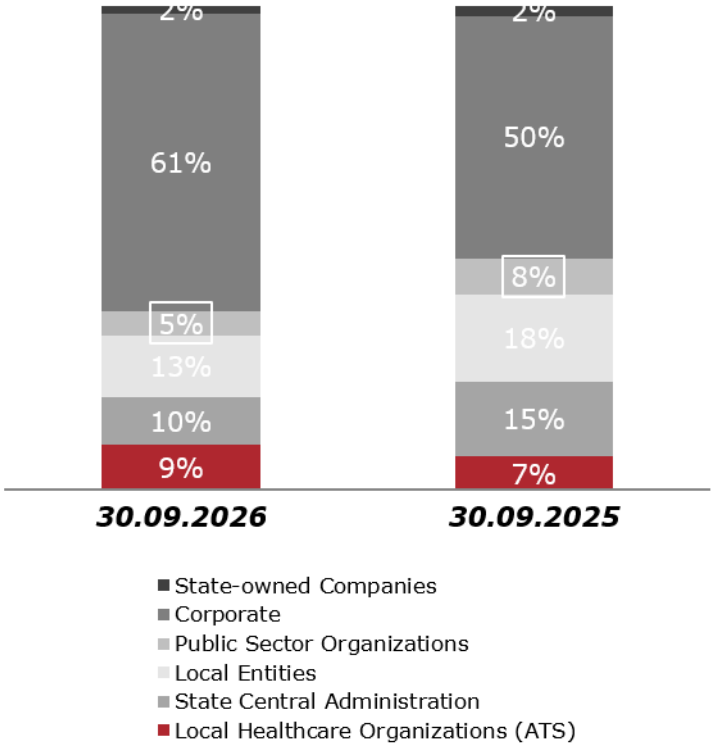
Factoring has proven to be the ideal tool both for small and medium-sized enterprises to finance their working capital and thus trade receivables, and for large companies, such as multinationals, to improve their net financial position, mitigate country risk and receive solid support in servicing and collection activities.

Loans and receivables amounted to € 1,572 million at 30 September 2026 (management figure), compared to € 1,382 million at 3 September 2025.



The following chart shows the ratio of debtors to the total exposure in the loans and receivables portfolio. The exposure to private debtors, increased significantly compared

to the previous year, as required by the strategic development lines of the 2024-2026 business plan.



Volumes related to the management of third-party portfolios amounted to € 484 million (a slight increase compared to the € 452 million recognised in the previous year); these are not included in the factoring loans figures.

Since 2024, the Bank has developed its servicing activities for certain third-party debt and structured finance transactions, including credit securitisation transactions and assistance to corporate customers in the issuance of bonds, liaising with several counterparties and institutional investors.

In two securitisation transactions related to super-bonus loans, the Bank also plays the role of senior investor and co-arranger, strengthening its position in the market.

SALARY- AND PENSION-BACKED LOANS AND QUINTOPUOI

Growth in the consumer credit sector continued in the third quarter of 2026, particularly in salary- and pension-backed loans, with cumulative volumes at September up 8.6% on the same period in 2025. Growth in personal loans also accelerated, with cumulative volumes up 5.1% compared with January-September 2025.

The mortgage sector continued to decline compared with the previous year, mainly due to fewer mortgage transfers following the resumption of the upward trend in interest rates. Overall volumes were down 8.3% compared with January-September of the previous year.

The Retail Lending Division closed September 2026 with € 113 million in cumulative funded capital since the beginning of the year, up 11% on the same period in 2025. Over 90% of originations came from single-company agents, in line with the strategy to stabilise origination capacity, which involves greater investment in networks of financial agents than in credit brokerage.

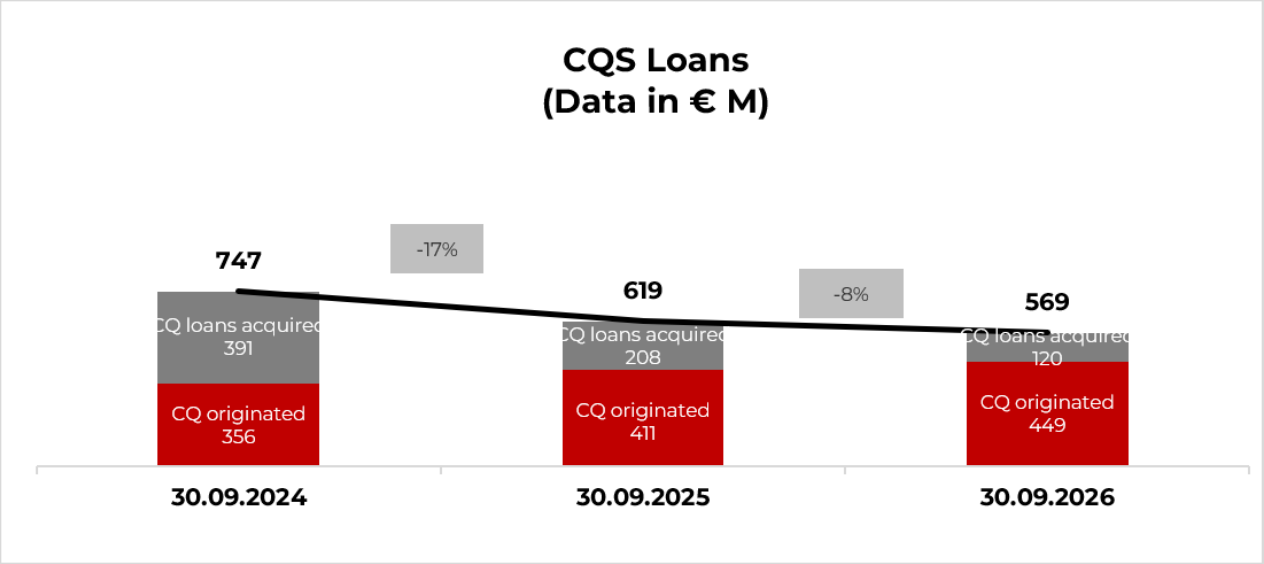
As regards other products, distributed under agreements with certain major banking and insurance groups, the Retail Division significantly increased its activity compared with 2025, particularly in personal loans. In September, a new partnership was launched with Agos to distribute its personal loan product through the Quintopuoi network, complementing the existing agreements with Compass and ConTe prestiti.

The carrying amount of loans remained substantially stable compared with the previous quarter, at € 569 million at 30 September 2026, with the so-called Legacy portfolio (defined internally as loans granted before 2023 at suboptimal margins) steady at approximately 30% relative to the so-called New business portfolio, comprising loans granted by the Bank since 2023 at rates more closely aligned with current portfolio refinancing costs.

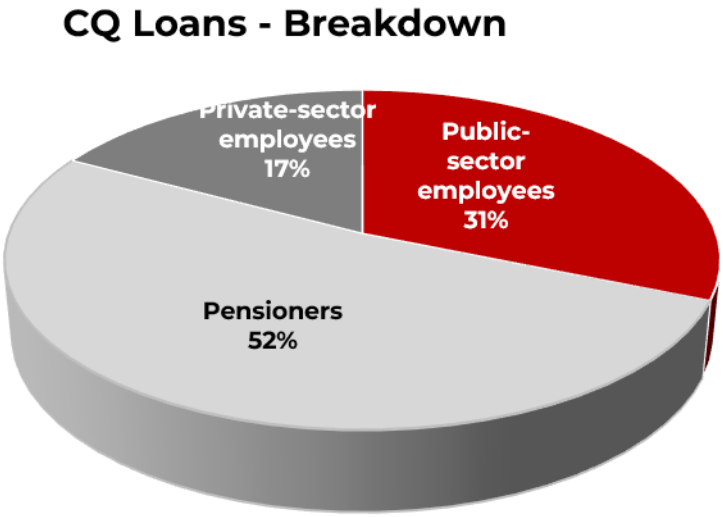
The following table shows volumes per channel:

	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
No. of applications (#)	5,709	5,178	531	10.3%
of which originated	5,709	5,178	531	10.3%
Volumes disbursed (millions of Euro)	113	102	11	10.8%
of which originated	113	102	11	10.8%

Below is an overview of the changes in the outstanding balance reported in the financial statements, broken down into "direct" and "indirect" components. The direct component refers to contracts originated directly through our network, while the indirect component concerns the purchase of portfolios from third-party intermediaries. In these cases, except for one acquired portfolio, the Bank has not taken over the financing contracts with individual customers but has only acquired the credit.



CQ Loans are split between private-sector employees (17%), pensioners (52%) and public-sector employees (31%). Therefore, over 80% of the volumes refer to pensioners and employees of Public Administration, which remains the Bank's main debtor.



FUNDING AND TREASURY ACTIVITIES

TREASURY PORTFOLIO

A treasury portfolio has been established to support the Bank's liquidity commitments almost exclusively through investment in Italian government bonds.

Reclassifications of financial assets during the period

On 24 June 2026, the Bank's Board of Directors approved a change to the business model applied to the management of its proprietary portfolio of government securities issued by the Italian Republic, given that the acquisition of control of Banca Sistema by Banca CF+ had significantly changed the way the Bank manages these financial assets.

The decision forms part of the broader process of integrating the Bank into the Group and progressively aligning its governance structures, investment policies and financial management processes with the guidelines adopted by the Parent. In this context, the Bank redefined its objectives for managing the securities portfolio, focusing primarily on collecting contractual cash flows and generating stable net interest income over the medium-long term, in line with the Group's strategic objectives and risk appetite framework.

As a result of this change, the Bank concluded that the business model previously identified as Hold to Collect and Sell (HTCS) no longer reflected the way the portfolio was managed and therefore resolved to reclassify the entire government securities portfolio to the Hold to Collect (HTC) model.

In accordance with IFRS 9, the reclassification became effective on 1 July 2026 ("reclassification date"), corresponding to the first day of the reporting period following the date on which the change in business model was approved. Until 30 June 2026, the financial assets concerned continued to be classified and measured in the category "financial assets measured at fair value through other comprehensive income (FVOCI)".

At the effective date of the reclassification, the carrying amount of financial assets transferred from the FVOCI category to the Amortised Cost category amounted to € 1,083.5 million.

Impact of the reclassification

In qualitative terms, the effects of this event on the entity's financial statements can be summarised as follows:

the reclassification did not change the contractual cash flows of the financial instruments concerned.

In accordance with paragraph 5.6.5 of IFRS 9, the fair value at the reclassification date becomes the new gross carrying amount; the cumulative gain/loss previously recognised in OCI is removed from equity and adjusted against the fair value of the financial asset at the reclassification date, so that the asset is measured as if it had always been measured at amortised cost;

therefore, the effective interest rate is not changed as a result of the reclassification.

Other required disclosures on the reclassification

At 30 September 2026, the fair value of financial assets reclassified from the FVOCI category to the Amortised Cost category amounted to € 915.2 million.

In the period from 1 July 2026 to 30 September 2026, the negative change in fair value that would have been recognised in other comprehensive income had the assets remained classified in the FVOCI category amounted to € 19.7 million.

The balance of government securities at 30 September 2026 was equal to a nominal € 1,128 million (€ 1,133.5 million at 30 June 2026).

In particular, at 30 September 2026, the nominal amount of securities in the HTCS portfolio amounted to € 148 million (€ 1,083.5 million at 30 June 2026) with a duration of approximately 4 months (24 months at 30 June 2026).

At 30 September 2026, the nominal amount of the HTC portfolio amounted to € 979.5 million, with a duration of 24 months (compared to € 50 million at 30 June 2026 with a duration of 20 months).

FUNDING

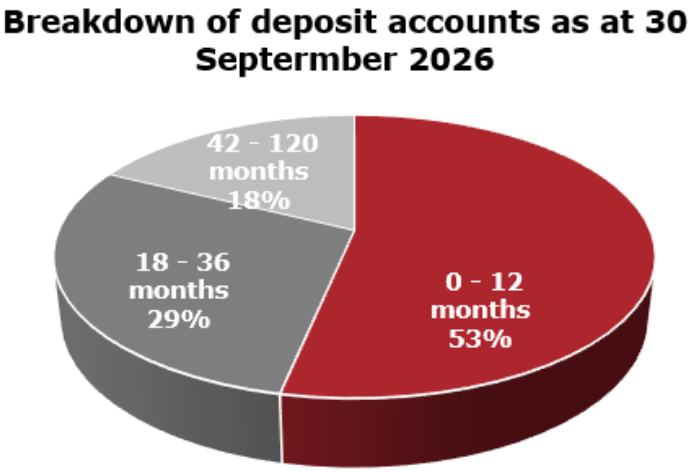
At 30 September 2026, wholesale funding was about 26% of total funding (against approximately 31% at 31 December 2025), comprising funding from banks, ABSs and repurchase agreements to finance the government securities portfolio.

Retail funding accounts for 74% of the total of the deposits and is composed of the account SI Conto! Corrente and the product SI Conto! Deposito.

As at 30 September 2026, the stock of customer deposits amounted to € 2.8 billion, 89% of which from term deposits.

Total term deposits as at 30 September 2026 amounted to € 2,520 million, an increase compared to 31 December 2025, when it amounted to € 2,261 million. The above-mentioned amount also includes total term deposits of € 2,070 million (obtained with the help of partner platforms) held with foreign entities.

The breakdown of funding by term is shown below.



The average residual life is 16 months compared to 18 months at the end of 2025.

COMPOSITION AND STRUCTURE OF THE GROUP

Organisational chart

The Bank's organisational structure underwent some changes following the launch of the integration project planned upon completion of CF+'s acquisition of the Bank and the resulting change of control effective from 6 March. In particular, the organisational positioning of the Chief Executive Officer and General Manager roles was redefined by combining them, and a new unit called "Legal & Corporate Affairs - General Counsel" was established to better integrate activities relating to governance, legal affairs and the management of marketing, media and corporate communications.

The ICT, Operations Banking, Chief Financial Officer, Organisation, HR Administration, Talent Management, Compensation & Benefit, HR Business Partner functional reporting lines for the Factoring Division and Retail Division and Logistics & Facilities functions have been centralised at the Parent. Treasury activities are carried out by the Parent.

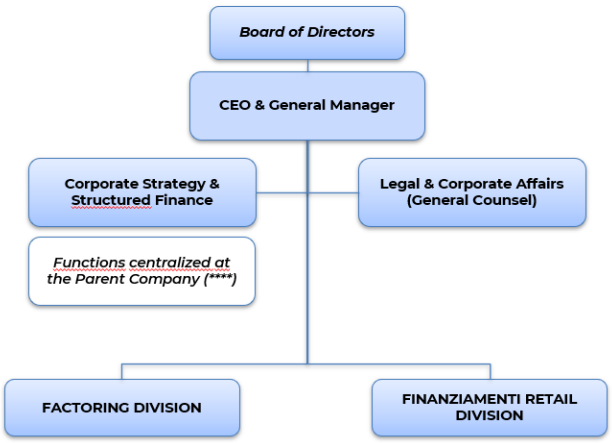
The same approach has been adopted for:

- the functions previously performed by Banca Sistema's "Risk and Sustainability Department",
- the functions previously performed by Banca Sistema's "Compliance and Anti-Money Laundering Department" and
- the functions performed by Banca Sistema's "Internal Audit Department",

with these activities and the related reporting units centralised within CF+'s "Chief Risk Officer", "Compliance & AML" and "Internal Audit" functions respectively.

The Board of Directors also resolved to assign Banca Sistema's Suspicious Transaction Reporting Officer and DPO roles to their counterparts at the Parent.

The organisational chart in force is as follows:



(****) Risk, Compliance, Antiriciclaggio, Internal Audit, Chief Financial Officer, ICT & Innovation Office, Operations Banking, Organization, Administration HR, Talent Management, Compensation & Benefit, functional carry-overs HR Business Partner Factoring and Retail Division, Logistic & Facilities. Treasury activities are carried out by the Parent Company.

HUMAN RESOURCES

As at 30 September 2026, total staff numbered 210 (218 at 30 September 2025), broken down by contract category as follows:

FTES	Total 2026	Total 2025 (without KK)
Senior managers	**19**	**26**
Middle managers (QD3 and QD4)	**51**	**51**
Middle managers (QD1 and QD2)	**53**	**48**
Other personnel	**87**	**93**
Total	**210**	**218**

As at 30 September 2026, 8 people had been selected and hired on permanent contracts to fill staff vacancies and strengthen the control, business and staff functions.

In terms of skills development, after identifying professional and technical training needs related to legal and regulatory issues, at 30 September 2026, the Bank delivered training initiatives run by external and internal trainers, with particular reference to technical training, professional training, soft skills and language training. Particular attention was paid to activities relating to cybersecurity, the AI Act, MiFID, transparency and change management.

The average age of employees is 44.8 for men and 43.2 for women. The breakdown by gender is essentially balanced, with men accounting for 48.6% and women for 51.4% of the total.

In July, an update to the "Policy on Credit Facilities for Employees" was approved in relation to the authorisation process for granting credit. The related authorisation process was adjusted to ensure full consistency with the delegation framework currently adopted by the Bank.

INCOME STATEMENT RESULTS

Income statement (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Net interest income	38,680	35,587	3,093	8.7%
Net trading income from Superbonus (1)	13,577	22,800	(9,223)	-40.5%
Net interest income adjusted	**52,257**	**58,387**	**(6,130)**	**-10.5%**
Net fee and commission income (expense)	6,031	5,236	795	15.2%
Dividends and similar income	227	227	-	0.0%
Net trading income (expense)	81	347	(266)	-76.7%
Net hedging result	48	31	17	54.8%
Gain from sales or repurchases of financial assets/liabilities	4,510	13,510	(9,000)	-66.6%
Net result from financial liabilities measured at fair value	(419)	-	(419)	n.a.
Total income	**62,735**	**77,738**	**(15,003)**	**-19.3%**
Net impairment losses on loans and receivables	(20,737)	(8,024)	(12,713)	>100%
Gains/losses from contract amendments without derecognition	(91)	1	(92)	<100%
Net financial income (expense)	**41,907**	**69,715**	**(27,808)**	**-39.9%**
Personnel expense	(17,643)	(17,919)	276	-1.5%
Other administrative expenses	(26,557)	(25,274)	(1,283)	5.1%
Net accruals to provisions for risks and charges	(92)	(5,077)	4,985	-98.2%
Net impairment losses on property and equipment/intangible as	(1,477)	(1,166)	(311)	26.7%
Other operating income (expense)	2,405	1,760	645	36.6%
Operating costs	**(43,364)**	**(47,676)**	**4,312**	**-9.0%**
Gains (losses) on equity investments	(41)	(18)	(23)	>100%
Pre-tax profit from continuing operations	**(1,498)**	**22,021**	**(23,519)**	**<100%**
Income taxes for the period	(647)	(8,856)	8,209	-92.7%
Post-tax profit for the period	**(2,145)**	**13,165**	**(15,310)**	**<100%**
Post-tax profit (loss) from discontinued operations	3,755	9,672	(5,917)	-61.2%
Profit for the period	**1,610**	**22,837**	**(21,227)**	**-93.0%**
Profit (loss) attributable to non-controlling interests	-	(1,837)	1,837	-100.0%
Profit for the period attributable to the owners of the parent adjusted	**1,610**	**21,000**	**(19,390)**	**-92.3%**

(1) The net trading income from Superbonus was reclassified from the item Trading income and restated in a separate item to supplement Net interest income.

As previously explained, the scope of consolidation changed following the loss of control of Kruso Kapital S.p.A. ("KK") and its subsidiaries on 22 June 2026, when KK shares were delivered to those tendering their shares to the voluntary and mandatory public tender and exchange offer. To ensure consistency with the classification of the KK Group under IFRS 5, "Post-tax profit (loss) from discontinued operations" (item 320) includes the income statement effects of intercompany items up to the date on which Banca Sistema lost control and the gain of € 2.5 million arising from the sale of the investment to its parent Banca CF+.

The first nine months of 2026 closed with a profit of € 1.6 million, positively affected by the non-recurring income from the sale of KK described above and negatively affected by impairment losses of € 20.7 million, which increased significantly, mainly as a result of the assurance work carried out by the Parent. With regard to the impairment losses arising from the assurance work, it should be noted that:

- € 6.4 million is offset by a release of the same amount recognised under provisions for risks and charges;
- provisions for risks and charges, in turn, were negatively affected by this work by an amount of € 5 million.

In the first quarter of 2025, following the update of the policy relating to the accounting of default interest for Public Administration debtors in situations of financial distress or probable default, default interest was recorded for an amount of € 10.3 million relating to positions subject to judgments by the ECHR that found the Italian State liable for the debt in cases where the debtor is in default.

No new default interest relating to the ECHR scope was recognised during the first nine months of 2026. At the reporting date, the Bank had € 53.4 million of interest accrued on orders currently outside the legal scope and therefore not recognised in the financial statements. Of this amount, € 38 million relates to enforceable orders that meet the requirements to initiate proceedings before the ECHR, including € 26 million for which this process has already been formally initiated and which will be assessed for possible recognition in the financial statements in the future, in accordance with the current accounting policy.

Net interest income (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Interest and similar income				
Loans and receivables portfolios	77,946	95,245	(17,299)	-18.2%
Factoring	56,241	71,079	(14,838)	-20.9%
CQ	13,660	13,654	6	0.0%
Government-backed loans to SMEs	8,045	10,512	(2,467)	-23.5%
Securities portfolio	21,653	22,583	(930)	-4.1%
ABS securities	8,132	2,430	5,702	>100%
Other	4,468	2,627	1,841	70.1%
Total interest income	**112,199**	**122,885**	**(10,686)**	**-8.7%**
Interest and similar expense				
Due to banks	(2,128)	(253)	(1,875)	>100%
Due to customers	(55,967)	(68,421)	12,454	-18.2%
Repos	(11,694)	(14,169)	2,475	-17.5%
Securities issued	(3,717)	(4,455)	738	-16.6%
Financial assets	(13)	-	(13)	n.a.
Total interest expense	**(73,519)**	**(87,298)**	**13,779**	**-15.8%**
Net interest income	**38,680**	**35,587**	**3,093**	**8.7%**
Net trading income from Superbonus	13,577	22,800	(9,223)	-40.5%
Net interest income adjusted	**52,257**	**58,387**	**(6,130)**	**-10.5%**

Total interest income decreased compared with the same period of the previous year, reflecting the lower contribution from the Factoring Division (which includes income from "factoring" and "Government-backed loans to SMEs") and the contribution of the Italian government securities portfolio. Interest expense decreased thanks to a reduction in the average cost of funding.

The total contribution of the Factoring Division (which includes government-backed loans to SMEs) to interest income was € 64 million, equal to 82% of the interest income generated by the entire loans and receivables portfolio. The following are added to this income: (i) the commission component associated with the factoring business; (ii) the revenues from the sale of some receivables due from private debtors; and (iii) the income realised on the purchase and subsequent realisation of Superbonus tax receivables held for trading purposes. The contribution from traditional discounting was approximately 12% higher than in the first half of 2025, while both default interest and interest recognised on positions subject to contract termination decreased.

The decrease in the latter compared with the first nine months of 2025 reflects the fact that, in the comparative period, following the revision of the criteria for classifying credit exposures as in default with effect from 31 March 2025 – in response to the findings of the Supervisory Authority and in line with the EBA Guidelines on the definition of default – significant recourse actions had been initiated against assignors as part of measures to manage past-due exposures, in relation to receivables subsequently found to be non-existent. These actions had resulted in the recognition of interest contractually due from the assignors for the period during which the funds were used. In the current period, the number of new positions subject to termination was lower than in the comparative period, resulting in a decrease in the interest income component arising from these cases.

The component owed for late payments pursuant to Legislative Decree 231/02 (consisting of default interest and compensation) legally enforced at 30 September 2026 amounted to € 3 million (€ 19.1 million in the first nine months of 2025):

- of which € 3.7 million resulting from the current recovery estimates (€ 12.5 million in the first nine months of 2025);
- of which € 6.3 million resulting from the updated recovery estimates and expected collection times (€ 0.5 million at 30 September 2025);
- of which € 5.6 million (€ 6.4 million in the first nine months of 2025) corresponding to the difference between the amount collected during the period, equal to € 13 million (€ 12.4 million in the first nine months of 2025) and that recognised on an accruals basis in previous periods.

The amount of the stock of interest pursuant to Legislative Decree 231/02 accrued at 30 September 2026, relevant for the allocation model, was € 79 million (€ 131 million at the end of 2025), which becomes € 132 million when including default interest related to positions with troubled local authorities, a component for which default interest is not recognised in the financial statements, except in the case of positions subject to ECHR judgments as stated above, whereas the loans and receivables recognised in the financial statements amount to € 45.3 million.

The decrease in the stock of default interest receivables recognised in the financial statements was affected by the sale to the securitisation vehicle Janus SPV, discussed in the previous section "SIGNIFICANT EVENTS FROM 1 JANUARY TO 30 SEPTEMBER 2026".

Therefore, the amount of interest pursuant to Legislative Decree No. 231/02 accrued and not yet recognised in the income statement is € 86.9 million. In addition, there is further default interest related to entities such as consortia or quasi-public companies excluded from the scope of the allocation model.

The contribution of interest on the salary- and pension-backed portfolios is line with the previous year at € 13.7 million.

The positive contribution of the interest component from the government-backed loans to SMEs is confirmed, albeit down compared to a lower outstanding and a decrease in the yield indexed at a variable rate.

The contribution of the securities portfolio decreased slightly compared with the previous period due to a lower average portfolio yield.

The interest component from ABSs is attributable to the yields on the senior securities issued by vehicles in which the Bank is one of the originators; the portfolio underlying these issues comprises trade receivables from the football sector, Superbonus tax credits and receivables from the Public Administration.

"Other interest income" decreased due to lower investment in overnight deposits with the ECB.

The decrease in interest expense was mainly driven by a lower average funding cost compared with the same period of the previous year (-40 basis points year-on-year).

The Superbonus trading income of € 13.6 million is generated by the trading of these receivables and by the change in their fair value. It decreased due to a natural reduction in outstanding balances, reflecting both the progressive expiry of the tax instalments and the contraction of the secondary market, which now has fewer credits in circulation following the end of the tax incentives.

Net fee and commission income (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Fee and commission income				
Factoring activities	7,190	8,163	(973)	-11.9%
Fee and commission income - off-premises CQ	5,337	4,826	511	10.6%
Collection activities	948	872	76	8.7%
Servicer of securitization	4,549	3,130	1,419	45.3%
Other fee and commission income	634	574	60	10.5%
Total fee and commission income	**18,658**	**17,565**	**1,093**	**6.2%**
Fee and commission expense				
Factoring portfolio placement	(1,312)	(1,248)	(64)	5.1%
Placement of other financial products	(4,471)	(4,644)	173	-3.7%
Fees - off-premises CQ	(4,922)	(4,463)	(459)	10.3%
Other fee and commission expense	(1,922)	(1,974)	52	-2.6%
Total fee and commission expense	**(12,627)**	**(12,329)**	**(298)**	**2.4%**
Net fee and commission income	**6,031**	**5,236**	**795**	**15.2%**

Net fee and commission income (expense), amounting to € 6.0 million, increased by 15.2%, due to growth in commissions from the factoring business and the development of servicing activities for third-party securitisations and securitisations where Banca Sistema is the originator.

Fee and commission income from factoring should be considered together with interest income, since it makes no difference from a management point of view whether profit is recognised in the commissions and fees item or in interest in the without recourse factoring business.

Fees and commissions from collection activities include revenues from the traditional service of reconciling third-party invoice receipts with the Public Administration amounting to € 0.9 million.

Other fee and commission income includes commissions and fees related to current account services.

Fee and commission income - off-premises CQ refers to both the commissions on the salary- and pension-backed loan (CQ) origination business and the placement of third-party products totalling € 5.3 million, which should be considered together with the item Fees - off-premises CQ, amounting to € 4.9 million, which are composed of the commissions paid to financial advisers for the off-premises placement of the salary- and pension-backed loan product.

Fees and commissions for the placement of financial products paid to third parties are attributable to returns to third-party intermediaries for the placement and management of the SI Conto! Deposito product under the passporting regime, whereas the fee and commission expense of placing the factoring portfolios is linked to the origination costs of the factoring receivables.

Other fee and commission expense includes commissions for trading third-party securities and for interbank collections and payment services.

Net trading results (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Trading results from financial instruments	82	348	(266)	-76.4%
Total	**82**	**348**	**(266)**	**-76.4%**

The item includes the income from trading Italian government bonds.

Gain (loss) from sales or repurchases (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Gains from HTCS portfolio debt instruments	2,520	8,653	(6,133)	-70.9%
Gains from receivables (Factoring portfolio)	1,989	3,916	(1,927)	-49.2%
Gains from receivables (CQ portfolio)	-	940	(940)	-100.0%
Total	**4,509**	**13,509**	**(9,000)**	**-66.6%**

The item gain (loss) from sales or repurchases includes, in addition to net realised gains on the securities portfolio, gains from the sale of factoring receivables.

Net result of financial assets and liabilities designated at fair value through P&L (€ ,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Fair value measurement of junior notes	(419)	-	(419)	n.a.
Totale	**(419)**	**-**	**(419)**	**n.a.**

This item includes net fair value gains (losses) on the junior securities held in the portfolio. This valuation reflects the transaction's current ramp-up phase, with its cash flows and underlying performance affected by the fact that the investment period has not yet been completed.

Impairment losses on financial assets measured at amortised cost at 30 September 2026 amounted to € 21.0 million (€ 8.1 million at 30 September 2025). For details of the increase in relation to the comparative period, please refer to the discussion of the assurance work carried out by the Parent above.

The loss rate recorded at 30 September 2026 was 1.10% compared to 0.41% for the same period of the previous financial year. The increase in the loss rate reflects the impairment losses arising from the assurance work mentioned above.

As described above, provisions for risks and charges include a release of € 6.4 million, offset by an equal amount of impairment losses on loans and receivables, and further net provisions for litigation of € 6.5 million, of which € 2.5 million arose from assurance work carried out by the Parent and due diligence activities.

Personnel expense (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Wages and salaries	(13,577)	(13,837)	260	-1.9%
Social security contributions and other costs	(2,978)	(2,896)	(82)	2.8%
Directors' and statutory auditors' remuneration	(1,088)	(1,186)	98	-8.3%
Total	**(17,643)**	**(17,919)**	**276**	**-1.5%**

Personnel expense was in line with the same period of the previous year; Banca Sistema's average number of FTEs at 30 September was 214, compared with a period-end figure of 210.

In accordance with the indications provided by the Supervisory Body, no variable component of personnel remuneration was accrued in the financial statements for the current year.

Other administrative expenses (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
IT expenses	**7,346**	**7,168**	**178**	**2.5%**
Consultancy and professional services	**2,323**	**2,296**	**27**	**1.2%**
Regulatory development and compliance consultancy	286	1,122	(836)	-74.5%
Legal and professional consultancy	1,793	921	872	94.7%
Audit expenses	244	253	(9)	-3.6%
Credit-related expenses	**11,167**	**9,625**	**1,542**	**16.0%**
Insurance coverage expenses	5,022	3,828	1,194	31.2%
Credit recovery expenses	3,346	2,406	940	39.1%
Origination expenses	1,241	1,752	(511)	-29.2%
Servicing and collection activities	1,335	1,394	(59)	-4.2%
Legal dispute expenses	223	245	(22)	-9.0%
Other operating expenses	**1,647**	**1,592**	**55**	**3.5%**
Outsourcing and consultancy expenses	354	343	11	3.2%
Additional operating expenses	308	377	(69)	-18.3%
Vehicle management expenses	421	403	18	4.5%
Association contributions	347	349	(2)	-0.6%
Insurance	217	120	97	80.8%
Advertising and communication expenses	**376**	**465**	**(89)**	**-19.1%**
Real estate-related expenses	**851**	**977**	**(126)**	**-12.9%**
Other real estate-related expenses	141	266	(125)	-47.0%
Maintenance expenses	285	305	(20)	-6.6%
Utility and cleaning expenses	253	245	8	3.3%
Concierge and surveillance expenses	172	161	11	6.8%
Personnel-related expenses	**1,386**	**1,405**	**(19)**	**-1.4%**
Vehicle rental and related expenses	452	481	(29)	-6.0%
Travel and representation reimbursements	343	363	(20)	-5.5%
Other personnel-related expenses	208	283	(75)	-26.5%
Agent-related expenses	383	278	105	37.8%
Indirect taxes and duties	**1,457**	**1,748**	**(291)**	**-16.6%**
Total operating costs	**26,553**	**25,276**	**1,277**	**5.1%**

Administrative expenses increased by 5.1%, mainly due to costs related to business development.

Consulting expenses in 2025 consisted largely of the costs incurred to comply with the feedback received from the Supervisory Authority, while in 2026 they related to support for the Board of Directors in activities concerning the public tender and exchange offer and preparatory work for the proposed merger. These latter costs amounted to € 1.5 million.

The increase in insurance coverage expenses is linked to higher insurance premiums on factoring portfolios and for the SRT transaction on CQ portfolios.

IT expenses include costs for services provided by the outsourcer responsible for managing legacy systems, as well as those related to IT infrastructure.

Indirect taxes and fees include contributions paid in relation to enforceable injunctions sought against public administration debtors.

Net impairment losses on property and equipment/intangible assets (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Depreciation of buildings used for operations	(945)	(642)	(303)	47.2%
Depreciation of furniture and equipment	(179)	(165)	(14)	8.5%
Amortisation of right of use assets	(322)	(345)	23	-6.7%
Amortisation of other intangible assets	(31)	(14)	(17)	>100%
Total	**(1,477)**	**(1,166)**	**(311)**	**26.7%**

The impairment losses on property and equipment/intangible assets are the result of higher depreciation and amortisation for property used for business purposes, as well as the depreciation of the "right-of-use" asset following the application of IFRS 16.

Other operating income (expense) (€,000)	Third quarter of 2026	Third quarter of 2025	€ Change	% Change
Recovery of expenses and taxes	862	2,042	(1,180)	-57.8%
Deposit Scheme contribution	(26)	-	(26)	n.a.
Amortisation of multiple-year improvement costs	(63)	(63)	-	0.0%
Other income (expense)	361	190	171	90.0%
Contingent assets and liabilities	1,272	(409)	1,681	<100%
Total	**2,406**	**1,760**	**646**	**36.7%**

The increase in the item "Other operating income (expense)" compared to the previous year is due to additional costs relating to previous years.

The tax rate increased compared with the same period of the previous financial year, reflecting the effects of the current regulatory framework, including the provisions introduced by the 2025 Budget Law.

In particular, the increase is attributable to the rise in the IRAP (Regional Tax on Productive Activities) rate applicable to financial intermediaries, up by 2 percentage points compared with 2025, and to the restrictions on the deductibility of interest expense for IRES (Corporation Tax) purposes under Article 96 of the TUIR (Consolidated Income Tax Act). These rules render 4% of such expenses non-deductible, resulting in a corresponding increase in the taxable base.

THE MAIN STATEMENT OF FINANCIAL POSITION AGGREGATES

Assets (€,000)	30.09.2026	31.12.2025	€ Change	% Change
Cash and cash equivalents	102,192	87,791	14,401	16.4%
Financial assets measured at fair value through profit or loss	1,234	1,621	(387)	-23.9%
Financial assets measured at fair value through other comprehensive income	152,459	1,186,326	(1,033,867)	-87.1%
Financial assets measured at amortised cost	3,815,860	2,610,862	1,204,998	46.2%
a) loans and receivables with banks	287,186	19,161	268,025	>100%
b1) loans and receivables with customers - loans	2,536,909	2,541,681	(4,772)	-0.2%
b2) loans and receivables with customers - debt instruments	991,765	50,020	941,745	>100%
Hedging derivatives	961	-	961	n.a.
Changes in fair value of portfolio hedged items (+/-)	-	2,146	(2,146)	-100.0%
Equity investments	944	985	(41)	-4.2%
Property and equipment	52,924	57,582	(4,658)	-8.1%
Intangible assets	4,055	34,116	(30,061)	-88.1%
of which: goodwill	3,920	30,690	(26,770)	-87.2%
Tax assets	15,154	13,055	2,099	16.1%
Non-current assets held for sale and disposal groups	-	-	-	n.a.
Other assets	183,888	343,930	(160,042)	-46.5%
Total assets	**4,329,671**	**4,338,414**	**(8,743)**	**-0.2%**

The quarter ended 30 September 2026 closed with total assets essentially in line with the end of 2025 and equal to € 4.3 billion.

With regard to the securities portfolio, movements during the period were significantly affected by the reclassification of financial assets discussed in the previous section "PROPRIETARY PORTFOLIO - Reclassifications of financial assets during the period", to which reference should be made for the relevant disclosure.

Loans and receivables with customers (€,000)	30.09.2026	31.12.2025	€ Change	% Change
Factoring receivables	1,474,660	1,387,486	87,174	6.3%
Salary-/pension-backed loans (CQS/CQP)	569,439	572,943	(3,504)	-0.6%
Collateralised loans	-	155,058	(155,058)	-100.0%
Loans to SMEs	148,296	188,158	(39,862)	-21.2%
ABS senior notes	260,954	177,631	83,323	46.9%
Current accounts	34,222	380	33,842	>100%
Compensation and Guarantee Fund	46,715	57,137	(10,422)	-18.2%
Other loans and receivables	2,623	2,888	(265)	-9.2%
Total loans	**2,536,909**	**2,541,681**	**(4,772)**	**-0.2%**
Securities	991,765	50,020	941,745	>100%
Total loans and receivables with customers	**3,528,674**	**2,591,701**	**936,973**	**36.2%**

The item loans and receivables with customers under Financial assets measured at amortised cost (hereinafter HTC, or "Held to Collect"), is composed of loan receivables with customers and the "held-to-maturity securities" portfolio.

Outstanding loans for factoring receivables compared to Total loans, which excludes the amounts of the securities portfolio, were 58% (55% at the end of 2025, when collateral-backed loans were included). The volumes generated during the period amounted to € 4,263 million (€ 3,483 million at 30 September 2025). Total financing also includes investments in senior ABSs backed by loans originated by the Bank, in order to provide a more accurate representation of the credit risk profile and with the result of the Bank's origination activity.

Salary- and pension-backed loans were largely unchanged from the end of the previous year, with volumes disbursed directly by the agent network amounting to € 113 million (€ 102 million at 30 September 2025).

Loans to enterprises guaranteed by the State show a reduction as a result of lower disbursements, amounting to € 0.3 million in 2026.

The item ABSs also includes the investment in ABSs for an amount of € 261.0 million (€ 177.6 million at the end of 2025).

HTC Securities are composed of Italian government securities with an average duration of 24 months for an amount of € 991.8 million. The mark-to-market valuation of the securities at 30 September 2026 shows a pre-tax unrealised loss of € 22 million.

The following table shows the quality of receivables in the loans and receivables with customers item, excluding the securities positions.

Status	30.09.2026	31.12.2025	€ Change	% Change
Bad exposures - gross	127,917	131,345	(3,428)	-2.6%
Unlikely to pay - gross	68,533	73,762	(5,229)	-7.1%
Past due - gross	160,916	220,505	(59,589)	-27.0%
Non-performing - gross	**357,366**	**425,612**	**(68,246)**	**-16.0%**
Performing - gross	**2,261,653**	**2,182,597**	**79,056**	**3.6%**
Stage 2 - gross	29,010	69,651	(40,641)	-58.3%
Stage 1 - gross	2,232,643	2,112,946	119,697	5.7%
Total loans and receivables with customers	**2,619,019**	**2,608,209**	**10,810**	**0.4%**
Individual impairment losses	**74,649**	**61,213**	**13,436**	**21.9%**
Bad exposures	40,332	34,423	5,909	17.2%
Unlikely to pay	32,730	25,159	7,571	30.1%
Past due	1,587	1,631	(44)	-2.7%
Collective impairment losses	**7,461**	**5,315**	**2,146**	**40.4%**
Stage 2	147	351	(204)	-58.1%
Stage 1	7,314	4,964	2,350	47.3%
Total impairment losses	**82,110**	**66,528**	**15,582**	**23.4%**
Net exposure	**2,536,909**	**2,541,681**	**(4,772)**	**-0.2%**

The ratio of gross non-performing loans to total gross loans stands at 13.6% compared to 16.3% at 31 December 2025, while the ratio calculated on the net values of the same periods is 11.1% and 14.3% respectively following the increase in the absolute value of performing loans and a decrease in non-performing loans with past-due status.

The coverage ratio of non-performing loans increased to 20.9%, up from 14.4% at 31 December 2025. The coverage ratio of bad exposures, excluding exposures to municipalities in temporary distress, is 81.2%.

Property and equipment mainly includes Group properties used for operations. Their carrying amount, calculated using fair value as the accounting criterion since 31 December 2024, is € 51.1 million. The revaluation reserve, net of tax, is € 9.0 million.

The other capitalised costs include furniture, fittings and IT devices and equipment, as well as the right of use relating to the lease payments of the branches and company cars.

Intangible assets refer to goodwill of € 3.9 million, broken down as follows:

- the goodwill originating from the merger of the former subsidiary Solvi S.r.l. which took place in 2013 amounting to € 1.8 million;
- the goodwill generated by the acquisition of Atlantide S.p.A. on 3 April 2019 amounting to € 2.1 million.

The investment recognised in the financial statements relates to the joint venture with EBN Banco de Negocios S.A. in EBNSISTEMA. In the first half of 2026, EBNSISTEMA originated € 120 million in loans and receivables, compared to € 91 million at 30 September 2025.

Other assets is mainly composed of "Superbonus 110" tax credits purchased for trading purposes with a carrying amount of € 162.4 million. Credits were purchased during the year for a nominal amount of € 16.7 million.

Comments on the main aggregates on the liability side of the statement of financial position are shown below.

Liabilities and equity (€,000)	30.09.2026	31.12.2025	€ Change	% Change
Financial liabilities measured at amortised cost	3,802,564	3,720,033	82,531	2.2%
a) due to banks	31,013	69,199	(38,186)	-55.2%
b) due to customers	3,625,987	3,441,519	184,468	5.4%
c) securities issued	145,564	209,315	(63,751)	-30.5%
Trading Financial Liabilities	3,541	-	3,541	n.a.
Financial liabilities designated at fair value	-	6,726	(6,726)	-100.0%
Hedging derivatives	-	2,078	(2,078)	-100.0%
Value adjustment of hedged financial liabilities (+/-)	846	-	846	n.a.
Tax liabilities	15,484	50,697	(35,213)	-69.5%
Liabilities associated with disposal groups	-	-	-	n.a.
Other liabilities	134,020	158,268	(24,248)	-15.3%
Post-employment benefits	3,385	5,242	(1,857)	-35.4%
Provisions for risks and charges	39,411	43,032	(3,621)	-8.4%
Valuation reserves	8,380	13,057	(4,677)	-35.8%
Reserves	265,248	237,925	27,323	11.5%
Equity instruments	45,500	45,500	-	0.0%
Equity attributable to non-controlling interests	31	17,163	(17,132)	-99.8%
Share capital	9,651	9,651	-	0.0%
Profit for the period	1,610	29,042	(27,432)	-94.5%
Total liabilities and equity	**4,329,671**	**4,338,414**	**(8,743)**	**-0.2%**

Wholesale funding, which was about 26% of the total (30% at 31 December 2025), comprises funding from banks, ABSs and repurchase agreements to finance the government securities portfolio

Due to banks (€,000)	30.09.2026	31.12.2025	€ Change	% Change
Due to Central banks	-	-	-	n.a.
Due to banks	31,013	69,199	(38,186)	-55.2%
Current accounts with other banks	30,203	578	29,625	>100%
Deposits with banks (repurchase agreements)	-	17,642	(17,642)	-100.0%
Financing from other banks	810	50,979	(50,169)	-98.4%
Total	**31,013**	**69,199**	**(38,186)**	**-55.2%**

The item "Due to banks" decreased by € 38 million compared with 31 December 2025, following the closure of repurchase agreement funding transactions with banks and the reduction in financing from other institutions following the deconsolidation of Kruso Kapital.

Due to customers (€,000)	30.09.2026	31.12.2025	€ Change	% Change
Term deposits	2,519,811	2,261,130	258,681	11.4%
Financing (repurchase agreements)	780,516	810,187	(29,671)	-3.7%
Financing - other	21,861	26,000	(4,139)	-15.9%
Customer current accounts	276,499	309,845	(33,346)	-10.8%
Due to assignors	27,298	25,257	2,041	8.1%
Other payables	2	9,100	(9,098)	-100.0%
Total	**3,625,987**	**3,441,519**	**184,468**	**5.4%**

The item "Due to customers" increased compared to the end of the previous year due to an increase in funding from deposit accounts. The period-end amount of term deposits increased from the end of 2025 (+11.4%).

"Due to assignors" includes payables related to the unfunded portion of acquired receivables.

Bonds issued (€,000)	30.09.2026	31.12.2025	€ Change	% Change
Bond - AT1	45,500	45,500	-	0.0%
Bond - Tier II	-	-	-	n.a.
Bonds - other	145,564	209,315	(63,751)	-30.5%

The amount of bonds issued is lower than at 31 December 2025; the change is due to the trend of redemptions and/or further subscriptions of senior tranches of ABS financed by third-party investors.

The bonds issued are as follows:

- AT1 subordinated loan of € 8 million, with no maturity (perpetual basis) and a variable coupon starting from 19 June 2023, issued on 18 December 2012 and 18 December 2013 (reopening date);

- AT1 subordinated loan of € 37.5 million, with no maturity (perpetual basis) and a fixed coupon until 25 June 2031 at 9% issued on 25 June 2021.

Other bonds include the senior shares of the ABS in the securitisations subscribed by third-party institutional investors.

All AT1 instruments, based on their main characteristics, are classified under equity item 140 "Equity instruments".

The provision for risks and charges of € 39.4 million includes the provision for possible liabilities attributable to past acquisitions of € 0.1 million, the estimated amount of personnel-related charges mainly for the portion of the bonus for the first 9 months of 2024, the deferred portion of the bonus accrued in previous years, and the estimates related to the non-compete agreement and the 2022 retention plan, totalling € 4.7 million. The provision also includes an estimate of charges related to possible liabilities to assignors that have yet to be settled and other estimated charges for ongoing lawsuits and legal disputes amounting to € 21.4 million. Moreover, with reference to the CQ portfolio (Salary- and Pension-Backed Loans), there is also a provision to cover the estimated negative effect of possible early repayments on existing portfolios and portfolios sold, as well as repayments related to the Lexitor judgment totalling € 8.2 million.

"Other liabilities" mainly include payments received after the end of the year from the assigned debtors and which were still being allocated and items being processed during the days following year-end, as well as trade payables and tax liabilities.

The reconciliation between the profit for the period and equity of the parent and the figures from the consolidated financial statements is shown below.

(€ .000)	PROFIT (LOSS)	EQUITY
Profit (loss)/equity of the parent	**1,175**	**320,357**
Assumption of value of investments	-	(14,840)
Goodwill	-	-
Consolidated profit (loss)/equity	391	24,905
Gain (loss) on equity investments	44	-
Adjustment to profit (loss) from discontinued operations	-	-
Equity attributable to the owners of the parent	**1,610**	**330,422**
Equity attributable to non-controlling interests	-	(31)
Profit (loss)/equity of the Group	**1,610**	**330,391**

CAPITAL ADEQUACY

Provisional information concerning the regulatory capital and capital adequacy of Banca Sistema is shown below.

Own funds (€,000) and capital ratios	30.09.2026 Transitional	31.12.2025 Transitional	30.09.2026 Fully loaded
Common Equity Tier 1 (CET1)	**256,572**	**263,604**	**257,826**
ADDITIONAL TIER 1	45,500	45,500	45,500
Tier 1 capital (T1)	**302,072**	**309,104**	**303,326**
TIER2	-	-	596
Total Own Funds (TC)	**302,072**	**309,104**	**303,922**
Total risk-weighted assets	**1,648,246**	**1,509,191**	**1,681,277**
of which, credit risk	1,447,635	1,314,023	1,435,241
of which, market risk	15,259	9,816	9,816
of which, operational risk	185,353	185,353	236,221
Ratio - CET1	**15.6%**	**17.5%**	**15.3%**
Ratio - T1	**18.3%**	**20.5%**	**18.0%**
Ratio - TCR	**18.3%**	**20.5%**	**18.1%**

Taking into account the effects of the completion of the public tender and exchange offer and the resulting control of Banca Sistema by CF+, as well as the inclusion of Banca Sistema and its subsidiaries within the scope of Banca CF+ Group, consolidated quarterly regulatory reporting has been carried out by the Parent CF+ since 31 March 2026. Consequently, from the same date, Banca Sistema submits regulatory reports exclusively on an individual basis and contributes to consolidated regulatory reporting in accordance with the operational procedures agreed as part of the ongoing integration project.

Total own funds were € 302.1 million at 30 September 2026 and did not include the profit for the period.

The change in CET1 compared with 30 June 2026 is mainly due to the reduction in the junior tranche of the synthetic securitisation and a reduction in the Calendar Provisioning filter.

At 30 September 2026, the LCR stood at 1,363%, compared to 975% at 31 December 2025.

The reconciliation of equity and CET1 is provided below:

	30.09.2026	31.12.2025
Share capital	9,651	9,651
Equity instruments	45,500	45,500
Income-related and share premium reserve	264,684	232,131
Valuation reserves	(653)	4,034
Profit	1,175	34,266
Individual Equity	**320,357**	**325,582**
Current-period profit not yet recognized	(1,175)	-
Equity after adjustment for unrecognized profit for the period	**319,182**	**325,582**
Regulatory adjustments	(17,110)	(16,478)
Eligible equity attributable to non-controlling interests	-	-
Equity instruments not eligible for inclusion in CET1	(45,500)	(45,500)
Common Equity Tier 1 (CET1)	**256,572**	**263,604**

OTHER INFORMATION

RESEARCH AND DEVELOPMENT ACTIVITIES

No research and development activities were carried out in 2026.

RELATED PARTY TRANSACTIONS

Related party transactions, including the relevant authorisation and disclosure procedures, are governed by the "Procedure governing related party transactions" approved by the Board of Directors and published on the internet site of the Parent, Banca Sistema S.p.A.

Transactions between Group companies and related parties were carried out in the interests of the Bank, including within the scope of ordinary operations; these transactions were carried out in accordance with market conditions and, in any event, based on mutual financial advantage and in compliance with all procedures.

ATYPICAL OR UNUSUAL TRANSACTIONS

During 2026, the Group did not carry out any atypical or unusual transactions, as defined in Consob Communication no. 6064293 of 28 July 2006.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 12 October 2026, the Extraordinary Shareholders' Meeting of Banca Sistema S.p.A. approved the plan for the merger by incorporation of Banca CF+ S.p.A. into Banca Sistema, including the exchange ratio of 1.35 ordinary shares in Banca Sistema for each ordinary share in Banca CF+ cancelled as a result of the merger. On the same date, the Extraordinary Shareholders' Meeting of Banca CF+ also approved the merger plan and the exchange ratio.

The share exchange will be implemented through: (i) the allocation of the 68,899,562 ordinary shares in Banca Sistema currently held by Banca CF+ to the shareholders of Banca CF+; (ii) the allocation of a further 50,246,553 newly issued Banca Sistema shares, with regular dividend entitlement, to the shareholders of Banca CF+; and (iii) the cancellation of the ordinary shares in Banca CF+.

Subject to satisfaction of the conditions precedent set out in the merger plan, the merger will have legal effect from 12.01 am on 7 November 2026 or from such other date as may be specified in the merger deed. For further information, the merger plan and additional documentation relating to the merger are available at Banca Sistema's registered office, on Banca Sistema's website and on the authorised storage mechanism "1info".

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

Again on 12 October 2026, the Shareholders' Meeting of Banca Sistema approved the amendment to Article 5 of the Articles of Association to reflect the increase in Banca

Sistema's share capital to implement the exchange ratio and the removal of the nominal amount of Banca Sistema shares.

The Extraordinary Shareholders' Meeting of Banca Sistema also resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, a delegation to increase the share capital for consideration, on one or more occasions and including in tranches, on a divisible basis, while respecting pre-emption rights pursuant to Article 2441 of the Italian Civil Code, or with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first and second sentences, and paragraph 5, of the Italian Civil Code, up to a maximum aggregate amount of € 100,000,000.00, including any share premium, exercisable on one or more occasions within five years of the date of the shareholders' resolution, subject to completion of the Merger. 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. signed the deed of merger by incorporation of Banca CF+ into Banca Sistema (the "Merger"), implementing the resolutions passed by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger on 12 October.

Finally, also on 30 October, Banca Sistema completed the sale of a portfolio of past-due receivables from Public Administration for a consideration of € 25 million, corresponding to their net carrying amount.

BUSINESS OUTLOOK AND MAIN RISKS AND UNCERTAINTIES

In the first nine months of 2026, measures to optimise capital absorption continued, allowing the Bank to reduce the negative effects recorded on capital ratios resulting from the classification of certain loans as defaulted in order to take into account the findings communicated by the Bank of Italy on 20 December 2024, with regard to rules and practices adopted by the Bank, which the Supervisory Authority deemed not fully compliant with the EBA guidelines on the application of the Definition of Default.

The current capital base, together with entry into the Banca CF+ Group, will enable the Bank to continue to support factoring operations both in the public administration segment and in the entertainment segment. Various management actions, together with the implementation of the merger in the fourth quarter of 2026, should help strengthen the Bank's overall position, along lines that will be set out more fully when the strategic direction of the post-merger combined entity is defined.

Milan, 4 November 2026

On behalf of the Board of Directors

The CEO

Iacopo De Francisco

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of Euro)

	Assets	30.09.2026	31.12.2025
10.	Cash and cash equivalents	102,192	87,791
20.	Financial assets measured at fair value through profit&loss	1,234	1,621
	a) financial assets held for trading	-	60
	c) other financial assets mandatorily measured at fair value through profit or los	1,234	1,561
30.	Financial assets measured at fair value through other comprehensive income	152,459	1,186,326
40.	Financial assets measured at amortised cost	3,815,860	2,610,862
	a) loans and receivables with banks	287,186	19,161
	b) loans and receivables with customers	3,528,674	2,591,701
50.	Hedging derivatives	961	-
60.	Changes in fair value of portfolio hedged items (+/-)	-	2,146
70.	Equity investments	944	985
90.	Property and equipment	52,924	57,582
100.	Intangible assets	4,055	34,116
	of which:		
	goodwill	3,920	30,690
110.	*Tax assets*	15,154	13,055
	a) current	3,142	-
	b) deferred	12,012	13,055
130.	Other assets	183,888	343,930
	Total Assets	**4,329,671**	**4,338,414**

	Liabilities and equity	30.09.2026	31.12.2025
10.	Financial liabilities measured at amortised cost	3,802,564	3,720,033
	a) due to banks	31,013	69,199
	b) due to customers	3,625,987	3,441,519
	c) securities issued	145,564	209,315
20.	Trading financial liabilities	3,541	-
30.	Financial liabilities designated at fair value	-	6,726
40.	Hedging derivatives	-	2,078
50.	Fair value adjustment of financial liabilities in portfolio hedge relation	846	-
60.	Tax liabilities	15,484	50,697
	a) current	-	19,900
	b) deferred	15,484	30,797
80.	Other liabilities	134,020	158,268
90.	Post-employment benefits	3,385	5,242
100.	Provisions for risks and charges:	39,411	43,032
	a) commitments and guarantees issued	19	6
li per risch	c) other provisions for risks and charges	39,392	43,026
120.	Valuation reserves	8,380	13,057
140.	Equity instruments	45,500	45,500
150.	Reserves	226,148	198,825
160.	Share premium	39,100	39,100
170.	Share capital	9,651	9,651
180.	Treasury shares (-)	-	-
190.	Equity attributable to non-controlling interests (+/-)	31	17,163
200.	Profit for the period/year	1,610	29,042
	Total liabilities and equity	**4,329,671**	**4,338,414**

INCOME STATEMENT

(Amounts in thousands of Euro)

		Third quarter of 2026	Third quarter of 2025
10.	Interest and similar income	112,198	122,885
	of which: interest income calculated with the effective interest method	107,571	120,160
20.	Interest and similar expense	(73,518)	(87,299)
30.	**Net interest income**	**38,680**	**35,586**
40.	Fee and commission income	18,658	17,565
50.	Fee and commission expense	(12,627)	(12,329)
60.	**Net fee and commission income (expense)**	**6,031**	**5,236**
70.	Dividends and similar income	227	227
80.	Net trading income (expense)	13,658	23,147
90.	Net gains (losses) on hedge accounting	48	31
100.	Gain (loss) from sales or repurchases of:	4,510	13,509
	a) financial assets measured at amortised cost	1,990	4,856
	b) financial assets measured at fair value through other comprehensiv	2,520	8,628
	c) financial liabilities	-	25
110.	Net result of financial assets and liabilities designated at fair value through P&L	(419)	-
110a	a) Financial assets and liabilities designated at fair value	-	-
110b	b) altre attività finanziarie obbligatoriamente valutate al fair value	(419)	-
120.	**Total income**	**62,735**	**77,736**
130.	Net impairment losses/gains on:	(20,737)	(8,024)
	a) financial assets measured at amortised cost	(21,000)	(8,093)
	b) financial assets measured at fair value through other comprehensive income	263	69
140.	Gains/losses from contract amendments without derecognition	(91)	1
150.	**Net financial income (expense)**	**41,907**	**69,714**
190.	Administrative expenses	(44,200)	(43,193)
	a) personnel expense	(17,643)	(17,919)
	b) other administrative expenses	(26,557)	(25,274)
200.	Net accruals to provisions for risks and charges	(92)	(5,077)
	a) commitments and guarantees issued	(13)	21
	b) other net accruals	(79)	(5,098)
210.	Net impairment losses on property and equipment	(1,447)	(1,152)
220.	Net impairment losses on intangible assets	(30)	(14)
230.	Other operating income (expense)	2,405	1,761
240.	**Operating costs**	**(43,364)**	**(47,675)**
250.	Gains (losses) on equity investments	(41)	(18)
290.	**Pre-tax profit (loss) from continuing operations**	**(1,498)**	**22,021**
300.	Income taxes	(647)	(8,856)
310.	**Post-tax profit from continuing operations**	**(2,145)**	**13,165**
320.	Post-tax profit (loss) from discontinued operations	3,755	9,671
330.	**Profit for the period**	**1,610**	**22,836**
340.	Profit (Loss) for the period attributable to non-controlling interests	-	(1,837)
350.	**Profit for the period attributable to the owners of the parent**	**1,610**	**20,999**

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of Euro)

		Third quarter of 2026	Third quarter of 2025
10.	**Profit (loss) for the period**	**1,610**	**20,999**
	Items, net of tax, that will not be reclassified subsequently to profit or loss	-	-
60	Tangible assets	(274)	-
70.	Defined benefit plans	(63)	(64)
	Items, net of tax, that will be reclassified subsequently to profit or loss	**-**	**-**
140.	Financial assets (other than equity instruments) measured at fair value through	(4,614)	3,633
170.	**Total other comprehensive income (expense), net of income tax**	**(4,951)**	**3,569**
180.	Comprehensive income (Items 10+170)	(3,341)	24,568
190.	Comprehensive income attributable to non-controlling interests	-	-
200.	**Comprehensive income attributable to the owners of the parent**	**(3,341)**	**24,568**

STATEMENT OF CHANGES IN EQUITY AT 30/09/2026

(Amounts in thousands of Euro)

	Balance at 31.12.2025	Change in opening balances	Balance at 1.1.2026	Allocation of prior year profit		Changes during the year								Equity attributable to the owners of the parent at 30.09.2026	Equity attributable to non-controlling interests at 30.09.2026
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on equity						Comprehensive income for Third quarter of 2026		
							Issue of new shares	Repurchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments Derivatives on treasury shares	Stock options	Changes in equity investments			
Share capital:															
a) ordinary shares	**9,651**		9,651											**9,651**	
b) other shares															
Share premium	**39,100**		39,100											**39,100**	
Reserves	**198,825**		198,825	29,042		(1,445)							(274)	**226,148**	
a) income-related	**201,049**		201,049	29,042		(4,148)							(274)	**225,669**	
b) other	**(2,224)**		(2,224)			2,703								**479**	
Valuation reserves	**13,057**		13,057										(4,677)	**8,380**	
Equity instruments	**45,500**		45,500											**45,500**	
Treasury shares															
Profit (loss) for the year	**29,042**		29,042	(29,042)									1,610	**1,610**	
Equity attributable to the owners of the parent	**335,175**		**335,175**			**(1,445)**							**(3,341)**	**330,389**	
Equity attributable to non-controlling interests	**17,163**		**17,163**									**(17,132)**			**31**

STATEMENT OF CHANGES IN EQUITY AT 30/09/2025

(Amounts in thousands of Euro)

	Balance at 31.12.2024	Change in opening balances	Balance at 1.1.2025	Allocation of prior year profit		Changes during the year								Equity attributable to the owners of the parent at 30.09.2025	Equity attributable to non-controlling interests at 30.09.2025
							Transactions on equity								
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Repurchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Derivatives on treasury shares Stock options	Changes in equity investments	Comprehensive income for Third quarter of 2025		
Share capital:															
a) ordinary shares	**9,651**		9,651											**9,651**	
b) other shares															
Share premium	**39,100**		39,100											**39,100**	
Reserves	**176,640**		176,640	25,199		(1,586)								**200,253**	
a) income-related	**176,542**		176,542	25,199		736							-	**202,477**	
b) other	**98**		98			(2,322)								**(2,224)**	
Valuation reserves	**4,112**		4,112										3,569	**7,681**	
Equity instruments	**45,500**		45,500											**45,500**	
Treasury shares	**(102)**		(102)					102							
Profit (loss) for the year	**25,199**		25,199	(25,199)									20,999	**20,999**	
Equity attributable to the owners of the parent	**300,100**		**300,100**			**(1,586)**		**102**					**24,568**	**323,184**	
Equity attributable to non-controlling interests	**14,577**		**14,577**									**1,841**			**16,418**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(Amounts in thousands of Euro)

	Amount	
	Third quarter of 2026	Third quarter of 2025
A. OPERATING ACTIVITIES		
1. Operations	**92,298**	**113,769**
Profit (loss) for the year (+/-)	1,610	20,999
Gains/losses on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)		
Gains/losses on hedging activities (-/+)		
Net impairment losses/gains due to credit risk (+/-)	20,737	8,128
Net impairment losses/gains on property and equipment and intangible assets (+/-)	1,477	3,210
Net accruals to provisions for risks and charges and other costs/income (+/-)	92	5,077
Taxes, duties and tax assets not yet paid (+/-)	(11,008)	9,653
Other adjustments (+/-)	79,390	66,702
2. Cash flows generated by (used for) financial assets	**(33,968)**	**555,518**
Financial assets held for trading	60	
Financial assets designated at fair value through profit or loss		
Other assets mandatorily measured at fair value through profit or loss	327	(928)
Financial assets measured at fair value through other comprehensive income	1,029,190	220,349
Financial assets measured at amortised cost	(1,232,344)	221,193
Other assets	168,799	114,904
3. Cash flows generated by (used for) financial liabilities	**(42,829)**	**(498,880)**
Financial liabilities measured at amortised cost	65,289	(435,570)
Financial liabilities held for trading	(60,210)	(28,998)
Financial liabilities designated at fair value through profit or loss	(6,726)	1,466
Other liabilities	(41,182)	(35,778)
Net cash flows generated by (used for) operating activities	**15,501**	**170,407**
B. INVESTING ACTIVITIES		
1. Cash flows generated by	**-**	**-**
Sales of equity investments		
Dividends from equity investments		
Sales of property and equipment		
Sales of intangible assets		
Sales of entities and/or business units		
2. Cash flows used in	**(1,100)**	**(2,661)**
Purchases of equity investments	1	
Purchases of property and equipment	(1,015)	(2,365)
Purchases of intangible assets	(86)	(296)
Purchases of entities and/or business units		
Net cash flows generated by (used in) investing activities	**(1,100)**	**(2,661)**
C. FINANCING ACTIVITIES		
Issues/repurchases of treasury shares		102
Issues/repurchases of equity instruments		
Dividend and other distributions		
Net cash flows generated by (used in) financing activities	**-**	**102**
NET CASH FLOWS FOR THE PERIOD	**14,401**	**167,848**

Cash and cash equivalents at the beginning of the year	**87,791**	**93,437**
Total net cash flows for the year	14,401	167,848
Cash and cash equivalents: effect of change in exchange rates		
Cash and cash equivalents at the end of the period	**102,192**	**261,285**

ACCOUNTING POLICIES

GENERAL BASIS OF PREPARATION

This interim consolidated financial report at 30 September 2026 was drawn up in accordance with art. 154-ter of Legislative Decree no. 58 of 24 February 1998 and Legislative Decree no. 38 of 28 February 2005, pursuant to the IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission, as established by Regulation (EC) no. 1606 of 19 July 2002, from which there were no derogations.

The interim consolidated financial report at 30 September 2026 comprises the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and the notes to the interim consolidated financial report and is accompanied by a Directors' Report on the performance, the financial results achieved and the financial position of the Banca Sistema Group.

Pursuant to the provisions of Article 5 of Legislative Decree no. 38/2005, the Report uses the Euro as the currency for accounting purposes. If not expressly specified, amounts are expressed in thousands of euro.

This interim financial report has been drawn up in accordance with the specific financial reporting standards endorsed by the European Commission, as well as pursuant to the general assumptions laid down by the Framework for the preparation and presentation of financial statements issued by the IASB.

This interim consolidated financial report includes Banca Sistema S.p.A. and the companies directly or indirectly controlled by or connected with it. Compared to 31 December 2025, the scope of consolidation has changed following the deconsolidation of Kruso Kapital S.p.A. and its subsidiaries.

In addition to Banca Sistema S.p.A., the scope of consolidation includes the Spanish joint venture EBNSistema Finance S.l. and the following special purpose securitisation vehicles whose receivables are not subject to derecognition: Quinto Sistema Sec. 2019 S.r.l., Quinto Sistema Sec. 2017 S.r.l. and BS IVA SPV S.r.l.This interim financial report at 30 September 2026 is accompanied by the certification of the Manager in charge of financial reporting pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance.

Events after the reporting date

After the reporting date of this interim financial report, there were no events which would have had an impact on the financial position, results of operations and cash flows of the Bank and Group.

Significant management events after the reporting date are described in the preceding section "SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD" of this Report.

Information on the main items of the consolidated financial statements

General basis of preparation

Within the scope of drawing up the financial statements in accordance with the IFRS, bank management must make assessments, estimates and assumptions that influence the amounts of the assets, liabilities, costs and income recognised during the period.

The use of estimates is essential to preparing the financial statements. In particular, the most significant use of estimates and assumptions in the financial statements can be attributed to:

- the valuation of loans and receivables with customers: the acquisition of performing receivables from companies that supply goods and services represents the Bank's main activity. Estimating the value of these receivables is a complex activity with a high degree of uncertainty and subjectivity. Their value is estimated by using models that include numerous quantitative and qualitative elements. These include the historical data for collections, expected cash flows and the related expected recovery times, the existence of indicators of possible impairment, the valuation of any guarantees, and the impact of risks associated with the sectors in which the Bank's customers operate;
- the valuation of default interest pursuant to Legislative Decree no. 231 of 9 October 2002 on performing receivables acquired without recourse: estimating the recoverable amount of default interest is complex, with a high degree of uncertainty and subjectivity. Internally developed valuation models are used to determine these percentages, which take numerous qualitative and quantitative elements into consideration;
- the estimate related to the possible impairment losses on goodwill recognised in the financial statements;
- the quantification and estimate made for recognising liabilities in the provisions for risks and charges, the amount or timing of which are uncertain;
- the valuation of the real estate portfolio following the transition from the cost model to the revaluation model starting from 31 December 2024. The fair value was determined through external appraisals;
- the recoverability of deferred tax assets;
- post-employment benefits and other employee benefits payable (including obligations under defined benefit plans).

It should be noted that an estimate may be adjusted following a change in the circumstances upon which it was formed, or if there is new information or more experience. Any changes in estimates are applied prospectively and therefore will have an impact on the income statement for the year in which the change takes place.

The accounting policies adopted for the drafting of this interim consolidated financial report, with reference to the classification, recognition, valuation and derecognition criteria for the various assets and liabilities, like the guidelines for recognising costs and revenue, have remained unchanged compared with those adopted in the separate and consolidated financial statements at 31 December 2025, to which reference is made.

As discussed above, the deconsolidation of Kruso Kapital S.p.A. and its subsidiaries was completed during the first half of 2026.

In the income statement, the net result of these entities was recognised under "Post-tax profit (loss) from discontinued operations" (item 320).

For comparative purposes, solely in respect of the income statement, the figures for the corresponding period of the previous year have been restated under the same item 320.

Other aspects

The interim consolidated financial report was approved on 4 November 2026 by the Board of Directors, which authorised its disclosure to the public in accordance with IAS 10.

STATEMENT OF THE MANAGER IN CHARGE OF FINANCIAL REPORTING

The undersigned, Alfredo Langella, in his capacity as Manager in charge of financial reporting of Banca Sistema S.p.A., hereby states, having taken into account the provisions of art. 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, that the accounting information in this interim consolidated financial report at 30 September 2026 is consistent with the company documents, books and accounting records.

Milan, 4 November 2026

Alfredo Langella

Manager in charge of financial reporting