

September 2025

# Banca CF+

*Company overview*

# Banca CF+

Plus, for your business.

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## Banca CF+ at a glance

Key financials and historical performance

Annex

# Introducing Banca CF+

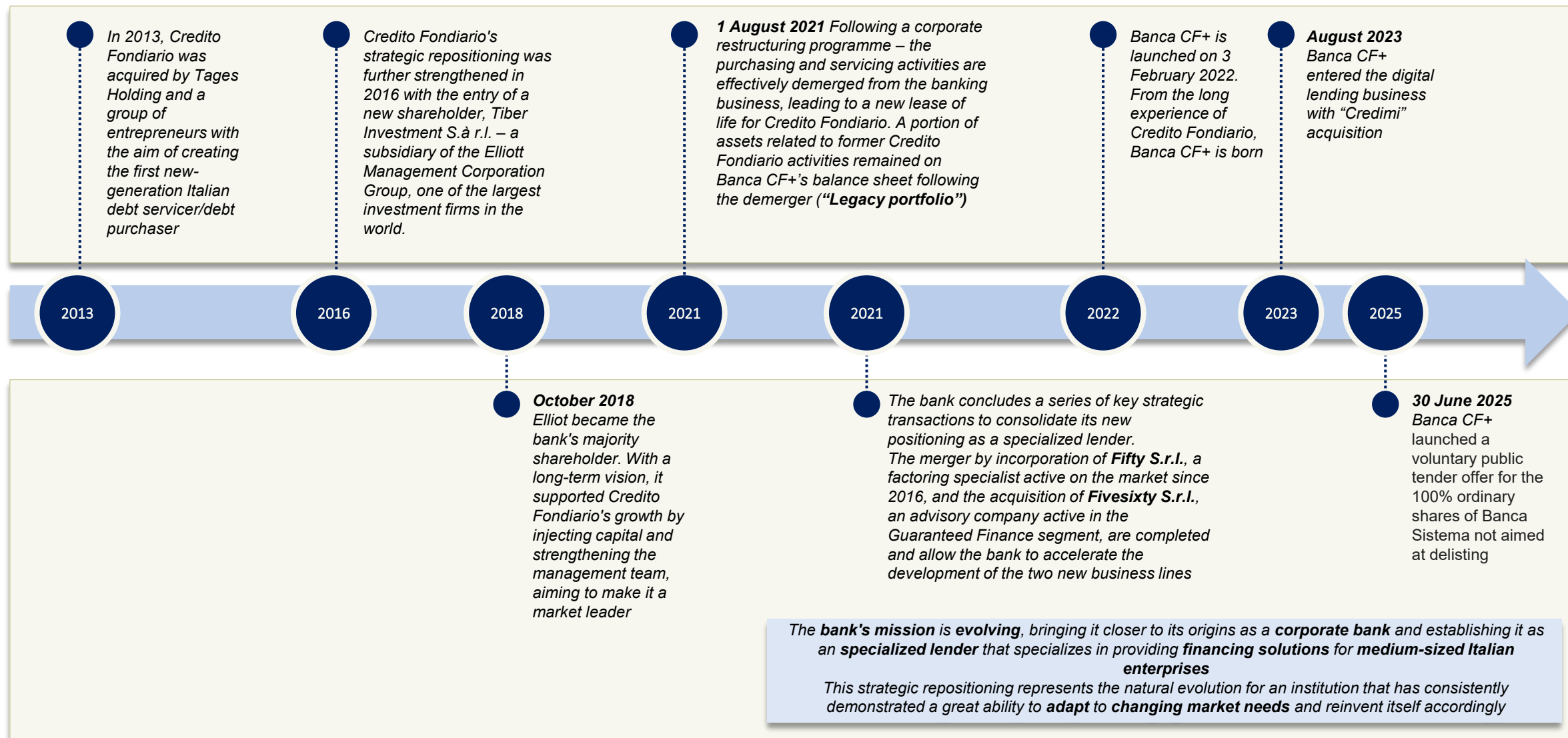
## Key highlights (Data at 1H 2025)

 Total assets ~€1.9bn	 Business credits ~€1.1bn <sup>(1)</sup>	 Credit RWAs ~€589m
 Gross Income <sup>(2)</sup> ~€126m <sup>(3)</sup>	 Total income ~€63m <sup>(3)</sup>	 Net financial income ~€42m <sup>(3)</sup>
 CET 1 Ratio 14.5%	 FTE #222	 Cost-Income <sup>(4)</sup> ~81%

## Banca CF+ at a glance

- 1 Banca CF+ is a **specialty bank providing credit solutions to SME** in **performing** or **re-performing** situations
- 2 Banca CF+ is **specialized in #3 credit products**: **State guaranteed loans** (*ML-term*), **factoring** (*short-term*) and **Tax credit purchase** (*short-term*)
- 3 Banca CF+ provides **corporates** with **fast** and **efficient** access to **credit** ensuring **timely response** and **disbursement** of funds
- 4 Banca CF+ believes in **#4 fundamental values** that underpin its business: **speed**, **innovation**, **professionalism** and **skills**
- 5 Banca CF+ **operates without physical branches** combining a **fully regulated bank** with **flexibility** and **service level** of a **fintech company**
- 6 Banca CF+ has a **distinctive operating model** combining **advanced digital technologies** and **human dimension**
- 7 Banca CF+ adopts a **capital light business model** enabled by **low risk-weight density** of **credit products offered** (*mainly state-guaranteed or insured*)

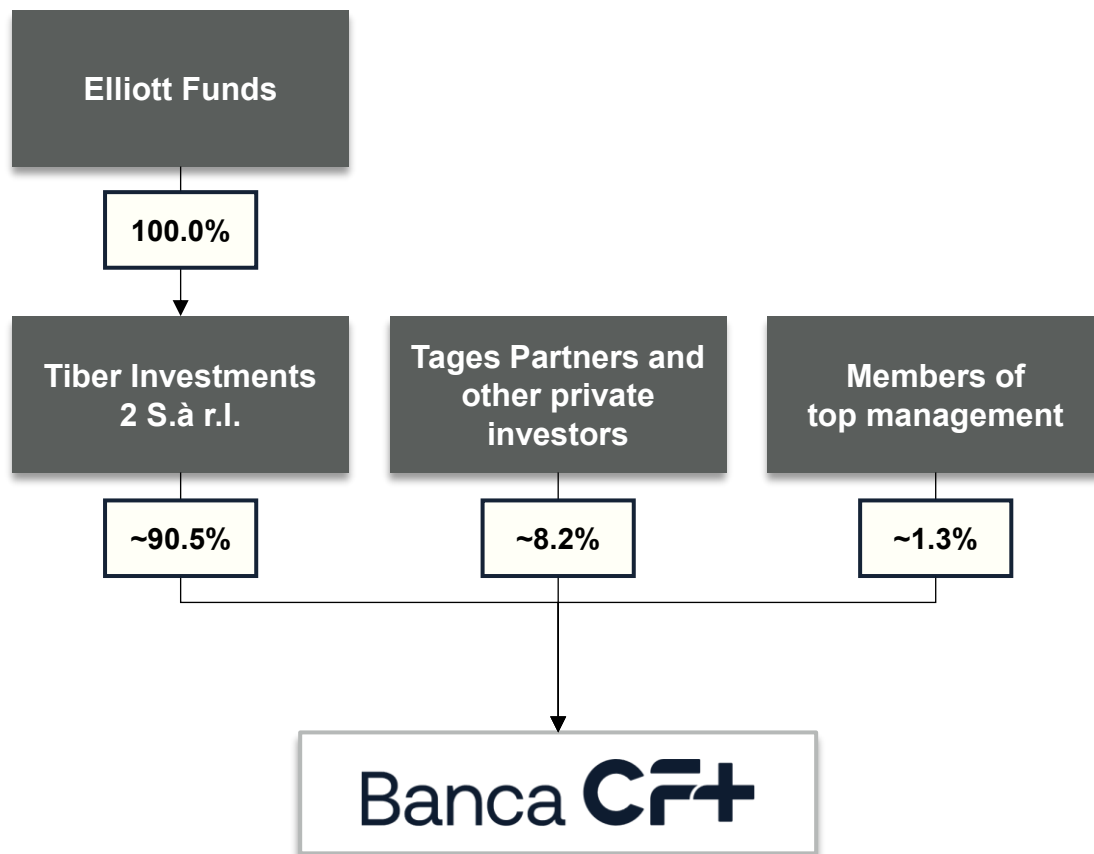
# Long lasting presence in specialty finance market with “New Bank” launch in 2021



# The strength of the group

## Current shareholding structure

The **US Fund Elliott** owns a **controlling stake** of approximately **91%** of the shares, with the remaining portion held by Tages Partners, a private investor and some of the company's managers



## Capital position (Data at 1H 2025)

The Group CF+ has a **solid capital position** and a **robust liquidity profile** in line with the traits maintained by the company throughout its history

Business credits (€bn) <sup>(1)</sup>	~€1.1bn
Credit RWA (€m)	~€589m
Total RWA (€m)	~€671m
Cet 1 ratio (%)	14.5%
Tier 1 ratio (%)	14.7%
Total capital ratio (%)	18.6%
Leverage ratio (%) <sup>(2)</sup>	5.2%

# Banca CF+ focuses on specialty financing products targeting Italian SMEs

Figures @ 1H25

Product		Target client	Product description	Mix <sup>(1)</sup> (%)	Asset Yield <sup>2</sup> (%)	Cost of risk <sup>3</sup> (%)
State-guaranteed loans	Traditional channel	• <b>Corporates</b> with a Turnover > €2mln	<b>Short-Medium term</b> (around 3/4 months of grace period + 5 years) financing to <b>SME</b> and <b>small business</b> guaranteed by <b>State guarantee scheme</b>	68%	~7.6%	~2.5%
	Digital channel	• <b>Corporates</b> with a Turnover between €150k and €2mln				
Factoring		• <b>Corporates</b> with a Turnover > €5mln	<b>With-recourse/ without recourse factoring</b> to companies in special situations with limited access to traditional banking system	17%	~7.0%	~0.6%
Tax Credit	Tax Credit	• <b>Coporates</b> in financial restructuring, composition with creditors, liquidation • <b>Tax representatives</b> of non-resident companies with non-permanent establishment	<b>Purchase of tax credits</b> (VAT/ corporate income taxes) from companies with complex economic/balance sheet situations including insolvency proceedings and voluntary winding-ups and performing companies	15%	~12.1%	~0.3%
	Superbonus	• <b>RE Asset manager</b>	<b>Purchase of tax credits</b> related to <b>Superbonus</b> , <b>Ecobonus</b> and other <b>Real Estate tax bonus</b>			

(1). Mix on total business credits (2) [Interest income + Net fee + other income] / average [Stock T; Stock T -1] \* 2; (3) Write-downs / average [Stock T; Stock T -1] \* 2



# Funding strategy mainly based on online term deposits aimed at diversifying sources and optimizing costs

			Figures @ 1H25	
Product	Target counterparty	Description	Funding Mix <sup>1</sup> (%)	CoF <sup>2</sup> (%)
Online term deposits	• Retail funding	Online retail funding (Italy, Netherlands, Germany, Spain and Ireland) with <b>predetermined term</b> at <b>fixed interest rate</b>	76%	~3.2%
Online retail short		Online retail funding (almost entirely European countries such as Netherlands, Germany and Ireland) through <b>sight deposits without transactional services</b>		
Corporate Deposits	• Corporates	Corporate funding at both <b>variable</b> and <b>fixed interest rate</b>	6%	
ECB (OMA)	• European Central Bank	Institutional funding from <b>European Central Bank</b> or other <b>Financial institutions</b>	3%	
Institutional	• Financial institutions		1%	
REPOs	• Financial institutions	Short-term secured loan structured as the <b>sale and repurchase agreement</b> of <b>securities</b>	12%	
Tier 2	• Financial institutions • Investors	Subordinated bond instrument issued by the bank in October 2023 which provides additional capital to CET1	1%	~14.5%

# Banca CF+ insources value chain core phases while outsources low-value added activities

Business	Origination	Operating model <sup>(1)</sup>	
		Banca <b>CF+</b>	External parties / Outsourcers
<b>State guaranteed loans</b> (Traditional)	<ul style="list-style-type: none"> <li>• <b>Network of external brokers</b> ("Mediatori creditizi") and <b>financial agents</b> ("Agenti in attività finanziaria")</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Product development, sales network management and supervision</b> of the <b>preliminary investigation</b> and <b>finalization phases</b> by Chief Commercial department</li> <li>• Internal decision-making processes management, in accordance with the Company policies and the delegation system, carried out by Lending department</li> </ul>	<ul style="list-style-type: none"> <li>• Support to <b>Pre-feasibility</b> and <b>preliminary investigation</b>, both of the application and the state guarantee</li> <li>• Support to <b>Finalization</b> of the loan</li> <li>• <b>Ongoing monitoring</b> of the guarantee (up to its eventual enforcement)</li> </ul>
<b>State guaranteed loans</b> (Digital)	<ul style="list-style-type: none"> <li>• <b>Network of external brokers</b> ("Mediatori creditizi") and <b>financial agents</b> ("Agenti in attività finanziaria")</li> <li>• <b>Direct/ Online origination</b> (self-client application)</li> <li>• <b>Partnership Poste</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Product development, sales network management and supervision</b> of <b>application</b> and <b>finalization phases</b> by Chief Commercial department</li> <li>• <b>Automatic internal decision-making</b> processes supported by Lending department, in accordance with the Company policies and the delegation system</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ongoing monitoring</b> of the guarantee (up to its eventual enforcement)</li> </ul>
<b>Factoring</b>	<ul style="list-style-type: none"> <li>• <b>Internal salespeople (GRM)</b> and <b>external brokers/agents</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Product development, sales network management and preliminary investigation</b> and <b>finalization phases</b> carried out by GRM structure</li> <li>• <b>Internal decision-making processes</b> management, in accordance with the Company policies and the delegation system, carried out by Lending department</li> <li>• <b>Preliminary investigation</b> and <b>insurance policy subscription</b></li> </ul>	<ul style="list-style-type: none"> <li>• Support to <b>internal salespeople/ GRM</b> structure in <b>preliminary investigation</b></li> </ul>
<b>Tax credit</b>	<ul style="list-style-type: none"> <li>• Mainly <b>in-house</b> (after BETC internalization)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Product development, credit evaluation, finalization and collection management</b></li> </ul>	<ul style="list-style-type: none"> <li>• Support to <b>Due diligence</b> and <b>credit conformity checks</b></li> </ul>

(1) The activities relating to registry, AML checks up to disbursement are carried out through the support of the Operations structures"



# Agenda

Banca CF+ at a glance

**Key financials and historical performance**

Annex

# P&L & BS show consistent growth in the core segments, negative impact by Legacy Portfolio, now sterilized with an APS

	€m	FY 2022 ACT <sup>(1)</sup>	FY 2023 ACT	FY 2024 ACT	1H 2025 ACT
<b>Income statement</b> (€m)	Interest income <sup>(2)</sup>	52,7	98,9	122,7	61,6
	Net fees <sup>(3)</sup>	(1,5)	(0,2)	2,2	2,4
	Other income <sup>(2) (4)</sup>	0,3	0,6	1,4	3,8
	<b>Gross income</b>	<b>51,5</b>	<b>99,3</b>	<b>126,3</b>	<b>67,8</b>
	Interest expenses	(18,9)	(40,2)	(63,1)	(30,8)
	<b>Total Income</b>	<b>32,6</b>	<b>59,1</b>	<b>63,3</b>	<b>37,1</b>
	Net write-downs/write-backs <sup>(5)</sup>	(28,7)	(43,0)	(21,4)	(10,3)
	<i>ow: Legacy portfolio impairment</i>	<i>(25,0)</i>	<i>(37,8)</i>	<i>(12,8)</i>	<i>(0,3)</i>
	<b>Net financial income</b>	<b>3,9</b>	<b>16,1</b>	<b>41,9</b>	<b>26,8</b>
	Operating expenses	(41,5)	(49,0)	(53,0)	(29,9)
	<b>Pre-tax loss on continuing operations</b>	<b>(37,6)</b>	<b>(32,8)</b>	<b>(11,1)</b>	<b>(3,0)</b>
	Income taxes	6,1	(2,1)	0,1	0,3
<b>Balance sheet</b> (€m)	<b>Loss attributable to the owners of the parent</b>	<b>(31,6)</b>	<b>(35,0)</b>	<b>(11,0)</b>	<b>(2,7)</b>
	<b>Pre-tax loss on continuing operations NORMALIZED</b> <i>(ex. Legacy impairment)</i>	<b>(12,6)</b>	<b>5,0</b>	<b>1,6</b>	<b>(2,8)</b>
<b>Capital adequacy</b> (€m, %)	Total assets	1.240	1.673	1.959	1.909
	Business Credits <sup>(6)</sup>	520	848	1.043	1.120
	Govies	152	276	455	333
	Legacy	395	334	310	295
<b>Capital adequacy</b> (€m, %)	RWA	673	588	633	671
	CET 1 ratio	14,8%	11,1%	13,5%	14,5%
	Tier 1 ratio	15,0%	11,3%	13,7%	14,7%
	TCR	15,2%	15,8%	17,9%	18,6%
	Leverage ratio <sup>(7)</sup>	8,2%	4,0%	4,4%	5,2%

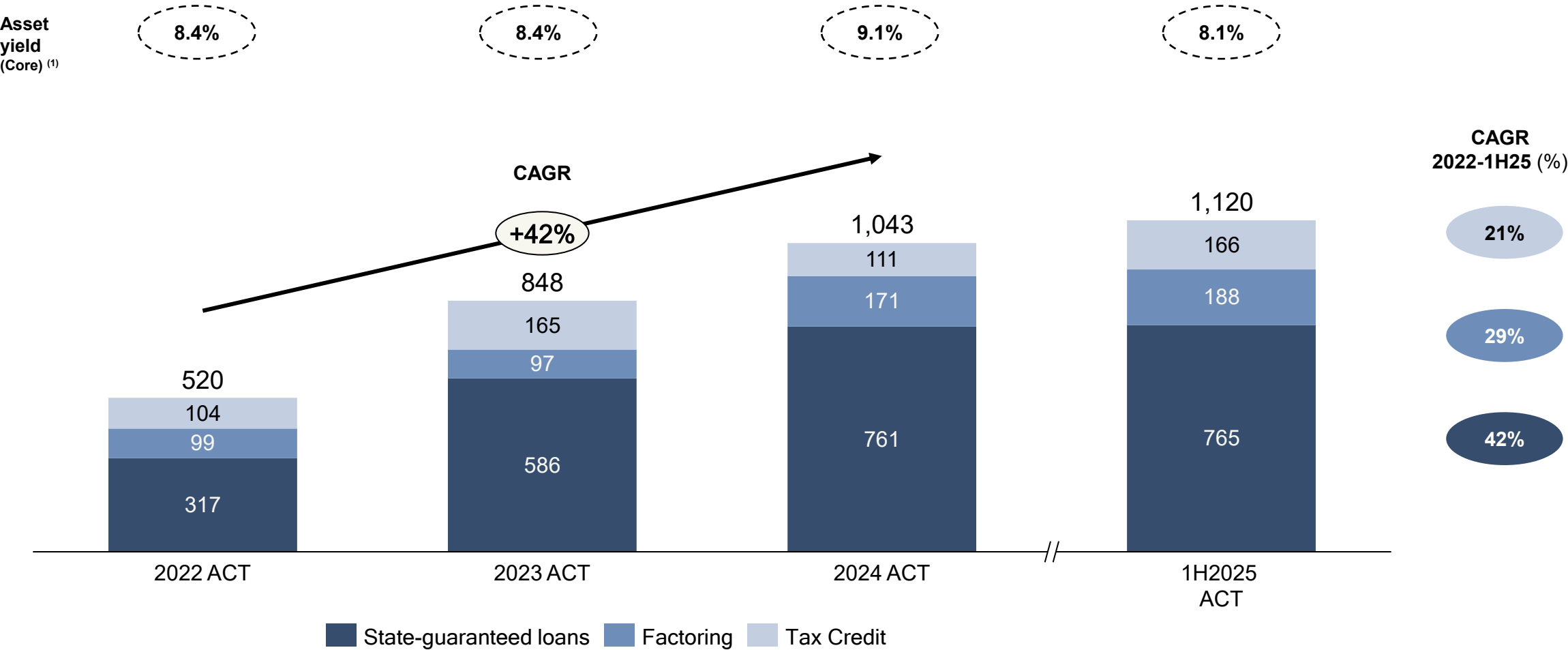
## Key highlights

- **Starting** from the demerger occurred in August 2021 the bank achieved **consistent growth** with **business credits** (assets related to #3 core credit products) growing at **~42% CAGR 2022-24** despite challenging market conditions impacted by:
  - i) interest rate market volatility
  - ii) geopolitical instability affecting directly credit demand
  - iii) modification in state-guarantee framework
- **Gross income reached ~€126m** in 2024 (third year of operations) growing at **~57% CAGR 2022-24**
- **Overall bottom-line** performance has been affected by “**Legacy portfolio**” impairments
- **Future losses related** to impairment of “**Legacy portfolio**” have been **zeroed** through the **asset protection scheme** signed in **feb-25** with the **majority shareholder Elliott investment management**. Such protection scheme will be effective for **10 years**

(1) 2022 Financial Year considered as the first of operations as the demerger was closed in 2021 which is considered not representative; (2) excluding legacy impairment reclassified within “Legacy portfolio impairment” item; (3) Excluding APS fees and online deposit platform fee reclassified in operating expenses; (4) Excluding earnout on tax credits reclassified in operating expenses and legacy impairment items reclassified within “legacy impairment”; (5) Including items reclassified from interest income and other income (6) including state-guaranteed loans, Factoring and Tax Credit (7) Tier 1 / Leverage ratio

# Business credits have grown continuously since inception...

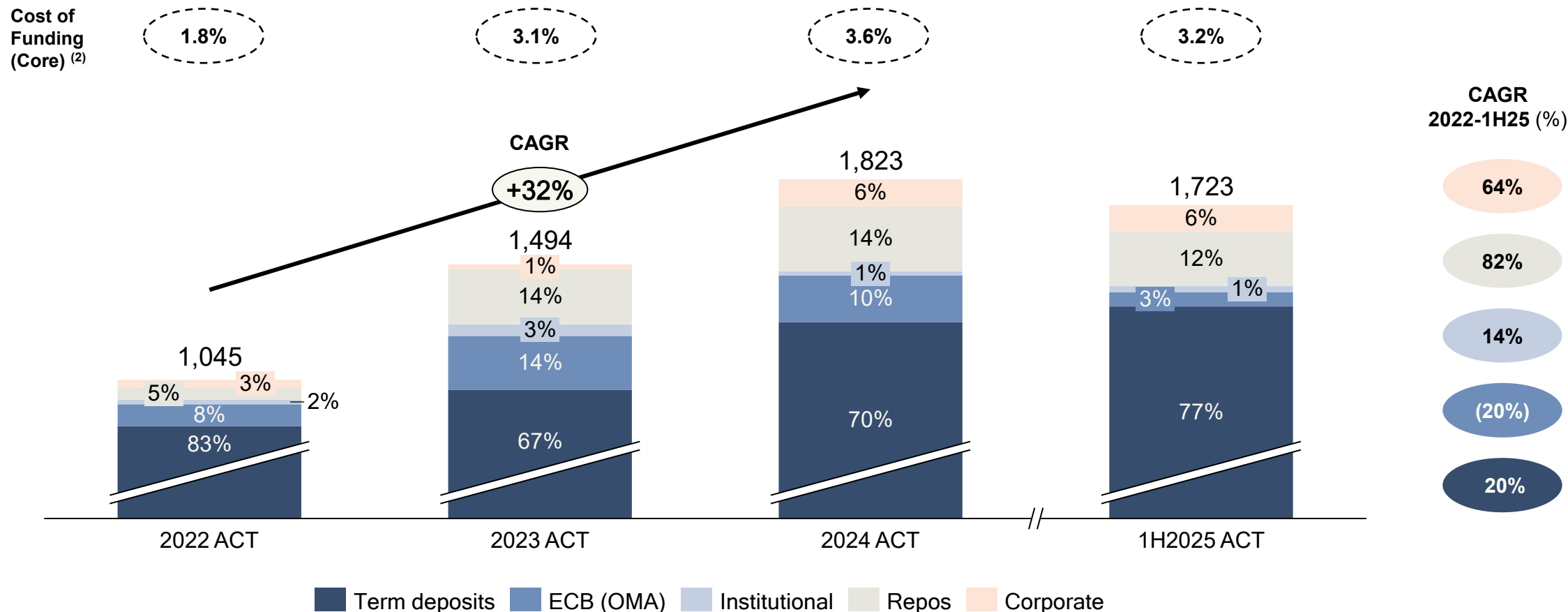
Business credits evolution – Stock EoP (€m)



(1) [Interest income + Net fee + other income] / average [Stock T; Stock T -1]. Calculated on state-guaranteed loans, and Tax Credit perimeter. For 1H25 annualized values.

# Term deposits (retail) remain the main source of funding

## Core funding evolution – Stock EoP (€m) <sup>(1)</sup>



(1) Excluding Tier 2 and other residual funding (2) Interest expenses (excluding Tier 2) / average [Stock T; Stock T -1]. Annualized figures for 1H25

# Since feb 2025, a protection scheme (APS) on legacy portfolio has been activated; first indemnity received in 1H

Legacy portfolio	1H 2025
NBV EoP (€m)	295
APS Covered perimeter (€m)	256
Impairment (€m)	(0.3)
Indemnity (€m)	1.8

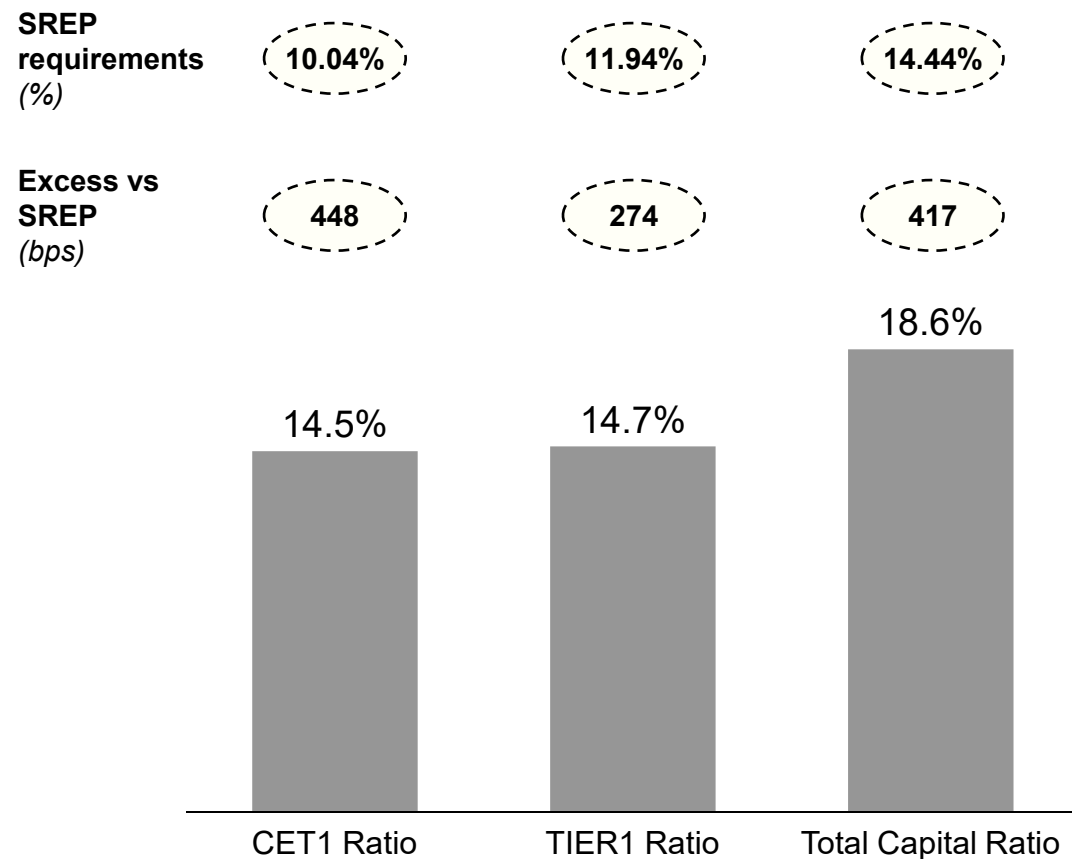
## Key highlights

- For the **Legacy portfolio**, an **Asset Protection Scheme ("APS")** has been signed with Banca CF+ as beneficiary and two top-level entities within the Elliott Group as guarantors
- The perimeter of the guaranteed includes ~**€256m** of **NBV** in 1H25 amounting to ~**86%<sup>(1)</sup>** of overall **legacy portfolio**
- The **agreement** has a contractual term of **10 years** (legacy portfolio has a WAL of < 3 yrs) and Banca CF+ pays an **annual premium**
- The **APS covers negative performance of the legacy portfolio**, while potential economic upsides remain **with the bank**
- In 1H 2025, the **APS indemnity** received by **Banca CF+** amounted to **€1.8m**

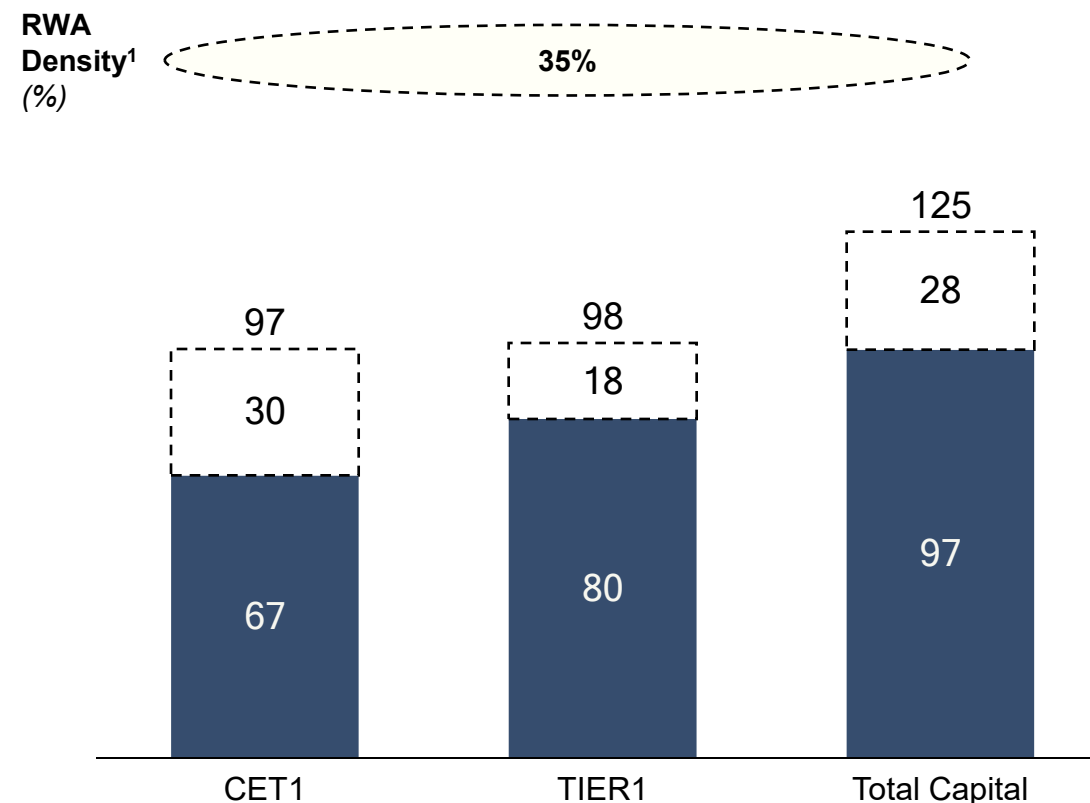
(1) APS Covered perimeter / NBV EoP

# CF+ has solid capital position that ensures stability with all capital ratios well above SREP requirements

Capital ratios at 1H2025 (% , bps)



Capital position at 1H2025 (€m)



■ SREP requirement □ Excess Capital<sup>2</sup>

(1) RWA / Total assets (2) Excess capital calculated as [Capital adequacy ratio – SREP requirements] x RWA



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# Banca CF+ Balance sheet: 2022-1H25

Assets - €	31/12/2022	31/12/2023	31/12/2024	30/06/2025
Cash and cash equivalents	98.217	126.959	100.185	76.116
Financial assets at fair value through profit or loss	111.253	98.362	86.833	81.840
<i>a) held for trading</i>	554	517	796	79
<i>b) designated at fair value</i>	00	00	00	00
<i>c) mandatorily measured at fair value</i>	110.700	97.845	86.037	81.762
Financial assets at fair value through other comprehensive income	4.000	4.000	9.347	4.000
Financial assets at amortised cost	964.603	1.386.768	1.707.511	1.650.512
<i>a) loans and receivables with banks</i>	3.876	48.869	11.422	12.442
<i>b) loans and receivables with customers</i>	960.726	1.337.898	1.696.089	1.638.070
Hedging derivatives	00	00	00	119
Property, equipment and investment property	8.323	7.476	6.132	5.574
Intangible assets	5.808	11.708	11.272	10.330
<i>- goodwill</i>	2.178	2.723	2.178	2.678
Tax assets	16.249	13.345	15.193	12.548
<i>a) current</i>	10.295	7.410	9.551	6.996
<i>b) deferred</i>	5.954	5.935	5.642	5.552
Other assets	31.050	24.585	22.777	67.367
<b>Total assets</b>	<b>1.239.504</b>	<b>1.673.202</b>	<b>1.959.251</b>	<b>1.908.406</b>
Liabilities & equity - €	31/12/2022	31/12/2023	31/12/2024	30/06/2025
Financial liabilities at amortised cost	1.076.098	1.542.594	1.815.015	1.748.284
<i>a) due to banks</i>	161.124	446.219	433.247	265.853
<i>b) due to customers</i>	911.880	1.068.089	1.353.447	1.452.142
<i>c) securities issued</i>	3.095	28.286	28.321	30.289
Financial liabilities held for trading	00	800	07	70
Financial liabilities at fair value through profit or loss	4.424	5.345	3.396	4.073
Tax liabilities	3.790	4.268	3.973	3.421
<i>a) current</i>	887	170	74	86
<i>b) deferred</i>	2.903	4.098	3.898	3.335
Other liabilities	38.204	34.111	34.748	37.622
Post-employment benefits	416	481	385	485
Provisions for risks and charges:	611	514	459	1.046
Valuation reserves	2.759	3.814	3.979	3.827
Reserves	54.754	9.135	11.407	25.230
Share premium	76.020	88.060	57.643	47.838
Share capital	14.000	19.067	39.213	39.213
Equity attributable to non-controlling interests (+/-)	08	08	08	08
Loss for the year	(31.582)	(34.994)	(10.983)	(2.710)
<b>Total liabilities &amp; equity</b>	<b>1.239.504</b>	<b>1.673.202</b>	<b>1.959.251</b>	<b>1.908.406</b>

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