September 2025

Banca CF+

Company overview

Banca CF+

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Strictly confidential

Agenda

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Introducing Banca CF+

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Key highlights (Data at 1H 2025)

Total assets	Business credits	Credit RWAs
~€1.9bn	~€1.1bn (1)	~€589m

Gross Income (2)	Total income	Net financial income
~€127m (3)	~€64m (3)	~€42m (3)

CET 1 Ratio	FTE	Cost-Income (4)
14.5%	#222	~80%

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)*

(1) Including state-guaranteed loans, factoring and Tax Credit (2) Interest income + net fee + other income (3) Data FY 2024. See slide 10 for detailed calculation methodology (4) Operating costs / Total income

Long lasting presence in specialty finance market with "New Bank" launch in 2021

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2013
In 2013, Credito Fondiario was acquired by Tages Holding and a group of entrepreneurs with the aim of creating the first new-generation Italian debt servicer/debt purchaser

2016
Credito Fondiario's strategic repositioning was further strengthened in 2016 with the entry of a new shareholder, Tiber Investment S.à r.l. – a subsidiary of the Elliott Management Corporation Group, one of the largest investment firms in the world.

2018
October 2018
Elliot became the bank's majority shareholder. With a long-term vision, it supported Credito Fondiario's growth by injecting capital and strengthening the management team, aiming to make it a market leader

2021
***1 August 2021** Following a corporate restructuring programme – the purchasing and servicing activities are effectively demerged from the banking business, leading to a new lease of life for Credito Fondiario. A portion of assets related to former Credito Fondiario activities remained on Banca CF+'s balance sheet following the demerger (**"Legacy portfolio"**)*

2021
The bank concludes a series of key strategic transactions to consolidate its new positioning as a specialized lender.
*The merger by incorporation of **Fifty S.r.l.**, a factoring specialist active on the market since 2016, and the acquisition of **Fivesixty S.r.l.**, an advisory company active in the Guaranteed Finance segment, are completed and allow the bank to accelerate the development of the two new business lines*

2022
Banca CF+ is launched on 3 February 2022. From the long experience of Credito Fondiario, Banca CF+ is born

2023
August 2023
Banca CF+ entered the digital lending business with "Credimi" acquisition

2025
30 June 2025
Banca CF+ launched a voluntary public tender offer for the 100% ordinary shares of Banca Sistema not aimed at delisting

*The **bank's mission** is **evolving**, bringing it closer to its origins as a **corporate bank** and establishing it as an **specialized lender** that specializes in providing **financing solutions** for **medium-sized Italian enterprises***
*This strategic repositioning represents the natural evolution for an institution that has consistently demonstrated a great ability to **adapt** to **changing market needs** and reinvent itself accordingly*

The strength of the group

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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

Elliott Funds

100.0%

Tiber Investments 2 S.à r.l. — ~90.5%

Tages Partners and other private investors — ~8.2%

Members of top management — ~1.3%

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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) (1)	~€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 (%) (2)	5.2%

(1) Including state-guaranteed loans, factoring and Tax Credit; (2) Tier 1 / Total assets

Banca CF+ focuses on specialty financing products targeting Italian SMEs

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Product		Target client	Product description	Mix[1] (%)	Asset Yield[2] (%)	Cost of risk [3] (%)
				Figures @ 1H25		
State-guaranteed loans	Traditional channel	• **Corporates** with a Turnover > €2mln	**Short-Medium term** (around 3/4 months of grace period + 5 years) financing to **SME** and **small business** guaranteed by **State guarantee scheme**	68%	~7.6%	~2.5%
	Digital channel	• **Corporates** with a Turnover between €150k and €2mln				
Factoring		• **Corporates** with a Turnover > €5mln	**With-recourse/ without recourse factoring** to companies in special situations with limited access to traditional banking system	17%	~7.0%	~0.6%
Tax Credit	Tax Credit	• **Coporates** in financial restructuring, composition with creditors, liquidation • **Tax representatives** of non-resident companies with non-permanent establishment • **RE Asset manager**	**Purchase** of **tax credits** (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		**Purchase** of tax credits related to **Superbonus**, **Ecobonus** and other **Real Estate tax bonus**			

~9,0% Net NPE ratio in 1H25 and **~0,6% excluding** guaranteed portion (given the high level of state-guaranteed coverage of the non-performing portfolio and its dependency on average recovery times from the Centrale Guarantee Scheme,, the Bank monitors — as a management metric — the NPE ratio net of provisions and of the guaranteed portion of defaulted exposures)

(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

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Figures @ 1H25

Product	Target counterparty	Description	Funding Mix[1] (%)	CoF[2] (%)
Term deposits	• Retail funding	**Online retail funding** (Italy, Netherlands, Germany, Spain and Ireland) with **predetermined term** at **fixed interest rate** and **without transactional services**	76%	~3.2%
Corporate Deposits	• Corporates	**Corporate funding** at both **variable** and **fixed interest rate**	6%	
ECB (OMA)	• European Central Bank	**Institutional funding** from **European Central Bank** or other **Financial institutions**	3%	
Institutional	• Financial institutions		1%	
REPOs	• Financial institutions	**Short-term secured loan** structured as the **sale** and **repurchase agreement** of **securities**	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%

(1) Mix on total funding excluding other residual funding (2) Interest expenses / average [Stock T; Stock T -1] * 2

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

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Business	Origination	Operating model (1) – Banca CF+	Operating model (1) – External parties / Outsourcers
State guaranteed loans *(Traditional)*	• **Network** of **external brokers** ("Mediatori creditizi") and **financial agents** ("Agenti in attività finanziaria")	• **Product development**, **sales network management** and **supervision** of the **preliminary investigation** and **finalization phases** by Chief Commercial department • Internal decision-making processes management, in accordance with the Company policies and the delegation system, carried out by Lending department	• Support to **Pre-feasibility** and **preliminary investigation**, both of the application and the state guarantee • Support to **Finalization** of the loan • **Ongoing monitoring** of the guarantee (up to its eventual enforcement)
State guaranteed loans *(Digital)*	• **Network** of **external brokers** ("Mediatori creditizi") and **financial agents** ("Agenti in attività finanziaria") • **Direct/ Online origination** *(self-client application)* • **Partnership Poste**	• **Product development**, **sales network management** and **supervision** of **application** and **finalization phases** by Chief Commercial department • **Automatic internal decision-making** processes supported by Lending department, in accordance with the Company policies and the delegation system	• **Ongoing monitoring** of the guarantee (up to its eventual enforcement)
Factoring	• **Internal salespeople (GRM)** and **external brokers/agents**	• **Product development**, **sales network management** and **preliminary investigation** and **finalization phases** carried out by GRM structure • **Internal decision-making processes** management, in accordance with the Company policies and the delegation system, carried out by Lending department • **Preliminary investigation** and **insurance policy subscription**	• Support to **internal salespeople/ GRM** structure in **preliminary investigation**
Tax credit	• Mainly **in-house** (after BETC internalization)	• **Product development**, **credit evaluation**, **finalization** and **collection management**	• Support to **Due diligence** and credit **conformity checks**

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

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

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	€m	FY 2022 ACT (1)	FY 2023 ACT	FY 2024 ACT	1H 2025 ACT
Income statement *(€m)*	Interest income (2)	61,0	98,9	122,7	61,7
	Net fees (3)	(1,5)	(0,2)	2,2	2,4
	Other income (2) (4)	(5,3)	0,5	2,0	3,8
	Gross income	**54,1**	**99,3**	**126,9**	**67,9**
	Interest expenses	(18,9)	(40,2)	(63,0)	(30,8)
	Total Income	**35,3**	**59,1**	**63,8**	**37,1**
	Net write-downs/write-backs (5)	(31,4)	(42,9)	(21,9)	(10,3)
	ow: Legacy portfolio impairment	*(28,0)*	*(37,8)*	*(13,0)*	*(0,3)*
	Net financial income	**3,9**	**16,2**	**41,9**	**26,8**
	Operating expenses	(41,5)	(49,0)	(53,0)	(29,8)
	Pre-tax loss on continuing operations	**(37,6)**	**(32,8)**	**(11,1)**	**(3,0)**
	Income taxes	6,1	(2,1)	0,1	0,3
	Loss attributable to the owners of the parent	**(31,6)**	**(35,0)**	**(11,0)**	**(2,7)**
	Pre-tax loss on continuing operations NORMALIZED *(ex. Legacy impairment)*	**(9,7)**	**5,0**	**1,8**	**(2,8)**
Balance sheet *(€m)*	Total assets	1.240	1.673	1.959	1.909
	Business Credits (6)	520	848	1.043	1.120
	Govies	152	276	455	333
	Legacy	395	334	310	295
Capital adequacy *(€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 (7)	8,2%	4,0%	4,4%	5,2%

Key highligths

- **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 ~€127m** 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…

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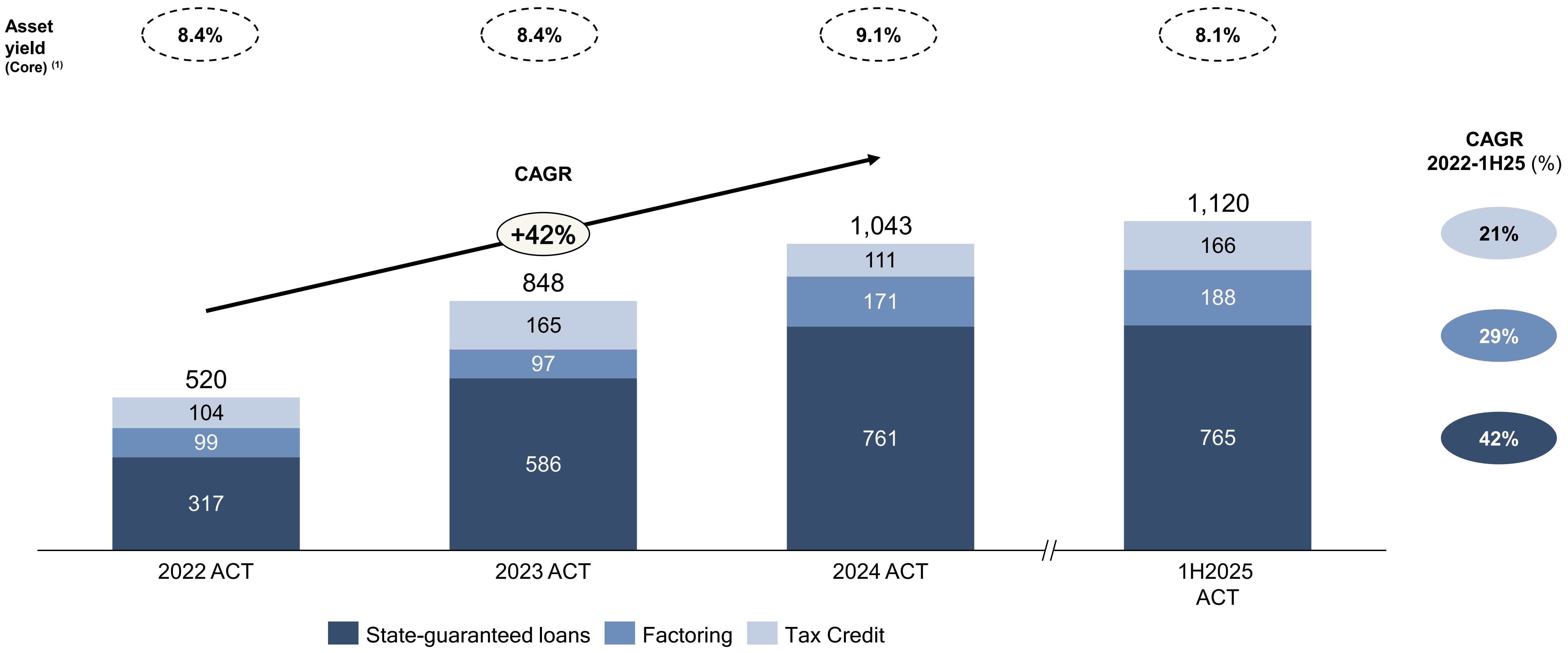
Business credits evolution – Stock EoP (€m)



(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

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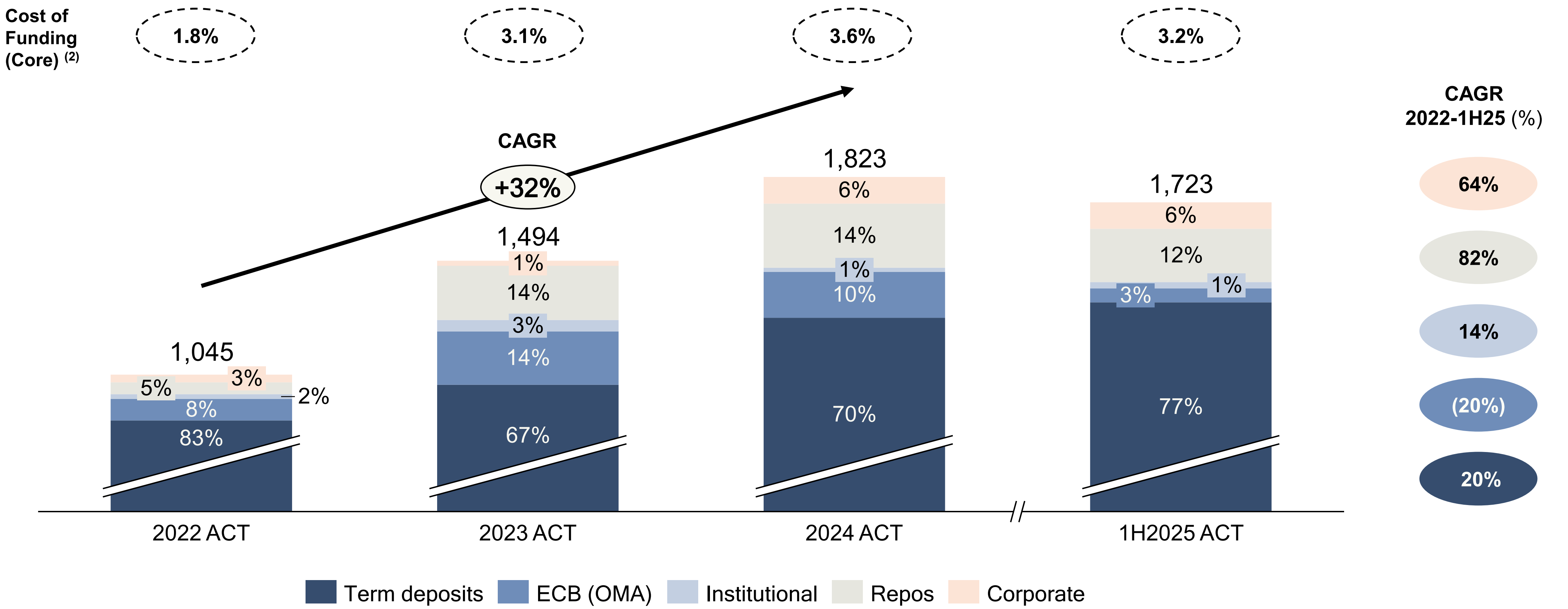
Core funding evolution – Stock EoP (€m) (1)



(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

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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%**(1) 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 legay 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

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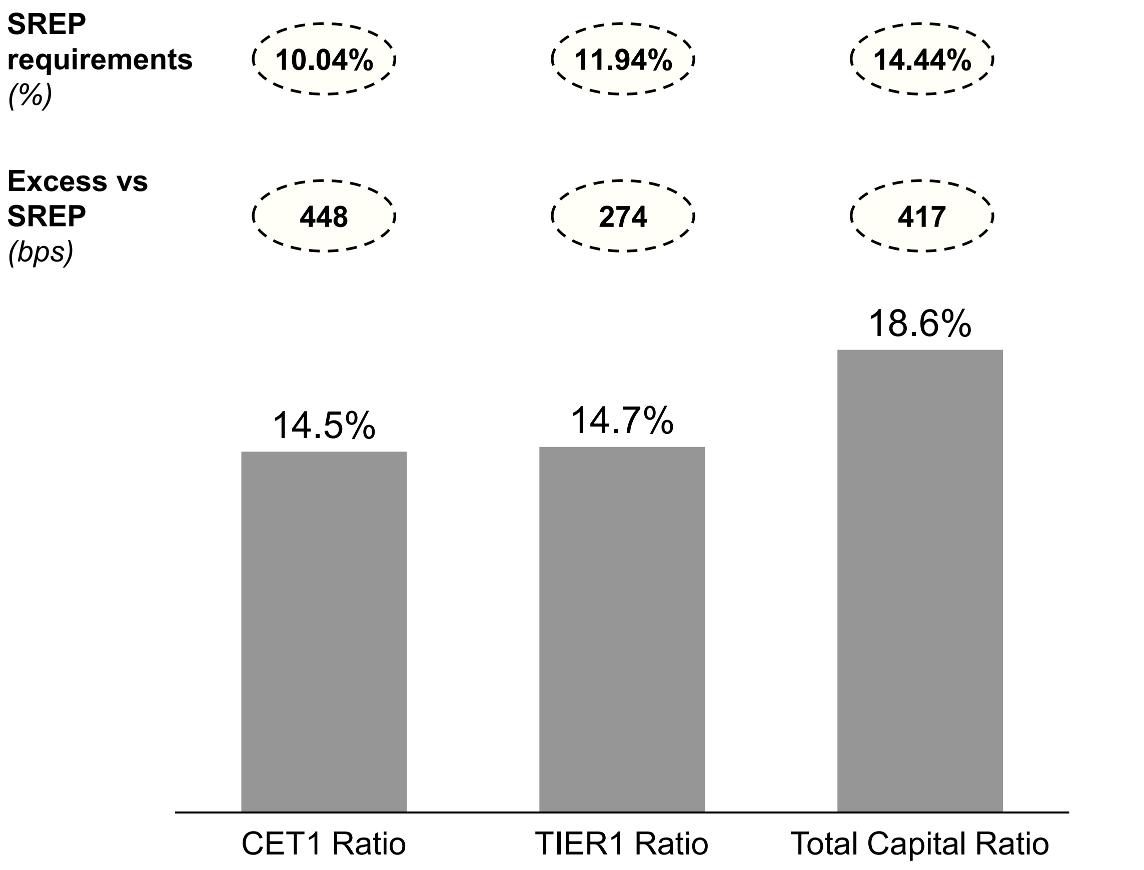
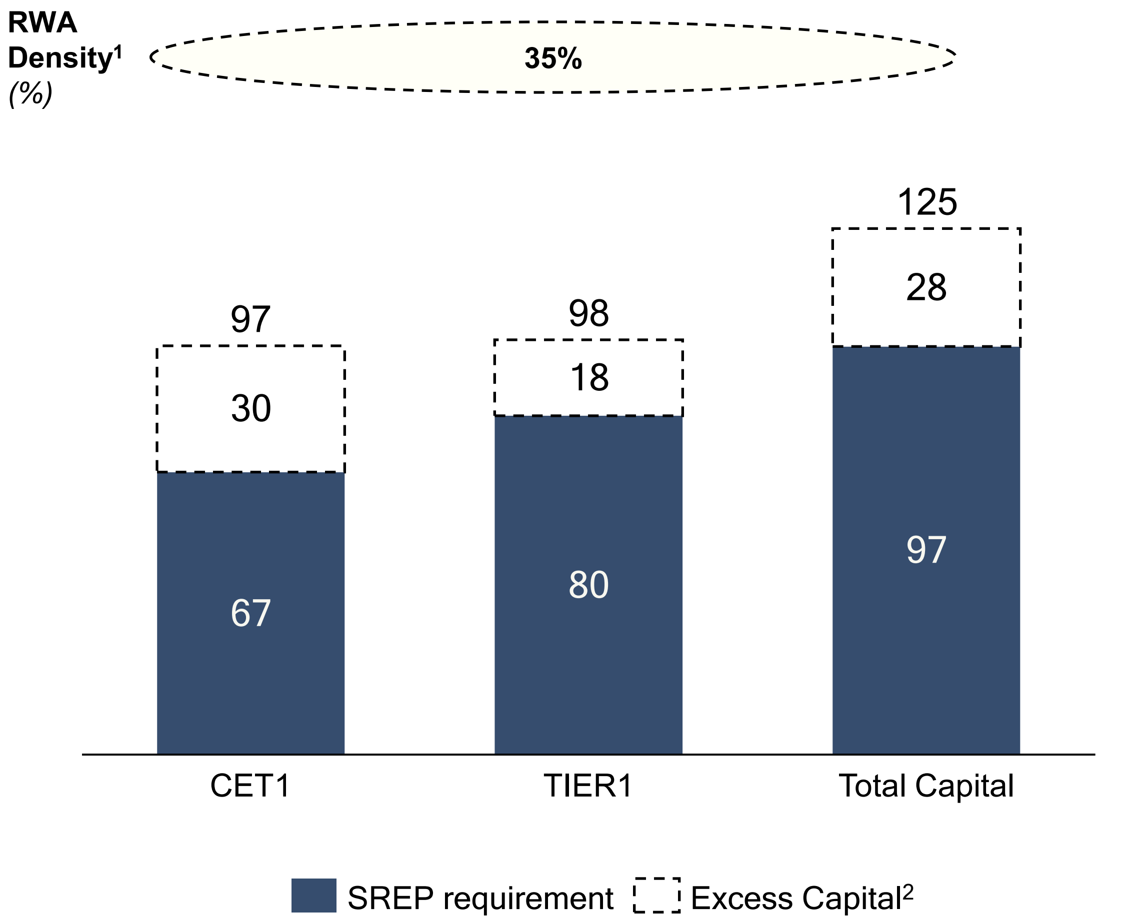
Capital ratios at 1H2025 *(%, bps)*



Capital position at 1H2025 *(€m)*



(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

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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
a) held for trading	*554*	*517*	*796*	*79*
b) designated at fair value	*00*	*00*	*00*	*00*
c) mandatorily measured at fair value	*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
a) loans and receivables with banks	*3.876*	*48.869*	*11.422*	*12.442*
b) loans and receivables with customers	*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
- goodwill	*2.178*	*2.723*	*2.178*	*2.678*
Tax assets	16.249	13.345	15.193	12.548
a) current	*10.295*	*7.410*	*9.551*	*6.996*
b) deferred	*5.954*	*5.935*	*5.642*	*5.552*
Other assets	31.050	24.585	22.777	67.367
Total assets	**1.239.504**	**1.673.202**	**1.959.251**	**1.908.406**

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
a) due to banks	*161.124*	*446.219*	*433.247*	*265.853*
b) due to customers	*911.880*	*1.068.089*	*1.353.447*	*1.452.142*
c) securities issued	*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
a) current	*887*	*170*	*74*	*86*
b) deferred	*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)
Total liabilities & equity	**1.239.504**	**1.673.202**	**1.959.251**	**1.908.406**

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