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PRESS RELEASE

BANCA CF+: CONSOLIDATED FINANCIAL STATEMENTS 2025

- CONSOLIDATED NET PROFIT OF €24.2 MILLION IN 2025
- STRONG CAPITAL POSITION WITH A CONSOLIDATED CET1 RATIO OF 14.3%
- A €40 MILLION AT1 ISSUE HAS BEEN SUCCESSFULLY PLACED
- THE VOLUNTARY FULL TAKEOVER AND EXCHANGE OFFER FOR BANCA SISTEMA HAS BEEN SUCCESSFULLY COMPLETED, RESULTING IN THE ACQUISITION OF AN 80.75% STAKE IN THE SHARE CAPITAL
- OUTLOOK FOR 2026: THE NEW COMBINED GROUP PLANS TO COMPLETE THE REVERSE MERGER OF BANCA CF+ INTO BANCA SISTEMA BY 2026, WITH THE AIM OF CREATING A SPECIALISED CREDIT BANK WITH A HIGH RETURN ON EQUITY AND A EUROPEAN FOCUS.

Milan, 23 March 2026 - The Board of Directors of Banca CF+, which met on 18 March under the chairmanship of Panfilo Tarantelli, has approved the consolidated financial statements for the 2025 financial year.

"2025 marked a decisive milestone in the Bank's growth trajectory: we launched a voluntary full takeover and exchange offer for Banca Sistema, which was successfully concluded in recent days, thereby strengthening and accelerating a solid business plan that began in 2021 following the demerger of the former Credito Fondiario.

We are entering this new phase in the Bank's history with a solid capital position and a moderate risk profile, the result of our prudent management approach and the strategy we have consistently pursued in recent years, with the constant and timely support of our controlling shareholder, Elliott. The financial statements for the year ended 31 December 2025 - which do not yet include the results of Banca Sistema - show a Group net profit of €24.2 million and a solid balance sheet, with a consolidated CET 1 ratio of 14.3%.

We are now focused on maximising the value of the new combined Group's assets to benefit our client companies and the shareholders who have placed their trust in this project. "The focus of the Management team is on the integration project, which will culminate in the reverse merger of Banca CF+ into Banca Sistema, scheduled to take place by the end of the year, on the development of the combined entity with the

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Registered office: 20122 Milan | Corso Europa 15 - Tel. +39 02 84213579 - Secondary office: 00187 Rome | Via Piemonte 38 - Share capital Euro 55,780,782.83 i.v.- info@bancacplus.it - bancacplus@legalmail.it - Registered in the Milan Monza Brianza Lodi Companies' Register no. 00395320583 - REA C.C.I.A. Milan no.

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aim of achieving significant benefits in terms of cost and revenue synergies as early as the 2027 financial year, and on increased internationalisation with a European focus,” commented Iacopo De Francisco, Chief Executive Officer and General Manager of Banca CF+.

Consolidated results from the 2025 draft financial statements

Reclassified consolidated financial statements - 1 January 2025 / 31 December 2025

On 18 March 2026, the Board of Directors of Banca CF+ approved the draft annual financial statements and the consolidated financial statements as at 31 December 2025. At the time of issuing this press release, an audit is being performed by the firm appointed to conduct the statutory audit (EY S.p.A.); this will be completed within the statutory timeframe between the approval of the draft financial statements and the notice of the Shareholders' Meeting called for their approval.

The key preliminary **consolidated** financial data, balance sheet figures and prudential ratios can be summarised as follows:

- net profit of €24.2 million (net loss of €11 million as at 31 December 2024);
- Shareholders' equity of €176.9 million (€101.3 million as at 31 December 2024);
- total assets of €2,263 million (€1,959.3 million as at 31 December 2024);
- Consolidated TCR of 23.9% (17.9% as at 31 December 2024);
- Consolidated TIER 1 ratio of 20.1% (13.7% as at 31 December 2024);
- Consolidated CET 1 ratio of 14.3% (13.5% as at 31 December 2024);
- RWA of €694 million, of which €279 million relates to the legacy portfolio (€632 million as at 31 December 2024, of which €309 million relates to the legacy portfolio);
- consolidated leverage ratio of 6.2% (4.4% as at 31 December 2024).

Profitability and summary of financial ratios

The **consolidated net profit** as at 31 December 2025 stood at €24.2 million, compared with the consolidated net loss of €11.0 million recorded as at 31 December 2024.

Before tax effects, which are largely attributable to the recognition of deferred tax assets discussed below, **consolidated profit** stands at €1.7 million, compared with the pre-tax loss of €11.1 million recorded in 2024, despite including certain extraordinary costs associated with the launch of the voluntary full takeover and exchange offer for Banca Sistema (the “OPAS”) amounting to €1.8 million. Had it not been for this one-off item, the consolidated pre-tax profit would have been €3.5 million.

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The improvement in the consolidated results for the 2025 financial year compared with the previous year was driven primarily by the following factors:

- The losses recorded during the financial year on investments in ABS securities and NPL loans inherited from the demerger of the former Credito Fondiario (the so-called "Legacy Portfolio") - which had previously weighed heavily on the results of previous financial years - were offset by the signing of a financial guarantee agreement known as the Asset Protection Scheme ("APS") covering a large part of the Legacy Portfolio. Essentially, the guarantee agreement provides that the Bank will be compensated for any losses in value arising from the revision of expected cash flows, while retaining on its books the effects of revaluations not previously compensated, as well as any impact linked to the performance of purely market-driven components (i.e. the movement of the interest rate curve). With reference to the valuations carried out as at 31 December 2025, the net value adjustments on the Legacy Portfolio - determined through a detailed process of updating estimates of expected cash flows (the so-called "business plan review" or "BP review") - amount to a total of €2.6 million (€ 10.9 million in impairment losses and € 8.3 million in reversals of impairment losses). The activation of the APS has made it possible to almost entirely offset the impairment losses, resulting in compensation totalling €10.6 million. These compensation payments have been recognised under the heading "Other operating income". For the sake of completeness, it should be noted that the portion of the guarantee fee relating to the financial year, amounting to €2 million, has been recognised under the heading "Commission expense";
- Profitability has shown a positive trend, with a reclassified net interest and other banking income of €75.3 million compared with €64.7 million recorded in 2024 (+16% year-on-year), driven by the growing contribution from the Factoring business (turnover +25% year-on-year) and Tax Credits / Superbonus (>2x volumes purchased vs FY24) - which offset a reduction in average volumes in the Secured Finance business - as well as the contribution from the Investments segment, including gains on the disposal of part of the government bond portfolio (amounting to €2.3 million). Costs also fell on the funding side (-80bps), mainly due to the fall in market rates, despite an increase in average volumes supporting the growth of the business;
- The cost of risk attributable to customer loans other than the Legacy Portfolio (i.e. loans guaranteed by Central Funds, tax credits and factoring) increased during 2025, mainly due to certain individually significant exposures and a greater use of the procedure for the negotiated settlement of a business crisis than seen previously. Overall, the cost of risk for 2025 stands at 202 basis points (165 basis points excluding individually significant positions), compared with 90 basis points in 2024. This item

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also includes €0.9 million in provisions for risks and charges to cover operational risk relating to litigation in the Tax Credits business;

- As noted above, the non-recurring items include the recognition in the Parent Company's financial statements of deferred tax assets relating to tax losses, ACE and other previously off-balance-sheet deductible temporary differences (DTAs) amounting to €22.6 million, following a positive outcome of the probability test conducted in accordance with IAS 12. It should be noted that the assessments carried out for this purpose were conducted without taking into account the potential positive effects arising from the completion of the OPAS. From a prudential perspective, the profit attributable to the recognition of DTAs previously held off-balance sheet - although included in own funds - is entirely offset by a deduction of the same amount for the DTAs recognised at the same time;
- Finally, among the non-recurring items, it is worth noting the recognition of certain costs relating to the launch of OPAS, totalling €1.8 million.

Loans to customers relating to the secured finance, factoring and tax credits businesses stood at €1,204 million, an increase of €161 million compared with 2024 (+15% year-on-year), with growth across all Business Units except for the Financing segment, which recorded a decline of €106 million linked to the lag in lending and the disposal of NPEs. Average loans reached €1,099 million, up €151 million (+16% y/y), confirming a consistent strengthening of volumes and sustained commercial momentum across almost all business lines. The net liquidity position remains strong and consistent with the growth in lending, providing balanced support for the expansion of lending activities: in this regard, the consolidated LCR and consolidated NSFR stood at 2,111% and 160% respectively as at 31 December 2025.

From a financial perspective, there has been a general strengthening of the Group's book equity and regulatory capital, in particular:

- the **book equity** of the Banca CF+ Group, including profit for the year, amounts to €176.9 million (€101.3 million as at 31 December 2024), of which €0.008 million is attributable to minority interests. As at 31 December 2025, shareholders' equity includes, in addition to the profit for the year, the effects of the capital strengthening carried out during the year, comprising a payment of €15 million into a reserve for a future capital increase made on 29 April 2025 by the majority shareholder Tiber Investments 2 S.à r.l.¹ and the issue of a €39 million Additional Tier 1 instrument (net of costs incurred), which was completed in November 2025. From an accounting perspective, the loan issued

¹ With regard to events occurring after the balance sheet date, it should be noted that, with effect from 30 January 2026, the merger by absorption of Tiber Investments 2 S.à r.l. into European Investments Holding Company S.à r.l. (EIHC) was completed. Following this merger, EIHC now holds the same controlling stake in the share capital of Banca CF+ Credito Fondiario S.p.A.

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is classified as an equity instrument and, from a prudential perspective, is recognised as AT1. The Group's equity also includes reserves arising from consolidated SPVs totalling €4.6 million;

- As regards **own funds and consolidated prudential ratios at the end of 2025**, the **CET 1 ratio** stands at **14.3%** (13.5% as at 31 December 2024), the **Tier 1 ratio** stands at **20.1%** (compared with 13.7% at 31 December 2024) and the **TCR** stands at **23.9%** (compared with 17.9% at 31 December 2024). These indicators were primarily affected by the issue of the aforementioned AT1, as well as by the payment made by the controlling shareholder towards a future capital increase, as described above. The consolidated **leverage ratio** stands at **6.2%** (4.4% as at 31 December 2024).

The prudential ratios calculated on a **stand-alone** basis show the same upward trend as at the consolidated level: the **CET 1 ratio** stands at **14.0%** (12.8% as at 31 December 2024), the **Tier 1 ratio** stands at **19.6%** (12.8% as at 31 December 2024), the **TCR** stands at **23.1%** (16.6% as at 31 December 2024), while the **leverage ratio** stands at 6.1%.

Annexes

- Consolidated financial statement Banca CF+
- Consolidated income statement Banca CF+

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Consolidated financial statement Banca CF+

(€' 000)

Assets		31/12/2025	31/12/2024
10.	Cash and cash equivalents	160.323	100.185
20.	Financial assets at fair value through profit or loss	141.927	86.833
	<i>a) held for trading</i>	13	796
	<i>b) designated at fair value;</i>	-	-
	<i>c) mandatorily measured at fair value</i>	141.914	86.037
30.	Financial assets at fair value through other comprehensive income	43.973	9.347
40.	Financial assets at amortised cost	1.679.859	1.707.511
	<i>a) loans and receivables with banks</i>	12.394	11.422
	<i>b) loans and receivables with customers</i>	1.667.465	1.696.089
50.	Hedging derivatives	938	-
70.	Equity investments	-	-
90.	Property, equipment and investment property	3.548	6.132
100.	Intangible assets	8.866	11.272
	of which		
	- goodwill	2.678	2.178
110.	Tax assets	40.114	15.193
	<i>a) current</i>	11.878	9.551
	<i>b) anticipate</i>	28.236	5.642
110.	Non-current assets and disposal groups held for sale	-	-
130.	Other assets	183.410	22.777
Total assets		2.262.959	1.959.251

(€' 000)

Liabilities & equity		31/12/2025	31/12/2024
10.	Financial assets at amortised cost	2.037.293	1.815.015
	<i>a) due to banks</i>	308.592	433.247
	<i>b) due to customers</i>	1.699.798	1.353.447
	<i>c) securities issued</i>	28.903	28.321
20.	Financial liabilities held for trading	8	7
30.	Financial liabilities at fair value through profit or loss	2.818	3.396
60.	Tax liabilities	4.513	3.973
	<i>a) current</i>	1.701	74
	<i>b) deferred</i>	2.812	3.898
80.	Other liabilities	39.791	34.748
90.	Post-employment benefits	443	385
100.	Provisions for risks and charges:	1.176	459
	<i>a) commitments and guarantees issued</i>	-	-
	<i>b) Post-employment benefit and similar obligations</i>	-	-
	<i>c) other provisions for risks and charges</i>	1.176	459
120.	Valuation reserves	2.474	3.979
140.	Capital instruments	39.044	-
150.	Reserves	24.093	11.407
160.	Share premium	47.838	57.643
170.	Share capital	39.213	39.213
190.	Equity attributable to non-controlling interests	8	8
200.	Profit (loss) for the year (+/-)	24.247	(10.983)
Total liabilities & equity		2.262.959	1.959.251

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Consolidated income statement Banca CF+

(€' 000)

Assets		31/12/2025	31/12/2024
10.	Interest and similar income	120.611	123.070
20.	Interest and similar expense	(58.646)	(63.048)
30.	Net interest income	61.965	60.022
40.	Fee and commission income	8.590	5.611
50.	Fee and commission expense	(7.602)	(4.311)
60.	Net fee and commission income	988	1.300
70.	Dividends and similar income	0	
80.	Net trading income	5.120	655
90.	Net hedging income	(1)	
100.	Net gain from sales or repurchases of:	2.675	700
	<i>a) financial assets at amortised cost</i>	2.213	480
	<i>b) financial assets at fair value through other comprehensive income</i>	462	220
110.	Net gain on other financial assets and liabilities at fair value through profit or loss	481	2.092
	<i>a) financial assets and liabilities designated at fair value</i>	(952)	6.209
	<i>b) other financial assets mandatorily measured at fair value</i>	1.433	(4.117)
120.	Net banking income	71.229	64.769
130.	Net impairment losses for credit risk associated with:	(24.432)	(22.890)
	<i>a) financial assets at amortised cost</i>	(24.432)	(22.891)
	<i>b) financial assets at fair value through other comprehensive income</i>	(19)	0
150.	Net financial result	46.797	41.879
190.	Administrative expenses:	(51.214)	(50.588)
	<i>a) personnel expense</i>	(29.539)	(27.056)
	<i>b) other administrative expenses</i>	(21.674)	(23.532)
200.	Net reversals of (accruals to) provisions for risks and charges	(783)	27
	<i>b) other net provisions</i>	(783)	27
210.	Depreciation and net impairment losses on property, equipment and investment property	(1.522)	(1.824)
220.	Amortisation and net impairment losses on intangible assets	(3.446)	(3.312)
230.	Other operating income, net	11.908	2.699
240.	Operating expenses	(45.057)	(52.998)
250.	Net gains (losses) on equity investments	-	-
290.	Pre-tax profit (loss) from continuing operations	1.740	(11.119)
300.	Income taxes	22.506	137
310.	Post-tax profit (loss) from continuing operations	24.247	(10.983)
320.	Post-tax profit (loss) from discontinued operations	-	-
330.	Profit (loss) for the period	24.247	(10.983)
340.	Profit (loss) attributable to non-controlling interests	-	-
350.	Profit (loss) attributable to the owners of the parent	24.247	(10.983)

Moreover, note that the data contained in this press release may be subject to further changes, as the independent audit of the accounts has not yet been completed.

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