

March 2026

# Banca CF+

*Company overview FY 2025*

Banca CF+

Plus, for your business.

## **Banca CF+ at a glance**

Key financials and historical performance

Annex

# Key highlights on FY 2025 and 2026 guidance

## Key highlights 2025

- **~€24m net income**, representing a significant improvement compared to the previous year, confirming the completion of the turnaround phase and the Group's renewed ability to generate sustainable profitability (*despite as one-off costs of €1.8m related to the voluntary tender offer on Banca Sistema*)
- **Solid capital position**, with CET1 ratio of **14.3%**, reflecting the strengthening of the capital structure and a contained risk profile, supporting the Group's growth prospects
- **Successful placement of an Additional Tier 1 (AT1) instrument** for a total amount €40m contributing to the strengthening of **own funds** and the further **improvement of regulatory capital ratios**.
- **Successful completion** of the voluntary public tender and exchange offer on **Banca Sistema**, with the acquisition of a **80.7%** stake in the share capital, marking a key strategic milestone in the growth and consolidation path
- **Sterilisation** of losses related to the Legacy Portfolio through the activation of the **Asset Protection Scheme (APS)**, which allowed for the almost complete **neutralisation** of FV adjustments on **ABS/ NPE** inherited from the demerger, enabled by **~€11m** of indemnities received, reducing the impact of the Legacy on Group profitability.
- **NBI strong growth** (+16% y/y), reaching **~€75m**, driven by the expansion of the Factoring business (turnover +25% y/y) and Tax Credits/Superbonus activities (more than double the volumes), as well as by the contribution of the Investment area and the reduction in funding costs (-80bps).
- Increase in the cost of risk on the Non-Legacy portfolio, attributable to a limited number of individually significant exposures and greater recourse to corporate crisis management procedures, with a cost of risk of 202 bps (165 bps excluding significant positions), also including prudent provisions related to the Tax Credits business
- Recognition through P&L of **~€23m** of DTA following a positive probability test outcome (*no impact in terms of regulatory capital*).

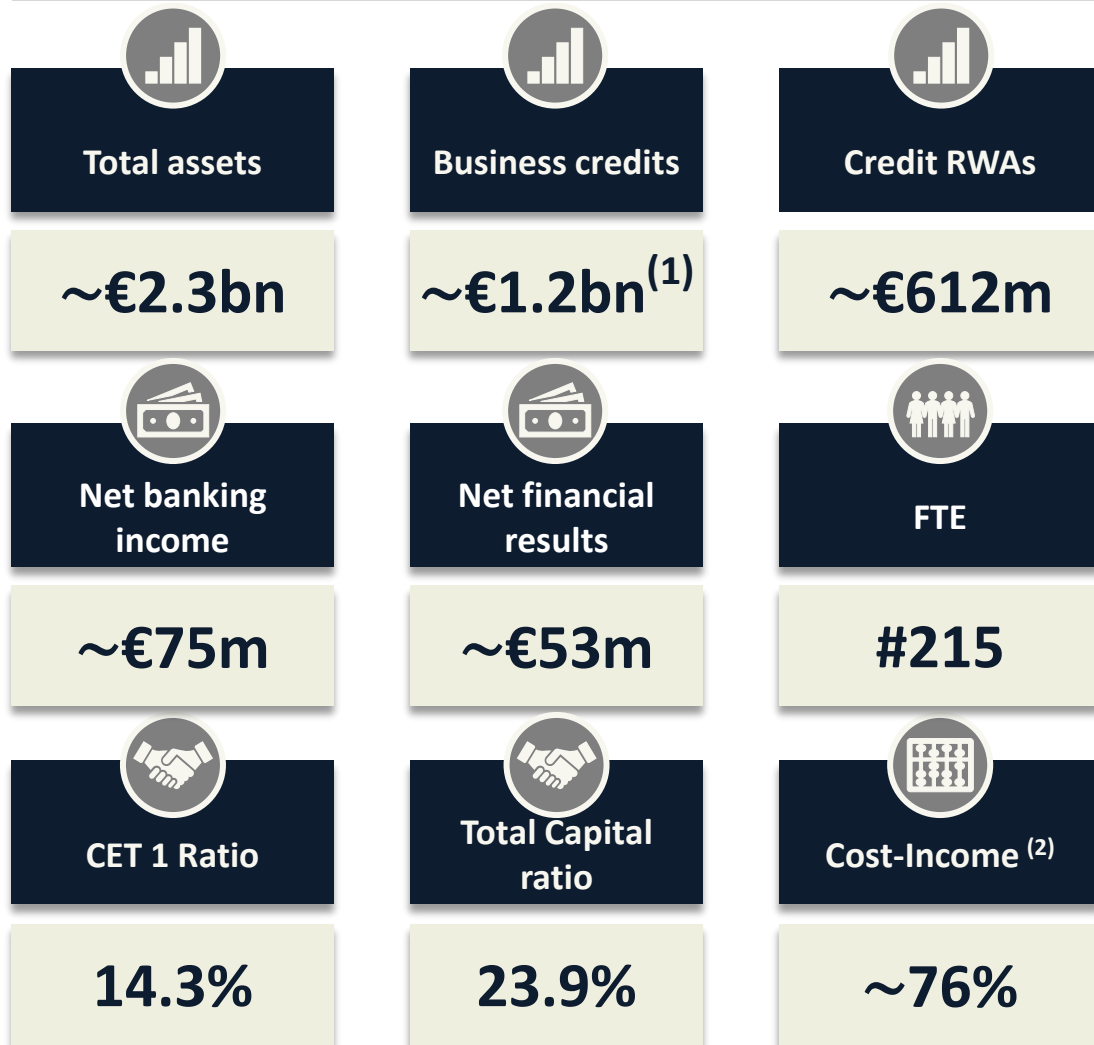
## Guidance 2026

- **The Group expects to complete by 2026, the reverse merger of Banca CF+ into Banca Sistema, with the aim of creating a high-RoE specialised credit bank with a European focus, positioning itself as a reference operator for SMEs, also supported by the presence of a strong controlling shareholder such as Elliott, capable of promptly backing the Group's growth and development needs**

# Introducing Banca CF+

**Unaudited figures**

## Key highlights (Data at 31.12.25)

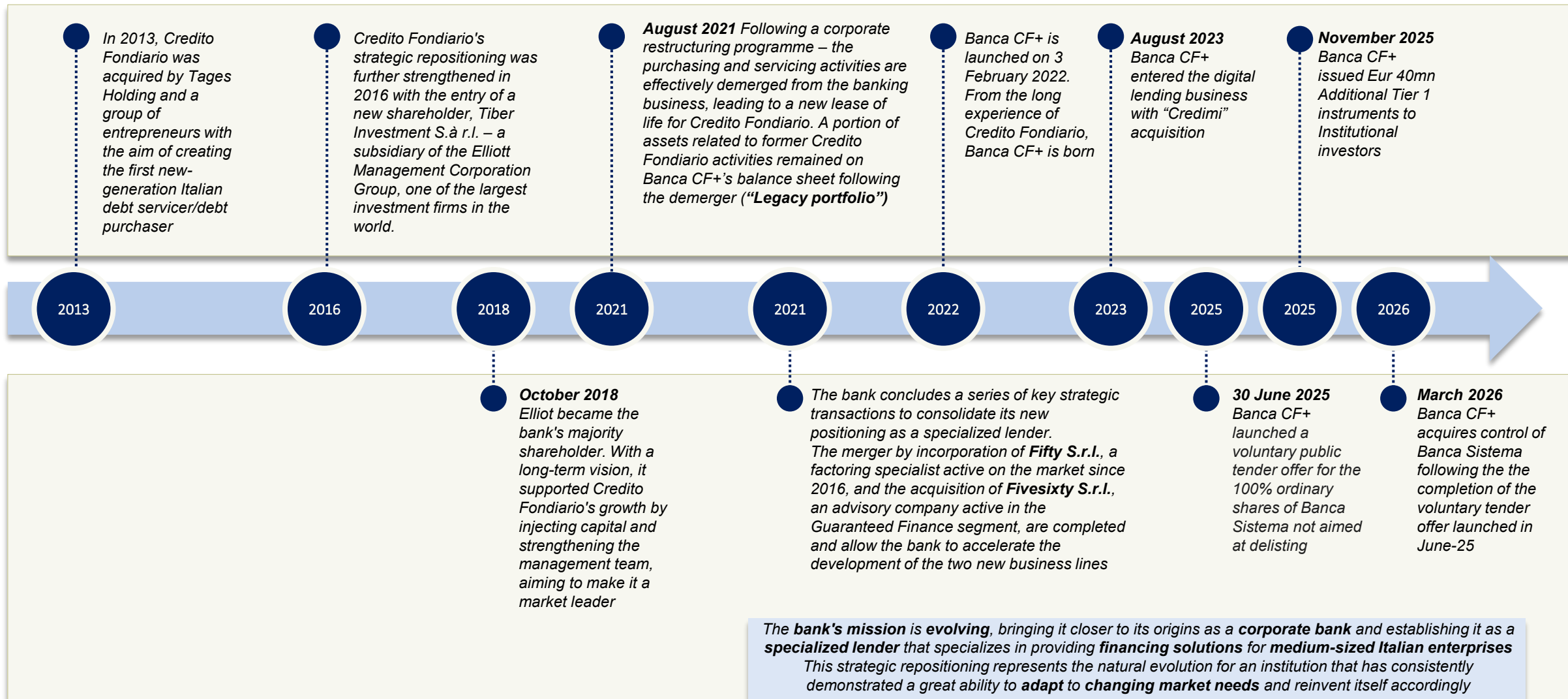


## Banca CF+ at a glance

- 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) Operating expenses / Net banking income

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

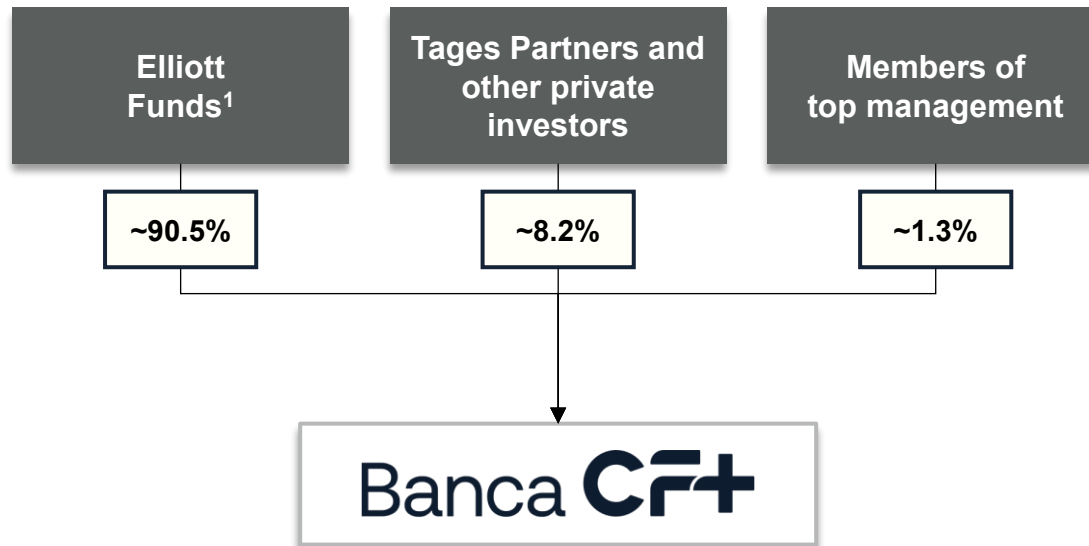


# The strength of the group

**Unaudited figures**

## Current shareholding structure (mar-26)

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 (dec-25)

The Group CF+, that operates with a capital light model, 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>(2)</sup>	~€1.2bn
Credit RWA (€m)	~€612m
Total RWA (€m)	~€694m
RWA Credit Density (%) <sup>(3)</sup>	~34%
CET 1 ratio (%)	14.3%
Tier 1 ratio (%)	20.1%
Total capital ratio (%)	23.9%
Leverage ratio (%) <sup>(4)</sup>	6.2%

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

**Unaudited figures**

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	<ul style="list-style-type: none"> <li>• <b>Corporates</b> with a Turnover &gt; €2m</li> </ul>	<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>	~58%	~7.7%	~2.3%
	Digital channel	<ul style="list-style-type: none"> <li>• <b>Corporates</b> with a Turnover between €150k and €2m</li> </ul>				
Factoring		<ul style="list-style-type: none"> <li>• <b>Corporates</b> with a Turnover &gt; €5m</li> </ul>	<b>With-recourse/ without recourse factoring</b> to companies in special situations with limited access to traditional banking system	~16%	~6.8%	~2.4%
Tax Credit	Tax Credit	<ul style="list-style-type: none"> <li>• <b>Corporates</b> in financial restructuring, composition with creditors, liquidation</li> <li>• <b>Tax representatives</b> of non-resident companies with non-permanent establishment</li> </ul>	<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	~26%	~10.8%	~0.6%
	Superbonus	<ul style="list-style-type: none"> <li>• <b>RE Asset manager</b></li> </ul>	<b>Purchase of tax credits related to Superbonus, Ecobonus</b> and other <b>Real Estate tax bonus</b>			

~4.9% Net NPE ratio (State-guaranteed loans, Factoring and Tax Credit perimeter) in FY25 and ~1.2% 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)

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

**Unaudited figures**

Product	Target counterparty	Description	Funding Mix <sup>1</sup> (%)	CoF <sup>2</sup> (%)
Online term deposits	• Retail funding	Online retail funding (Italy, Netherlands, Germany and Spain) with <b>predetermined term at fixed interest rate</b>	79%	~2.5%
		Online retail funding (almost entirely European countries such as Netherlands and Germany) through <b>short-term deposits without transactional services</b>		
Corporate Deposits	• Corporates	Corporate funding at both <b>variable and fixed interest rate</b>	3%	
ECB (OMA)	• European Central Bank	Institutional funding from <b>European Central Bank</b> or other <b>Financial institutions</b>	4%	
Institutional	• Financial institutions		2%	
REPOs	• Financial institutions	Short-term secured loan structured as the <b>sale and repurchase agreement of securities</b>	11%	
Tier 2	• Financial institutions • Investors	<b>Subordinated bond instrument issued</b> by the bank in October 2023 which provides additional capital to CET1	1%	
Additional Tier 1	• Financial institutions • Investors	<b>Additional Tier 1 instrument issued</b> by the bank in November 2025 which provides additional capital to CET1 (included in equity)	n.m. <sup>(3)</sup>	~12.0%

(1) Mix on total funding excluding other residual funding (2) Interest expenses / average [Stock T; Stock T -1] (3) Included in Equity

# 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> <i>(Traditional)</i>	<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 of the preliminary investigation and 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 and 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> <i>(Digital)</i>	<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> (<i>self-client application</i>)</li> <li>• <b>Partnership with Poste</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Product development, sales network management and supervision of application and 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) and external brokers/agents</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Product development, sales network management and preliminary investigation and 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 and insurance policy subscription</b></li> </ul>	<ul style="list-style-type: none"> <li>• Support to <b>internal salespeople/ GRM structure in 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"

## Strategic objectives

### Solid capital position

The objective is to achieve a **solid capital position** through the implementation of **regulatory capital optimization actions**

1

### Strengthening Factoring business

The strategy aims at **consolidating the presence** in the factoring market by **expanding the customer base** and **capitalizing on existing growth**. The goal is to **gain additional market share** and **increase profitability** in the segment

2

### Hybrid model with specialized assets and diversified funding

The ambition is to **develop a model** that integrates **assets characterized by the risk/return profile typical** of a **specialized bank** with a **funding structure** inspired by elements of a **traditional bank**, capable of ensuring **stability** and **reducing the cost of funding**

3

### Operational Optimization and Efficiency

The goal is to **optimize the cost base** through targeted interventions, in order to **sustain profitability** in the **medium to long term**

4

### Evaluation of internationalization prospects

**Expansion scenarios** into **foreign markets** will be analyzed, assessing international growth prospects that allow **risk diversification**, **broadening the revenue base**, and **increasing operational scale**

5

# Agenda

Banca CF+ at a glance

**Key financials and historical performance**

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# 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	FY 2025 ACT
<b>Income statement<sup>8</sup></b> (€m)	Net interest income <sup>(2) (3)</sup>	42.1	58.7	59.6	62.9
	Net fee <sup>(4)</sup>	(1.5)	(0.2)	2.2	4.9
	Other income	(7.1)	(2.0)	2.9	7.5
	<b>Net Banking Income</b>	<b>33.5</b>	<b>56.6</b>	<b>64.7</b>	<b>75.3</b>
	Net write-downs/ write-back <sup>(2)</sup>	(3.5)	(5.1)	(9.0)	(22.0)
	<b>Net financial result</b>	<b>30.1</b>	<b>51.5</b>	<b>55.8</b>	<b>53.3</b>
	Personnel expenses	(17.5)	(23.6)	(27.1)	(29.5)
	Other administrative expenses	(22.1)	(23.2)	(23.5)	(20.1)
	Amortization & Depreciation	(2.5)	(3.9)	(5.1)	(5.0)
	Other operating income <sup>(5)</sup>	2.4	4.3	1.8	(1.1)
	<b>Operating expenses "Recurring"</b>	<b>(39.7)</b>	<b>(46.5)</b>	<b>(53.9)</b>	<b>(55.7)</b>
	<b>One-off tender offer cost</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.8)</b>
	<b>Operating expenses</b>	<b>(39.7)</b>	<b>(46.5)</b>	<b>(53.9)</b>	<b>(57.5)</b>
	<b>Legacy impairment &amp; APS</b>	<b>(28.0)</b>	<b>(37.8)</b>	<b>(13.0)</b>	<b>6.0</b>
<b>PBT</b>	<b>(37.6)</b>	<b>(32.8)</b>	<b>(11.1)</b>	<b>1.7</b>	
<b>Net income</b>	<b>(31.6)</b>	<b>(35.0)</b>	<b>(11.0)</b>	<b>24.2</b>	
<b>Balance sheet</b> (€m)	Total assets	1,240	1,673	1,959	2,263
	Business Credits <sup>(6)</sup>	520	850	1,043	1,204
	Govies	152	276	455	445
	Legacy	395	334	310	279
<b>Capital adequacy</b> (€m, %)	RWA	673	592	633	694
	CET 1 ratio	14.8%	11.1%	13.5%	14.3%
	Tier 1 ratio	15.0%	11.3%	13.7%	20.1%
	TCR	15.2%	15.8%	17.9%	23.9%
	Leverage ratio <sup>(7)</sup>	8.2%	4.0%	4.4%	6.3%

**Unaudited figures**

## Key highlights<sup>(8)</sup>

- **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 **~32% CAGR 2022-25** despite challenging market conditions impacted by:
  - i) interest rate market volatility
  - ii) geopolitical instability affecting directly credit demand
  - iii) modification in state-guarantee framework
- **Net banking income reached ~€75m** in 2025 (fourth year of operations) growing at **~31% CAGR 2022-25**
- **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 **Mar-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 impairment & APS" item; (3) Excluding cost of funding related to ongoing deal with Banca Sistema reclassified within operating expenses; (4) Excluding APS fees reclassified in "Legacy impairment & APS" and online deposit platform fee reclassified in operating expenses; (5) Excluding APS indemnity reclassified within "Legacy impairment & APS" item; (6) including state-guaranteed loans, Factoring and Tax Credit (7) Tier 1 / Total assets (8) The 2022–2024 figures have been reclassified compared to the September 2025 presentation to ensure comparability with the FY 2025 representation

# Business credits have grown continuously since inception...

## Business credits evolution – Stock EoP (€m)

*Unaudited figures*

Asset yield (Core) <sup>(1)</sup>

7.4%

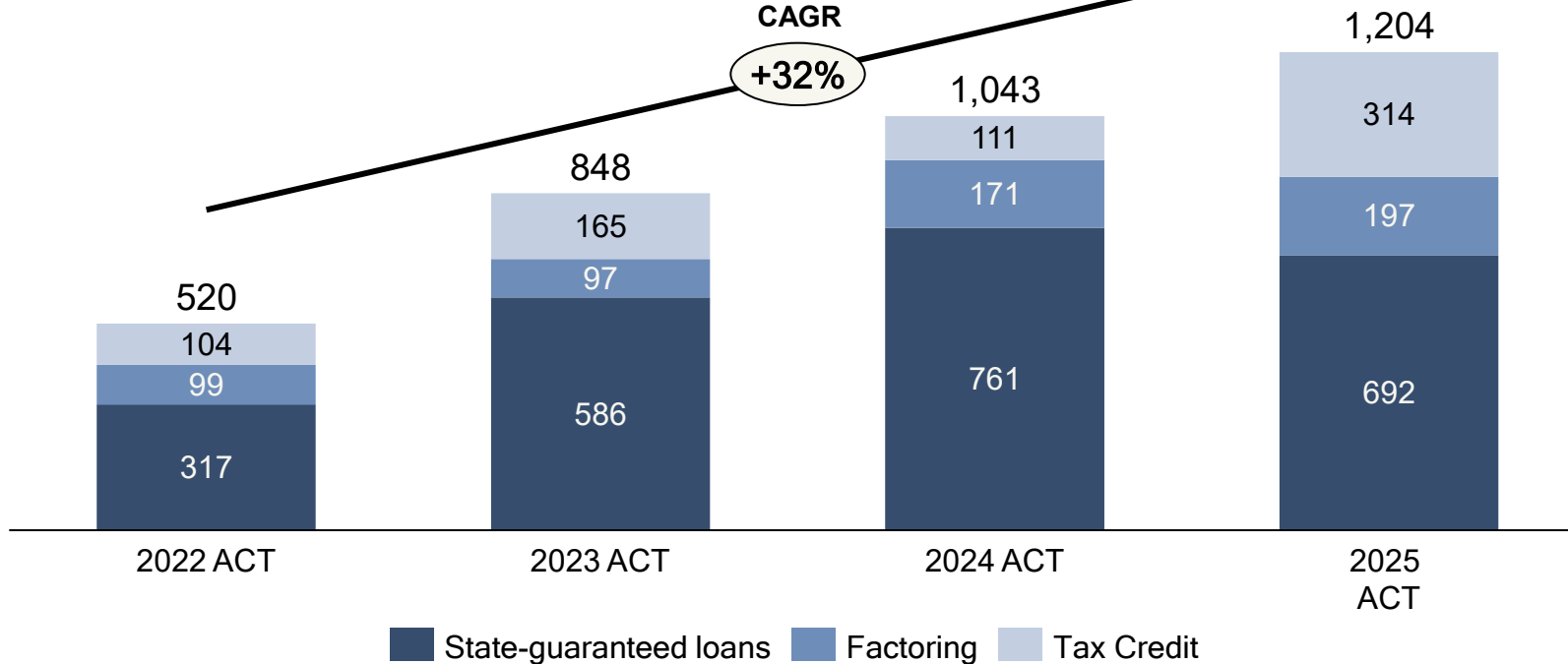
8.3%

9.1%

8.1%

CAGR

+32%



### Key highlights

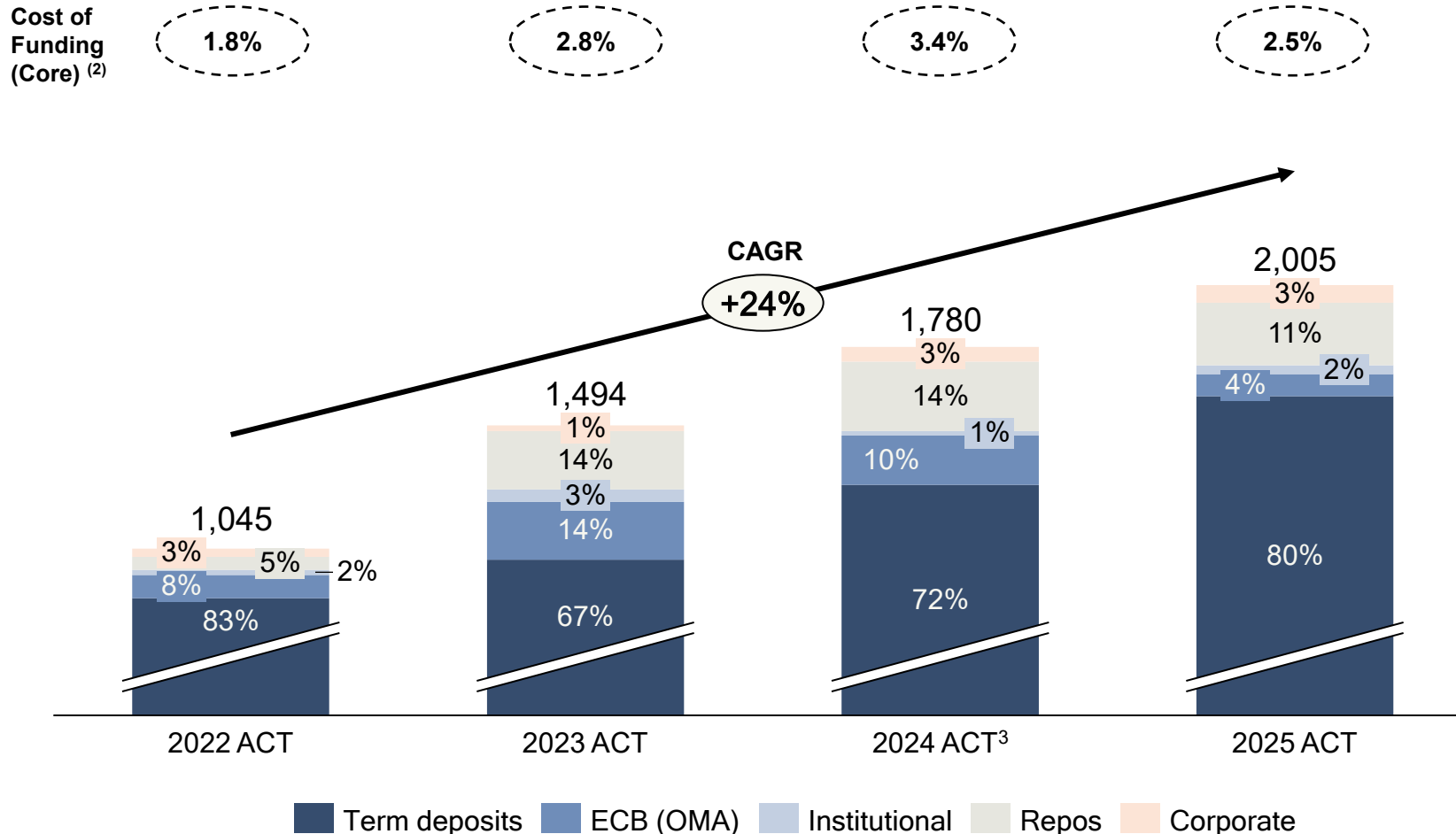
- At the end of 2025 the **stock of Business credits** related to State-guaranteed loans, Factoring, and Tax credit amounted to **€1.2bn, +15%y/y**, with **growth across all business units except State-guaranteed loans**, which contracted by €106m due to the **declining new volumes** and **disposal of NPEs**
- Average loans** reached **€1,099 million, +16% y/y**, confirming a **consistent strengthening of volumes** and **sustained commercial momentum** across nearly all business lines

(1) [(Interest income + Net fee + other income) / average (Stock T; Stock T -1)]. Calculated on state-guaranteed loans, and Tax Credit perimeter. 2022 figure is estimated based on the monthly average stock.

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

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

**Unaudited figures**



### Key highlights

- The **net liquidity position** remains **solid and consistent with Business credits growth**, supporting the expansion of lending activities in a balanced manner
- The indicators relating to the **consolidated LCR** and the **consolidated NSFR** stood at **2,111%** and **160%** respectively as of 31 December 2025
- **Cost of Core Funding** at **2.5%** reflecting **falling market rates** (2.2% 2025 average Eur3m) and **maturities renewals at decreasing rates**

(1) Excluding Tier 2 and other residual funding (2) Interest expenses / average [Stock T; Stock T -1]. 2022 figure is estimated based on the monthly average stock. (3) 2024 have been reclassified compared to the September 2025 presentation to ensure comparability with the FY 2025 representation (exclusion of intercompany funding amounting to €43m)

# Legacy Portfolio overview

**Unaudited figures**

## Overview

<p><b>Origin</b></p>	<ul style="list-style-type: none"> <li>Banca CF+ was established in 2021 following the <b>demerger</b> of Credito Fondiario's <b>debt servicing</b> and <b>debt purchasing</b> activities</li> <li>At the time of the demerger, <b>securitization notes backed by performing and non-performing loans</b> were transferred to the beneficiary entity, except for certain notes and loans retained by Banca CF+ (i.e., the "<b>Legacy portfolio</b>")</li> </ul>
<p><b>Portfolio composition</b></p>	<ul style="list-style-type: none"> <li>The <b>Legacy portfolio</b> represents the portion of activities in run-off and includes <b>ABS notes backed by NPE exposures</b>, as well as <b>direct credit exposures on balance sheet</b> for a <b>NBV of €279m as at 31.12.25</b></li> <li>The <b>Legacy portfolio</b> is composed of <b>ABS notes of different tranches</b> (i.e., senior, mezzanine and junior) issued by <b>SPV backed by distressed loan portfolios</b> (i.e., bad loans and UTP from banking and leasing activities), and also includes <b>certain portfolios of credit exposures</b> (i.e., banking and leasing, <b>both performing and non-performing</b>)</li> </ul>
<p><b>Portfolio management</b></p>	<ul style="list-style-type: none"> <li>The <b>operational management</b> (e.g., definition of collection strategy, collection recovery, cash-flow forecasting) of the <b>receivables underlying the notes is carried out by third-party servicers</b> under specific contractual agreements</li> <li>The segment's activity focuses on <b>maximizing recovery</b> until the <b>full run-off of the portfolio</b></li> </ul>

## Key financials overview

<p><b>Legacy portfolio</b></p>	<p><b>FY 2025</b></p>
<p><b>Interest income (€m)</b></p>	<p>~24.5</p>
<p><b>Interest yield <sup>(1)</sup> (€m)</b></p>	<p>~8.3%</p>
<p><b>NBV (€m)</b></p>	<p>279</p>
<p><b>Credit RWA Density <sup>(2)</sup></b></p>	<p>95%-105%</p>

(1) [Interest income] / average [Stock T; Stock T -1] (2) In line with regulatory provisions for the different types of assets

# Since Feb 2025, a protection scheme (APS) on Legacy portfolio has been activated

Unaudited figures

Legacy portfolio	FY 2025
NBV EoP (€m)	279
APS Covered perimeter (€m)	~238
Net write-downs (€m)	(2.6)
Indemnity (€m)	10.6

€10.9m write-downs mitigated by €8.3m of write-up

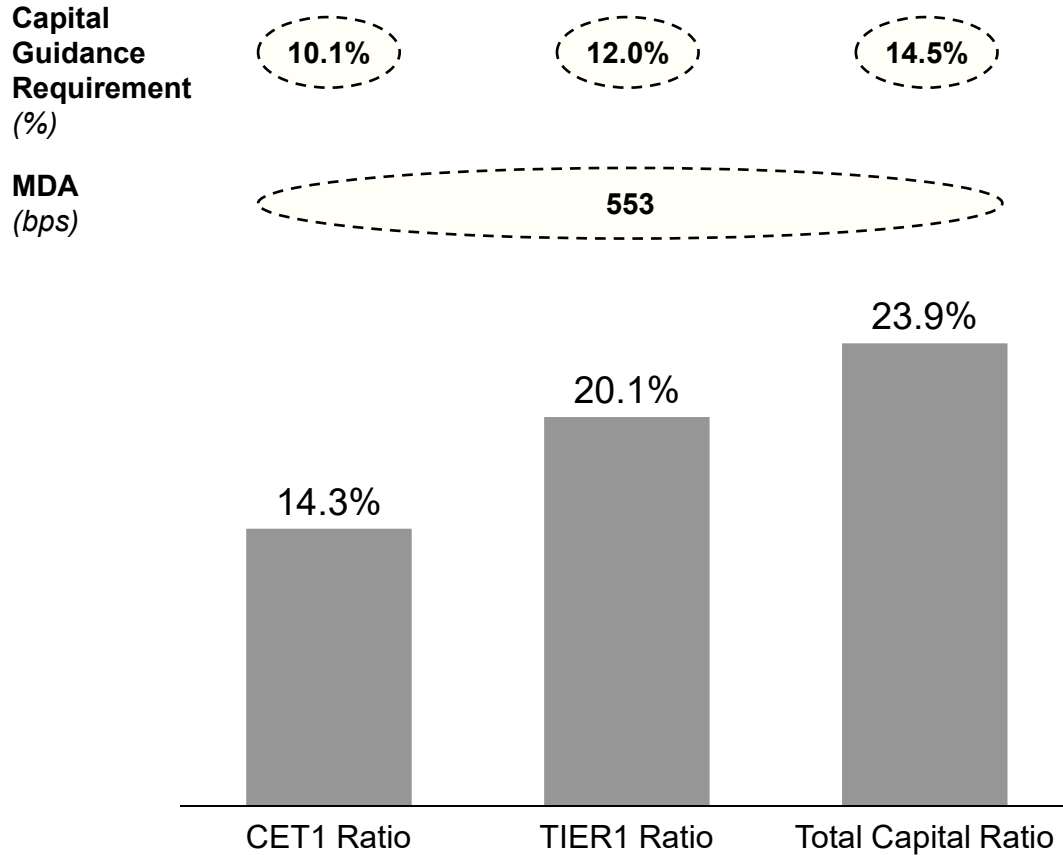
## Key highlights

- 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 ~**€238m** of **NBV** in FY 2025 amounting to ~**85%<sup>(1)</sup>** of overall **Legacy portfolio**
- The **financial guarantee** has a contractual term of **10 years** (legacy portfolio has a WAL of < 3 yrs) and Banca CF+ expenses a **premium ~ €2.7m** on annual basis
- The **APS covers negative performance of the Legacy portfolio**, while **potential economic upsides remain with the bank**
- In FY 2025, the **APS indemnity received by Banca CF+** amounted to **€10.6m**

(1) APS Covered perimeter / NBV EoP (Valori consolidati del Portfolio Legacy)

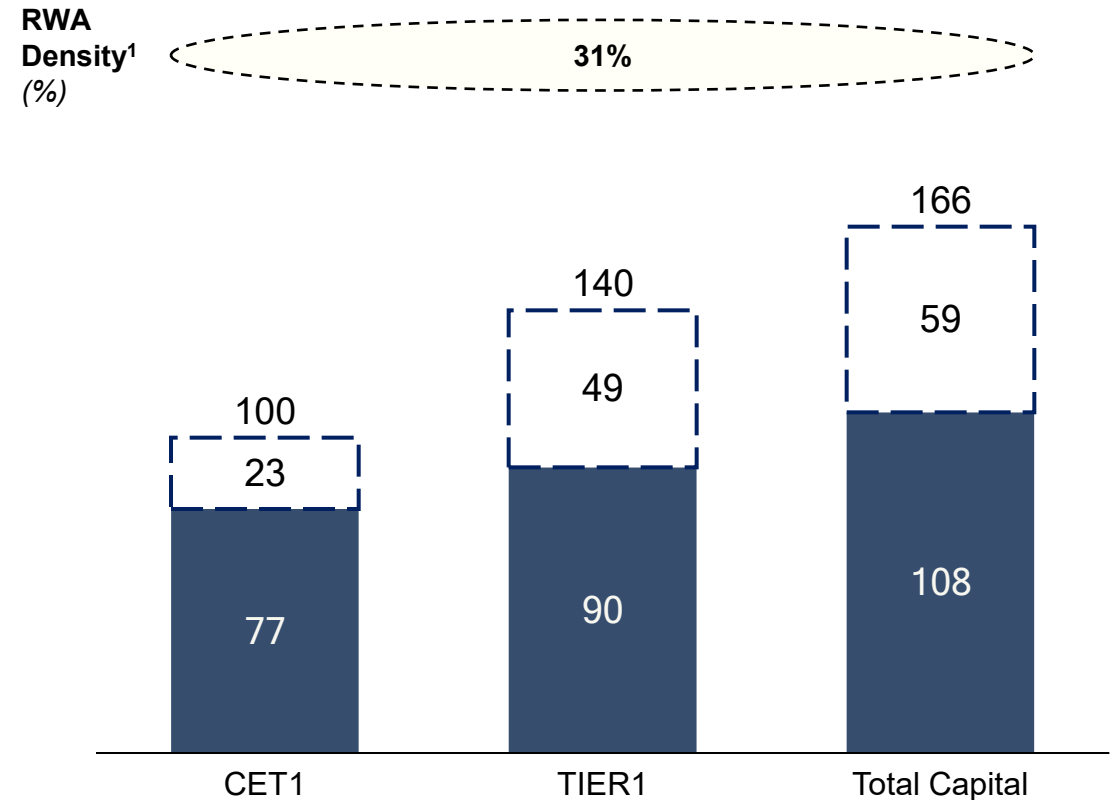
# CF+ has solid capital position that ensures stability with all capital ratios well above total capital requirements

Capital ratios at 31.12.25 (% , bps)



Capital position at 31.12.25 (€m)

**Unaudited figures**



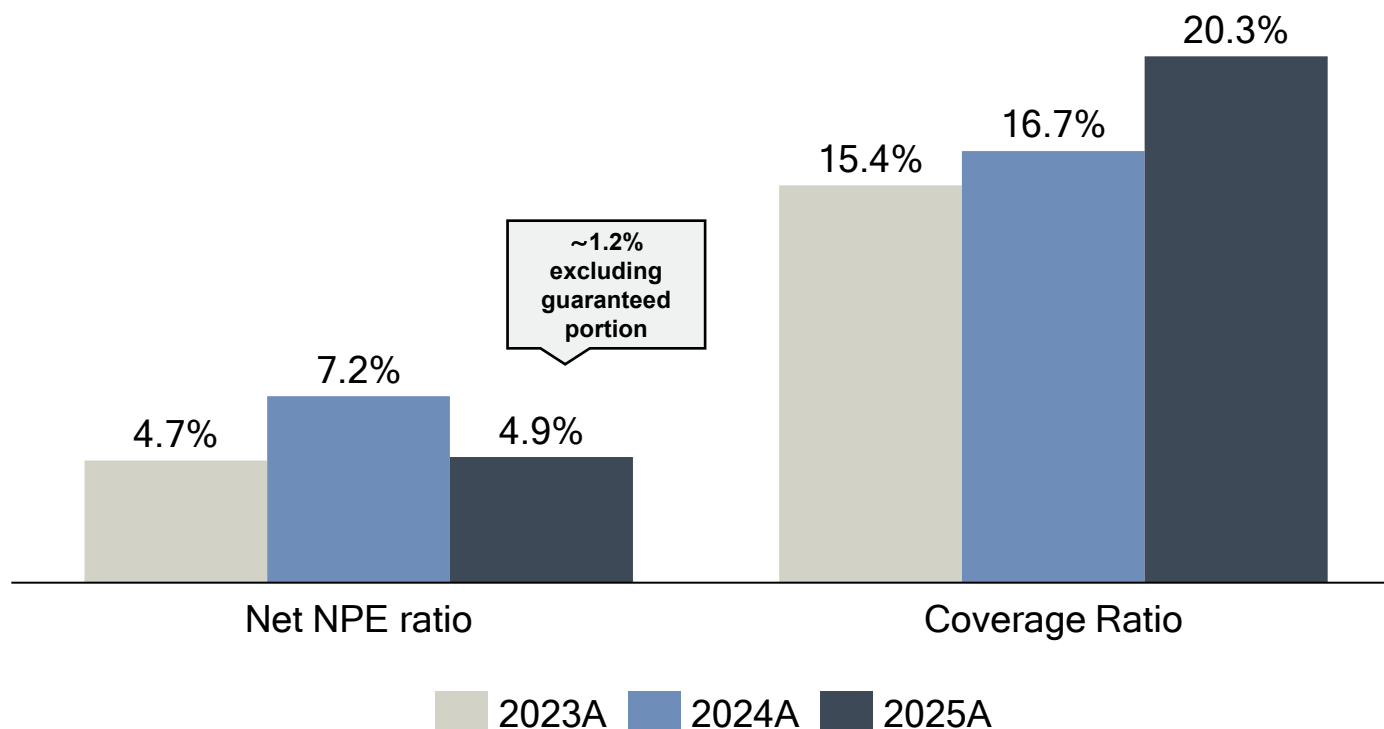
■ Total Capital requirement □ Excess Capital vs RAF <sup>(2)</sup>

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

# Asset quality under control thanks to the State guarantees and Legacy portfolio protection scheme

Unaudited figures

## Core banking business credits quality evolution <sup>(1)</sup>



Core banking business	2023A	2024A	2025A
Cost of risk (bps) <sup>(2)</sup>	73bps	90bps	202bps

### Key highlights

- **Cost of risk in 2025** (ex. Legacy exposures) reached 202 bps (165 bps excluding individually significant positions), compared with 90 bps in 2024. The increase was mainly driven by a **limited number of significant exposures** and by a greater recourse to **distressed debt restructuring procedures** (impacting also performing provisioning). In addition, €0.9m one-off provision relates to litigation risk in the Tax Credits business.
- **NPE ratio decrease to 4.9%** in FY 2025 mainly due to the disposal of ~€64m NBV (~€88m of GBV) which took place in dec-25. **NPE coverage ratio of ~20.4%** at the end of FY 25, further **supported** by the **significant additional credit coverage** provided by the **State guarantees** on SME loans
- Banca CF+'s **credit risk policy** is aimed at:
  - **achieving sustainable growth** in its business credits activities, **consistent** with the **bank's risk appetite** and **growth objectives**
  - **diversifying its portfolio** by **limiting concentration** of exposures to individual counterparties/groups or specific economic sectors
  - ensuring an **efficient origination** through **credit analysis process** and subsequent **ongoing monitoring/recovery phase**

(1) Banking business lines excluding the Legacy portfolio impairment (2) Net write-downs / average [Stock T; Stock T -1]

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# Banca CF+: Reported vs Managerial reclassification

Income statement reclassification (€ '000)	FY 2022 <sup>(1)</sup>	FY 2023	FY 2024	FY 2025
<b>Net Banking Income - REPORTED</b>	<b>15,220</b>	<b>45,770</b>	<b>64,769</b>	<b>71,229</b>
<i>Net Interest Income</i>	33,874	58,457	60,022	61,965
<i>Net fee and Commission Income</i>	(1,648)	(815)	1,300	988
<i>Other income <sup>(2)</sup></i>	(17,006)	(11,871)	3,447	8,276
Reclassified into Legacy impairment & APS	(18,104)	(10,135)	945	(1,842)
Reclassified into Operating Expenses	(143)	(661)	(912)	(2,201)
<b>Net Banking Income - MANAGERIAL</b>	<b>33,467</b>	<b>56,565</b>	<b>64,735</b>	<b>75,272</b>
<b>Operating expenses - REPORTED</b>	<b>(39,084)</b>	<b>(45,791)</b>	<b>(52,998)</b>	<b>(45,057)</b>
<i>Personnel expenses</i>	(17,495)	(23,633)	(27,056)	(29,539)
<i>Other administrative expenses</i>	(22,148)	(23,245)	(23,532)	(21,674)
<i>Net reversals of provisions for risks and charges</i>	484	36	27	(783)
Depreciation and net impairment losses on property, equipment and investment property and amortisation and net impairment losses on intangible assets	(2,488)	(3,945)	(5,136)	(4,968)
<i>Other operating income, net</i>	2,563	4,995	2,699	11,908
Reclassified from NBI	(143)	(661)	(912)	(2,201)
Reclassified into Net write-downs	484	36	27	(327)
Reclassified into Legacy impairment & APS	-	-	-	10,593
<b>Operating expenses - MANAGERIAL</b>	<b>(39,711)</b>	<b>(46,488)</b>	<b>(53,937)</b>	<b>(57,523)</b>

(1) 2022 Financial Year considered as the first of operations as the demerger was closed in 2021 which is considered not representative (2) Includes: Dividends and similar income; Net trading income; Net hedging income gain from sales or repurchases; Net gain on other financial assets and liabilities at fair value through profit or loss

# Banca CF+ Income statement: 2022-2025 Reported

Income statement (€ '000)	FY 2022 <sup>(1)</sup>	FY 2023	FY 2024	FY 2025
Interest and similar income	52,726	98,648	123,070	120.611
Interest and similar expense	(18,853)	(40,192)	(63,048)	(58.646)
<b>Net interest income</b>	<b>33,874</b>	<b>58,457</b>	<b>60,022</b>	<b>61.965</b>
Fee and commission income	2,382	3,160	5,611	8.590
Fee and commission expense	(4,031)	(3,975)	(4,311)	(7.602)
<b>Net fee and commission income</b>	<b>(1,648)</b>	<b>(815)</b>	<b>1,300</b>	<b>988</b>
Dividends and similar income	-	-	-	0
Net trading income	1,111	(1,981)	655	5.120
Net hedging income	-	-	-	(1)
Net gain from sales or repurchases of:	159	535	700	2.675
<i>a) financial assets at amortised cost</i>	159	535	480	2.213
<i>b) financial assets at fair value through other comprehensive income</i>	-	-	220	462
Net gain on other financial assets and liabilities at fair value through profit or loss	(18,276)	(10,426)	2,092	481
<i>a) financial assets and liabilities designated at fair value</i>	(1,161)	(2,714)	6,209	(952)
<i>b) other financial assets mandatorily measured at fair value</i>	(17,115)	(7,711)	(4,117)	1.433
<b>Net banking income</b>	<b>15,220</b>	<b>45,770</b>	<b>64,769</b>	<b>71.229</b>
Net impairment losses for credit risk associated with:	(13,815)	(32,829)	(22,890)	(24.432)
<i>a) financial assets at amortised cost</i>	(13,815)	(32,829)	(22,891)	(24.413)
<i>b) financial assets at fair value through other comprehensive income</i>	-	-	0	(19)
<b>Net financial result</b>	<b>1,404</b>	<b>12,941</b>	<b>41,879</b>	<b>46.797</b>
Administrative expenses:	(39,643)	(46,878)	(50,588)	(51.214)
<i>a) personnel expense</i>	(17,495)	(23,633)	(27,056)	(29.539)
<i>b) other administrative expenses</i>	(22,148)	(23,245)	(23,532)	(21.674)
Net reversals of (accruals to) provisions for risks and charges	484	36	27	(783)
Depreciation and net impairment losses on property, equipment and investment property	(1,158)	(1,845)	(1,824)	(1.522)
Amortisation and net impairment losses on intangible assets	(1,330)	(2,100)	(3,312)	(3.446)
Other operating income, net	2,563	4,995	2,699	11.908
<b>Operating expenses</b>	<b>(39,084)</b>	<b>(45,791)</b>	<b>(52,998)</b>	<b>(45.057)</b>
Net gains (losses) on equity investments	40	-	-	-
<b>Pre-tax profit (loss) from continuing operations</b>	<b>(37,640)</b>	<b>(32,850)</b>	<b>(11,119)</b>	<b>1.740</b>
Income taxes	6,058	(2,144)	137	22.506
<b>Post-tax profit (loss) from continuing operations</b>	<b>(31,582)</b>	<b>(34,994)</b>	<b>(10,983)</b>	<b>24.247</b>
Post-tax profit (loss) from discontinued operations	-	-	-	-
<b>Profit (loss) for the period</b>	<b>(31,582)</b>	<b>(34,994)</b>	<b>(10,983)</b>	<b>24.247</b>
Profit (loss) attributable to non-controlling interests	-	-	-	-
<b>Profit (loss) attributable to the owners of the parent</b>	<b>(31,582)</b>	<b>(34,994)</b>	<b>(10,983)</b>	<b>24.247</b>

**FY 2025 unaudited figures**

(1) 2022 Financial Year considered as the first of operations as the demerger was closed in 2021 which is considered not representative

# Banca CF+ Balance sheet: 2022-2025 Reported

Assets (€' 000)	FY 2022 <sup>(1)</sup>	FY 2023	FY 2024	FY 2025
Cash and cash equivalents	98,217	126,959	100,185	160,323
Financial assets at fair value through profit or loss	111,253	98,362	86,833	141,927
a) held for trading	554	517	796	13
b) designated at fair value	-	-	-	-
c) mandatorily measured at fair value	110,700	97,845	86,037	141,914
Financial assets at fair value through other comprehensive income	4,000	4,000	9,347	43,973
Financial assets at amortised cost	964,603	1,386,768	1,707,511	1,679,859
a) loans and receivables with banks	3,876	48,869	11,422	12,394
b) loans and receivables with customers	960,726	1,337,898	1,696,089	1,667,465
Hedging derivatives	887	887	887	938
Property, equipment and investment property	8,323	7,476	6,132	3,548
Intangible assets	5,808	11,708	11,272	8,866
- goodwill	2,178	2,723	2,178	2,678
Tax assets	16,249	13,345	15,193	40,114
a) current	10,295	7,410	9,551	11,878
b) deferred	5,954	5,935	5,642	28,236
Other assets	31,050	24,585	22,777	183,410
<b>Total assets</b>	<b>1,239,504</b>	<b>1,673,202</b>	<b>1,959,251</b>	<b>2,262,959</b>

**FY 2025 unaudited figures**

Liabilities & equity (€' 000)	FY 2022 <sup>(1)</sup>	FY 2023	FY 2024	FY 2025
Financial liabilities at amortised cost	1,076,098	1,542,594	1,815,015	2,037,293
a) due to banks	161,124	446,219	433,247	308,592
b) due to customers	911,880	1,068,089	1,353,447	1,699,798
c) securities issued	3,095	28,286	28,321	28,903
Financial liabilities held for trading	-	800	7	8
Financial liabilities at fair value through profit or loss	4,424	5,345	3,396	2,818
Tax liabilities	3,790	4,268	3,973	4,513
a) current	887	170	74	1,701
b) deferred	2,903	4,098	3,898	2,812
Other liabilities	38,204	34,111	34,748	39,791
Post-employment benefits	416	481	385	443
Provisions for risks and charges:	611	514	459	1,176
Valuation reserves	2,759	3,814	3,979	2,474
Capital instruments	-	-	-	39,044
Reserves	54,754	9,135	11,407	24,093
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 (+/-)	8	8	8	8
Loss for the year	(31,582)	(34,994)	(10,983)	24,247
<b>Total liabilities &amp; equity</b>	<b>1,239,504</b>	<b>1,673,202</b>	<b>1,959,251</b>	<b>2,262,959</b>

(1) 2022 Financial Year considered as the first of operations as the demerger was closed in 2021 which is considered not representative

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