

Interim Report at 30 September 2025



Summary

Corporate Bodies	5
Consolidated Interim Report at 30 September 2025.....	9
<i>Interim Directors' report on the Group</i>	<i>11</i>
<i>Reclassified Consolidated Financial Statements.....</i>	<i>68</i>
<i>Notes</i>	<i>72</i>
2025 Interim Dividend Distribution Report	97
<i>Directors' Report on the distribution of an interim dividend pursuant to Article 2433-bis of the Italian Civil Code</i>	<i>99</i>
<i>Financial statements of Banca Ifis prepared in accordance with Article 2433-bis of the Italian Civil Code</i>	<i>113</i>
<i>Notes</i>	<i>121</i>
Declaration of the Manager Charged.....	127
Annexes	131

2025

Interim Report at 30 September 2025

Corporate Bodies

Corporate offices and Independent auditing firm in office at approval of this document

Chairman
Deputy Chairman
Chief Executive Officer
Directors

Honorary Chairman

Sebastien Egon Fürstenberg

Board of Directors

Ernesto Fürstenberg Fassio
 Rosalba Benedetto
 Frederik Herman Geertman ⁽¹⁾
 Simona Arduini
 Monica Billio
 Nicola Borri
 Beatrice Colleoni
 Roberto Diacetti
 Roberta Gobbi
 Luca Lo Giudice
 Antonella Malinconico
 Chiara Paolino

⁽¹⁾ The CEO has powers for the ordinary management of the Company.

Chairman
Standing Auditors

Alternate Auditors

Co-General Managers

Board of Statutory Auditors

Andrea Balelli
 Annunziata Melaccio
 Franco Olivetti
 Marinella Monterumisi
 Emanuela Rollino

General Management

Fabio Lanza
 Raffaele Zingone

Manager charged with preparing the the Company's financial reports

Massimo Luigi Zanaboni

Independent Auditors

PricewaterhouseCoopers S.p.A.

Parent Company name: Banca Ifis S.p.A.
Reporting company's name: Banca Ifis S.p.A.
Name of controlling entity: La Scogliera S.A.
Reason for change of name: none
Reporting office: Venice
Legal form: S.p.A.
Country of registration: Italy
Main place of business: Mestre – Venice
Registered and administrative office: Via Terraglio, 63 30174 Mestre - Venice (Italy)
Nature of reporting party's business: Credit business
Tax Code and Venice Companies Register Number: 02505630109
VAT No.: 04570150278
Enrolment in the Register of Banks No.: 5508



FCI Member

2025 Interim Report at 30 September 2025

Consolidated Interim Report at 30 September 2025

Interim Directors' report on the Group

General aspects

The Consolidated Interim Report at 30 September 2025 includes the Reclassified Consolidated Financial Statements, the related Notes and this Interim Directors' Report on the Group.

The balance sheet and income statement, within the Interim Directors' Report on the Group, are presented in reclassified form, according to management criteria, in order to provide timely information on the Group's general performance based on aggregated economic and financial data that are quick and easy to understand. It should be noted that in relation to the acquisition of control of illimity Bank S.p.A. finalised on 4 July 2025 and the consequent inclusion in the Banca Ifis Group's consolidation scope of the same and other companies belonging to the so-called "illimity Group", the figures for the first nine months of 2025, and in particular the economic figures, are not fully comparable with those of the same period of the previous year. However, it should be noted that in the tables and comments to the individual items, the contribution of the acquired illimity Group is presented, where relevant, limited to the period after the acquisition date (4 July to 30 September 2025). In this regard, it should be noted, as detailed later in this document, that the consolidated income statement includes the positive effect of the provisional recognition of the gain on a bargain purchase related to the acquisition of the so-called "illimity Group" in the amount of 400,4 million Euro. This amount is to be considered provisional and will be definitively restated at the time of the 2025 Financial Statements following the finalisation of the PPA (Purchase Price Allocation) process through the timely calculation at the date of acquisition of the fair value of the identifiable assets acquired and liabilities assumed of the so-called "illimity Group". For more details on the acquisition of illimity Bank, please refer to the ad hoc section "Voluntary Takeover Offer on all shares of illimity Bank" within the Notes.

Analytical details of the restatements and reclassifications made with respect to the Consolidated financial statements compliant with Bank of Italy Circular 262 are provided in separate tables published among the annexes (see the section "Annexes" of this document), also in compliance with the requirements of Consob Communication No. 6064293 of 28 July 2006.

Reclassifications and aggregations of the consolidated income statement concern the following:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net interest income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Bank of Italy Circular 262 (e.g. "Other administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
- the ordinary and extraordinary charges introduced against the Group's banks (Banca Ifis, Banca Credifarma and illimity Bank) under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called "Charges related to the banking system" (which is excluded from the calculation of "Operating costs"), instead of being shown under "Other administrative expenses" or "Net allocations to provisions for risks and charges";
- the following is included under the single item "Net credit risk losses/reversals":
 - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;

- net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
- profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment.

The balance sheet components were aggregated without reclassification.

The Segments of the financial numerical are attributed on the basis of homogeneous allocation criteria in order to take into account both the specificity of the various segments and the need to guarantee effective monitoring of business performance over time.

Moreover, the Segment information in relation to the items of the reclassified income statement shows the results at the level of the net profit.

Group financials and income results

Reclassified Statement of financial positions items

In connection with the acquisition of control of illimity Bank S.p.A. finalised on 4 July 2025 and the inclusion in the Banca Ifis Group's consolidation scope of the same and of the companies subject to its control or significant influence (so-called "illimity Group"), the balance sheet figures at 30 September 2025 are not fully comparable with those at the end of the previous year. However, it should be noted that in the tables and comments to the individual items, the contribution of the illimity Group acquired is presented, where relevant.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	31.12.2024	ABSOLUTE	%
Cash and cash equivalents	634.402	243.992	390.410	505.016	(114.606)	(22,7)%
Financial assets mandatorily measured at fair value through profit or loss	802.003	524.572	277.431	237.032	40.399	17,0%
Financial assets measured at fair value through other comprehensive income	1.792.237	629.092	1.163.145	701.830	461.315	65,7%
Receivables due from banks measured at amortised cost	670.858	106.889	563.969	703.763	(139.794)	(19,9)%
Receivables due from customers measured at amortised cost	15.873.034	5.324.617	10.548.417	10.810.018	(261.601)	(2,4)%
Property, plant and equipment and intangible assets	365.169	77.963	287.206	252.153	35.053	13,9%
Tax assets	311.632	95.335	216.297	213.464	2.833	1,3%
Other assets	779.642	429.446	350.196	402.462	(52.266)	(13,0)%
Total assets	21.228.977	7.431.906	13.797.071	13.825.738	(28.667)	(0,2)%
Payables due to banks measured at amortised cost	3.100.471	547.288	2.553.183	1.443.250	1.109.933	76,9%
Payables due to customers measured at amortised cost	11.221.629	4.987.457	6.234.172	7.001.763	(767.591)	(11,0)%
Debt securities issued	3.797.200	975.589	2.821.611	3.152.737	(331.126)	(10,5)%
Tax liabilities	96.200	6.349	89.851	51.924	37.927	73,0%
Provisions for risks and charges	55.807	7.915	47.892	52.339	(4.447)	(8,5)%
Other liabilities	587.895	194.918	392.977	375.579	17.398	4,6%
Consolidated equity	2.369.775	712.390 ⁽³⁾	1.657.385 ⁽³⁾	1.748.146	(90.761)	(5,2)%
Total liabilities and equity	21.228.977	7.431.906	13.797.071	13.825.738	(28.667)	(0,2)%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

(3) The net worth figures of the illimity Group and the Banca Ifis Group are only for representative purposes to reconcile assets/liabilities.

Cash and cash equivalents

Cash and cash equivalents include bank current accounts on demand and at 30 September 2025 amount to 634,4 million Euro, of which 244,0 million Euro from the acquisition of the illimity Group. Net of the effect of the illimity Group's contribution, the item is down from the figure of 505,0 million Euro at the end of 2024, and this trend in the first nine months of 2025 is driven by the reshaping of funding in relation to the Banca Ifis Group's lending performance and composition.

Financial assets mandatorily measured at fair value through profit or loss

The financial assets mandatorily measured at fair value through profit or loss total 802,0 million Euro at 30 September 2025, and include the portfolio acquired from the illimity Group with a value of 524,6 million Euro. This item consists of loans and debt securities that did not pass the SPPI test, equity securities from minority shares and UCITS units.

Below is the breakdown of this line item.

FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	31.12.2024	ABSOLUTE	%
Debt securities	93.341	38.133	55.208	69.042	(13.834)	(20,0)%
Equity securities	109.221	12.511	96.710	68.725	27.985	40,7%
UCITS units	562.169	437.574	124.595	98.058	26.537	27,1%
Loans	37.272	36.354	918	1.207	(289)	(23,9)%
Total	802.003	524.572	277.431	237.032	40.399	17,0%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Excluding the contribution of the illimity Group for a total of 524,6 million Euro, the increase in the item compared to 31 December 2024 of 40,4 million Euro can be broken down as follows:

- debt securities, net of the 38,1 million Euro effect of securities acquired from the illimity Group, decrease by 13,8 million Euro (-20,0%) due mainly to the net negative effect of new subscriptions, disposals and redemptions and collections for the period with reference to Banca Ifis' proprietary "stand-alone" portfolio, against a substantially null effect of net changes in fair value;
- the growth in equity securities, net of the 12,5 million Euro effect of securities from the illimity Group, amounts to 28,0 million Euro (+40,7%), and is due, with reference to the remaining portfolio, to changes in fair value during the period (+9,2 million Euro) and the net effect between subscriptions and sales of securities (+18,8 million Euro);
- the period increase in the balance of UCITS units, neutralising the contribution of the illimity Group shares for 437,6 million Euro, amounts to 26,5 million Euro (+27,1%), and is recorded following the growth recorded in fair value measurements (+10,9 million Euro) and the positive contribution of net new subscriptions by the Parent Company Banca Ifis, net of redemptions and collections, of 15,6 million Euro;
- the book value of loans, excluding the contribution of loans from the illimity Group for 0,9 million Euro, decreases by 0,3 million Euro compared to 31 December 2024 (-23,9%); this effect is mainly due to the negative impact of the fair value measurements for the period on loans of the Parent Company Banca Ifis for a total of 0,3 million Euro.

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income amount to a total of 1.792,2 million Euro at 30 September 2025, up 155,4% compared to the figure at December 2024 mainly due to the non-recurring effect of 629,1 million Euro from the acquisition of the illimity Group portfolio. They include debt securities

characterised by a Held to Collect & Sell (HTC&S) business model, that have passed the SPPI test and equity securities for which the Group has exercised the “OCI Option” envisaged by IFRS 9.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	31.12.2024	ABSOLUTE	%
Debt securities	1.568.806	622.834	945.972	544.936	401.036	73,6%
<i>of which: government securities</i>	<i>1.245.710</i>	<i>374.687</i>	<i>871.024</i>	<i>455.312</i>	<i>415.710</i>	<i>91,3%</i>
Equity securities	223.431	6.258	217.173	156.894	60.279	38,4%
Total	1.792.237	629.092	1.163.145	701.830	461.315	65,7%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Debt securities owned measured at fair value through other comprehensive income amount to 1.568,8 million Euro at 30 September 2025, including the contribution of the illimity Group of 622,8 million Euro, of which 374,7 million Euro related to government securities. Net of this contribution, the item amounts to 946,0 million Euro, an increase of 401,0 million Euro (+73,6%) compared to the balance at 31 December 2024, mainly due to the net positive effect between new investments and disposals for the period by the Parent Company Banca Ifis (+401,9 million Euro), which more than offset the decrease in the fair value measurements of Banca Ifis' proprietary portfolio (-0,8 million Euro, mainly attributable to government securities). The related associated net negative fair value reserve amounts to 14,4 million Euro at 30 September 2025, almost entirely associated with Government securities. The illimity Group's contribution to this reserve is a negative 1,8 million Euro, of which 1,5 million Euro is a negative reserve on government bonds. Without the contribution of the illimity Group, the net reserve on debt securities at 30 September 2025 amounts to 12,6 million Euro.

This item also includes equity securities attributable to minority interests, which amount to 223,4 million Euro at 30 September 2025, of which 6,3 million Euro are associated with securities of the illimity Group. Without this effect, this item totals 217,2 million Euro, up 38,4% compared to 31 December 2024. This residual change derives from the net positive effect between investments and divestments made during the period by Banca Ifis (+59,5 million Euro) as well as the increase in FV values recorded during the first nine months of 2025 on Banca Ifis' proprietary portfolio (+0,8 million Euro). The net fair value reserve associated with FVOCI equity securities at 30 September 2025 shows a negative value of 3,1 million Euro, essentially referring entirely to the Banca Ifis portfolio (there are no significant changes in the July-September 2025 period with reference to equity securities from the illimity Group). This figure is an improvement over the negative figure at the end of 2024, which was 7,7 million Euro, mainly due to the sale of securities during the period.

Receivables due from banks measured at amortised cost

Total loans and advances to banks measured at amortised cost amount to 670,9 million Euro at 30 September 2025, and include the effect of the illimity Group's contribution of 106,9 million Euro, mainly referring to technical forms other than debt securities (the illimity Group's portfolio includes only one bank security for 25,3 million Euro). Net of this contribution, the item amounts to 564,0 million Euro, a decrease of 19,9% compared to the figure of 703,8 million Euro at 31 December 2024, mainly attributable to the decrease of 164,0 million Euro on debt securities of banking issuers held by Banca Ifis with a “Held to Collect (HTC)” business model and which passed the SPPI Test. At 30 September 2025, these securities have a balance sheet value of 392,1 million Euro, a decrease compared to the figure for December 2024 (-29,5%) mainly due to the net negative effect between new subscriptions and divestments for the period on bank bonds during the first nine months of 2025 within the limits set by the policies defined by the Group.

Receivables due from customers measured at amortised cost

Total customer loans measured at amortised cost amount to 15873,0 million Euro, of which 5.324,6 million Euro from the illimity Group. Net of this effect, the item amounts to 10.548,4 million Euro, slightly lower than the figure of 10.810,0 million Euro at 31 December 2024. The item includes debt securities amounting to 4,0 billion, of which 2,0 billion related to the portfolio acquired from the illimity Group. Net of this component, debt securities amount to 2,0 billion, up 2,2% from the figure of 1,9 billion at 31 December 2024.

Overall, customer debt securities include government bonds amounting to 2,6 billion Euro, of which 1,0 billion Euro relate to the proprietary portfolio of the illimity Group. Without considering the impact of the illimity Group's contribution, government securities record a positive change of 63,5 million Euro (+4,0%) compared to the figure at 31 December 2024.

In the absence of the debt securities component and the contribution of the illimity Group, receivables due from customers amount to 8.556,8 million Euro, down 3,4% compared to the December 2024 figure (8.861,4 million Euro).

The main dynamics by segment are shown below:

- The Commercial & Corporate Banking Segment stands at 6.829,5 million Euro, essentially in line with the 6.985,6 million Euro at December 2024. The trend shows a decrease in the Factoring Area, in line with the seasonality of the business (-314,8 million Euro, -10,9%), and an increase in the Corporate Banking & Lending Area (+160,7 million Euro, +6,5%), while the Leasing Area remains substantially stable;
- receivables due from customers in the Npl Segment amount to 1.541,4 million Euro, broadly in line with 31 December 2024;
- the contribution of the Governance & Services and Non-Core Segment comes to 2.177,5 million Euro, down 125,8 million Euro with the end-of-2024 figure;
- the contribution of the illimity Segment, which includes all receivables due from customers acquired by the illimity Group, amounts to 5.324,6 million Euro at 30 September 2025, of which 2,0 billion Euro related to debt securities.

RECEIVABLES DUE FROM CUSTOMERS BREAKDOWN BY SEGMENT (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Commercial & Corporate Banking Segment	6.829.456	6.985.624	(156.168)	(2,2)%
- of which non-performing	191.803	193.814	(2.011)	(1,0)%
Factoring Area	2.585.249	2.900.077	(314.828)	(10,9)%
- of which non-performing	66.358	78.026	(11.668)	(15,0)%
Leasing Area	1.610.925	1.612.971	(2.046)	(0,1)%
- of which non-performing	14.898	13.311	1.587	11,9%
Corporate Banking & Lending Area	2.633.282	2.472.576	160.706	6,5%
- of which non-performing	110.547	102.477	8.070	7,9%
Npl Segment	1.541.414	1.521.001	20.413	1,3%
- of which non-performing	1.517.216	1.496.755	20.461	1,4%
Governance & Services and Non-Core Segment ⁽¹⁾	2.177.547	2.303.393	(125.846)	(5,5)%
- of which non-performing	48.061	29.002	19.059	65,7%
illimity Segment ⁽¹⁾	5.324.617	-	5.324.617	n.a.
- of which non-performing	785.893	-	785.893	n.a.
Total receivables due from customers	15.873.034	10.810.018	5.063.016	46,8%
- of which non-performing	2.542.973	1.719.571	823.402	47,9%

(1) In the Governance & Services and Non-Core Segment, at 30 September 2025, there are government securities for 1.642,5 million Euro (1.579,0 million Euro at 31 December 2024) and in the illimity Group Segment, at 30 September 2025, there are government securities for 991,3 million Euro.

Total net non-performing exposures, which are significantly impacted by loans from the Npl Segment and loans from the illimity Group (the latter entirely allocated to the illimity Segment), stand at 2.543,0 million Euro at 30 September 2025. Excluding the illimity Group's contribution, net impaired assets amount to 1.757,1 million Euro, compared to 1.719,6 million Euro at 31 December 2024 (+2,2%). Net also of the component relative to the Npl Segment, net non-performing loans come to 239,9 million Euro, up 17,1 million Euro compared with the 222,8 million Euro recorded at 31 December 2024, mainly due to the contribution made by the Governance & Services and Non-Core Segment.

The Banca Ifis Group's gross and net core originated Npe ratios at 30 September 2025 relating to its lending to customers are 4,7% and 2,7% respectively, and are calculated excluding loans in the Npl Segment, government securities measured at amortised cost and impaired financial assets acquired or originated (POCI), or with them as underlying assets, either for business purposes (e.g. for the relaunch and valorisation of companies in temporary difficulties) or emerging as a result of business combinations. Similarly, portfolios with underlying contract disputes that arose as a result of business combinations were excluded from the calculation of ratios because they did not fit the Group's business model.

For a detailed analysis of receivables due from customers, please see the following section "Contribution of operating Segments to Group results" of this Directors' Report on the Group.

Intangible assets and property, plant and equipment

Intangible assets amount to 114,0 million Euro, of which 22,7 million Euro related to the illimity Group. Net of this component, intangible assets amount to 91,3 million Euro, up 6,8% compared to the figure of 85,5 million Euro at 31 December 2024.

The overall item refers to software and internally generated intangible assets totalling 76,0 million Euro, up from the balance of 47,5 million Euro at 31 December 2024, mainly due to the aforementioned contribution from the illimity Group, and 38,0 million Euro to goodwill resulting from the acquisition of the former FBS Group.

Tangible assets amount to 251,1 million Euro, of which 55,3 million Euro derived from the acquisition of the illimity Group. Excluding this effect, the balance at 30 September 2025 would amount to 195,9 million Euro, an increase of 17,5% compared to the figure of 166,7 million Euro at 31 December 2024, mainly due to the investments made in the first nine months of 2025 by the Parent Company Banca Ifis.

Properties recorded at 30 September 2025 under tangible assets include the sixteenth-century Villa Fürstenberg ("Villa Marocco"), located in Mestre - Venice and historical headquarters of the Group, which houses the Banca Ifis International Sculpture Park within its more than 22 hectares of garden.

Tax assets and liabilities

National consolidated tax regime

Termination of national tax consolidation with La Scogliera and exercise of the option for the new national tax consolidation with Banca Ifis for the three-year period 2025-2027

On 4 July 2025, as an indirect consequence of the exchange of Banca Ifis shares for illimity Bank shares following the OPAS for the latter, the control requirement pursuant to art. 120 of the TUIR, required for the continuation of the national tax consolidation and in force between La Scogliera S.A. (Italian branch), Banca Ifis S.p.A. and some of its subsidiaries (Cap.Ital.Fin. S.p.A., Ifis Npl Investing S.p.A., Ifis Npl Servicing S.p.A. and Ifis Rental Services S.r.l.).

The discontinuation of the tax consolidation will take effect from the entire 2025 tax year. During the third quarter of 2025, following the adoption of the relevant resolutions by the respective Boards of Directors of the individual Group companies involved, as well as the option to be exercised in the tax return, the new national tax consolidation scheme (for the three-year period 2025-2027) became effective with Banca Ifis S.p.A. as consolidating company and the following Group companies resident in Italy as consolidated companies: Cap.Ital.Fin S.p.A., Ifis Npl Investing S.p.A., Ifis Npl Servicing S.p.A., Banca Credifarma S.p.A. and Ifis Rental Services S.r.l..

Therefore, the companies Cap.Ital.Fin. S.p.A., Ifis Npl Investing S.p.A., Ifis Npl Servicing S.p.A., Banca Credifarma S.p.A. and Ifis Rental Services S.r.l. have opted, together with the Parent Company Banca Ifis S.p.A., to apply the Group taxation regime (tax consolidation) pursuant to articles 117 et seq. of Presidential Decree 917/86.

Transactions between these companies were regulated by means of a private written agreement between the parties. This agreement will lapse after three years.

Adhesion to the tax consolidation allows the taxable income of the participating companies to be offset against each other (using the losses and the ACE realised during the adhesion period).

As envisaged by applicable regulations, adhering entities have an address for the service of notices of documents and proceedings relating to the tax periods for which this option is exercised at the HQ of Banca Ifis S.p.A.

Under this tax regime, the advance payments, tax losses and profits of each company realised in the first nine months of 2025 are transferred to the tax consolidating company Banca Ifis. Constituting so-called "intercompany" receivables/payables within the meaning of the consolidated accounts, they are eliminated as part of the consolidation entries and are therefore not included within the items "Other assets" and "Other liabilities" in the consolidated balance sheet of the Banca Ifis Group.

National tax consolidation with illimity Bank - Hype tax transparency

illimity Bank, for the tax year 2025, also exercised the option to join the national tax consolidation scheme for Corporate Income Tax (IRES) purposes, provided for in Articles 117-129 of the TUIR. The scheme has effects not

only for illimity Bank S.p.A., but also for the companies Arec Neprix S.p.A., illimity SGR S.p.A., Abilio S.p.A., Quimmo Agency S.r.l. and Quimmo Prestige Agency S.r.l..

Constituting so-called “intercompany” receivables/payables within the meaning of the consolidated accounts, they are eliminated as part of the consolidation entries and are therefore not included within the items “Other assets” and “Other liabilities” in the consolidated balance sheet of the Banca Ifis Group.

illimity Bank also has a tax transparency agreement with Banca Sella Holding S.p.A. for the pro-rata allocation to illimity Bank of the taxable income and tax losses of the jointly controlled company Hype S.p.A.. Receivables/payables related to the “Hype” tax transparency are recorded under “Other assets” and “Other liabilities” in the consolidated balance sheet of the Banca Ifis Group.

As a result of the acquisition of control of illimity Bank on 4 July 2025, the Banca Ifis Group inherited the regime of national tax consolidation stipulated by illimity Bank.

Tax assets and liabilities: breakdown

These items include current and deferred tax assets and liabilities.

Tax assets amount to 311,6 million Euro, of which 95,3 million Euro related to the illimity Group. Net of this effect, the item totals 216,3 million Euro, an increase of 2,8 million Euro compared to the figure at 31 December 2024.

Specifically, current tax assets amount to 58,6 million Euro, including 29,0 million Euro from the illimity Group. Excluding this component, they amount to 29,7 million Euro, a decrease of 12,4 million Euro (-29,4%) compared to the figure at 31 December 2024.

Deferred Tax Assets (DTAs) amount to 253,0 million Euro, and include 66,4 million Euro of DTAs recognised with reference to the illimity Group, also due to the tax impact of adjustments related to the provisional PPA on the data of the illimity Group being acquired. After removing the components attributable to the illimity Group, DTAs amount to 186,6 million Euro, an increase of 15,2 million Euro compared to 31 December 2024. These deferred tax assets, totalling 253,0 million Euro, consist mainly of:

- 93,1 million Euro from assets recognised for value adjustments on loans to customers, potentially convertible into tax credits pursuant to Law 214/2011. This figure includes 0,5 million Euro from the illimity Group, net of which the balance was 92,6 million Euro at 30 September 2025 (85,1 million Euro at 31 December 2024);
- 56,1 million Euro from assets recognised on tax loss carry-forwards and ACE benefit (including 24,9 million Euro for the contribution of the illimity Group; without this contribution, the figure at 30 September 2025 was 31,2 million Euro, down from 40,0 million Euro at 31 December 2024);
- 103,8 million Euro from tax misalignments mainly related to financial assets measured at fair value through other comprehensive income (FVOCI), provisions for risks and charges, and write-offs of goodwill and other intangible assets. This balance includes the amount from the illimity Group of 52,9 million Euro, without which the figure would amount to 50,9 million Euro (46,3 million Euro at 31 December 2024);

With reference to the recoverability of deferred tax assets recognised at 30 September 2025, please refer to the section “Risks and uncertainties related to estimates” within the “Accounting policies” section of the Notes.

Tax liabilities amount to 96,2 million Euro, of which 6,3 million Euro from the illimity Group. Net of this component, they amount to 89,9 million Euro (51,9 million Euro at 31 December 2024), and are composed as follows:

- current tax liabilities of 58,5 million Euro (23,3 million Euro at 31 December 2024) representing the tax burden accrued during the period;
- deferred tax liabilities, amounting to 31,3 million Euro (28,6 million Euro at 31 December 2024), mainly include 23,6 million Euro on receivables recognised for interest on arrears that will be taxed upon collection.

Tax assets are included in the calculation of “capital requirements for credit risk” in accordance with (EU) Regulation No. 575/2013 (CRR), as subsequently updated, which was transposed in the Bank of Italy’s Circular No. 285.

Here below is the breakdown of the different treatments by type and the relevant impact on CET1 and risk-weighted assets (RWAs) at 30 September 2025:

- the “deferred tax assets that rely on future profitability and do not arise from temporary differences” are subject to deduction from CET1. It should also be noted that the amount of DTA deducted from CET1, as provided for by Art. 38 par. 5 pursuant to CRR, is offset by the corresponding deferred tax liabilities. This deduction will be gradually absorbed by the future use of these deferred tax assets;
- the “deferred tax assets that rely on future profitability and arise from temporary differences” are not deducted from CET1 and receive instead a 250% risk weight. The amount weighted according to a factor of 250%, as provided for in Art. 38 para. 5 ex CRR, is shown net of the offsetting with the corresponding deferred tax liabilities;
- the “deferred tax assets pursuant to Italian Law No. 214/2011”, concerning credit risk losses, that can be converted into tax credits, receive a 100% risk weight;
- “current tax assets” receive a 0% weight as they are exposures to the Central Government.

Other assets and liabilities

Other assets amount to 779,6 million Euro at 30 September 2025 and include the contribution of the illimity Group in the amount of 429,4 million Euro. Net of this effect, the item amounts to 350,2 million Euro, compared to a balance of 402,5 million Euro at 31 December 2024.

The other asset items are made up as follows:

- financial assets held for trading of 43,3 million Euro, of which 31,3 million Euro related to the proprietary portfolio acquired from the illimity Group. Net of this component, the item amounts to 12,0 million Euro (substantially in line with the figure of 12,1 million Euro at 31 December 2024), referring entirely to derivative transactions offset by mirror positions recorded among financial liabilities held for trading;
- hedging derivative assets, which have a positive fair value of 53,4 million Euro at 30 September 2025, of which 36,9 million Euro related to hedging strategies referred to the illimity Group. Overall, these hedging strategies concern:
 - micro fair value hedging on the price risk associated with equity securities measured at fair value with an impact on comprehensive income;
 - micro fair value hedging on interest rate risk related to debt securities;
 - micro fair value hedging on the interest rate risk associated with debt securities issued (this strategy is new in the third quarter of 2025, as it relates to certain securities issued by illimity Bank);
 - macro fair value hedging on the interest rate risk related to deposit liabilities (this is also new for the third quarter of 2025, covering only deposit liabilities of the illimity Group);
- equity investments with a balance of 58,6 million Euro, almost entirely relating to equity investments associated with companies belonging to the illimity Group and subject, directly or indirectly, to significant influence by illimity Bank. Net of the component related to the illimity Group, the remaining balance of the item amounts to 24 thousand Euro, and is unchanged from the balance at 31 December 2024;
- non-current assets and groups of assets held for sale in the amount of 83,3 million Euro, entirely referring to the illimity Group. These assets are related:
 - for 80,6 million Euro to the equity investment in Hype S.p.A., a jointly controlled company within the illimity Group’s perimeter. With regard to this equity investment, the 85 million Euro offer received from Banca Sella was accepted on 3 November 2025, subject to obtaining the regulatory

authorisations expected at the beginning of 2026 (for further details, please refer to the specific paragraph included in the section “Significant subsequent events” of the Notes);

- for 2,7 million Euro to credit portfolios of the illimity Group that are scheduled to be sold by the end of 2025;
- other assets of 541,0 million Euro, of which 219,3 million Euro related to the illimity Group. Net of this component, the remaining balance of the item amounts to 321,7 million Euro, down from the balance of 383,0 million Euro at 31 December 2024. The main reason for this reduction is the absence in the figures at 30 September 2025 of receivables from La Scogliera related to the Group’s tax consolidation, as the balance at 31 December 2024 related to the receivable from the tax consolidating company La Scogliera (amounting to 25,0 million Euro) was entirely collected during the first half of 2025 and since no new receivables from La Scogliera accrued during the first nine months of 2025 as a result of the discontinuation of the tax consolidation arrangement with this entity (for further details, please refer to the section “Tax assets and liabilities” above). With reference to the composition of the total balance of the item of 541,0 million Euro, it includes:
 - tax receivables of 239,4 million Euro, of which 105,0 million Euro related to the illimity Group. Net of this component, the balance amounts to 134,4 million Euro, down from the book value of 181,1 million Euro at 31 December 2024. The total balance includes 193,2 million Euro related to tax credits for Super Ecobonus and other building tax bonuses with a nominal amount of 212,2 million Euro (of which 76,6 million Euro related to building tax bonus credits from the illimity Group with a nominal value of 82,7 million Euro);
 - transitional items and effects portfolio in the amount of 31,8 million Euro, of which 10,0 million Euro associated with the illimity Group. Excluding the sub-item of this effect, the balance amounts to 21,7 million Euro, down by 1,0 million Euro compared to December 2024;
 - accrued income and deferred expenses of 91,5 million Euro; this contribution includes 20,9 million Euro pertaining to the illimity Group. Excluding this component, the balance amounts to 70,6 million Euro, an increase of 2,2 million Euro compared to December 2024.

Other liability items amount to 587,9 million Euro, and include the contribution of the illimity Group of 194,9 million Euro. Net of this effect, the item amounts to 393,0 million Euro, an increase of 4,6% compared to the figure of 375,6 million Euro at 31 December 2024.

The other liability items consist mainly of:

- derivative trading liabilities of 48,0 million Euro, of which 33,9 million Euro related to the illimity Group. Net of this component, the sub-item amounts to 14,0 million Euro (mainly relating to transactions offset by opposite positions recognised under financial assets held for trading), substantially in line with the balance of 13,8 million Euro at 31 December 2024.
- hedging derivative liabilities, which have a negative fair value of 35,6 million Euro at 30 September 2025, of which 19,4 million Euro related to hedging strategies referred to the illimity Group. Net of this component, the item amounts to 16,2 million Euro, up from the balance of 14,9 million Euro at 31 December 2024. Overall, these hedging strategies concern:
 - micro fair value hedging on the price risk associated with equity securities measured at fair value with an impact on comprehensive income;
 - micro fair value hedging on interest rate risk related to debt securities;
 - macro fair value hedging on the interest rate risk related to deposit liabilities (new for the third quarter of 2025, affecting only deposit liabilities of the illimity Group);
- adjustment of the value of financial liabilities subject to generic hedging, which presents a negative value of 2,5 million Euro and is entirely associated with the illimity Group, as it refers to the equity counterpart

at the level of hedged items of the macro fair value hedging strategies of the deposits payable by illimity Bank;

- severance pay liability of 12,1 million Euro, of which 4,7 million Euro related to the liability associated with employees of the illimity Group. Excluding this effect, the item amounts to 7,4 million Euro, substantially in line with the figure of 7,6 million Euro at 31 December 2024.
- other liabilities of 494,8 million Euro, of which 139,5 million Euro associated with the illimity Group. Adjusting for this component, the overall balance amounts to 355,3 million Euro, an increase of 4,7% compared to the balance of 339,4 million Euro at 31 December 2024 despite the absence in the balances at 30 September 2025 of payables to La Scogliera related to the Group's tax consolidation (similarly to what was commented above for other assets), because the balance at 31 December 2024 related to the debt to the tax consolidating entity La Scogliera (amounting to 29,1 million Euro) was fully settled during the first half of 2025 and because no new debt to La Scogliera accrued during the first nine months of 2025 following the discontinuation of the tax consolidation arrangement with this entity. With regard to the composition of the total balance of the item of 494,8 million Euro, the most significant items are mainly attributable to the following:
 - operating liabilities of 159,4 million Euro, of which 32,8 million Euro associated with the illimity Group;
 - transitory items and amounts to be credited to customers awaiting allocation amounting to 127,5 million Euro, of which 53,0 million Euro related to the illimity Group.

Funding

FUNDING (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	31.12.2024	ABSOLUTE	%
Payables due to banks	3.100.471	547.288	2.553.183	1.443.250	1.109.933	76,9%
- Payables due to Central banks:	500.179	-	500.179	419.286	80.893	19,3%
of which: MRO	500.179	-	500.179	400.035	100.144	25,0%
of which: Other deposits	-	-	-	19.251	(19.251)	(100,0)%
- Current accounts and on demand deposits	2.982	-	2.982	7.558	(4.576)	(60,5)%
- Term deposits	417.748	220.364	197.384	41.082	156.302	n.s.
- Loans:	2.154.305	311.825	1.842.480	969.144	873.336	90,1%
of which: Repurchase agreements	1.770.975	311.825	1.459.150	630.540	828.610	131,4%
of which: Other loans	383.330	-	383.330	338.604	44.726	13,2%
- Other payables due to banks	25.257	15.099	10.158	6.180	3.978	64,4%
Payables due to customers	11.221.629	4.987.457	6.234.172	7.001.763	(767.591)	(11,0)%
- Current accounts and on demand deposits	2.059.732	1.032.184	1.027.548	996.217	31.331	3,1%
- Term deposits	8.165.329	3.697.162	4.468.167	4.723.074	(254.907)	(5,4)%
- Loans	935.794	229.481	706.313	1.249.556	(543.243)	(43,5)%
of which: Repurchase agreements	466.244	-	466.244	1.045.734	(579.490)	(55,4)%
of which: Other loans	469.550	229.481	240.069	203.822	36.247	17,8%
- Other payables due to customers	60.774	28.630	32.144	32.916	(772)	(2,3)%
Debt securities issued	3.797.200	975.589	2.821.611	3.152.737	(331.126)	(10,5)%
Total funding	18.119.300	6.510.334	11.608.966	11.597.750	11.216	0,1%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Total inflows at 30 September 2025 amount to 18,1 billion, including 6,5 billion in inflows associated with the illimity Group. Net of this component, collections amount to 11,6 billion Euro, substantially in line with the figure at 31 December 2024. Overall, 61.9% of Banca Ifis Group's funding is represented by debt to customers (60,4% at 31 December 2024), 21,0% by debt securities issued (27,2% at 31 December 2024) and 17,1% by payables due to banks (12,4% at 31 December 2024).

Payables due to banks amount to 3,1 billion, including 0,5 billion from the illimity Group. The balance excluding this contribution amounts to 2,6 billion Euro, up 76.9% compared to the end of December 2024, mainly due to an increase in repurchase agreements with banks of the Parent Company Banca Ifis of 828,6 million Euro. In the MRO area, at 30 September 2025, an MRO transaction of 500 million Euro was in place, carried out in the last week of September and repaid on 1 October 2025.

At 30 September 2025, debt to customers amount to 11,2 billion Euro, of which 5,0 billion Euro from the illimity Group. The balance of this item net of the illimity Group's contribution amounts to 6,2 billion Euro, down 11,0% from 31 December 2024. The decrease is mainly attributable to repurchase agreements with customers of the Parent Company Banca Ifis, equal to 466,2 million Euro (-579,5 million Euro compared to the balance at the end of 2024) and to funding through term deposits (excluding those of the illimity Group), which amounts to 4,5 billion at the end of September 2025 (-5,4% compared to 31 December 2024).

Debt securities issued amount to 3,8 billion at 30 September 2025, of which 1,0 billion are associated with the illimity Group and related to securities issued by illimity Bank and securitisation securities issued to third parties by vehicles within the scope of that Group. Adjusting for the balances associated with the illimity Group, debt securities issued amount to 2,8 billion, down by 331,1 million Euro compared to 31 December 2024 (-10,5%) mainly as a result of:

- the purchase by the Parent Company Banca Ifis of all the senior securities of the Emma securitisation, which had a book value of 268,6 million Euro at 31 December 2024;
- the restructuring carried out during the third quarter of 2025 of the Indigo Lease vehicle, following which the securities issued to third parties and relating to the senior tranche (which had a book value of 400,2 million Euro at 31 December 2024) were underwritten by the Parent Company Banca Ifis, consequently configuring this transaction as a self-securitisation;
- the normal amortisation of the securitisation securities of the ABCP Programme vehicle, amounting to - 74,6 million Euro compared to December 2024.

The aforementioned decreasing effects at the level of securitisation securities more than offset the increase recorded in the first nine months of 2025 for 412,3 million Euro at the level of the value of bonds issued by the Parent Company Banca Ifis, mainly following the issue on 8 July 2025 of a 400 million Euro bond maturing in November 2029 as part of the EMTN programme (for more details on this, please refer to the section "Significant events occurred in the period" of the Notes to the Financial Statements).

Total debt securities issued at 30 September 2025 are composed of:

- securities issued by the SPV ABCP Programme for 902,0 million Euro relating to the senior tranche;
- securities issued by securitisation vehicles belonging to the illimity Group for a total of 79,3 million Euro;
- a subordinated loan issued by the Parent Company Banca Ifis for 393,6 million Euro, showing an increase of 20,6 million Euro compared with 31 December 2024;
- 5 senior bonds issued by Banca Ifis for a total of 1,5 billion, an increase of 391,7 million Euro compared to the figure at the end of December 2024 due to the aforementioned issue of a new bond in July 2025;
- bonds issued by illimity Bank for a total of 896,3 million Euro, of which 203,6 million Euro relating to subordinated loans.

As a result of the dynamics described above and excluding the effect related to the acquisition of the illimity Group's funding, the average cost of funding at 30 September 2025 amounts to 3,36%, down from the average of 3,91% for the first nine months of 2024.

Provisions for risks and charges

PROVISIONS FOR RISKS AND CHARGES (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	31.12.2024	ABSOLUTE	%
Provisions for credit risk related to commitments and financial guarantees granted	7.199	1.672	5.527	5.222	305	5,8%
Provisions on other commitments and guarantees given	762	-	762	337	425	126,1%
Provisions for pensions	268	-	268	231	37	16,0%
Other provisions for risks and charges:	47.578	6.243	41.335	46.549	(5.214)	(11,2)%
<i>of which: legal and tax disputes</i>	26.521	4.131	22.390	28.337	(5.947)	(21,0)%
<i>of which: personnel expenses</i>	907	792	115	1.931	(1.816)	(94,0)%
<i>of which: other</i>	20.150	1.320	18.830	16.281	2.549	15,7%
Total provisions for risks and charges	55.807	7.915	47.892	52.339	(4.447)	(8,5)%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Below is the breakdown of the provision for risks and charges at 30 September 2025 by type of dispute compared with the amounts for the end of the prior year (with the possible specification of the effect on the variation level deriving from the contribution of the illimity Group).

Provisions for credit risk related to commitments and financial guarantees granted

At 30 September 2025, the balance of 7,2 million Euro reflects the write-down of irrevocable commitments to disburse funds and financial guarantees issued by the Group, and includes 1,7 million Euro in contributions from the illimity Group. Net of this effect, the item amounts to 5,5 million Euro, an increase of 5,8% compared to the figure at 31 December 2024.

Provisions on other commitments and guarantees given

At 30 September 2025, the balance of this item is 762 thousand Euro, and does not include balances from the illimity Group. This item increases by 425 thousand Euro compared to the figure at 31 December 2024.

Provisions for pensions

The item includes the internal provision related to the post-retirement medical plan in favour of certain employees of the Banca Ifis Group, introduced in 2023: this is a defined benefit plan that provides for healthcare and other benefits to employees, even after retirement. The Group is responsible for the costs and risks associated with the provision of such benefits.

With reference to this fund, as a supplementary defined-benefit pension fund, the determination of the actuarial values required by the application of IAS 19 "Employee Benefits" is carried out by an independent actuary, using the "Project Unit Credit Method". The liability is recognised in the balance sheet net of any plan assets, and actuarial gains and losses calculated in the plan valuation process are recognised in the statement of comprehensive income and therefore in equity.

At 30 September 2025, the fund in question has a balance of 268 thousand Euro, and does not include contributions from the illimity Group. This balance is 16,0% higher than at 31 December 2024 due to provisions for the period.

Legal and tax disputes

At 30 September 2025, provisions for legal and tax disputes totalling 26,5 million Euro are recorded, of which 4,1 million Euro relate to funds associated with the illimity Group. Without this contribution, the funds in question

amount to 22,4 million Euro, down from 28,3 million Euro at 31 December 2024. The decrease of 5,9 million Euro is mainly due to the release of provisions for risks and charges attributable to some individually significant positions, of which 4,1 million Euro was mainly attributable to the positive resolution of an outstanding dispute related to the Factoring Area.

Personnel expenses

At 30 September 2025, provisions for personnel expenses amounting to 0,9 million Euro are recorded, of which 0,8 million Euro came from the illimity Group. Without taking into account the contribution of the illimity Group, the balance amounts to 115 thousand Euro, a decrease of 1,8 million Euro compared to the figure at 31 December 2024, mainly due to the release during the period of the Parent Company Banca Ifis Solidarity Fund surplus.

Other provisions for risks and charges

At 30 September 2025, there are "Other provisions" of 20,2 million Euro outstanding, of which 1,3 million Euro are associated with the illimity Group. Net of this effect, other provisions amount to 18,8 million Euro, an increase of 15,7% compared to the figure at 31 December 2024, which was 16,3 million Euro.

Net of the illimity Group's contribution, the item consists mainly of:

- 9,4 million Euro to cover risks related to outstanding disputes on tax credits for Super Ecobonus and other building tax bonuses purchased by the Parent Company Banca Ifis;
- 3,3 million Euro for Supplementary Customer Indemnity, almost entirely attributable to the operations of the Leasing Area;
- 3,0 million Euro for the provision for risks related to the disposal transactions carried out by the parent company Banca Ifis;
- 0,5 million Euro for the complaints fund.

Contingent liabilities

The most significant contingent liabilities within the meaning of IAS 37 existing at 30 September 2025, the negative outcome of which is deemed not probable by the Group and its legal advisors, although possible, are detailed below. Such disclosures are not provided with respect to situations where the likelihood of deploying resources capable of producing economic benefits is remote.

Litigation related to insolvency proceedings

During 2022, Banca Ifis was sued by the bodies of two bankruptcy proceedings, which requested that it be ordered to pay 389,3 million Euro in one case and 47,7 million Euro in the other, as compensation for damages for the unlawful forbearance in its capacity as lender, albeit marginal, of the companies now in proceedings. The first claim was made jointly and severally with 23 other institutions, while the second claim was made jointly and severally with 8 other institutions.

Tax dispute concerning the assumed "permanent establishment" in Italy of the Polish company Ifis Finance Sp. z o.o.

Following a tax audit, Notices of Assessment were served for the years 2013/2017 in which the "concealed permanent establishment" of Ifis Finance Sp. z o.o., the subsidiary based in Poland, was contested.

The Financial Administration hypothesised that the office in Poland was used in the Group's strategies more as a branch/office for the promotion and sale of services offered, *de facto*, by the Parent Company Banca Ifis rather than constituting an independent and autonomous legal entity in the exercise of its activity.

For 2013-2014-2015, both the Court of First Instance and the Court of Taxation of Second Instance fully upheld the arguments of Banca Ifis, rejecting the Revenue Agency's objections. In the course of 2024, the appeal was notified by the Attorney General's Office before the Court of Cassation.

For the years 2016 and 2017, the Court of First Instance fully upheld the Parent Company, Banca Ifis's appeal. In the course of 2024, the Revenue Agency filed an appeal with the Veneto Court of Second Instance Tax Court.

Tax litigation regarding value added tax (VAT)

Two Notices of Assessment were served for the years 2017 and 2018 in which the Revenue Agency accused the Parent Company Banca Ifis of failing to make payment of VAT on transactions carried out in favour of so-called habitual exporters following the telematic presentation, by the same, of letters of intent.

Both deeds were challenged within the time limits provided for by the legislation, and at the same time one third of the tax was paid pending judgement.

With reference to 2017, the Court of First Instance rejected the appeal of Banca Ifis, which, however, supported on this point by its external lawyers, will be able to appeal by the end of 2025.

Notice of Assessment - Super-amortisation of the subsidiary Ifis Rental Services

It should be noted that on 17 March 2025, following a tax audit for 2018 on the subsidiary Ifis Rental Services concerning the correct application of the "Super-amortisation" facility (art. 1, paragraphs 91 *et seq.* L. 208/2015), the Revenue Agency notified the same of a Notice of Assessment with which the use of the tax benefit was contested for an amount of 4,7 million Euro, plus penalties and interest as provided by law.

Ifis Rental Services, following discussions and in-depth analyses carried out with its tax advisors, considers its actions to be correct for reasons of merit and law, and, therefore, proceeded with the challenge of the act in the manner and within the terms provided by law. In addition, the Court of First Instance ordered the suspension of the payment of the prescribed third party following the existence of the *fumus boni iuris*.

Consolidated equity

At 30 September 2025, consolidated Equity amounts to 2.369,8 million Euro, up 621,6 million Euro from the figure at 31 December 2024. This increase is mainly related to:

- the profit for the period attributable to the Parent Company of 472,3 million Euro, of which 400,4 million Euro related to the provisional estimate of the gain on a bargain purchase;
- the cumulative effect for a total of 183,1 million Euro, net of related costs, of the issuance of new Banca Ifis shares to service the OPAS on illimity Bank (for further details in this regard, please refer to the specific paragraph "Voluntary Takeover Offer on all shares of illimity Bank" within the Notes);
- the negative change attributable to the payment in May 2025 of the balance dividend from 2024 profits in the amount of 48,8 million Euro;
- the positive change of 6,5 million Euro in relation to the allocation of bonuses to Top Management, linked to the "Short-Term Incentive System" ("STI") and the exercise of stock options under the "2021-2023 Long-Term Incentive Plan" (the "LTI Plan");
- the positive change in valuation reserves of 6,1 million Euro generated by the measurement of related assets at fair value;
- the negative change in third-party equity of 5,3 million Euro, of which 1,0 million Euro due to the portion distributed to third parties of the dividend on 2024 profits by the subsidiary Banca Credifarma and 4,3 million Euro attributable to the third-party equity acquired by the illimity Group and its related change for the period;
- the negative change of 2,6 million Euro related to the net effect of the micro fair value hedge of equity securities measured at fair value through other comprehensive income.

The main changes in consolidated shareholders' equity are summarised in the following tables.

EQUITY: BREAKDOWN (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Share capital	61.819	53.811	8.008	14,9%
Share premiums	229.093	85.391	143.702	168,3%
Valuation reserves:	(24.563)	(28.144)	3.581	(12,7)%
- securities	(18.061)	(23.150)	5.089	(22,0)%
- defined benefit plans (e.g. severance indemnity)	608	574	34	5,9%
- Exchange differences	(5.817)	(5.437)	(380)	7,0%
- hedging of equity securities at fair value through other comprehensive income	(1.294)	(131)	(1.163)	n.s.
- share of valuation reserves of equity accounted investments	1	-	1	n.a.
Reserves	1.623.714	1.543.729	79.985	5,2%
Interim dividends (-)	-	(63.084)	63.084	(100,0)%
Treasury shares (-)	(13.701)	(20.971)	7.270	(34,7)%
Equity attributable to non-controlling interests	21.148	15.836	5.312	33,5%
Profit for the period attributable to the Parent Company	472.265	161.578	310.687	192,3%
Consolidated equity	2.369.775	1.748.146	621.629	35,6%

CONSOLIDATED EQUITY: CHANGES	(in thousands of Euro)
Consolidated equity at 31.12.2024	1.748.146
Increases:	674.882
Profit for the period attributable to the Parent Company	472.265
Parent Company capital increases to service the OPAS on illimity Bank	183.111
Sale/assignment of treasury shares	6.893
Change in valuation reserve:	6.122
- securities (net of realisations)	6.087
- defined benefit plans (e.g. severance indemnity)	34
- share of valuation reserves of equity accounted investments	1
Changes in equity interests	133
Equity attributable to non-controlling interests	6.358
- of which from business combinations (acquisition of illimity Group)	5.686
- of which other changes	672
Decreases:	53.253
Dividends distributed	48.826
Change in valuation reserve:	3.021
- Exchange differences	380
- hedging of equity securities at fair value through other comprehensive income (net of realisations)	2.641
Equity attributable to non-controlling interests (dividends distributed to third parties)	1.046
Other changes	360
Consolidated equity at 30.09.2025	2.369.775

Reclassified income statements items

In connection with the acquisition of control of illimity Bank S.p.A. finalised on 4 July 2025 and the inclusion in the Banca Ifis Group's consolidation scope of the same and of the companies subject to its control or significant influence (so-called "illimity Group"), the economic figures for the first nine months of 2025 may not be fully comparable with those of the same period of the previous year. However, it should be noted that in the tables and comments to the individual items, the contribution of the illimity Group acquired is presented, where relevant.

Formation of net banking income

Net banking income amounts to 536,4 million Euro, of which 46,7 million Euro relate to the limited contribution to the third quarter 2025 of the illimity Group. Net of this effect, the margin stands at 489,7 million Euro, down compared to the figure at 30 September 2024 of 531,8 million Euro, mainly due to the lower contribution from the net interest income.

The main components of net banking income and their changes compared to the same period of the previous year are presented below.

FORMATION OF NET BANKING INCOME (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	30.09.2024	ABSOLUTE	%
Net interest income	372.801	29.126	343.675	404.399	(60.724)	(15,0)%
Net commission income	82.445	16.091	66.354	69.566	(3.212)	(4,6)%
Other components of net banking income	81.149	1.460	79.689	57.871	21.818	37,7%
Net banking income	536.395	46.677	489.718	531.836	(42.118)	(7,9)%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Net interest income amounts to 372,8 million Euro, of which 29,1 million Euro come from the July-September 2025 contribution of the illimity Group. Excluding this effect from the item, it amounts to 343,7 million Euro, a decrease compared to the figure at 30 September 2024, which was 404,4 million Euro. The net interest income for the first nine months of 2025 was affected by the typical seasonality of the summer period in the Npl business and the less favourable trend in reference rates. The Commercial & Corporate Banking Segment contributes 256,9 million Euro (down slightly from 269,3 million Euro in the first nine months of 2024 due to the higher cost of funding), while the Npl Segment records a net interest income of 210,6 million Euro (down slightly from 215,7 million Euro in the first nine months of 2024 due to lower purchases of Npl portfolios). On the other hand, as regards the Governance & Services and Non-Core Segment, its contribution to income is down by 27,8 million Euro compared to the same period of the previous year, due to both the lower treasury margin (-21,8 million Euro) and the physiological lower contribution of the run-off portfolio of the Non-Core unit (which is the main cause of the remaining negative change of 6,0 million Euro).

Net commissions amount to 82,4 million Euro, of which 16,0 million Euro attributable to the third-quarter result of the illimity Group. Net of this component, the commission margin amounts to 66,4 million Euro, a decrease compared to the figure at 30 September 2024 of 69,6 million Euro, mainly due to the negative contributions of the Factoring Area (-3,4 million Euro) and the Corporate Banking unit (-0,9 million Euro) of the Corporate Banking & Lending Area. Specifically:

- commission income amounts to 100,4 million Euro, of which 19,4 million Euro related to the third-quarter figure for the illimity Group. Net of this effect, commission income amounts to 81,0 million Euro, down 3,3 million Euro compared to 30 September 2024, and mainly refers to factoring commissions relating to the homonymous Area of the Commercial & Corporate Banking Segment, charged to the turnover generated by individual customers (on a non-recourse or with-recourse basis, in the flat or monthly formula), commissions for Structured Finance transactions, leasing transactions (associated with the

homonymous Area of the Commercial & Corporate Banking Segment), servicing activities on behalf of third parties and other fees usually requested from customers for the services provided;

- commission expenses amount to 17,9 million Euro, and this figure includes 3,3 million Euro in commission costs associated with the illimity Group for the three months July-September 2025. Without this effect, commission expenses amount to 14,6 million Euro, substantially in line with the figure at 30 September 2024, and essentially refer to commissions paid to banks and financial intermediaries such as management commissions, commissions paid to third parties for the distribution of Leasing Area products as well as the intermediation activity of affiliated banks and other credit brokers.

The other components of the net banking income amount to 81,1 million Euro at 30 September 2025, and this figure includes 1,5 million Euro of the illimity Group's contribution relating to the third quarter of 2025. Excluding this component, this economic aggregate amounts to 79,7 million Euro, an increase of 21,8 million Euro compared to the first nine months of 2024. The components of the total balance of the item at 30 September 2025 are shown below:

- net gains from the sale/repurchase of financial assets and liabilities in the amount of 34,1 million Euro, within which are included net losses of 0,2 million Euro related to the economic effect of the disposals carried out in July-September 2025 by the illimity Group. Net of this effect, net profits amount to 34,3 million Euro, an increase of 3,2 million Euro compared to net profits of 31,1 million Euro at 30 September 2024) and consist mainly of:
 - 14,0 million Euro related to securities trading in Banca Ifis' proprietary portfolio, mainly due to divestments of debt securities (down from the figure of 21,2 million Euro for the first nine months of 2024), of which 7,7 million Euro related to bank debt securities and 5,3 million Euro to government securities;
 - 20,5 million Euro from the disposal of loans in the Npl Segment (up significantly from the figure of 9,9 million Euro at 30 September 2024);
- positive net result of other financial assets and liabilities measured at fair value through profit or loss of 20,1 million Euro, and includes a substantially not significant contribution from the illimity Group for July-September 2025. The item increases by 0,9 million Euro compared to the figure at 30 September 2024, mainly due to the net positive change in fair value in the first nine months of 2025 of the UCITS fund units of Banca Ifis and the Npl Segment for 10,9 million Euro (+7,7 million Euro compared to 30 September 2024) and equity securities of the Parent Company for 9,2 million Euro, a decrease of 6,6 million Euro compared to the figure at 30 September 2024 (which, however, included the capital gain from the sale of 6,2 million Euro of equity financial instruments arising from a debt restructuring transaction of a position in the Non-Core unit);
- dividends generated from shares in the Banca Ifis Group's proprietary portfolio in the amount of 24,4 million Euro, of which 1,1 million Euro came from dividends recorded in the third quarter of 2025 on the proprietary portfolio of the illimity Group. Net of this contribution, the item amounts to 23,3 million Euro (+12,3 million Euro compared to the figure for the first nine months of 2024);
- positive net trading result of 2,6 million Euro, of which 0,6 million Euro related to the positive result for the third quarter of 2025 of the illimity Group. Excluding this effect, the result from trading activities is positive by 2,0 million Euro, an improvement of 4,5 million Euro compared to the negative net result of 2,5 million Euro in the first nine months of 2024, mainly due to the better performance of trading derivatives (4,3 million Euro compared to the balance at 30 September 2024);
- net result of hedging activities negative for 138 thousand Euro at 30 September 2025, of which 115 thousand Euro related to the ineffectiveness on July-September 2025 of the hedging strategies activated by the illimity Group. Net of this effect, the net result is a negative 23 thousand Euro, a significant improvement over the negative figure of 1,0 million Euro at 30 September 2024.

Formation of net profit (loss) from financial activities

Net profit from financial activities amounts to 506,0 million Euro, of which 39,7 million Euro related to the third quarter 2025 contribution of the illimity Group. Excluding this effect, the net profit would have been 466,2 million Euro, down 7,3% from the figure of 503,0 million Euro at 30 September 2024.

FORMATION OF NET PROFIT (LOSS) FROM FINANCIAL ACTIVITIES (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	30.09.2024	ABSOLUTE	%
Net banking income	536.395	46.677	489.718	531.836	(42.118)	(7,9)%
Net credit risk losses/reversals	(30.416)	(6.932)	(23.484)	(28.875)	5.391	(18,7)%
Net profit (loss) from financial activities	505.979	39.745	466.234	502.961	(36.727)	(7,3)%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Net impairment losses for credit risk amount to 30,4 million Euro at 30 September 2025, of which 6,9 million Euro related to the cost of credit for the July-September 2025 period of the illimity Group. Net of the illimity Group's contribution, net adjustments amount to 23,5 million Euro, down 5,4 million Euro from 28,9 million Euro at 30 September 2024.

For further details regarding the various dynamics associated with the reclassified cost of credit, please refer to the more detailed discussion in the following paragraph "Contribution of operating Segments to Group results".

Formation of net profit for the period

The breakdown of net profit for the period is summarised in the table below.

FORMATION OF NET PROFIT (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	30.09.2024	ABSOLUTE	%
Net profit (loss) from financial activities	505.979	39.745	466.234	502.961	(36.727)	(7,3)%
Operating costs	(348.291)	(43.980)	(304.311)	(299.664)	(4.647)	1,6%
Charges related to the banking system	(47)	-	(47)	(8.121)	8.074	(99,4)%
Net allocations to provisions for risks and charges	2.971	(86)	3.057	(565)	3.622	n.s.
Non-recurring expenses and income	371.542	(1.344)	372.886	(556)	373.442	n.s.
<i>of which: for gain on a bargain purchase provisional on acquisition illimity Bank</i>	400.423	-	400.423	-	400.423	n.a.
Profit (loss) on equity investments	(408)	(408)	-	-	-	n.a.
Gains (losses) on disposal of investments	54	54	-	-	-	n.a.
Pre-tax profit (loss) for the period from continuing operations	531.800	(6.019)	537.819	194.055	343.764	177,1%
Income taxes for the period relating to continuing operations	(58.557)	(16.418)	(42.139)	(66.270)	24.131	(36,4)%
Profit (loss) for the period	473.243	(22.437)	495.680	127.785	367.895	287,9%
Profit (loss) for the period attributable to non-controlling interests	(978)	72	(1.050)	(1.217)	167	(13,7)%
Profit (loss) for the period attributable to the Parent Company	472.265	(22.365)	494.630	126.568	368.062	290,8%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Operating costs amount to 348,3 million Euro, of which 44,0 million Euro related to the three-month July-September 2025 operations of the illimity Group. The illimity Group's net income, adjusted for this effect, amounts to 304,3 million Euro, an increase of 4,6 million Euro compared to the figure at 30 September 2024.

OPERATING COSTS (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	30.09.2024	ABSOLUTE	%
Administrative expenses:	351.843	44.687	307.156	304.798	2.358	0,8%
a) personnel expenses	147.874	17.592	130.282	127.235	3.047	2,4%
b) other administrative expenses	203.969	27.095	176.874	177.563	(689)	(0,4)%
Net impairment losses/reversals on property, plant and equipment and intangible assets	24.226	3.043	21.183	17.019	4.164	24,5%
Other operating income/expenses	(27.778)	(3.750)	(24.028)	(22.153)	(1.875)	8,5%
Operating costs	348.291	43.980	304.311	299.664	4.647	1,6%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

Personnel expenses amount to 147,9 million Euro, and include 17,6 million Euro of the cost for the third quarter of 2025 related to employees of the illimity Group. Net of this effect, personnel expenses amount to 130,3 million Euro, an increase of 2,4% compared to the same period of the previous year. The number of employees of the Banca Ifis Group at 30 September 2025 is 2.745, of which 706 relate to the illimity perimeter being acquired. Excluding this perimeter, the number of employees is 2.039, up 1,9% from the figure of 2.001 resources at 30 September 2024.

Other administrative expenses at 30 September 2025 amount to 204,0 million Euro, of which 27,1 million Euro related to the contribution for the three months July-September 2025 of the illimity Group. Without this contribution, the figure would amount to 176,9 million Euro, essentially stable compared to 30 September 2024.

The performance of this item is detailed in the table below.

OTHER ADMINISTRATIVE EXPENSES (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	30.09.2024	ABSOLUTE	%
Expenses for professional services	90.867	4.742	86.125	95.644	(9.519)	(10,0)%
Legal and consulting services	64.085	2.954	61.131	58.005	3.126	5,4%
Fees to auditing firms	1.088	312	776	873	(97)	(11,1)%
Outsourced services	25.694	1.476	24.218	36.766	(12.548)	(34,1)%
Direct and indirect taxes	29.739	2.860	26.879	27.141	(262)	(1,0)%
Expenses for purchasing goods and other services	83.363	19.493	63.870	54.778	9.092	16,6%
Customer information	5.154	10	5.144	5.398	(254)	(4,7)%
Software assistance and hire	31.996	14.509	17.487	15.574	1.913	12,3%
Postage and archiving of documents	2.260	39	2.221	2.781	(560)	(20,1)%
Property expenses	9.366	1.080	8.286	5.766	2.520	43,7%
Advertising and inserts	12.713	450	12.263	10.771	1.492	13,9%
Business travel and transfers	4.443	136	4.307	3.538	769	21,7%
Car fleet management and maintenance	2.946	104	2.842	2.754	88	3,2%
Telephone and data transmission expenses	2.632	97	2.535	2.748	(213)	(7,8)%
Securitisation costs	2.822	1.462	1.360	1.504	(144)	(9,6)%
Other sundry expenses	9.031	1.606	7.425	3.944	3.481	88,3%
Total other administrative expenses	203.969	27.095	176.874	177.563	(689)	(0,4)%

(1) The change shown refers only to changes in the Banca Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

The sub-item “expenses for professional services” amount to 90,9 million Euro at 30 September 2025, of which 4,7 million Euro for expenses accruing in the third quarter of 2025 related to the illimity Group. Net of this effect, the sub-item amounts to 86,1 million Euro, down 9,5 million Euro compared to 30 September 2024 (-10,0%). Expenses for professional services consist mainly of:

- costs for “legal and consulting services”, which amount to 64,1 million Euro in the first nine months of 2025, of which 3,0 million Euro for costs in the three months of July-September 2025 related to the illimity Group. Excluding this effect, the balance amounts to 61,1 million Euro, up 5,4% compared to the same period last year;
- costs for “outsourced services”, which amount to 25,7 million Euro at 30 September 2025 and include 1,5 million Euro in costs for the third quarter of 2025 for outsourcing activities within the illimity Group. Without this contribution, costs for outsourced activities amount to 24,2 million Euro, a decrease of 12,5 million Euro compared to the figure for the same period last year. The change is mainly attributable to lower recovery costs related to the Npl Segment.

The sub-item “indirect taxes and duties”, amounting to 29,7 million Euro, includes 2,9 million Euro relating to expenses for indirect taxes and duties of the illimity Group pertaining to the third quarter of 2025. Net of this effect, the sub-item amounts to 26,9 million Euro, substantially in line with the figure at 30 September 2024.

The sub-item “expenses for purchasing goods and other services” amounts to 83,4 million Euro, of which 19,5 million Euro related to the July-September 2025 contribution of the illimity Group. Excluding this contribution, the sub-item amounts to 63,9 million Euro, an increase of 16,6% compared to 30 September 2024. The factors that mainly influence the balance of this sub-item are:

- costs for “software support and rental”, which amount to 32,0 million Euro and include the effect of the third quarter of 2025 from the illimity Group in the amount of 14,5 million Euro. Net of this, these costs amount to 17,5 million Euro and are up (+12,3%) compared to the figure for 30 September 2024;
- “property expenses”, amounting to 9,4 million Euro and including 1,1 million Euro for the contribution of the illimity Group for the third quarter of 2025. After deducting this contribution, the expenses in question amount to 8,3 million Euro, an increase of 43,7% compared to September 2024 (+2,5 million Euro);
- expenses for “advertising and inserts”, which increase from 10,8 million Euro to 12,7 million Euro in September 2025, of which 0,5 million Euro for the illimity Group’s promotional costs pertaining to July-September 2025. Excluding this effect, the balance is equal to 12,3 million Euro (+1,5 million Euro compared to 30 September 2024).

Net value adjustments on tangible and intangible assets amount to 24,2 million Euro at 30 September 2025, and include value adjustments pertaining to the illimity Group for July-September 2025 amounting to 3,0 million Euro respectively. Without these effects, the balance amounts to 21,2 million Euro, up 24,5% compared to the figure for the same period of the previous year, following the investments in tangible and intangible assets made by the Banca Ifis Group (excluding those indirectly resulting from the acquisition of the illimity Group) during 2024 and the first nine months of 2025.

Other net operating income, amounting to 27,8 million Euro at 30 September 2025, includes the third quarter 2025 contribution of the illimity Group, represented by net income of 3,8 million Euro. Excluding this effect, other net income amounts to 24,0 million Euro, up 1,9 million Euro (+8,5%) compared to the figure at 30 September 2024. The item refers mainly to revenue from the recovery of expenses charged to third parties. The relevant cost component is included in other administrative expenses, namely under legal expenses and indirect taxes, as well as recoveries of expenses associated with leasing operations.

As a result of the dynamics outlined above, operating costs at 30 September 2025 amount to 348,3 million Euro, and include a total of 44,0 million Euro in costs related to the illimity Group’s operations in the July-September 2025 period. Without this contribution, operating costs amount to 304,3 million Euro, a decrease of 4,6 million Euro compared to the September 2024 balance.

The item “Charges related to the banking system” includes the costs incurred during the period for the operation of the banking system’s guarantee funds and comes to 47 thousand Euro. The balance compared with 30 September 2024 was 8,1 million Euro, insofar as it referred to the cost of the annual contribution to the Interbank Deposit Protection Fund (FITD), of which 7,9 million Euro relates to Banca Ifis and the remainder to Banca Credifarma.

The item “net provisions for risks and charges” records net releases of 3,0 million Euro at 30 September 2025; this figure incorporates the effect of the illimity Group on the three months July-September 2025 in terms of net provisions of 86 thousand Euro. The balance at 30 September 2024 showed net provisions of 0,6 million Euro. Please refer to the previous section “Reclassified Statement of financial positions items” for details on changes in provisions for risks and charges during the period.

The item “non-recurring charges and income” shows a net positive balance of 371,5 million Euro at 30 September 2025 and consists of the following items:

- non-recurring operating costs attributable to the first nine months of 2025, amounting to 28,9 million Euro and mainly related to the OPAS on illimity Bank submitted by Banca Ifis in January 2025 (for further details, see the section “Voluntary Takeover Offer on all shares of illimity Bank” within the Notes to the Financial Statements), of which 27,5 million Euro for costs incurred by the Parent Company Banca Ifis and 1,3 million Euro for costs recorded by illimity Bank (the latter limited to the period July-September 2025);
- the non-recurring income relating to the so-called “gain on a bargain purchase” in accordance with IFRS 3 amounting to 400,4 million Euro, arising from the acquisition of illimity Bank on 4 July 2025 and the comparison of the consideration paid with the fair value of the net assets acquired. This gain on a bargain

purchase must be regarded as a provisional estimate and therefore subject to updating, as it is based on a PPA not yet definitively allocated to the net assets acquired.

The figure for the item “non-recurring charges and income” is significantly higher than the balance at 30 September 2024, which showed net expenses of 556 thousand Euro and referred to the residual costs pertaining to the first nine months of 2024 related to the integration of the former Revalea within the Banca Ifis Group and, specifically, the Npl Segment.

At 30 September 2025, there are net losses on equity investments of 0,4 million Euro, which are entirely attributable to the illimity Group (and therefore this amount is limited to the third quarter of 2025). Specifically, it represents the effect on the three-month period from July to September 2025 of the valuation of investments subject to joint control or significant influence by illimity Bank.

In the first nine months of 2025, there are net gains from the sale of investments in the amount of 54 thousand Euro, entirely attributable to income realised in the third quarter of 2025 by the illimity Group.

Profit from current operations before tax amounts to 531,8 million Euro, and incorporates the illimity Group’s third-quarter 2025 earnings before tax loss of 6,0 million Euro.

Income taxes for the nine months ended 30 September 2025 amount to 58,6 million Euro, and include 16,4 million Euro in respect of taxes for the third quarter of 2025 of the illimity Group (which also include the tax effect related to the provisional PPA). Overall, the tax rate is 11,01%, reflecting the non-taxability of the aforementioned 400,4 million Euro provisional gain on a bargain purchase recognised in September 2025.

The net profit attributable to the Parent Company amounts to 472,3 million Euro, including the negative contribution of 22,4 million Euro from the third quarter of 2025 by the illimity Group and the non-recurring effects related to the OPAS on illimity Bank summarised under “non-recurring charges and income”.

In order to isolate the extraordinary effects on the Group’s income statement of the income and expenses related to the acquisition of the illimity Group, the following table provides a normalisation of the result at 30 September 2025.

NORMALISATION RESULT FOR THE PERIOD (in thousands of Euro)	AMOUNTS				CHANGE ⁽¹⁾	
	30.09.2025	of which: illimity Group	of which: Banca Ifis Group ⁽²⁾	30.09.2024	ABSOLUTE	%
Profit (loss) for the period attributable to the Parent Company	472.265	(22.365)	494.630	126.568	368.062	290,8%
<i>gain on a bargain purchase provisional on acquisition of illimity Bank</i>	<i>(400.423)</i>	<i>-</i>	<i>(400.423)</i>	<i>-</i>	<i>(400.423)</i>	<i>n.a.</i>
<i>non-recurring expenses (net of tax effect)</i>	<i>19.774</i>	<i>1.344</i>	<i>18.430</i>	<i>372</i>	<i>18.058</i>	<i>n.s.</i>
<i>taxes on closure of litigation</i>	<i>10.516</i>	<i>10.516</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>n.a.</i>
Normalised profit (loss) for the period attributable to the Parent Company	102.132	(10.505)	112.637	126.940	(14.303)	(11,3)%

(1) The change shown refers only to changes in the Ifis Group perimeter prior to the acquisition of the illimity Group.

(2) Banca Ifis Group means the perimeter of the Ifis Group prior to the acquisition of the illimity Group.

In addition to the provisional gain on a bargain purchase and the non-recurring expenses incurred for the acquisition of the former illimity Bank Group, net of the related tax effect, the tax effects related to the settlement of a dispute of the illimity Group as a result of the new strategic choices in the new parent company Banca Ifis have been excluded.

Net of the above, the normalised result for the period amounts to 102,1 million Euro, and includes a loss of 10,5 million Euro allocated to the illimity Group. Adjusting for this effect, the normalised result amounts to 112,6 million Euro, a decrease of 14,3 million Euro compared to the normalised result for the corresponding period of the previous year (from which the non-recurring expenses for the period, connected to the integration of the former Revalea within the Banca Ifis Group, were excluded, net of the relative tax effect).

Quarterly Evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2025			YEAR 2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	130.291	111.756	130.754	128.106	117.036	146.605	140.758
Net commission income	38.091	23.829	20.525	22.209	22.657	23.835	23.074
Other components of net banking income	17.053	36.582	27.514	17.001	17.629	18.836	21.406
Net banking income	185.435	172.167	178.793	167.316	157.322	189.276	185.238
Net credit risk losses/reversals	(11.256)	(10.991)	(8.169)	(8.795)	(13.034)	(7.252)	(8.589)
Net profit (loss) from financial activities	174.179	161.176	170.624	158.521	144.288	182.024	176.649
Personnel expenses	(62.777)	(42.917)	(42.180)	(42.617)	(40.622)	(43.217)	(43.396)
Other administrative expenses	(84.722)	(61.952)	(57.295)	(69.975)	(53.376)	(62.246)	(61.941)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(10.598)	(7.183)	(6.445)	(6.257)	(6.199)	(5.646)	(5.174)
Other operating income/expenses	10.784	8.612	8.382	11.597	6.629	7.133	8.391
Operating costs	(147.313)	(103.440)	(97.538)	(107.252)	(93.568)	(103.976)	(102.120)
Charges related to the banking system	(26)	(11)	(10)	(15)	(25)	(8.087)	(9)
Net allocations to provisions for risks and charges	(2.564)	5.398	137	87	141	1.443	(2.149)
Non-recurring expenses and income	381.103	(5.137)	(4.424)	(54)	(236)	(280)	(40)
<i>of which for gain on a bargain purchase provisional on acquisition of illimity Bank</i>	<i>400.423</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Profit (loss) on equity investments	(408)	-	-	-	-	-	-
Gains (losses) on disposal of investments	54	-	-	-	-	-	-
Pre-tax profit (loss) for the period from continuing operations	405.025	57.986	68.789	51.287	50.600	71.124	72.331
Income taxes for the period relating to continuing operations	(19.675)	(17.784)	(21.098)	(15.898)	(17.280)	(24.289)	(24.701)
Profit (loss) for the period	385.350	40.202	47.691	35.389	33.320	46.835	47.630
(Profit) loss for the period attributable to non-controlling interests	(203)	(368)	(407)	(379)	(366)	(397)	(454)
Profit (loss) for the period attributable to the Parent Company	385.147	39.834	47.284	35.010	32.954	46.438	47.176

NORMALISED RESULT: QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2025			YEAR 2024			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Profit (loss) for the period attributable to the Parent Company	385.147	39.834	47.284	35.010	32.954	46.438	47.176
<i>gain on a bargain purchase provisional on acquisition illimity Bank</i>	<i>(400.423)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>non-recurring expenses (net of tax effect)</i>	<i>13.375</i>	<i>3.438</i>	<i>2.961</i>	<i>(16)</i>	<i>158</i>	<i>188</i>	<i>26</i>
<i>taxes on closure of litigation</i>	<i>10.516</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Normalised profit (loss) for the period attributable to the Parent Company	8.615	43.272	50.245	34.994	33.112	46.626	47.202

Contribution of operating Segments to Group results

Results by operating Segments

In accordance with standard IFRS 8, a company must provide information that allows users of the financial statements to assess the nature and effects on such of the balance of the business it pursues and the economic contexts in which it operates. The contribution therefore needs to be highlighted as made by the various operating Segments to forming the Group's economic result.

Identification of the operating Segments is consistent with the methods adopted by the Management to take operative decisions and is based on internal reporting, used in order to allocate the resources to the various segments and analyse the relevant performance.

In line with the structure used by Management to analyse the Group's results, the information by Segment is broken down as follows:

- Commercial & Corporate Banking Segment, represents the Group's commercial offer dedicated to companies (with the exception of the offer to companies provided by the companies of the so-called "illimity Group", which is specifically included in the illimity Segment) and also includes personal loans with the assignment of one-fifth of salary or pension (CQS/CQP). The Segment consists of the Factoring, Leasing and Corporate Banking & Lending Business Areas;
- Npl Segment, dedicated to non-recourse factoring and managing distressed loans, servicing and managing non-performing, secured loans, with the exception of Npl loans acquired by the so-called "illimity Group" (which are specifically included in the illimity Segment);
- Governance & Services and Non-Core Segment, which provides the segments operating in the Group's core businesses with the financial resources and services necessary to perform their respective activities. The Segment includes treasury and proprietary securities desk activities, as well as some corporate loans portfolio assigned for run-off insofar as held to be non-strategic to the Group's development, with the exception of those falling within the remit of the illimity Group (which is included in the illimity Segment referred to in the point below);
- illimity Segment, which includes the contribution of the business units relating to all the companies included within the illimity Group headed by illimity Bank, which was fully acquired by Banca Ifis during the third quarter of 2025 (for further details on this, please refer to the ad hoc paragraph "Voluntary Takeover Offer on all shares of illimity Bank" within the Notes). For this reason, this Segment is new to the third quarter of 2025 in terms of the Segments' contribution to the Banca Ifis Group's results, and therefore the income statement data reflect exclusively the period following the acquisition (only the three months from July to September 2025). The results are inclusive of the effects of the so-called "PPA - Purchase Price Allocation", albeit provisional.

The Segments of financial numerical are attributed on the basis of homogeneous allocation criteria in order to take into account both the specificity of the various segments and the need to guarantee effective monitoring of business performance over time.

Moreover, considering the foregoing, the Segment information in relation to the items of the income statement shows the results at the level of the net profit.

STATEMENT OF FINANCIAL POSITION DATA (in thousands of Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT				NPL SEGMENT	GOVERNANCE & SERVICES AND NON-CORE SEGMENT	ILLIMITY SEGMENT	TOTAL CONS. GROUP TOTAL
	TOTAL COMMERCIAL & CORPORATE BANKING SEGMENT	of which: FACTORING AREA	of which: LEASING AREA	of which: CORPORATE BANKING & LENDING AREA				
Other financial assets mandatorily measured at fair value through profit or loss								
Amounts at 30.09.2025	182.606	951	-	181.655	40.259	54.566	524.572	802.003
Amounts at 31.12.2024	143.933	975	-	142.958	36.293	56.806	-	237.032
% Change	26,9%	(2,5)%	-	27,1%	10,9%	(3,9)%	n.a.	238,4%
Financial assets measured at fair value through other comprehensive income								
Amounts at 30.09.2025	770	-	-	770	-	1.162.375	629.092	1.792.237
Amounts at 31.12.2024	993	-	-	993	-	700.837	-	701.830
% Change	(22,5)%	-	-	(22,5)%	-	65,9%	n.a.	155,4%
Receivables due from customers ⁽¹⁾								
Amounts at 30.09.2025	6.829.456	2.585.249	1.610.925	2.633.282	1.541.414	2.177.547	5.324.617	15.873.034
Amounts at 31.12.2024	6.985.624	2.900.077	1.612.971	2.472.576	1.521.001	2.303.393	-	10.810.018
% Change	(2,2)%	(10,9)%	(0,1)%	6,5%	1,3%	(5,5)%	n.a.	46,8%
Goodwill								
Amounts at 30.09.2025	-	-	-	-	38.020	-	-	38.020
Amounts at 31.12.2024	-	-	-	-	38.020	-	-	38.020
% Change	-	-	-	-	0,0%	-	-	0,0%
Other assets								
Amounts at 30.09.2025	116.606	116.606	-	-	-	205.050	219.347	541.003
Amounts at 31.12.2024	163.000	163.000	-	-	-	219.965	-	382.965
% Change	(28,5)%	(28,5)%	-	-	-	(6,8)%	n.a.	41,3%

(1) In the Governance & Services and Non-Core Segment, at 30 September 2025, there are government securities for 1.642,5 million Euro (1.579,0 million Euro at 31 December 2024) and in the illimity Group Segment, at 30 September 2025, there are government securities for 991,3 million Euro.

RECLASSIFIED INCOME STATEMENT DATA AT 30.09.2025 (in thousands of Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT				NPL SEGMENT	GOVERNANCE & SERVICES AND NON-CORE SEGMENT ⁽¹⁾	ILLIMITY SEGMENT	CONS. GROUP TOTAL
	TOTAL COMMERCIAL & CORPORATE BANKING SEGMENT	of which: FACTO- RING AREA	of which: LEASING AREA	of which: CORPORATE BANKING & LENDING AREA				
Net interest income	164.745	76.369	39.507	48.869	191.819	(12.889)	29.126	372.801
Net commission income	69.087	44.198	8.440	16.449	(1.678)	(1.055)	16.091	82.445
Other components of net banking income	23.093	(23)	-	23.116	20.500	36.096	1.460	81.149
Net banking income	256.925	120.544	47.947	88.434	210.641	22.152	46.677	536.395
Net credit risk losses/reversals	(26.677)	(4.332)	(3.386)	(18.959)	18	3.175	(6.932)	(30.416)
Net profit (loss) from financial activities	230.248	116.212	44.561	69.475	210.659	25.327	39.745	505.979
Operating costs	(135.369)	(77.385)	(26.158)	(31.826)	(138.533)	(30.409)	(43.980)	(348.291)
Charges related to the banking system	-	-	-	-	-	(47)	-	(47)
Net allocations to provisions for risks and charges	1.701	1.932	91	(322)	(156)	1.512	(86)	2.971
Non-recurring expenses and income	-	-	-	-	-	372.886	(1.344)	371.542
Profit (loss) on equity investments	-	-	-	-	-	-	(408)	(408)
Gains (losses) on disposal of investments	-	-	-	-	-	-	54	54
Pre-tax profit (loss) for the period from continuing operations	96.580	40.759	18.494	37.327	71.970	369.269	(6.019)	531.800
Income taxes for the period relating to continuing operations	(29.621)	(12.501)	(5.672)	(11.448)	(22.073)	9.555	(16.418)	(58.557)
Profit (loss) for the period	66.959	28.258	12.822	25.879	49.897	378.824	(22.437)	473.243
(Profit) loss for the period attributable to non-controlling interests	-	-	-	-	-	(1.050)	72	(978)
Profit (loss) for the period attributable to the Parent Company	66.959	28.258	12.822	25.879	49.897	377.774	(22.365)	472.265

(1) The income statement figures of the Governance & Services and Non-Core Segment at 30 September 2025 include 400,4 million Euro related to the provisional estimate of the non-recurring income related to the so-called "gain on a bargain purchase" in accordance with IFRS 3 related to the acquisition of illimity Bank, shown under "Non-recurring charges and income".

SEGMENT KPIs (in thousands of Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT				NPL SEGMENT	GOVERNANCE & SERVICES AND NON-CORE SEGMENT ⁽¹⁾	ILLIMITY SEGMENT
	TOTAL COMMERCIAL & CORPORATE BANKING SEGMENT	of which: FACTORING AREA	of which: LEASING AREA	of which: CORPORATE BANKING & LENDING AREA			
Credit cost ⁽²⁾							
Amounts at 30.09.2025	0,52%	0,21%	0,28%	0,99%	n.s.	(0,73)%	n.s.
Amounts at 31.12.2024	0,61%	0,26%	0,29%	1,20%	n.s.	(0,41)%	n.a.
% Change	(0,09)%	(0,04)%	(0,01)%	(0,21)%	n.s.	(0,31)%	n.a.
Coverage ratio on gross bad loans							
Amounts at 30.09.2025	71,6%	80,0%	94,2%	37,7%	n.s.	42,5%	n.s.
Amounts at 31.12.2024	74,0%	83,3%	94,2%	47,2%	n.s.	53,1%	n.a.
% Change	(2,4)%	(3,3)%	(0,1)%	(9,5)%	n.s.	(10,7)%	n.a.
RWA ⁽³⁾							
Amounts at 30.09.2025	5.868.243	2.541.055	1.230.544	2.096.644	1.737.325	1.158.154	3.736.355
Amounts at 31.12.2024	5.769.725	2.729.714	1.200.451	1.839.560	1.733.692	1.171.961	n.a.
% Change	1,7%	(6,9)%	2,5%	14,0%	0,2%	(1,2)%	n.a.

(1) In the Governance & Services and Non-Core Segment, at 30 September 2025, there are government securities for 1.642,5 million Euro (1.579,0 million Euro at 31 December 2024) and in the illimity Group Segment, at 30 September 2025, there are government securities for 991,3 million Euro.

(2) This indicator is calculated comparing the "annualised" value of net credit risk losses/reversals at the end of the year over the annual average loans to customers (calculated quarterly).

(3) Risk Weighted Assets; the amount only relates to the credit risk.

Commercial & Corporate Banking Segment

The Commercial & Corporate Banking Segment includes the following business areas:

- Factoring: Area dedicated to supporting the trade credit of SMEs operating on the domestic market, which develop towards export, or which from export, turn to Italian customers; it includes a business unit specialised in the acquisition of tax receivables transferred from bankruptcy proceedings, which operates under the Fast Finance brand. This unit acquires tax receivables, accrued and accruing, already requested for reimbursement, or future, arising from proceedings or in previous years;
- Leasing: Area that provides finance and operating leases - but not real estate leases, as the Group does not offer them - to small economic operators and SMEs;
- Corporate Banking & Lending: Business area that aggregates multiple units:
 - Structured Finance, a division dedicated to supporting companies and private equity funds in structuring financing, both bilateral and pooled;
 - Equity Investments, a unit dedicated to investments in non-financial companies and in units of intermediaries;
 - Lending, a business dedicated to the Group's medium/long-term operations, focussed on supporting the business operating cycle and the disbursement of consumer credit in the form of salary- or pension-backed loans.

Below are the segment results at 30 September 2025.

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	164.745	183.177	(18.432)	(10,1)%
Net commission income	69.087	73.031	(3.944)	(5,4)%
Other components of net banking income	23.093	13.089	10.004	76,4%
Net banking income	256.925	269.297	(12.372)	(4,6)%
Net credit risk losses/reversals	(26.677)	(32.660)	5.983	(18,3)%
Net profit (loss) from financial activities	230.248	236.637	(6.389)	(2,7)%
Operating costs	(135.369)	(128.602)	(6.767)	5,3%
Net allocations to provisions for risks and charges	1.701	(3.583)	5.284	(147,5)%
Pre-tax profit (loss) for the period from continuing operations	96.580	104.452	(7.872)	(7,5)%
Income taxes for the period relating to continuing operations	(29.621)	(35.671)	6.050	(17,0)%
Profit (loss) for the period	66.959	68.781	(1.822)	(2,6)%

Net profit of the Commercial & Corporate Banking Segment amount to 67,0 million Euro, down 1,8 million Euro compared to 30 September 2024, mainly due to the decrease in net banking income of 12,4 million Euro as well as higher operating costs of 6,8 million Euro (due to the strengthening of the workforce and higher depreciation and amortisation), the effects of which were partially offset by lower net impairment losses of 6,0 million Euro and an improvement of 5,3 million Euro in the item "net provisions for risks and charges".

The Segment's net banking income amounts to 256,9 million Euro, down 4,6% compared to the same period of the previous year as a result of the reduction in the contribution of the Factoring Area (-17,3 million Euro), the effect of which was partially offset by the positive performance of the Corporate Banking & Lending Area (+2,8 million Euro) and the Leasing Area (+2,1 million Euro). Overall, against the reduction in net interest income (-18,4 million Euro) and net commissions (-3,9 million Euro), the other components of net banking income grew significantly by 10,0 million Euro, thanks to the contribution of the Corporate Banking & Lending Area.

At 30 September 2025, the Segment recorded net value adjustments of 26,7 million Euro, down 18,3% compared to the same period of the previous year.

Operating costs amount to 135,4 million Euro at 30 September 2025, showing an increase of 5,3% compared with the same period of the previous year. This result is mainly due to higher personnel expenses (mainly due to increased headcount) and higher depreciation on new software developments that came into use in the first nine months of 2025.

“Net allocations to provisions for risks and charges” at 30 September 2025 post net releases of 1,7 million Euro, mainly associated with the positive resolution of a dispute linked to the Factoring Area. The figure is down from net provisions of 3,6 million Euro at 30 September 2024 (which mainly related to provisions to cover risks connected with outstanding disputes on tax credits for superbonus and other building tax bonuses).

The operating performance of the business areas making up the Segment is described and analysed further on.

The following table details the gross and net amounts as well as the relevant coverage ratios of receivables due from customers by credit quality.

COMMERCIAL & CORPORATE BANKING (in thousands of Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
POSITION AT 30.09.2025						
Nominal amount	121.196	222.713	43.348	387.257	6.693.566	7.080.823
Losses	(86.760)	(103.250)	(5.444)	(195.454)	(55.913)	(251.367)
Carrying amount	34.436	119.463	37.904	191.803	6.637.653	6.829.456
Coverage ratio	71,6%	46,4%	12,6%	50,5%	0,8%	3,5%
Gross ratio	1,7%	3,1%	0,6%	5,5%	94,5%	100,0%
Net ratio	0,5%	1,7%	0,6%	2,8%	97,2%	100,0%
POSITION AT 31.12.2024						
Nominal amount	118.745	208.606	57.286	384.637	6.860.428	7.245.065
Losses	(87.825)	(97.986)	(5.012)	(190.823)	(68.618)	(259.441)
Carrying amount	30.920	110.620	52.274	193.814	6.791.810	6.985.624
Coverage ratio	74,0%	47,0%	8,7%	49,6%	1,0%	3,6%
Gross ratio	1,6%	2,9%	0,8%	5,3%	94,7%	100,0%
Net ratio	0,4%	1,6%	0,7%	2,8%	97,2%	100,0%

Net non-performing exposures in the Commercial & Corporate Banking Segment stand at 191,8 million Euro at 30 September 2025, down 2,0 million Euro on 31 December 2024 (193,8 million Euro). The trend is mainly attributable to a decrease in exposures classified as past due of 14,4 million Euro (almost entirely attributable to the Factoring Area), the effect of which was partially offset by the increase in the period of 8,8 million Euro of unlikely to pay (mainly relating to exposures of the Corporate Banking & Lending Area).

The coverage ratio of the impaired portfolio is 50,5% at 30 September 2025, broadly in line with the figure at 31 December 2024.

In the Commercial & Corporate Banking Segment, there are mainly impaired loans classified as POCI, referring mainly to assets arising from business combinations (excluding those arising from the recent combination relating to the illimity Group, whose POCI are specifically shown in the illimity Segment): the net value of these assets was 8,7 million Euro at 30 September 2025, of which 5,7 million Euro were impaired (both these figures are substantially in line with those at 31 December 2024).

These amounts already incorporate the effects connected with the temporal reversal of the effects seen during the PPA (excluding the PPA relating to the acquisition of the illimity Group, which is allocated to the illimity Segment), and the effects of expected losses over the useful life of the asset, as required by IFRS 9.

KPIs	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Credit cost ⁽¹⁾	0,52%	0,61%	n.a.	(0,09)%
Net impaired assets/ Net receivables due from customers	2,8%	2,8%	n.a.	0,0%
Gross impaired assets/ Gross receivables due from customers	5,5%	5,3%	n.a.	0,2%
RWA ⁽²⁾	5.868.243	5.769.725	98.518	1,7%

(1) This indicator is calculated comparing the "annualised" value of net credit risk losses/reversals at the end of the year over the annual average loans to customers (calculated quarterly).

(2) Risk Weighted Assets; the amount only relates to the credit risk.

To ensure a better understanding of the results for the period, below we comment on the contribution of the individual business areas to the Commercial & Corporate Banking Segment.

Factoring Area

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	76.369	90.187	(13.818)	(15,3)%
Net commission income	44.198	47.635	(3.437)	(7,2)%
Other components of net banking income	(23)	16	(39)	n.s.
Net banking income	120.544	137.838	(17.294)	(12,5)%
Net credit risk losses/reversals	(4.332)	(12.181)	7.849	(64,4)%
Net profit (loss) from financial activities	116.212	125.657	(9.445)	(7,5)%
Operating costs	(77.385)	(72.226)	(5.159)	7,1%
Net allocations to provisions for risks and charges	1.932	(8.653)	10.585	n.s.
Pre-tax profit (loss) for the period from continuing operations	40.759	44.778	(4.019)	(9,0)%
Income taxes for the period relating to continuing operations	(12.501)	(15.650)	3.149	(20,1)%
Profit (loss) for the period	28.258	29.128	(870)	(3,0)%

At 30 September 2025, the contribution made by the Factoring Area towards net banking income booked by the Commercial & Corporate Banking Segment comes to 120,5 million Euro, down 12,5% on the results of the same period of last year. This result is due to the lesser contribution of net interest income (-13,8 million Euro) and net commission income (-3,4 million Euro). Turnover for the first nine months of 2025 amounts to 9,4 billion, an increase of 0,3 billion compared to the figure at 30 September 2024, while total receivables amount to 3,1 billion, in line with the figure for the same period of the previous financial year.

Net write-downs for credit risk amount to 4,3 million Euro at 30 September 2025, down from 12,2 million Euro at 30 September 2024, due to the recording of lower provisions on the impaired portfolio and write-backs on specific positions classified as bad debts in the first nine months of 2025.

Therefore, net profit from financial activities amounts to 116,2 million Euro (-7,5% on 30 September 2024).

Operating costs of 77,4 million Euro at 30 September 2025 are up 5,2 million Euro compared to 30 September 2024. As previously mentioned, this increase was mainly due to higher personnel expenses related to the increase

in the workforce as well as higher amortisation on new software developments that came into use in the first nine months of 2025.

The item “net provisions for risks and charges” shows net releases at 30 September 2025 of 1,9 million Euro, a significant improvement compared to the net provisions of 8,7 million Euro at 30 September 2024 (which were attributable to the aforementioned provisions to cover risks related to outstanding disputes on tax credits for superbonus and other building tax bonuses). As mentioned previously, this improvement essentially relates to releases in the first nine months of 2025 due to the successful resolution of existing disputes.

As regards the main equity aspects, at 30 September 2025 total net commitments for the Area amount to 2.585,2 million Euro, down 10,9% on the figure at 31 December 2024, mainly due to the decrease of net performing exposures (-303,2 million Euro), in line with the seasonal nature of the business.

The following table shows the gross and net amounts as well as the relevant coverage ratios of receivables due from customers by credit quality.

FACTORING AREA (in thousands of Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON- PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
POSITION AT 30.09.2025						
Nominal amount	82.821	69.956	19.391	172.168	2.531.174	2.703.342
Losses	(66.244)	(38.705)	(861)	(105.810)	(12.283)	(118.093)
Carrying amount	16.577	31.251	18.530	66.358	2.518.891	2.585.249
Coverage ratio	80,0%	55,3%	4,4%	61,5%	0,5%	4,4%
POSITION AT 31.12.2024						
Nominal amount	74.911	72.638	31.948	179.497	2.838.617	3.018.114
Losses	(62.381)	(37.890)	(1.200)	(101.471)	(16.566)	(118.037)
Carrying amount	12.530	34.748	30.748	78.026	2.822.051	2.900.077
Coverage ratio	83,3%	52,2%	3,8%	56,5%	0,6%	3,9%

The Area's total net non-performing exposures amount to 66,4 million Euro, down 15,0% from the 31 December 2024 figure, mainly due to the decrease in past due (-12,2 million Euro) positions, only partly offset by the increase in non-performing exposures. In overall terms, the coverage of impaired exposures increases from 56,5% to 61,5%, mainly due to these changes in terms of the proportion of non-performing loans and past due positions to total impaired loans.

KPIs	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Credit cost ⁽¹⁾	0,21%	0,26%	n.a.	(0,04)%
RWA ⁽²⁾	2.541.055	2.729.714	(188.659)	(6,9)%

(1) This indicator is calculated comparing the “annualised” value of net credit risk losses/reversals at the end of the year over the annual average loans to customers (calculated quarterly).

(2) Risk Weighted Assets; the amount only relates to the credit risk.

The credit cost decreases from 0,26% at 31 December 2024 to 0,21% at 30 September 2025 as a result of the aforementioned economic dynamics in the first nine months of 2025.

It should be noted that net non-performing exposures include a total of 9,6 million Euro in respect of the NHS, down 19,6 million Euro compared with 31 December 2024.

Leasing Area

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	39.507	37.797	1.710	4,5%
Net commission income	8.440	8.049	391	4,9%
Net banking income	47.947	45.846	2.101	4,6%
Net credit risk losses/reversals	(3.386)	(6.039)	2.653	(43,9)%
Net profit (loss) from financial activities	44.561	39.807	4.754	11,9%
Operating costs	(26.158)	(26.728)	570	(2,1)%
Net allocations to provisions for risks and charges	91	89	2	2,2%
Pre-tax profit (loss) for the period from continuing operations	18.494	13.168	5.326	40,4%
Income taxes for the period relating to continuing operations	(5.672)	(4.497)	(1.175)	26,1%
Profit (loss) for the period	12.822	8.671	4.151	47,9%

Net banking income from the Leasing Area amounts to 47,9 million Euro, an increase of 2,1 million Euro compared with the figure at 30 September 2024 (+4,6%) due mainly to the higher commercial volumes.

Net credit risk losses amount to 3,4 million Euro, down 2,7 million Euro compared to the figure at 30 September 2024.

Operating costs total 26,2 million Euro, showing a decrease of 0,6 million Euro compared with 30 September 2024, mainly due to lower indirect taxes, higher other income from customers and lower ICT project expenses, which in 2024 were characterised by a significant effort compared to the projects planned for the current year.

At 30 September 2025, the Area's total net loans amount to 1.610,9 million Euro, essentially in line with 31 December 2024.

The following table shows the gross and net amounts as well as the relevant coverage ratios of receivables due from customers by credit quality.

LEASING AREA (in thousands of Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON- PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
POSITION AT 30.09.2025						
Nominal amount	10.700	18.037	10.584	39.321	1.607.562	1.646.883
Losses	(10.076)	(11.336)	(3.011)	(24.423)	(11.535)	(35.958)
Carrying amount	624	6.701	7.573	14.898	1.596.027	1.610.925
Coverage ratio	94,2%	62,8%	28,4%	62,1%	0,7%	2,2%
POSITION AT 31.12.2024						
Nominal amount	10.074	17.628	8.505	36.207	1.612.635	1.648.842
Losses	(9.494)	(11.222)	(2.180)	(22.896)	(12.975)	(35.871)
Carrying amount	580	6.406	6.325	13.311	1.599.660	1.612.971
Coverage ratio	94,2%	63,7%	25,6%	63,2%	0,8%	2,2%

Net impaired exposures amount to 14,9 million Euro at 30 September 2025, an increase of 1,6 million Euro compared to December 2024 mainly due to the increase in the period in past due positions. The coverage ratio of impaired assets increases from 63,2% in December 2024 to 62,1% in September 2025 (mainly due to the aforementioned increase in the incidence of past due loans on the total impaired portfolio), while the coverage ratio of performing loans is 0,7%, slightly lower than the 0,8% figure at 31 December 2024.

KPIs	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Credit cost ⁽¹⁾	0,28%	0,29%	n.a.	(0,01)%
RWA ⁽²⁾	1.230.544	1.200.451	30.093	2,5%

(1) This indicator is calculated comparing the "annualised" value of net credit risk losses/reversals at the end of the year over the annual average loans to customers (calculated quarterly).

(2) Risk Weighted Assets; the amount only relates to the credit risk.

Corporate Banking & Lending Area

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	48.869	55.193	(6.324)	(11,5)%
Net commission income	16.449	17.347	(898)	(5,2)%
Other components of net banking income	23.116	13.073	10.043	76,8%
Net banking income	88.434	85.613	2.821	3,3%
Net credit risk losses/reversals	(18.959)	(14.440)	(4.519)	31,3%
Net profit (loss) from financial activities	69.475	71.173	(1.698)	(2,4)%
Operating costs	(31.826)	(29.648)	(2.178)	7,3%
Net allocations to provisions for risks and charges	(322)	4.981	(5.303)	(106,5)%
Pre-tax profit (loss) for the period from continuing operations	37.327	46.506	(9.179)	(19,7)%
Income taxes for the period relating to continuing operations	(11.448)	(15.524)	4.076	(26,3)%
Profit (loss) for the period	25.879	30.982	(5.103)	(16,5)%

Net banking income of the Corporate Banking & Lending Area comes to 88,4 million Euro at 30 September 2025, up 2,8 million Euro on 30 September 2024 (+3,3%). The positive change is a result of the combined effect of the following factors:

- reduction in net interest income of 6,3 million Euro, due to the lesser contribution of the Corporate Banking division of 2 million Euro and the lower contribution of the Lending segment of 4 million Euro;
- lower net commission income of 0,9 million Euro, mainly from the Corporate Banking segment;
- significant increase in the contribution of the other components of net banking income, amounting to 10,0 million Euro at 30 September 2025, mainly represented by the period write-back of the fair value of securities in the Corporate Banking segment.

Net credit risk losses amount to 19,0 million Euro, up 4,5 million Euro compared to 30 September 2024. This increase is due to higher provisions set aside during the period for the deterioration of credit quality on certain specific positions.

The increase in operating costs of 2,2 million Euro compared to 30 September 2024, is primarily attributable to higher personnel expenses related to the increase in staff numbers, as well as higher legal expenses and lower customer reimbursements attributable to the subsidiary Banca Credifarma.

The item "net provisions for risks and charges" shows net provisions equal to 0,3 million Euro for the period in question. The comparison with the comparative figure is very much impacted by net releases of 5,0 million Euro in the first nine months of 2024, which related to the settlement of disputes arising from the acquisition of the former Aigis Banca business unit.

At 30 September 2025, the Area's total net receivables due from customers amounts to 2.633,3 million Euro, up 160,7 million Euro on 31 December 2024.

The following table shows the gross and net amounts as well as the relevant coverage ratios of receivables due from customers by credit quality.

CORPORATE BANKING & LENDING AREA (in thousands of Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
POSITION AT 30.09.2025						
Nominal amount	27.675	134.720	13.373	175.768	2.554.830	2.730.598
Losses	(10.440)	(53.209)	(1.572)	(65.221)	(32.095)	(97.316)
Carrying amount	17.235	81.511	11.801	110.547	2.522.735	2.633.282
Coverage ratio	37,7%	39,5%	11,8%	37,1%	1,3%	3,6%
POSITION AT 31.12.2024						
Nominal amount	33.760	118.340	16.833	168.933	2.409.176	2.578.109
Losses	(15.950)	(48.874)	(1.632)	(66.456)	(39.077)	(105.533)
Carrying amount	17.810	69.466	15.201	102.477	2.370.099	2.472.576
Coverage ratio	47,2%	41,3%	9,7%	39,3%	1,6%	4,1%

Net impaired exposures at 30 September 2025, amounting to 110,5 million Euro, increase by 8,1 million Euro compared to the end of 2024, as the increase in unlikely-to-pay loans during the period (+12,0 million Euro) was only partially offset by the decrease in bad debts and impaired past-due exposures. The coverage of impaired loans decreases from 39,3% in December 2024 to 37,1% in September 2025 due mainly to the lesser incidence within the Area's impaired portfolio of positions classified as non-performing compared with the situation at end 2024.

KPIs	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Credit cost ⁽¹⁾	0,99%	1,20%	n.a.	(0,21)%
RWA ⁽²⁾	2.096.644	1.839.560	257.084	14,0%

(1) This indicator is calculated comparing the "annualised" value of net credit risk losses/reversals at the end of the year over the annual average loans to customers (calculated quarterly).

(2) Risk Weighted Assets; the amount only relates to the credit risk.

Npl Segment

This is the Banca Ifis Group's Segment dedicated to non-recourse acquisition and managing secured and unsecured distressed retail loans (excluding those resulting from the acquisition of the illimity Group, included in the specific illimity Segment), as well as third-party portfolio management. The business is closely associated with converting non-performing loans into performing assets and collecting them.

The table below shows the loans portfolio of the Npl Segment, by method of transformation and accounting criterion; the "interest on income statement" refers to the components of the net banking income deriving from the booking at amortised cost of the related loans portfolio; in particular, interest income is included from the amortised cost for 138,1 million Euro and other components of the net interest income from cash flow changes for 82,4 million Euro, as reported in the summary table of "Reclassified economic data" below in this paragraph.

PROPRIETARY PORTFOLIO OF THE NPL SEGMENT (in thousands of Euro)	OUTSTANDING NOMINAL AMOUNT	CARRYING AMOUNTS	CARRYING AMNT / RES. NOM. AMNT	INTEREST ON INCOME STATEMENT	ERC
Cost	453.146	119.651	26,4%	-	28.029
Non-judicial	9.201.802	456.949	5,0%	64.163	757.630
<i>of which: Collective (curves)</i>	<i>8.651.550</i>	<i>171.418</i>	<i>2,0%</i>	<i>(6.456)</i>	<i>300.379</i>
<i>of which: Plans</i>	<i>550.252</i>	<i>285.531</i>	<i>51,9%</i>	<i>70.619</i>	<i>457.251</i>
Judicial	8.627.214	948.562	11,0%	156.408	1.763.835
<i>of which: Other positions undergoing judicial processing</i>	<i>1.410.205</i>	<i>138.535</i>	<i>9,8%</i>	<i>-</i>	<i>277.340</i>
<i>of which: Writs, Property Attachments, Garnishment Orders</i>	<i>2.177.983</i>	<i>648.221</i>	<i>29,8%</i>	<i>135.444</i>	<i>1.261.376</i>
<i>of which: Secured and Corporate</i>	<i>5.039.026</i>	<i>161.806</i>	<i>3,2%</i>	<i>20.964</i>	<i>225.119</i>
Total	18.282.162	1.525.162	8,3%	220.571	2.549.494

The business can be divided up into three macro categories:

- post-acquisition management, when all information retrieval operations take place to help decide the most appropriate conversion method, the receivable is classified in a so-called "staging" area and recognised at cost (119,7 million Euro at 30 September 2025), with no contribution to profit or loss. As a rule, 6-12 months later, the positions are directed towards the most appropriate form of management, depending on their characteristics;
- non-judicial operations, which deal with practices that can be handled through collection by settlement. Practices awaiting information about the most appropriate collection instrument are classified into a basin called "collective management" and at 30 September 2025 come to 171,4 million Euro as compared with 165,5 million Euro at 31 December 2024 (up 3,6%). Practices on which a realignment plan has been agreed and formalised come in at 285,5 million Euro at 30 September 2025;
- legal management, which covers all practices in the various stages of legal processing, ranging from obtaining a court order to a garnishment order. Practices awaiting the most appropriate legal action are included in the category of "Other positions undergoing judicial processing" and come to 138,5 million Euro at 30 September 2025; practices in phases of writ, attachment order and garnishment order are allocated to a specific basin, coming in at 648,2 million Euro. The judicial management basin include all "Secured and Corporate" positions of corporate banking origin or real estate, equal to 161,8 million Euro at 30 September 2025.

Finally, it should be noted that, by seizing market opportunities and in compliance with its business model, the Group may proceed with the sale to third parties of Npl portfolios consisting of positions for which significant recoveries are not expected.

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	191.819	206.266	(14.447)	(7,0)%
Net commission income	(1.678)	(774)	(904)	116,8%
Other components of net banking income	20.500	10.165	10.335	101,7%
- of which: Gains (losses) on the disposal of financial assets	20.429	9.881	10.548	106,8%
Net banking income	210.641	215.657	(5.016)	(2,3)%
Net credit risk losses/reversals	18	116	(98)	(84,5)%
Net profit (loss) from financial activities	210.659	215.773	(5.114)	(2,4)%
Operating costs	(138.533)	(141.699)	3.166	(2,2)%
Net allocations to provisions for risks and charges	(156)	1.730	(1.886)	(109,0)%
Non-recurring expenses and income	-	(556)	556	(100,0)%
Pre-tax profit (loss) for the period from continuing operations	71.970	75.248	(3.278)	(4,4)%
Income taxes for the period relating to continuing operations	(22.073)	(25.697)	3.624	(14,1)%
Profit (loss) for the period	49.897	49.551	346	0,7%

Net interest income, which comes to 191,8 million Euro (down 14,4 million Euro on the balance recorded for the same period of the previous year), consists of:

- interest income from amortised cost, i.e. the interest accruing at the original effective rate, which increases from 128,4 million Euro at 30 September 2024 to 138,1 million Euro at 30 September 2025, due to an increase in the average value of underlying assets, which have completed the documentary check phase and have left the staging phase;
- interest income on notes and other minority components, which shows a balance of 2,4 million Euro at 30 September 2025, a decrease on the 5,2 million Euro figure recorded in the first nine months of 2024;
- other components of net interest income from change in cash flow, which change from 78,2 million Euro of 30 September 2024 to 82,4 million Euro at 30 September 2025, and reflect the change in expected cash flows according to the collections made in respect of forecasts. This item is made up of, on the one hand, out-of-court settlements totalling 11,7 million Euro, to which recovery plans contributed 39,4 million Euro, partly offset by the negative effect of curve models totalling 27,7 million Euro. On the other hand, are legal expenses of 70,7 million Euro, following actions for injunction, attachment and garnishment orders;
- interest expense of 31,1 million Euro, down 1,6 million Euro on the balance recorded for the same period of the previous year.

Net commissions represent a cost of 1,7 million Euro at 30 September 2025, a rise compared to the cost of 0,8 million Euro at 30 September 2024.

During the first nine months of 2025, portfolios of loans and debt securities belonging to the Npl Segment were sold, in line with the Group's policies, generating net profits on disposals of 20,4 million Euro, an increase of 10,5 million Euro compared to 30 September 2024.

In view of the above, the Npl Segment's net banking income comes to a total of 210,6 million Euro, down 5,0 million Euro compared with 30 September 2024.

The item “net credit risk losses/reversals” of the Npl Segment is exclusively related to the change in the allowance for impairment losses on securities and loans related to securitisation transactions with underlying impaired loans.

Operating costs of 138,5 million Euro at 30 September 2025 are down 3,2 million Euro compared to 30 September 2024. This decrease was mainly due to lower recovery expenses in the Npl Segment as well as lower personnel expenses compared to the same period of 2024 due to the reorganisation of the former Revalea’s resources following the merger into Ifis Npl Investing, which took place during the fourth quarter of 2024.

As a consequence of the foregoing, period profit of the Npl Segment is 49,9 million Euro, essentially in line with 30 September 2024.

Below is the breakdown of net loans by credit quality.

STATEMENT OF FINANCIAL POSITION DATA (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Net bad loans	1.152.606	1.184.378	(31.772)	(2,7)%
Net unlikely to pay	360.859	308.540	52.319	17,0%
Net non-performing past due exposures	3.751	3.837	(86)	(2,2)%
Total net non-performing exposures to customers (Stage 3)	1.517.216	1.496.755	20.461	1,4%
Total net performing exposures (Stages 1 and 2)	24.198	24.246	(48)	(0,2)%
- of which: proprietary loans acquired	7.946	10.666	(2.720)	(25,5)%
- of which: loans and current accounts vs customers	3.101	533	2.568	n.s.
- of which: debt securities	10.556	11.602	(1.046)	(9,0)%
- of which: receivables related to servicer activities	2.595	1.445	1.150	79,6%
Total on-balance-sheet receivables due from customers	1.541.414	1.521.001	20.413	1,3%
- of which: owned receivables acquired measured at amortised cost	1.525.162	1.507.421	17.741	1,2%

As regards the Npl Segment loans, 1.525,2 million Euro are represented by receivables classified as POCI - Purchased or originated credit-impaired -, the category envisaged by the accounting standard IFRS 9. These are loans that were non-performing at the date they were acquired or originated. These receivables represent the Segment’s core business. Excluded from this classification are new disbursements of performing loans, debt securities measured at amortised cost, and receivables related to servicer activities on behalf of third parties.

KPIs	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Nominal amount of receivables managed	18.282.162	21.605.929	(3.323.767)	(15,4)%
RWA ⁽¹⁾	1.737.325	1.733.692	3.633	0,2%

(1) Risk Weighted Assets; the amount only relates to the credit risk.

Total Estimated Remaining Collections (ERC) amount to 2,5 billion Euro.

NPL SEGMENT NON-PERFORMING LOAN PORTFOLIO PERFORMANCE	30.09.2025	31.12.2024
Opening loan portfolio	1.507.421	1.629.215
Purchases (+)	104.748	18.032
Sales (-)	(39.615)	(49.588)
Gains (losses) on disposals (+/-)	20.458	16.068
Interest income from amortised cost (+)	138.141	185.126
Other components of interest from change in cash flow (+)	82.445	130.487
Collections (-)	(288.436)	(421.919)
Closing loan portfolio	1.525.162	1.507.421

Total purchases of the Npl Segment in the first nine months of 2025 come to 104,7 million Euro, a significant increase on the 7,9 million Euro recorded at 30 September 2024. During the first nine months of 2025, Npl Segment receivables sales transactions were completed at a total sale price of 39,6 million Euro, generating net profits of 20,5 million Euro.

At 30 September 2025, the portfolio managed by the Npl Segment includes 1.840.627 positions, for a nominal amount of 18,3 billion Euro.

Governance & Services and Non-Core Segment

The Segment comprises, among other things, the resources required for the performance of the services of the Strategic Planning, Finance, Operations, Human Resources, Communication, Marketing, Public Affairs & Sustainability functions, as well as the structures responsible for raising, managing and allocating financial resources to the operating Segments. This Segment also includes Proprietary Finance activities (proprietary securities desk) and Securitisation & Structured Solution activities (investment in Asset Backed Securities, instrumental to the realisation of securitisation transactions), with the exception of those falling within the competence of the illimity Group (which is included in the specific illimity Segment). The Segment also includes run-off portfolios originated from the former Interbanca as well as other residual personal loan portfolios.

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	(12.889)	14.956	(27.845)	(186,2)%
Net commission income	(1.055)	(2.691)	1.636	(60,8)%
Other components of net banking income	36.096	34.617	1.479	4,3%
Net banking income	22.152	46.882	(24.730)	(52,7)%
Net credit risk losses/reversals	3.175	3.669	(494)	(13,5)%
Net profit (loss) from financial activities	25.327	50.551	(25.224)	(49,9)%
Operating costs	(30.409)	(29.363)	(1.046)	3,6%
Charges related to the banking system	(47)	(8.121)	8.074	(99,4)%
Net allocations to provisions for risks and charges	1.512	1.288	224	17,4%
Non-recurring expenses and income	372.886	-	372.886	n.a.
- of which for gain on a bargain purchase provisional on acquisition illimity Bank	400.423	-	400.423	n.a.
Pre-tax profit (loss) for the period from continuing operations	369.269	14.355	354.914	n.s.
Income taxes for the period relating to continuing operations	9.555	(4.902)	14.457	n.s.
Profit (loss) for the period	378.824	9.453	369.371	n.s.
(Profit) loss for the period attributable to non-controlling interests	(1.050)	(1.217)	167	(13,7)%
Profit (loss) for the period attributable to the Parent Company	377.774	8.236	369.538	n.s.

The Segment's net banking income amounts to 22,2 million Euro, down 24,7 million Euro compared to 30 September 2024 and is determined in particular by the following dynamics:

- net interest income is negative for 12,9 million Euro, decreasing by 27,8 million Euro compared with 30 September 2024. The negative change is due for 21,8 million Euro to the lower treasury margin, for 4 million Euro to the lower net interest income of the run-off portfolio of the Non-Core unit, and for 2 million Euro to the Proprietary Finance division;
- other components of net banking income increase by 1,5 million Euro. The positive change is mainly due to the improved performance recorded on the Segment's proprietary portfolio, where the positive effect of higher dividends and similar income of 9 million Euro and higher trading profits of 5 million Euro was only partially offset by the lower contribution of 7 million Euro from gains on disposals and the lower fair value measurements of the financial assets of the Non-Core unit of approximately 5 million Euro (which, however, in the first nine months of 2024, were characterised by the disposal of a participating financial instrument with a capital gain of 6,2 million Euro).

In terms of funding, the “Rendimax deposit account” product continues to constitute the Group’s main source of finance, with a comprehensive cost of approximately 96,7 million Euro, 2,7 million Euro lower than the same period of last year. The reduction was mainly due to lower average assets under management, which fell from 4.417 million Euro in the first nine months of 2024 to 4.232 million Euro at 30 September 2025. The average rate stood at 3,05% at 30 September 2025, broadly in line with the same period last year.

At 30 September 2025, the balance sheet value of bonds issued by Banca Ifis amounts to 1.919,6 million Euro, up by 412,3 million Euro compared to the figure at 31 December 2024 (1.507,3 million Euro) mainly as a result of the issue on 8 July 2025 of a 400 million Euro bond maturing in November 2029 as part of the EMTN programme (for more details on this, see the section “Significant events occurred in the period” in the Notes to the Financial Statements). Interest expenses accrued in the first nine months of 2025 on total issues amount to 75,1 million Euro.

Funding through securitisations (excluding those relating to the illimity Group, allocated to the illimity Segment) amounts to 902,0 million Euro at 30 September 2025, and decreases by 743,4 million Euro compared to the figure at 31 December 2024 mainly as a result of the following effects:

- the purchase by the parent company Banca Ifis of all the senior securities of the Emma securitisation, which had a book value of 268,6 million Euro at 31 December 2024;
- the restructuring carried out during the third quarter of 2025 of the Indigo Lease vehicle, following which the securities issued to third parties and relating to the senior tranche (which had a book value of 400,2 million Euro at 31 December 2024) were underwritten by the Parent Company Banca Ifis, consequently configuring this transaction as a self-securitisation;
- the normal amortisation of the securitisation securities of the ABCP Programme vehicle, which resulted in a decrease of 74,6 million Euro compared to December 2024.

The Segment’s securitisation funding at 30 September 2025 consists solely of securities issued by the ABCP Programme vehicle in the amount of 902,0 million Euro, relating to the senior tranche.

Accrued interest expense drops from 60,8 million Euro at 30 September 2024 to 33,7 million Euro at 30 September 2025 due to the aforementioned subscriptions by Banca Ifis of the Emma and Indigo Lease securities previously placed with third parties, as well as due to the change in the market curves to which the securitisations are indexed.

Overall, the average cost of funding allocated to the Segment stood at 3,36% at 30 September 2025, down from the 3,91% average for the first nine months of 2024.

With regard to the credit cost, the figure at 30 September 2025 shows net write-backs of 3,2 million Euro, a reduction of 0,5 million Euro compared to 30 September 2024, essentially due to the positive restructuring of an individually significant position.

Operating costs amount to 30,4 million Euro, an increase of 1,0 million Euro compared to 30 September 2024, mainly due to the operations of the Proprietary Finance division.

The item “charges related to the banking system” includes the costs incurred during the period for the operation of the banking system’s guarantee funds (excluding any portion attributable to illimity Bank, allocated to the illimity Segment), and amounts to 47 thousand Euro. The balance compared with 30 September 2024 was 8,1 million Euro, insofar as it referred to the cost of the annual contribution to the Interbank Deposit Protection Fund (FITD), of which 7,9 million Euro relates to Banca Ifis and the remainder to Banca Credifarma.

With reference to the item “net provisions for risks and charges”, it shows net write-backs of 1,5 million Euro in the first nine months of 2025, mainly attributable to the release of Parent Company Banca Ifis Solidarity Fund surplus, recording an improvement compared to the net releases of 1,3 million Euro at 30 September 2024 (which mainly related to the positive resolution for the Group of an ongoing dispute).

The item “non-recurring charges and income” shows a net positive balance of 372,9 million Euro at 30 September 2025 and consists of the following items:

- non-recurring operating costs attributable to the first nine months of 2025, amounting to 27,5 million Euro and mainly related to the offer on illimity Bank submitted by Banca Ifis in January 2025 (for further details, see the section “Voluntary Takeover Offer on all shares of illimity Bank” within the Notes to the Financial Statements), limited to the portion pertaining to the Governance & Services and Non-Core Segment. In other words, non-recurring costs related to this POA incurred by companies of the illimity Group are excluded, as they are included in the specific illimity Segment;
- the non-recurring income relating to the so-called “gain on a bargain purchase” in accordance with IFRS 3 amounting to 400,4 million Euro, arising from the acquisition of illimity Bank on 4 July 2025 and the comparison of the consideration paid with the fair value of the net assets acquired. This gain on a bargain purchase must be regarded as a provisional estimate and therefore subject to updating, as it is based on a PPA not yet definitively allocated to the net assets acquired.

Taxes for the period allocated to the Governance & Services and Non-Core Segment were positive for 9,6 million Euro (compared to negative taxes of 4,9 million Euro at 30 September 2024), due to the presence within the Segment’s gross profit of 369,3 million Euro of the aforementioned “gain on a bargain purchase” of 400,4 million Euro, which is not subject to taxation.

As a result of the trends described above, the Governance & Services and Non-Core Segment’s result for the period was a profit of 378,8 million Euro, a significant increase compared to the figure at 30 September 2024, which amounted to a profit of 9,5 million Euro (+369,4 million Euro) mainly due to the inclusion in the figures at 30 September 2025 of the aforementioned provisional gain on a bargain purchase in the amount of 400,4 million Euro and the aforementioned non-recurring expenses attributable to the Segment (amounting to 27,5 million Euro pre-tax and 18,4 million Euro post-tax). Excluding the profit attributable to minority interests attributable to the Segment, the Segment’s contribution to the profit attributable to the Parent Company is positive by 377,8 million Euro. If these non-recurring items were excluded from the result for the period, the Governance & Services and Non-Core Segment would be in a loss of 4,2 million Euro, down from the figure at 30 September 2024 (-12,5 million Euro).

As regards equity figures, at 30 September 2025, total net receivables for the Segment amount to 2.180,3 million Euro, down 123,1 million Euro on the figure at 31 December 2024 (2.303,4 million Euro).

It should be noted that the Governance & Services and Non-Core Segment includes receivables, mainly impaired, belonging to the POCI category, mainly referring to non-performing exposures resulting from the business combinations performed by the Banca Ifis Group during previous financial years (excluding receivables arising from the business combination relating to the illimity Group, which are allocated to the specific illimity Segment):

- net non-performing loans: 3,9 million Euro at 30 September 2025, down 1,7 million Euro on the figure recorded at 31 December 2024;
- net performing exposures: 10,3 million Euro at 30 September 2025, down 0,8 million Euro on the figure recorded at 31 December 2024.

The following table shows the gross and net amounts as well as the relevant coverage ratios of receivables due from customers by credit quality.

GOVERNANCE & SERVICES AND NON-CORE SEGMENT (in thousands of Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS ⁽¹⁾
POSITION AT 30.09.2025						
Nominal amount	20.621	42.697	6.998	70.316	2.132.142	2.202.458
Losses	(8.759)	(11.303)	(2.193)	(22.255)	(2.656)	(24.911)
Carrying amount	11.862	31.394	4.805	48.061	2.129.486	2.177.547
Coverage ratio	42,5%	26,5%	31,3%	31,6%	0,1%	1,1%
POSITION AT 31.12.2024						
Nominal amount	7.938	31.084	7.106	46.128	2.278.168	2.324.296
Losses	(4.218)	(10.622)	(2.286)	(17.126)	(3.777)	(20.903)
Carrying amount	3.720	20.462	4.820	29.002	2.274.391	2.303.393
Coverage ratio	53,1%	34,2%	32,2%	37,1%	0,2%	0,9%

(1) In the Governance & Services and Non-Core Segment, at 30 September 2025, there are government securities amounting to 1.642,5 million Euro (1.579,0 million Euro at 31 December 2024).

Net impaired loans in the Governance & Services and Non-Core Segment increase by 19,1 million Euro compared to the December 2024 figure, mainly due to an increase in non-performing and unlikely to pay positions. Performing loans are down by 145,0 million Euro compared with the balance of the close of the previous year, despite the increase relating to government securities of the Segment (which went from 1.579,0 million Euro at 31 December 2024 to 1.642,5 million Euro at end September 2025).

The coverage of non-performing exposures in the Segment is affected by receivables whose gross values already take into account the estimate of expected losses. This coverage stands at 31,6% at 30 September 2025, down from 37,1% at 31 December 2024. The coverage of the portfolio as a whole goes from 0,9% at 31 December 2024 to 1,1% at 30 September 2025, and is substantially attributable to the increase in the proportion of non-performing exposures to the total portfolio over the period.

illimity Segment

The illimity Segment includes the contribution of the business units relating to all the companies included within the illimity Group headed by illimity Bank, which was fully acquired by Banca Ifis during the third quarter of 2025 (for further details on this, see the ad hoc paragraph “Voluntary Takeover Offer on all shares of illimity Bank” within the Notes). Therefore, this Segment is new for the third quarter of 2025 at the level of the Segments’ contribution to the results of the Banca Ifis Group, and at the level of the income statement it is characterised by zero comparative figures and by results at 30 September 2025 limited to the period pertaining to the Banca Ifis Group (i.e. only the three months from July to September 2025, given that control of illimity Bank was achieved on 4 July 2025) and including the effects of the so-called “PPA - Purchase Price Allocation”, albeit provisional.

RECLASSIFIED INCOME STATEMENT DATA (in thousands of Euro)	FIRST NINE MONTHS
	2025 ⁽¹⁾
Net interest income	29.126
Net commission income	16.091
Other components of net banking income	1.460
Net banking income	46.677
Net credit risk losses/reversals	(6.932)
Net profit (loss) from financial activities	39.745
Operating costs	(43.980)
Net allocations to provisions for risks and charges	(86)
Non-recurring expenses and income	(1.344)
Profit (loss) on equity investments	(408)
Gains (losses) on disposal of investments	54
Pre-tax profit (loss) for the period from continuing operations	(6.019)
Income taxes for the period relating to continuing operations	(16.418)
Profit (loss) for the period	(22.437)
(Profit) loss for the period attributable to non-controlling interests	72
Profit (loss) for the period attributable to the Parent Company	(22.365)

(1) The figures refer to the period of illimity in the Ifis Group as of 4 July 2025.

The Segment’s net banking income stands at 46,7 million Euro, and is determined in particular by the following dynamics:

- the net interest income is positive for 29,1 million Euro, and is made up of interest income for 82,9 million Euro (and includes the effect relating to the so-called “reversal” on the three months of the adjustments of the provisional PPA on the financial assets at amortised cost of the illimity Group) and interest expense of 53,7 million Euro, representing the cost of funding in the period July-September 2025 of the illimity Group, which includes the bond issues of illimity Bank and the securitisation securities issued by the various vehicles included in the illimity Group’s consolidation scope;
- net commissions of 16,1 million Euro, of which 19,4 million Euro related to commission income and 3,3 million Euro to commission expenses;
- the other components of net banking income amount to 1,5 million Euro for the three months, and this amount reflects the performance recorded on the illimity Group’s proprietary portfolio, consisting of dividends and similar income of 1,1 million Euro, a positive result from trading activities of 639 thousand Euro and the positive contribution of 69 thousand Euro from the fair value measurement of financial assets, as well as losses from the disposal of debt securities of 188 thousand Euro.

As regards the cost of credit for the period July-September 2025, it shows net adjustments of 6,9 million Euro, mainly related to adjustments made to the Bilty Division's receivables.

Operating costs amount to 44,0 million Euro, and consist of personnel expenses of 17,6 million Euro, other administrative expenses of 27,1 million Euro, net operating income of 3,8 million Euro, and net adjustments to tangible and intangible assets of 3,0 million Euro.

Net allocations to provisions for risks and charges amount to 86 thousand Euro for the three months.

The item "Non-recurring charges and income" shows a net negative balance of 1,3 million Euro at 30 September 2025 and includes the non-recurring operating costs pertaining to the period July-September 2025 related to the OPAS for illimity Bank, limited to the portion pertaining to the illimity Segment. These costs relate to the period's share of OPAS-related advisory costs incurred by illimity Bank.

At 30 September 2025, the Segment records net losses on shareholdings of 0,4 million Euro. Specifically, it represents the effect on the three-month period from July to September 2025 of the valuation of investments subject to joint control or significant influence by illimity Bank.

The illimity Segment shows net profits from the sale of investments of 54 thousand Euro, which only accrued in the third quarter of 2025.

As a result of the above trends, the result for the period of the illimity Segment before tax was a loss of 6,0 million Euro. With regard to the tax losses accrued by the illimity Group, following the successful outcome of the OPAS and pending the preparation of a "combined plan" by the parent company Banca Ifis, no DTAs from tax losses of companies in the illimity Group were recognised on a prudential basis. At the level of the illimity Segment, taxes for the period are still negative and amount to 16,4 million Euro, reflecting:

- 10,5 million Euro for tax effects related to the settlement of a dispute in the illimity Group as a result of new strategic choices in the new parent company Banca Ifis;
- for the remaining 5,9 million Euro, mainly the tax effects resulting from the so-called "reversal" on the three months of the provisional PPA.

Net of the tax effect and excluding the loss attributable to third parties pertaining to the illimity Segment amounting to 72 thousand Euro, the Segment's contribution to the profit attributable to the Parent Company is negative by 22,4 million Euro

Net of the extraordinary and non-recurring items that impacted the income statement for the third quarter of the illimity Segment (related to the 10,5 million Euro tax effect of the settlement of a dispute mentioned above and non-recurring costs of 1,3 million Euro related to the OPAS), the contribution to profit attributable to the Parent Company would have been a negative 10,5 million Euro.

Regarding balance sheet data, at 30 September 2025, the total net receivables of the Segment amount to 5.324,6 million Euro. It should be noted that the illimity Segment includes mainly impaired loans belonging to the POCI category, referring both to the Npl purchase activity carried out by the illimity Group and to the additional impaired assets that emerged as a result of the business combination relating to the acquisition of the illimity Group by Banca Ifis (i.e. the assets that were classified as impaired at the date of purchase, 4 July 2025). The POCI of the illimity Segment have a book value of 784,2 million Euro at 30 September 2025.

The following table shows the gross and net amounts as well as the relevant coverage ratios of receivables due from customers by credit quality.

ILLIMITY SEGMENT (in thousands of Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON- PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS (⁽¹⁾)
POSITION AT 30.09.2025						
Nominal amount	191.912	529.643	70.191	791.746	4.937.574	5.729.320
Losses	(162)	(2.431)	(3.260)	(5.853)	(398.850)	(404.703)
Carrying amount	191.750	527.212	66.931	785.893	4.538.724	5.324.617
Coverage ratio	0,1%	0,5%	4,6%	0,7%	8,1%	7,1%

(1) At 30 September 2025, government securities amounting to 991,3 million Euro are held in the illimity Segment.

The coverage of the Segment's impaired assets is affected by the aforementioned POCI loans, whose gross values already discount the estimated expected losses, while the coverage of the performing portfolio is 8,1%, mainly due to the presence within it of an individually significant position belonging to the so-called "inorganic portfolio" of the illimity Group, characterised by a higher than average coverage of the performing portfolio.

KPIs	AMOUNTS
	30.09.2025
RWA ⁽¹⁾	3.736.355

(1) Risk Weighted Assets; the amount only relates to the credit risk.

Information on international tensions

This section aims to provide a specific disclosure on the impacts generated by international tensions, above all with reference to the Middle East and the continuing Russia-Ukraine conflict.

At the Banca Ifis Group level, country risk monitoring is carried out on conflict-affected countries. This continuous monitoring has revealed a limited number of counterparties present in the areas involved by the current international tensions, to which modest direct credit exposures correspond. Similarly, no particular critical issues have been noted with regard to the trade receivables portfolio.

Furthermore, the Risk Management function, in addition to the risk factors usually considered, continues to deem it reasonable to include the current geopolitical tense situation as an additional risk factor.

As regards the analyses performed by the Banca Ifis Group on the impacts of the introduction of customs duties by the US administration on European products, please refer to the details provided in the Consolidated Half-Year Financial Report at 30 June 2025.

Other information

Own funds and capital adequacy ratios

Own funds, risk-weighted assets (RWA) and capital ratios at 30 September 2025 were determined in accordance with the harmonised rules for banks and investment firms contained in Directive 2013/36/EU (CRD) and Regulation (EU) No. 575/2013 (CRR), which transpose the standards set by the Basel Committee into the European Union.

On 19 June 2024, published in the Official Journal of the European Union were Regulation (EU) 1623/2024 (so-called CRR3) of 31 May 2024 and Directive (EU) 2024/1619/EU (so-called CRD IV) of 31 May 2024 amending Regulation (EU) 575/2013 (CRR) and Directive 2013/36/EU (CRD) respectively.

With certain exceptions, the amendments came into force on 1 January 2025.

This regulatory framework is made applicable in Italy by means of Bank of Italy Circular No. 285 published on 17 December 2013 and subsequent updates.

OWN FUNDS AND CAPITAL ADEQUACY RATIOS (in thousands of Euro)	AMOUNTS	
	30.09.2025 ⁽¹⁾	31.12.2024 ⁽²⁾
Common Equity Tier 1 (CET1) capital	1.987.916	1.583.801
Tier 1 capital	1.988.758	1.584.703
Total Own Funds	2.341.372	1.781.416
Total RWAs	13.948.739	9.836.093
CET1 Ratio	14,25%	16,10%
Tier 1 Ratio	14,26%	16,11%
Total Capital Ratio	16,79%	18,11%

(1) CET1, Tier 1 and Total Capital at 30 September 2025 include the profits generated by the Banking Group in the first nine months of 2025, net of the interim dividend. The generated profits allocated to Own Funds also take into account the foreseeable dividend pursuant to Article 2 of EU Regulation No. 241/2014.

(2) CET1, Tier 1 and Total Own Funds (Total Capital) at 31 December 2024 include the profits generated by the Banking Group at that date, net of the related dividend, including the portion distributed on an interim basis in compliance with the provisions of Article 2433, paragraph 4 of the Italian Civil Code.

At 30 September 2025, taking into account the temporary treatment of the filter on FVOCI reserves, Own funds amount to 2.341,3 million Euro. Own funds also take into account the applicable amount of underfunding as stipulated in Regulation (EU) 630/2019 of 17 April 2019.

Here below is the breakdown by Segment of risk-weighted assets (RWA).

RISK-WEIGHTED ASSETS: BREAKDOWN (in thousands of Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT				NPL SEGMENT	GOVERNANCE & SERVICES AND NON- CORE SEGMENT	ILLIQUIDITY SEGMENT	CONS. GROUP TOTAL
	TOTAL COMMERCIAL & CORPORATE BANKING SEGMENT	of which: FACTORING AREA	of which: LEASING AREA	of which: CORPORATE BANKING & LENDING AREA				
RWA for credit risk	5.868.243	2.541.055	1.230.544	2.096.644	1.737.325	1.158.154	3.736.355	12.500.077
RWA for market risk	X	X	X	X	X	X	X	135.910
RWA for operational risk (basic indicator approach)	X	X	X	X	X	X	X	1.144.365
RWA for credit valuation adjustment risk	X	X	X	X	X	X	X	168.387
Total RWAs	X	X	X	X	X	X	X	13.948.739

At 30 September 2025, risk-weighted assets (RWA) amount to 13.948,7 million Euro, mainly attributable to the credit and counterparty risk component and, to a lesser extent, to operational and market risk.

The Banca Ifis Group's capital ratios at 30 September 2025 are calculated including the profits generated by the Banking Group in the first nine months of 2025 net of the interim dividend and also taking into account the foreseeable dividend pursuant to Article 2 of EU Regulation 241/2014. In addition, they include the effects of the OPAS on illimity Bank and the consolidation of the illimity Group, the impacts of which are mainly attributable to:

- the cumulative effect of the capital increases serving the OPAS on illimity Bank;
- the computation of the gain on a bargain purchase recorded in the amount of 400,4 million Euro at 30 September 2025, albeit provisional as the PPA process under IFRS 3 has not yet been definitively completed;
- the consolidation of the risk-weighted assets of the illimity Group.

Based on the above, the capital ratios at 30 September 2025 are as follows:

- CET1 Ratio of 14,25%;
- Tier 1 Ratio of 14,26%;
- Total Capital Ratio of 16,79%.

At 30 September 2025, not considering the prudential filter for exposures to central governments classified in the FVOCI category, Fully Loaded Own Funds amount to 2.328,3 million Euro, and consequently the RWA, when fully applied, come to 14.691,0 million Euro.

Supervisory Review and Evaluation Process (SREP)

For the sake of comparison, it should be noted that at 30 September 2025, the Banca Ifis Group, at the consolidated level, is required to comply with the following capital requirements, as part of the Supervisory Review and Evaluation Process (SREP):

- CET1 Ratio of 8,82%, with a required minimum of 5,50%;
- Tier 1 Ratio of 10,72%, with a required minimum of 7,40%;
- Total Capital Ratio of 13,12%, with a required minimum of 9,80%.

In order to ensure a level of capital that can absorb any losses arising from stress scenarios, as referred to in Article 104 ter of EU Directive 36/2013, the Bank of Italy has also set the following capital levels (summarised in the table below) for the Banca Ifis Group, to which the specific countercyclical coefficient is added:

- CET1 Ratio of 9,82%, consisting of an OCR CET1 ratio of 8,82% and a target component (Pillar 2 Guidance) of 1,00%;
- Tier 1 Ratio of 11,72%, consisting of an OCR Tier 1 Ratio of 10,72% and a target component of 1,00%;
- Total Capital Ratio of 14,12%, consisting of an OCR Total Capital Ratio of 13,12% and a target component of 1,00%.

As at 30 September 2025, the Systemic Risk Buffer (SyRB) is calculated at the target rate of 1,00% applied to material exposures, both at the consolidated and individual level.

Below is a summary table of the requirements in force.

Overall Capital Requirement (OCR)								Pillar 2 Guidance	Total
	Art. 92 CRR	SREP	TSCR	Combined requirement			OCR Ratio	P2G	OCR and P2G
				RCC ⁽¹⁾	Countercyclical buffer	Systemic risk			
CET1	4,50%	1,00%	5,50%	2,50%	0,02%	0,80%	8,82%	1,00%	9,82%
Tier 1	6,00%	1,40%	7,40%	2,50%	0,02%	0,80%	10,72%	1,00%	11,72%
Total Capital	8,00%	1,80%	9,80%	2,50%	0,02%	0,80%	13,12%	1,00%	14,12%

(1) RCC: capital conservation buffer.

At 30 September 2025, the Banca Ifis Group easily met the above-specified requirements.

Procedure for determining the minimum requirement for liabilities subject to bail-in

The minimum requirements of Own Funds and Eligible Liabilities (MREL) communicated by the Bank of Italy to the Parent Company Banca Ifis following the conclusion of the review process thereof, to be maintained at an individual level, are 13,12% of TREA¹ (Total Risk Exposure Amount) and 4,66% of LRE (Leverage Ratio Exposure).

At 30 September 2025, following the monitoring process, all indicators were easily met.

It should also be noted that, following the introduction of EU Directive 2024/1174 (the Daisy Chain Act) there is no longer a minimum MREL requirement in respect of the subsidiary Banca Credifarma.

Group liquidity position and coefficients

The Group has liquidity at 30 September 2025 (in reserves and free assets that can be financed in the ECB) such as to enable it to easily respect the LCR limit (with index more than of 750%).

Disclosure regarding sovereign debt

Consob Communication No. DEM/11070007 of 5 August 2011, drawing on ESMA document No. 2011/266 of 28 July 2011, regulated disclosures by listed companies of their exposures to sovereign debt and market performance, the management of exposures to sovereign debt, and their operating and financial impact.

In accordance with the requirements of the aforementioned Consob Communication, it should be noted that at 30 September 2025 the carrying amount of sovereign debt exposures is 3.901 million Euro, net of the negative valuation reserve of 13,1 million Euro.

These securities, with a nominal amount of 3.989 million Euro have a weighted residual average life of 73 months.

The fair values used to measure the exposures to sovereign debt securities at 30 September 2025 are considered to be Level 1.

Pursuant to the Consob Communication, besides the exposure to sovereign debt, it is also necessary to consider receivables disbursed to and due from the Italian National Administration. These exposures at 30 September 2025 amount to 275 million Euro, of which 85 million Euro related to tax credits.

Adoption of Opt-Out Option pursuant to Consob resolution No. 18079 of 20 January 2012

On 21 January 2013, Banca Ifis's Board of Directors resolved, as per Article 3 of Consob Regulation No. 18079 of 20 January 2012, to adopt the opt-out option pursuant to Article 70, paragraph 8 and Article 71, paragraph 1-bis,

¹ Alternatively, the MREL can be calculated by not deducting the combined buffer requirement from the numerator and calculating the floor by adding the following requirements: regulatory requirement under Art. 92, paragraph 1, letter c) Reg. 575/2013, amounting to 8%, SREP add-on requirement of 1,8%, and an add-on double the combined capital buffer requirement of 6,64% as of the reporting date. The minimum threshold added together is 16,44%.

of Consob Issuers' Regulation, thus exercising the right to depart from the obligations to publish information documents required in connection with significant operations like mergers, spin-offs, capital increases by contribution in kind, acquisitions and sales.

Report on Corporate Governance and Shareholding Structure

With reference to the "Report on Corporate Governance and Shareholding Structure", reference is made to the latest version prepared in accordance with the third paragraph of Art. 123-bis of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, or "TUF"), i.e. that prepared for FY 2024 in the form of a separate report from the Directors' Report on the Group, approved by the Board of Directors on 6 March 2025 and published together with the Consolidated Financial Statements for the year ended 31 December 2024. This document is also made available in the "About us" section, "Corporate Governance" subsection, paragraph on "Reports and Documents", sub-paragraph "Corporate Governance Organisation and Structures" on the corporate website www.bancaifis.it.

The "Report on Corporate Governance and Shareholding Structure" has been drawn up according to the format provided by Borsa Italiana.

Remuneration policies

The "About us" section, "Corporate governance" subsection, paragraph on "Remuneration" of the corporate website www.bancaifis.it includes the "2025 Report on Remuneration Policy and Remuneration Paid", drafted pursuant to Article 123 ter of the TUF, where the remuneration policy valid for FY 2025 for the Banca Ifis Group is illustrated.

Privacy measures

The Banca Ifis Group has consolidated a project to comply with (EU) Regulation No. 2016/679 in order to incorporate the relevant regulatory provisions into its internal privacy management model, planning a series of both technological and organisational steps that will concern all the Group's companies.

Parent company management and coordination

Pursuant to Articles 2497 to 2497 sexies of the Italian Civil Code, it should be noted that the parent company La Scogliera S.A. does not carry out any management and coordination activities with respect to Banca Ifis, notwithstanding Article 2497 sexies of the Italian Civil Code, since the management and coordination of investee financial companies and banks is expressly excluded from La Scogliera's corporate purpose, and consistently the parent company does not in fact perform any management and coordination activities with respect to Banca Ifis.

Transactions on treasury shares

At 31 December 2024, Banca Ifis held 1.238.886 treasury shares recognised at a market value of 21,0 million Euro and a nominal amount of 1.238.886 Euro.

During the first nine months of 2025, Banca Ifis awarded the Top Management:

- as variable pay, under the scope of the Short-Term Incentive ("STI") system, 121.031 treasury shares at an average price of 16,53 Euro, for a total of 2,0 million Euro and a nominal amount of 121.031 Euro, making losses of 269 thousand Euro that, in compliance with IAS/IFRS standards, were recognised under the premium reserve;
- as variable long-term remuneration, as part of the exercise by the various beneficiaries of the stock options assigned to them as a result of the "2021-2023 Long-Term Incentive Plan" (the "LTI Plan"), 378.600 treasury shares at an average price of 12,92 Euro (the strike price of the stock options), for an equivalent value of 4,9 million Euro and a nominal amount of 378.600 Euro, realising losses of 108 thousand Euro recognised in additional paid-in capital. The related stock option reserve associated with options exercised during the period totals 1,1 million Euro.

During the period, there were no further transactions on treasury shares other than those mentioned above.

Considering the above operations, the stock at 30 September 2025 is 739.255 treasury shares, with an equivalent value of 13,7 million Euro and a nominal amount of 739.255 Euro.

It should be noted that the Banca Ifis Group does not hold, directly or indirectly, any shares in the parent company La Scogliera S.A..

Transactions with Group companies and related parties

In compliance with the provisions of Consob Resolution No. 17221 of 12 March 2010, as subsequently amended, as well as the prudential Supervisory provisions for banks in Circular No. 285 of 17 December 2013 of the Bank of Italy, part three, chapter 11 (on "Risk activities and conflicts of interest towards related parties"), any transactions with related parties and relevant parties are carried out pursuant to the procedure approved by the Board of Directors called the "Group Policy covering transactions with related parties, associates and corporate representatives pursuant to Art. 136 of the Consolidated Law on Banking", the latest update of which is available to the public in the "About us" section, "Corporate Governance" subsection, paragraph on "Reports and Documents", sub-paragraph "Related parties and Connected Subjects" of the corporate website www.bancaifis.it.

During the first nine months of 2025, no significant transactions with related parties were undertaken outside the scope of the Consolidated Interim Report.

Atypical or unusual transactions

During the first nine months of 2025, the Banca Ifis Group did not carry out atypical or unusual transactions as defined by Consob Communication No. 6064293 of 28 July 2006.

The Bank's offices

The Bank has its registered office in Venice-Mestre, as well as offices of the Presidency in Rome and operational offices in Milan. There are no branch offices.

Human resources

At 30 September 2025, the Banca Ifis Group had 2.745 employees (2.013 at 31 December 2024), of which 706 were from the acquisition of the illimity Group. Below is a breakdown of the workforce by classification level.

GROUP EMPLOYEES BY CLASSIFICATION LEVEL	30.09.2025		31.12.2024		CHANGES	
	Number	%	Number	%	Number	%
Senior managers	167	6,1%	99	4,9%	68	68,7%
Middle managers	1.000	36,4%	653	32,4%	347	53,1%
Clerical staff	1.578	57,5%	1.261	62,6%	317	25,1%
Total Group employees	2.745	100,0%	2.013	100,0%	732	36,4%

Research and development activities

Due to its activity, the Group did not implement any research and development programmes during the period.

Reclassified Consolidated Financial Statements

Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)	30.09.2025	31.12.2024
Cash and cash equivalents	634.402	505.016
Financial assets held for trading	43.294	12.069
Financial assets mandatorily measured at fair value through profit or loss	802.003	237.032
Financial assets measured at fair value through other comprehensive income	1.792.237	701.830
Receivables due from banks measured at amortised cost	670.858	703.763
Receivables due from customers measured at amortised cost	15.873.034	10.810.018
Hedging derivatives	53.410	7.404
Equity investments	58.600	24
Property, plant and equipment	251.134	166.665
Intangible assets	114.035	85.488
<i>of which:</i>		
- goodwill	38.020	38.020
Tax assets:	311.632	213.464
a) current	58.648	42.033
b) prepaid	252.984	171.431
Non-current assets and disposal groups	83.335	-
Other assets	541.003	382.965
Total assets	21.228.977	13.825.738

LIABILITIES AND EQUITY (in thousands of Euro)	30.09.2025	31.12.2024
Payables due to banks	3.100.471	1.443.250
Payables due to customers	11.221.629	7.001.763
Debt securities issued	3.797.200	3.152.737
Financial liabilities held for trading	47.955	13.765
Hedging derivatives	35.624	14.868
Value adjustment to financial liabilities with generic hedges (+/-)	(2.581)	-
Tax liabilities:	96.200	51.924
<i>a) current</i>	58.891	23.345
<i>b) deferred</i>	37.309	28.579
Other liabilities	494.785	339.377
Post-employment benefits	12.112	7.569
Provisions for risks and charges	55.807	52.339
Valuation reserves	(24.563)	(28.144)
Reserves	1.623.714	1.543.729
Interim dividends (-)	-	(63.084)
Share premiums	229.093	85.391
Share capital	61.819	53.811
Treasury shares (-)	(13.701)	(20.971)
Equity attributable to non-controlling interests (+/-)	21.148	15.836
Profit (loss) for the period (+/-)	472.265	161.578
Total liabilities and equity	21.228.977	13.825.738

Reclassified consolidated income statement

ITEMS OF THE INCOME STATEMENT (in thousands of Euro)	30.09.2025	30.09.2024
Net interest income	372.801	404.399
Net commission income	82.445	69.566
Other components of net banking income	81.149	57.871
Net banking income	536.395	531.836
Net credit risk losses/reversals	(30.416)	(28.875)
Net profit (loss) from financial activities	505.979	502.961
Administrative expenses:	(351.843)	(304.798)
<i>a) personnel expenses</i>	<i>(147.874)</i>	<i>(127.235)</i>
<i>b) other administrative expenses</i>	<i>(203.969)</i>	<i>(177.563)</i>
Net impairment losses/reversals on property, plant and equipment and intangible assets	(24.226)	(17.019)
Other operating income/expenses	27.778	22.153
Operating costs	(348.291)	(299.664)
Charges related to the banking system	(47)	(8.121)
Net allocations to provisions for risks and charges	2.971	(565)
Non-recurring expenses and income	371.542	(556)
<i>- of which for gain on a bargain purchase provisional on acquisition illimity Bank</i>	<i>400.423</i>	<i>-</i>
Profit (loss) on equity investments	(408)	-
Gains (losses) on disposal of investments	54	-
Pre-tax profit (loss) for the period from continuing operations	531.800	194.055
Income taxes for the period relating to continuing operations	(58.557)	(66.270)
Profit (loss) for the period	473.243	127.785
(Profit) loss for the period attributable to non-controlling interests	(978)	(1.217)
Profit (loss) for the period attributable to the Parent Company	472.265	126.568

Consolidated Statement of Comprehensive Income

CONSOLIDATED COMPREHENSIVE INCOME (in thousands of Euro)	30.09.2025	30.09.2024
Profit (loss) for the period	473.243	127.785
Other comprehensive income, net of taxes, not to be reclassified to profit or loss	1.279	(410)
Equity securities measured at fair value through other comprehensive income	3.885	(487)
Hedging of equity securities measured at fair value through other comprehensive income	(2.642)	(55)
Defined benefit plans	35	132
Share of valuation reserves of equity accounted investments	1	-
Other comprehensive income, net of taxes, to be reclassified to profit or loss	1.822	4.900
Exchange differences	(379)	648
Financial assets (other than equity securities) measured at fair value through other comprehensive income	2.201	4.252
Other comprehensive income, net of taxes	3.101	4.490
Comprehensive Income	476.344	132.275
Consolidated comprehensive income attributable to non-controlling interests	(978)	(1.217)
Consolidated comprehensive income attributable to the Parent Company	475.366	131.058

Notes

Accounting policies

Statement of compliance with IFRS

This Consolidated Interim Report at 30 September 2025 of the Banca Ifis Group was prepared in accordance with Borsa Italiana's Rules for companies listed on the STAR segment (article 2.2.3 paragraph 3), which require publishing an interim report within 45 days of the end of each quarter, and considering Borsa Italiana's notice no. 7587 of 21 April 2016. Therefore, in accordance with said notice, concerning the contents of the Consolidated Interim Report, the Group made reference to the pre-existing paragraph 5 of article 154-ter of Italian Legislative Decree No. 58, dated 24 February 1998.

The Consolidated Interim Report at 30 September 2025 does not include all the information required for the preparation of the annual consolidated financial statements in accordance with IFRS accounting standards. For this reason, it is necessary to read the Consolidated Interim Report together with the 2024 Consolidated Financial Statements and Report. The preparation criteria, the valuation and consolidation criteria and the accounting standards adopted in the preparation of this Consolidated Interim Report comply with the accounting standards adopted in the preparation of the 2024 Consolidated Financial Statements and Report, with the exception of the adoption of the new or amended accounting standards issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as set out below.

IFRS refers to international accounting standards IASs/IFRSs in force at said date issued by the International Accounting Standards Board (IASB), together with the relevant interpretations (IFRICs and SICs). These standards were endorsed by the European Commission in accordance with the provisions in article 6 of European Union Regulation No. 1606/2002. This regulation was implemented in Italy with Italian Legislative Decree No. 38 of 28 February 2005.

The currency of account is the Euro and, if not indicated otherwise, amounts are expressed in thousands of Euro. The tables in the Notes may include rounded amounts; any inconsistencies and/or discrepancies in the data presented in the different tables are due to these rounding differences.

Assets and liabilities, as well as costs and revenues, have been offset only if required or permitted by an accounting standard or the relevant interpretation.

The recognition, measurement and derecognition criteria for assets and liabilities, and the procedures for recognising revenues and costs, adopted in the Consolidated Interim Report at 30 September 2025 have remained substantially unchanged from those adopted for the preparation of the 2024 Consolidated Financial Statements of the Banca Ifis Group, to which reference is made.

Information on the business as a going concern

The Bank of Italy, Consob and Isvap, with document No. 2 issued on 6 February 2009 ("Disclosure in financial reports on the going concern assumption, financial risks, asset impairment tests and uncertainties in the use of estimates"), together with the subsequent document No. 4 of 4 March 2010, require directors to assess with particular accuracy the existence of the company as a going concern, as per IAS 1.

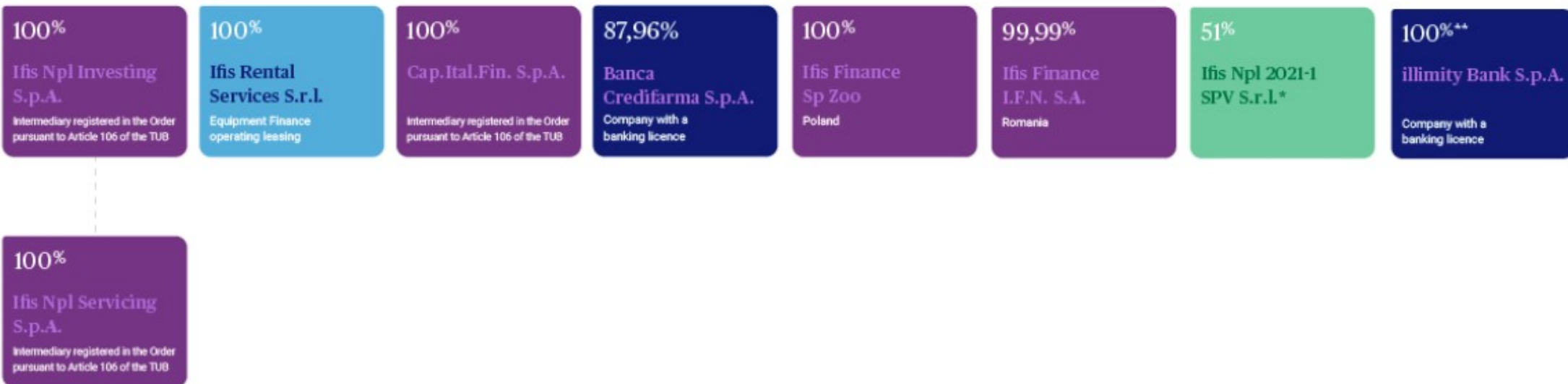
Unlike in the past, present conditions on financial markets and in the real economy, together with the uncertainties in short-term forecasts, require particularly accurate assessments of the going concern assumption, as records of the Group's profitability and easy access to financial resources may no longer be sufficient in the current context.

In this regard, in light of the Parent Company, Banca Ifis's statement of financial position, having examined the risks arising from the current macroeconomic environment, including in light of the current situation, geopolitical

tensions and related possible macroeconomic implications including those arising from international tensions related to the Middle East, the directors believe that the Banca Ifis Group has a reasonable expectation of continuing to operate in the foreseeable future. Indeed, the directors have not noted any risks or uncertainties that would cast doubt on the company's ability to continue as a going concern, and therefore the Consolidated Interim Report at 30 September 2025 has been prepared on a going concern basis. For more details on the analyses conducted with reference to the current macroeconomic scenario and international tensions, please refer to the specific section of the Interim Directors' Report on the Group entitled "Information on international tensions".

Consolidation scope and methods

The Consolidated Interim Report of the Banca Ifis Group has been drawn up on the basis of the accounts at 30 September 2025 prepared by the directors of the companies included in the consolidation scope on the basis of homogeneous accounting standards.



● Company with banking licence
 ● Financial company
 ● Company not belonging to the Banking Group
 ● Securitization vehicle

* SPV set up in accordance with Law no. 130 of 1999 for the purposes of securing a loan

**The Group's scope also includes the companies directly and indirectly controlled by illimity Bank S.p.A.

Equity investments in exclusively controlled companies

COMPANY NAME	HEAD OFFICE	REGISTE-RED OFFICE	TYPE ⁽¹⁾	INVESTMENT		VOTING RIGHTS % ⁽²⁾
				PARTICIPATING PARTICIPANT	SHARE %	
Ifis Finance Sp. z o.o.	Warsaw	Warsaw	1	Banca Ifis S.p.A.	100%	100%
Ifis Rental Services S.r.l.	Milan	Milan	1	Banca Ifis S.p.A.	100%	100%
Ifis Npl Investing S.p.A.	Florence, Milan and Mestre (Province of Venice)	Mestre (Province of Venice)	1	Banca Ifis S.p.A.	100%	100%
Cap.Ital.Fin. S.p.A.	Naples	Naples	1	Banca Ifis S.p.A.	100%	100%
Ifis Npl Servicing S.p.A.	Mestre (Province of Venice)	Mestre (Province of Venice)	1	Ifis Npl Investing S.p.A.	100%	100%
Ifis Finance I.F.N. S.A.	Bucharest	Bucharest	1	Banca Ifis S.p.A.	99,99%	99,99%
Banca Credifarma S.p.A.	Rome	Rome	1	Banca Ifis S.p.A.	87,96%	87,96%
Ifis Npl 2021-1 SPV S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	1	Banca Ifis S.p.A.	51%	51%
Indigo Lease S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	4	Other	0%	0%
Ifis ABCP Programme S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	4	Other	0%	0%
Emma S.P.V. S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	4	Other	0%	0%
illimity Bank S.p.A.	Milan	Milan	1	Banca Ifis S.p.A.	100%	100%
Aporti S.r.l. (SPV)	Milan	Milan	1-4	illimity Bank S.p.A.	66,7%	66,7%
Soperga RE S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Doria Leasco S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Doria SPV S.r.l. (SPV)	Milan	Milan	1-4	illimity Bank S.p.A.	100%	100%
Friuli LeaseCo. S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Friuli SPV S.r.l. (SPV)	Milan	Milan	1-4	illimity Bank S.p.A.	100%	100%
Pitti Leasco S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Pitti SPV S.r.l. (SPV)	Milan	Milan	1-4	illimity Bank S.p.A.	100%	100%
River Leasco S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
River SPV S.r.l. (SPV)	Milan	Milan	1-4	illimity Bank S.p.A.	100%	100%
River immobiliare S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
ARECneprix S.p.A.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
illimity SGR	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Abilio S.p.A.	Faenza (Province of Ravenna)	Faenza (Province of Ravenna)	1	illimity Bank S.p.A.	82%	82%
Quimmo Prestige Agency S.r.l.	Milan	Milan	1	Abilio S.p.A.	100%	100%

COMPANY NAME	HEAD OFFICE	REGISTE-RED OFFICE	TYPE ⁽¹⁾	INVESTMENT		VOTING RIGHTS % ⁽²⁾
				PARTICIPATING PARTICIPANT	SHARE %	
Quimmo Agency S.r.l.	Faenza (Province of Ravenna)	Faenza (Province of Ravenna)	1	Abilio S.p.A.	100%	100%
IREC LEASECO S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	1	illimity Bank S.p.A.	100%	100%
MAUI SPE S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Piedmont SPV S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Dagobah LeaseCo S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Dagobah SPV S.r.l.	Milan	Milan	1-4	illimity Bank S.p.A.	100%	100%
Spicy Green SPV S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
SpicyCo2 S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
INGENII Open Finance	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Sileno SPV S.r.l.	Milan	Milan	1-4	illimity Bank S.p.A.	100%	100%
Mida RE S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
GRO SPV S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Montes LeaseCo S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Montes S.P.V. S.r.l.	Milan	Milan	1-4	illimity Bank S.p.A.	100%	100%
Mia SPV S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Farky SPV S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Space Direct Lending Fund	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Iside SPE S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
CR Please Real Estate S.r.l.	Milan	Milan	4	Iside SPE S.r.l.	0%	0%
Farm SPV S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Dome SPV S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
SpicyCo S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Enervitabio San Giuseppe Società Agricola S.r.l.	Milan	Milan	1	SpicyCo S.r.l.	100%	100%
Renit CPV S.r.l.	Milan	Milan	1	SpicyCo S.r.l.	100%	100%
Little Spicy S.r.l.	Milan	Milan	1	SpicyCo S.r.l.	100%	100%
Vela 2023 LeaseCo S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Eolo LeaseCo S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
INGENII Boost Finance	Milan	Milan	4	illimity Bank S.p.A.	0%	0%
Havana SPV S.r.l.	Milan	Milan	4	illimity Bank S.p.A.	0%	0%

Key

(1) Type of relationship:

1 = majority of voting rights in the Annual Shareholders' Meeting

2 = dominant influence in the Annual Shareholders' Meeting

3 = agreements with other shareholders

4 = other forms of control

5 = joint management pursuant to Article 39, paragraph 1, Italian Legislative Decree No. 136/2015

6 = joint management pursuant to Article 39, paragraph 2, Italian Legislative Decree No. 136/2015

(2) Voting rights in the Annual Shareholders' Meeting, distinguishing between effective and potential voting rights

All the companies were consolidated using the line-by-line method.

With regard to controlled companies, classed as such on the basis of that explained below and included in the scope of consolidation at 30 September 2025, compared to the situation at the end of 2024, the changes are attributable to:

- the purchase from third parties in September 2025 of 10.320 ordinary shares of Banca Credifarma by the Parent Company Banca Ifis (equal to a 0,22% stake) for a consideration of 130 thousand Euro, which resulted in the change of the Banca Credifarma controlling interest from 87,74% to 87,96%; this transaction, since it refers to a company already controlled and does not entail the loss of control, was considered an "equity transaction" pursuant to paragraph 23 of IFRS 10 and therefore, the related effects have been accounted for directly in equity;
- the business combination transaction concerning the acquisition of control of illimity Bank S.p.A. by the Parent Company Banca Ifis, which resulted in illimity Bank and its subsidiaries being included in the perimeter of the Banca Ifis Group's subsidiaries. For details of these companies, please refer to the list in the table above.

From an accounting point of view, this transaction for the acquisition of illimity Bank falls under business combinations in accordance with the provisions of the IAS/IFRS international accounting standards and, in particular, IFRS 3, which provides for the application of the purchase method.

Pursuant to IFRS 3, the acquiring entity must identify the acquirer and the acquisition date, determine and allocate the cost of the combination to the assets acquired, liabilities assumed, including contingent liabilities, which are measured at fair value (PPA), with the exception of non-current assets (or disposal groups) classified as held for sale in accordance with IFRS 5.

Any unallocated positive/negative difference represents, respectively, the goodwill to be recorded in the balance sheet as goodwill or the gain on a bargain purchase to be credited to the income statement as profit realised on the acquisition.

With regard to the PPA activity, the acquisition cost is allocated through the fair value recognition of the assets and liabilities of the acquiree, including any intangible assets not previously recognised in the financial statements of the acquiree, being able to take advantage of the option provided for by IFRS 3 paragraph 45. In fact, this standard allows the acquiring entity 12 months, with respect to the acquisition date, to definitively complete the PPA process, i.e. the allocation of the acquisition cost, by recognising at fair value the assets and liabilities of the acquired entity, including any intangible assets not previously recognised in the company's financial statements for recognition on 1 July 2025 on a provisional basis.

For the purposes of applying IFRS 3 and line-by-line consolidation, the date of accounting acquisition is an essential element for the accounting of the transaction as it is the reference for both the determination of the fair values of the assets and liabilities acquired and for the acquisition of the economic results of the acquired entity in the consolidated income statement of the acquiring entity. The transaction was finalised on 4 July 2025, which is the date on which the Banca Ifis Group acquired control of the company in accordance with IFRS 10. For the analysis of the PPA business, the financial statements of the acquired company at 1 July 2025 were taken into account, as the facts and circumstances arising between the latter date and 4 July 2025 were not significant. This possibility is expressly provided for in the BC of IFRS 3 (BC110).

IFRS 3 requires that at the acquisition date, the difference between the cost of the combination, equal to the sum of the fair value of the consideration transferred in cash to acquire the majority interest and that of the interest already held, and the fair value of the identifiable net assets acquired, including contingent liabilities, must be determined. Specifically, any positive difference not attributed to the net assets acquired must be recognised as goodwill in the assets; otherwise, any negative difference must be recognised as gain on a bargain purchase in the income statement, after re-measuring to ascertain the correct identification of all assets acquired and liabilities assumed.

With specific reference to the acquisition of illimity Bank, it should be noted that, based on the analyses conducted and a careful assessment of the existing facts and circumstances, the acquisition date for the purposes of IFRS 3 was identified as 4 July 2025, as it was only on that date that Banca Ifis acquired effective control of illimity Bank.

As a result, illimity Bank has been consolidated by Banca Ifis as of the third quarter of 2025.

However, for the purposes of determining the business combination, the situation of the acquired company as of 1 July 2025 was referred to, as the facts and circumstances that arose between that date and 4 July 2025 were not significant. This possibility is expressly provided for in the BC of IFRS 3 (BC110).

With regard to the Purchase Price Allocation (PPA) of 330,5 million Euro, through the recognition of the assets acquired and liabilities assumed, including contingent liabilities, measured on the basis of their fair value, it should be noted that at the date of this document, it is still considered provisional and will be completed in the fourth quarter of 2025, also in consideration of the outcome of the due diligence activities required by the regulator, which are still in progress and should be completed by the end of the year.

The following is a summary of the first results of the allocation process of the acquisition cost and the resulting gain bargain purchase as well as the main balance sheet details of the assets and liabilities acquired of the subsidiary illimity Bank at the date of acquisition and the relative fair values determined in the provisional PPA exercise.

Description (in thousands of Euro)	Book value at acquisition date	Fair value adjustment	Assets and liabilities acquired at acquisition date
Cash and cash equivalents	355.932	-	355.932
Financial assets measured at fair value through profit or loss	566.950	(2.148)	564.802
Financial assets measured at fair value through other comprehensive income	760.189	(767)	759.422
Financial assets measured at amortised cost	5.538.069	9.686	5.547.755
<i>a) receivables due from banks</i>	123.053	-	123.053
<i>b) receivables due from customers</i>	5.415.016	9.686	5.424.702
Hedging derivatives	27.539	-	27.539
Equity investments	139.632	-	139.632
Property, plant and equipment	56.028	-	56.028
Intangible assets	61.121	(37.036)	24.085
<i>- of which goodwill</i>	33.731	(33.731)	-
Tax assets	102.598	9.198	111.796
Non-current assets and disposal groups	2.747	-	2.747
Other assets	244.027	-	244.027
Assets acquired	7.854.832	(21.069)	7.833.763
Financial liabilities at amortised cost	(6.826.000)	(11.290)	(6.837.290)
<i>a) payables due to banks</i>	(640.541)	-	(640.541)
<i>b) payables due to customers</i>	(5.224.000)	814	(5.223.186)
<i>c) debt securities issued</i>	(961.459)	(12.104)	(973.563)
Financial liabilities held for trading	(36.269)	-	(36.269)
Hedging derivatives	(4.010)	-	(4.010)
Change in value of macro-hedged financial liabilities	(75)	75	-
Tax liabilities	(2.986)	(3.990)	(6.976)
Other liabilities	(165.649)	-	(165.649)
Post-employment benefits	(4.646)	-	(4.646)
Provisions for risks and charges	(30.704)	(11.597)	(42.301)
Liabilities assumed	(7.070.339)	(26.802)	(7.097.141)
Net assets (A)	784.493	(47.870)	736.623
Price of the acquisition, disbursed using liquid funds (B)			330.514
<i>of which disbursed with cash</i>			147.006
<i>of which disbursed through Banca Ifis share offerings</i>			183.508
Non-controlling interests (C)			5.686
Negative value difference (gain on a bargain purchase) from the acquisition (D=B+C-A)			(400.423)

Analysis of acquisition cash flow	Values (in thousands of Euro)
Price of the acquisition disbursed using liquid funds	(147.006)
Net funds acquired with the subsidiary (included in cash flows of investments)	355.932
Net cash flow from acquisition	208.926

The provisional recognition of the combination led to the identification of a negative difference ("gain on a bargain purchase") between the cost of the combination and the fair value of the net identifiable assets acquired; this difference, amounting to 400,4 million Euro, was recognised in the item "Other operating income (costs)" of the income statement. It should be noted, however, that the results of this valuation process are to be considered provisional, as IFRS 3 provides for a maximum period of twelve months from the date of acquisition for the completion of the accounting recognition of the combination transaction.

The financial statements of the Polish subsidiary Ifis Finance Sp. z o.o. and of the Romanian subsidiary Ifis Finance I.F.N. S.A., both expressed in foreign currencies are translated into Euro by applying the period-end exchange rate to assets and liabilities. As for the income statement, the items are translated using the average exchange rate. Exchange differences arising from the application of different exchange rates for the statement of financial position and the income statement, as well as the exchange differences from the translation of each investee company's equity, are recognised under capital reserves.

Assets and liabilities, off-balance-sheet transactions, income and expenses, as well as the profits and losses arising from relations between the consolidated companies are all eliminated.

Significant judgements and assumptions in determining the scope of consolidation

In order to determine the scope of consolidation, Banca Ifis assessed whether it meets the requirements of IFRS 10 for controlling investees or other entities with which it has any sort of contractual arrangements.

An entity controls another entity when the former has all the following:

- power over the investee;
- exposure to variable returns;
- and the ability to affect the amount of its returns.

More specifically, IFRS 10 requires that, in order to have control, the investor must have the ability to direct the relevant activities of the entity, whether by operation of law or by mere fact, and must also be exposed to the variability of outcomes that result from that power.

In light of the above references, the Group must therefore consolidate all types of entities if all three control requirements are met.

Generally, there is a presumption that a majority of voting rights gives control over the investee. The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.

In other cases, the determination of the scope of consolidation requires consideration of all factors and circumstances that give the investor the practical ability to unilaterally conduct the relevant activities of the entity (*de facto* control). To this end, it is necessary to consider a number of factors, such as, but not limited to:

- the purpose and design of the entity;
- the identification of relevant activities and how they are managed;
- any rights held through contractual arrangements that grant the power to govern the relevant activities, such as the power to determine the financial and management policies of the entity, the power to exercise the majority of voting rights in the deliberative body, or the power to appoint or remove the majority of the deliberative body;

- any potential voting rights that can be exercised and are considered substantial;
- involvement in the entity in the role of agent or principal;
- the nature and dispersion of any rights held by other investors.

For structured entities, i.e. entities for which voting rights are not considered relevant to establish control, it is deemed to exist where the Group has contractual rights to manage the relevant assets of the entity and is exposed to the variable returns of those assets.

More specifically, the structured entities that required consolidation for the purposes of the Consolidated Interim Report at 30 September 2025 are represented by certain vehicle companies of securitisation transactions originated by Group companies. For such vehicles, the elements considered relevant to the identification of control and the resulting consolidation are the purpose of such companies, their exposure to the results of the operation, their ability to structure operations and direct relevant activities and make critical decisions by means of servicing agreements as well as their ability to arrange for their liquidation.

The assessment carried out led the Bank to include the subsidiaries controlled by means of holding the majority of voting rights (companies with relationship type “1” in the table above), as well as the SPVs (Special Purpose Vehicles) set up for securitisation purposes, for which control is considered to exist in accordance with IFRS 10; in the scope of consolidation at the reporting date. These SPVs are not legally part of the Banca Ifis Group, with the exception of the following vehicles for which the Group holds a majority stake:

- Ifis NPL 2021-1 SPV S.r.l.;
- Aporti S.r.l. (SPV);
- Doria SPV S.r.l. (SPV);
- Friuli SPV S.r.l. (SPV);
- Pitti SPV S.r.l. (SPV);
- River SPV S.r.l. (SPV);
- Dagobah SPV S.r.l.;
- Sileno SPV S.r.l.;
- Montes S.P.V. S.r.l.;
- Mia SPV S.r.l..

The profit (loss) for the period and each of the other components of comprehensive income are attributed to the shareholders of the parent company and minority interests, even if this implies that the minority interests have a negative balance. When necessary, appropriate adjustments are made to the accounts of the subsidiaries, in order to ensure compliance with the Group’s accounting standards. All assets and liabilities, equity, revenues, costs and inter-group financial flows relating to transactions between Group entities are derecognised completely during the consolidation phase.

Changes in the investment in a subsidiary that do not involve the loss of control are considered as “equity transaction” in accordance with paragraph 23 of IFRS 10 and are therefore recognised directly in equity.

Subsidiaries are consolidated from the date on which the Group acquires control, according to the purchase method, and cease to be consolidated from the moment control ceases.

Full consolidation consists of the acquisition “line by line” of the balance sheet and income statement aggregates of the controlled entities. For consolidation purposes, the carrying amount of equity interests held by the Parent Company or other Group companies is eliminated against the assets and liabilities of the investees, with the corresponding fraction of shareholders’ equity attributable to the Group and the portion attributable to non-controlling interests, also taking into account the cost allocation at the time control was acquired (Purchase Price Allocation - PPA).

For controlled entities, non-controlling interests in equity, period profit (loss) and comprehensive income are reported separately in the respective accounts, respectively, under the headings: “Equity attributable to non-

controlling interests”, “Profit (loss) for the period attributable to non-controlling interests”, “Consolidated comprehensive income attributable to non-controlling interests”.

In this regard, it should be noted that no effect on the equity, period profit (loss) and overall profitability attributable to non-controlling interests resulted from the consolidation of the separate assets held by the vehicle companies of the securitisations originated by the Group, which were not derecognised in the separate accounts of the originator Group banks.

The costs, revenues, other items of comprehensive income and cash flows of the controlled entity are included in the Consolidated Interim Report from the date control is acquired. The costs, revenues, other comprehensive income and cash flows of a transferred subsidiary are included in the Consolidated Interim Report up to the date of transfer. In the event of the transfer of a subsidiary, the difference between the transfer consideration and the carrying amount of the subsidiary’s net assets is recognised in income statement item “Gains (Losses) on disposal of investments”. In the event of a partial disposal of the controlled entity, which does not result in the loss of control, the difference between the consideration for the disposal and the related carrying amount is recognised as a balancing entry in equity.

Assets, liabilities, off-balance sheet transactions, income, expenses and cash flows relating to transactions between consolidated companies are fully eliminated.

Joint ventures

A jointly controlled agreement is a contractual arrangement in which two or more counterparties have joint control. Joint control is the contractual sharing of control pursuant to an agreement, which exists only where the unanimous consent of all the parties that share power is required for decisions relating to significant activities.

According to IFRS 11, jointly controlled arrangements are to be classified as joint operations or joint ventures according to the contractual rights and obligations held by the Group:

- a joint operation is a jointly controlled arrangement in which the parties have rights to the assets and obligations with respect to the liabilities of the arrangement;
- a joint venture is a jointly controlled arrangement in which the parties have rights to the net assets of the arrangement.

Investments in jointly controlled entities that qualify as joint ventures are accounted for using the equity method, based on the most recent available financial statements of the jointly controlled entity, adjusted appropriately to take into account any significant events or transactions.

At 30 September 2025, the only company subject to joint control was Hype S.p.A., which entered the Banca Ifis Group’s consolidation scope following the aforementioned acquisition of control of illimity Bank by Banca Ifis. The 50% interest in Hype is held directly by illimity Bank. This equity investment, which has a balance sheet value of 80,6 million Euro at 30 September 2025, is classified under “Non-current assets and disposal groups”. With regard to this equity investment, the 85 million Euro offer received from Banca Sella was accepted on 3 November 2025, subject to obtaining the regulatory authorisations expected at the beginning of 2026 (for further details, please refer to the specific paragraph included in the section below “Significant subsequent events”).

Company under significant influence

Associated companies, i.e. companies subject to significant influence, are considered to be non-controlled companies in which significant influence is exercised.

Significant influence is presumed to be exercised in all cases where the company holds 20% or more of the voting rights and, irrespective of the share held, where there is the power to participate in the management and financial decisions of the investee companies by virtue of particular legal ties, such as shareholders’ agreements, the purpose of which is for the participants in the agreement to ensure representativeness in the management bodies and to safeguard the unity of management direction, without however having control.

Investments in companies subject to significant influence are valued using the equity method, based on the most recent available financial statements of the associate, appropriately adjusted for any significant events or transactions.

At 30 September 2025, the companies subject to significant influence are as follows:

- Justlex Italia S.T.A.P.A., with a 20% stake held by Ifis Npl Investing;
- Redacta S.T.A.a.r.l., whose 33% stake is held by Ifis Npl Servicing;
- AltermAInd S.r.l., 48% owned by illimity Bank;
- LAISA - Società tra Avvocati per Azioni, with a 9.99% interest held by ARECneprix S.p.A.

Compared to the situation at 31 December 2024, the companies AltermAInd S.r.l. and LAISA - Società tra Avvocati per Azioni were added as a result of the aforementioned acquisition of control of illimity Bank by the Parent Company Banca Ifis as of 4 July 2025.

Risks and uncertainties related to the use of estimates

Using accounting standards often requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities and disclosure of contingent assets and liabilities. In making the assumptions underlying the estimates, management considers all available information at the reporting date of this Consolidated Interim Report at 30 September 2025, as well as hypotheses and any other factor deemed reasonable in light of past experience and foreseeable future evolutions.

By their very nature, it is therefore not possible to rule out the possibility that the assumptions made, however reasonable, may not be confirmed in the future scenarios in which the Group will find itself operating. Future results may therefore differ from the estimates made, and adjustments to the carrying amount of assets and liabilities recognised in this document, which cannot be foreseen or estimated at the date of this document, may be necessary. In this regard, it should be noted that adjustments in financial statement estimates may become necessary as a result of changes in the circumstances on which they were based, new information or increased experience.

The accounting policies considered most critical to the true and fair representation of the Group's financial position, results of operations and cash flows are illustrated below, both for the materiality of the amounts to be recorded impacted by these policies, and for the high degree of judgement required in the valuations, which implies the use of estimates and assumptions by management. In particular, the aspects that required the use of complex estimates with significant assumptions are:

- determination of the fair value of receivables and financial instruments not quoted in active markets;
- measurement of Npl Segment loans;
- measurement of the Expected Credit Loss (ECL) for receivables other than the Npl Segment and for debt securities;
- estimate of provisions for risks and charges;
- estimated recoverability of the goodwill value and the gain on a bargain purchase;
- assessment in respect of the potential recovery of deferred tax assets (DTAs).

For the types of assets listed above, the principal issues regarding risks and uncertainties associated with estimates are discussed in the following paragraphs.

Determination of the fair value of receivables and financial instruments not quoted in active markets

In the presence of receivables and financial instruments not quoted in active markets or illiquid and complex instruments, it is necessary to activate adequate valuation processes characterised with certain judgement on the choice of valuation models and related input parameters, which may sometimes not be observable in the market. There is a degree of subjectivity involved in assessing whether certain inputs are observable and categorising them within the fair value hierarchy accordingly. For qualitative and quantitative information on the method to

determine the fair value of instruments measured at fair value, reference should be made to paragraph “A.2 - Main items of the financial statements” of the Consolidated financial statements at 31 December 2024.

Measurement of Npl Segment loans

If a credit exposure is impaired upon initial recognition, it qualifies as a “Purchased or Originated Credit Impaired (POCI) financial asset”. An asset is considered impaired on initial recognition if the credit risk is very high and, in the case of purchase, the price has been paid at a significant discount to the outstanding contractual debt. For these assets, the amortised cost and consequently the interest income is calculated using a credit-adjusted effective interest rate. With respect to the determination of the effective interest rate, the aforementioned credit adjustment consists of taking into account expected credit losses over the entire remaining life of the asset when estimating future cash flows.

In addition, the assets under consideration also provide for a special treatment with regard to the impairment process, as they are always subject to the determination of an expected loss over the life of the financial instrument; therefore, after initial recognition, gains or losses arising from any change in the expected loss over the life of the receivable with respect to the initial loss must be recognised in the income statement. It is therefore not possible for the calculation of expected losses for such assets to be made using a time horizon of one year.

Receivables of this kind are measured with significant recourse to proprietary valuation models that are subject to ongoing verification and adjustment. Specifically, the Risk Management function, when assessing the Bank’s capital adequacy (ICAAP), regularly assesses the so-called model risk, since the characteristics of the business model imply a high level of variability concerning both the amount collected and the date of actual collection.

In particular, for receivables undergoing non-judicial operations, the proprietary model in use estimates cash flows by projecting the breakdown of the amount of the receivable over time based on the historical collection profile for similar clusters. In addition, for the positions with settlement plan funding characteristics, a deterministic model based on the measurement of the future instalments of the plan, net of the historical default rate is used. Therefore, the timely and careful management of cash flows is particularly important. To ensure expected cash flows are correctly assessed, also with a view to correctly pricing the transactions undertaken, the Group carefully monitors the trend in collections compared to expected flows.

For receivables undergoing judicial operations, i.e. for positions for which the presence of a job or a pension has been verified, a model has been developed for estimating cash flows prior to obtaining the Garnishment Order (ODA). In particular, cash flows are estimated for all those positions that have obtained a decree not opposed by the debtor from 1 January 2018.

The other positions undergoing judicial operations continue to be recognised at cost until said requirements are met or a garnishment order is issued.

Upon garnishment order, future cash flows are analytically determined on the basis of the objective elements known for each individual position; in this case, therefore, the estimates applied relate mainly to the identification of the duration of the payment plan.

In addition to the above, judicial operations involve also collection efforts, i.e. foreclosure proceedings, which consist of several stages and apply to portfolios originated in corporate, banking, or real estate segments where cash flows are measured by means of the manager’s analytical forecasts.

Please refer to the more detailed information set out in the corresponding chapter of the section “Information on risks and related hedging policies” of the Notes to the Condensed consolidated half-year financial statements at 30 June 2025.

Measurement of the Expected Credit Loss (ECL) for receivables other than the Npl Segment and for debt securities

The determination of the ECL for financial assets measured at amortised cost is a complex process that requires the use of significant assumptions and estimates.

For financial assets for which no objective evidence of loss has been individually identified, i.e. for unimpaired (“performing”) exposures, the impairment model involves the need to identify whether or not there has been a significant deterioration since the date of initial recognition of the exposure and the allocation to the three stages of credit risk under IFRS 9 of loans and debt securities classified as Financial assets at amortised cost and as Financial assets at fair value through other comprehensive income.

The IFRS 9 impairment model requires, in fact, that losses be determined with reference to the time horizon of one year for financial assets that have not undergone a significant deterioration in credit risk since initial recognition (Stage 1) rather than by reference to the entire life of the instrument if a significant deterioration or indicator of impairment has been established (Stage 2 and Stage 3).

It therefore follows that the calculation of the relevant expected losses requires an articulated estimation process that mainly concerns:

- the determination of PD and LGD risk parameters including forward-looking information;
- the assessment of the presence of a significant increase in credit risk (SICR), based on criteria that consider qualitative and quantitative information;
- the measurement of certain elements necessary for the determination of estimated future cash flows arising from non-performing loans: the expected debt collection times, the presumed realisable value of any guarantees, the costs that it is deemed will be incurred to recover the credit exposure and lastly the likelihood of sale for positions for which there is a disposal plan.

Within the range of possible approaches to estimation models permitted by the relevant international accounting standards, the use of specific methodologies or the selection of certain estimation parameters may significantly influence the measurement of such assets. These methodologies and parameters are necessarily subject to a continuous updating process, also in light of the historical evidence available, with the aim of refining the estimates to better represent the estimated realisable value of the credit exposure.

In this regard, it should be noted that the estimation processes remained substantially unchanged during the period, and consequently, for more information on the methods and models used to determine the ECL, as well as on the analyses performed by the Banca Ifis Group in respect of potential impacts connected with the introduction of customs duties by the US administration on European products, refer to the explanations given in the subparagraph “Measurement of expected credit losses (ECL)” contained in the “Credit risk” paragraph of the section “Information on risks and related hedging policies” of the Notes to the Condensed consolidated half-year financial statements at 30 June 2025.

Estimate of provisions for risks and charges

The companies making up the Group are party to certain types of litigation and are also exposed to numerous contingent liabilities. The complexities of the specific situations underlying the pending litigations, together with possible interpretation issues, require in certain circumstances significant judgement in estimating the liabilities that may arise upon settlement of the pending litigations. The difficulties of assessment affect both the *an* and the *quantum*, as well as the timing of the eventual manifestation of the liability, and are particularly evident when the proceedings initiated are at an early stage. These circumstances make the valuation of contingent liabilities difficult. As a result, the classification of contingent liabilities and the consequent valuation of the necessary provisions are sometimes based on non-objective elements of judgement and require the use of even complex estimation procedures.

Specifically, the Group recognises a liability when:

- a legal or constructive obligation exists as a result of a past event;
- it is likely that it will be necessary to spend resources which could generate economic benefits to settle the obligation;
- the amount of the obligation can be reliably estimated.

Should all these conditions not be met, no liability is recognised.

The amount recognised as a provision represents the best estimate of the expense required to meet the obligation and reflects the risks and uncertainties regarding the facts and circumstances in question.

Where the cost deferral is significant, the amount of the provision is determined as the present value of the best estimate of the cost to settle the obligation. In this case a discount rate is used that reflects current market assessments.

The provisions made are periodically reviewed and, if necessary, adjusted to reflect the best current estimate. When the review finds that the cost is unlikely to be incurred, the provision is reversed.

The provisions for risks and charges on commitments and guarantees granted include the provisions for credit risk set aside for loan commitments and the other guarantees granted that fall within the scope of the impairment rules in IFRS 9. As a general rule, in this case the Bank adopts the same methods for allocating items to three credit risk Stages and calculating expected credit losses as the ones described for financial assets measured at amortised cost or at fair value through other comprehensive income.

Estimated recoverability of the goodwill value and the gain on a bargain purchase

Goodwill

In accordance with IAS 36, goodwill must be impairment tested at least annually, to check that the value can be recovered. IAS 36 also requires, moreover, at each reporting date, including, therefore, the interim reports, an analysis aimed at identifying the presence of any loss indicators (termed "Trigger Events") upon the occurrence of which an impairment test must be carried out. The recoverable value is the greater of value in use and fair value, net of the costs of sale. At 30 September 2025, goodwill entered under assets amounts to 38,0 million Euro (value unchanged compared with 31 December 2024) and is fully allocated to the Cash Generating Unit (CGU) "Npl Segment".

With reference to the valuation at 30 September 2025 concerning the presence of any trigger events, which would call for impairment testing, the analysis did not reveal any such trigger events.

It is noted that the results of the test conducted on 31 December 2024 had led to the confirmation of the recoverability of the carrying amount recorded in the consolidated financial statements at that date.

Gain on a bargain purchase

Business combinations must be booked as per the standards established by IFRS 3, using the acquisition method. Goodwill is initially stated at cost represented by the excess of the total amount paid and the amount recognised for minority interests in respect of the net identifiable assets acquired and the liabilities assumed by the Group.

As regards the Purchase Price Allocation ("PPA") of the aggregation to assets, liabilities and potential liabilities of the subject acquired, as can be identified at the purchase date and measured at their respective fair values, a preventive mapping has been carried out of all the assets and liabilities for which it was considered likely to encounter significant differences in value between the fair value and the respective carrying amount.

In particular, the fair values are determined on the basis of the methodology considered to be most appropriate for each class of asset and liability acquired (for example, for the loan portfolio, the Discounted Cash Flow - DCF - method).

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the new valuation still shows a fair value of the net assets acquired higher than the amount, the difference (profit) is recognised in the income statement in the item "Other operating income (costs)" as "gain on a bargain purchase".

Assessment in respect of the potential recovery of Deferred Tax Assets (DTAs)

Assets recognised include Deferred Tax Assets (DTAs) mainly generated by temporary differences between the date certain business costs are recognised in the income statement and the date on which the same costs may be deducted, rather than arising from tax loss carry-forwards.

In accordance with accounting standard IAS 12, referred to in the “Group Impairment Policy”, a tax asset can only be recognised to the extent that it is probable that future taxable income will be available to allow for its recoverability.

Recognition of these assets and their subsequent maintenance therefore presuppose an assessment of the likelihood of their recovery. This assessment is not carried out for deferred tax assets pursuant to Law No. 214 of 22 December 2011, which can be transformed into tax credits in the event of the recognition of a “statutory loss”, a “tax loss” for IRES tax purposes and a “negative net production value” for IRAP tax purposes, and for which the relative recovery is therefore certain regardless of the ability to generate future income.

For the remaining tax assets that cannot be transformed into tax credits, the judgement of their likelihood is supported by a valuation exercise of recoverability (referred to as the “probability test”). Based on the provisions of IAS 12 and the considerations made by ESMA in its paper of 15 July 2019, the aforementioned assessment of recoverability requires a careful reconnaissance of all evidence supporting the likelihood of having sufficient taxable income in the future, also taking into account the circumstances that generated the tax losses, which should be traced back to clearly identified causes that are deemed to be non-repeatable in the future on a recurring basis.

The comprehensive total of DTAs at 30 September 2025 is 253,0 million Euro (of which 66,4 million Euro allocated to the illimity Group), including the 93,1 million Euro portion attributable to Law 214/2011 (equal to 36,8% of the total DTA), which will be reversed by 2029 due to express regulatory provision. It is recalled that such deferred tax assets, which meet the requirements set forth by the specified Law, can be transformed into tax credits in the event of the recognition of a “statutory loss”, a “tax loss” for IRES tax purposes and a “negative net production value” for IRAP tax purposes; their recovery is therefore certain regardless of the capacity to generate future income. The maintenance of convertibility into tax credits is subject to the exercise of the option provided for by D.L. No. 59 of 3 May 2016, converted with amendments by Law No. 119 of 30 June 2016, which the Group decided to avail itself of in accordance with the envisaged terms and conditions.

Based on the valuation exercise conducted on the residual amount, its recovery was assessed as probable, albeit over a medium-term time horizon. The portion referring to past tax losses and ACE surpluses would be recovered in full for a significant portion (greater than 80%), by 2032. The remaining portion refers mainly to financial assets measured at fair value through other comprehensive income (FVOCI) and is therefore related to the performance of the related reserve.

In view of the uncertainty surrounding the recoverability of DTAs related to the past tax losses of the subsidiary Cap.Ital.Fin. realised mainly prior to joining the tax consolidation programme, it was prudently decided not to recognise them; the unrecognised DTAs total 2,8 million Euro.

On the other hand, with regard to the tax losses accrued by the illimity Group during the first nine months of 2025, following the successful outcome of the OPAS and pending the elaboration of a “combined plan” by the Parent Company Banca Ifis, no additional 48 million Euro of DTA from tax losses was recognised as prudential.

Voluntary Takeover Offer on all shares of illimity Bank

On 7 January 2025, the Board of Directors of Banca Ifis approved the promotion of a Voluntary Takeover Offer on all shares of illimity Bank. The offer was disclosed to the market on 8 January 2025 by means of a notice circulated pursuant to Article 102, paragraph 1 of Legislative Decree No. 58/98 (the “TUF”) and Article 37 of the regulations adopted by Consob Resolution No. 11971/99 (the “Issuers’ Regulations”). The offer envisaged the acquisition by Banca Ifis of 100% ownership of the shares of illimity Bank listed on Euronext Milan, Segment Euronext STAR Milan. In particular, Banca Ifis has proposed that for each share of illimity Bank tendered to the offer, a consideration expressing a unit valuation of 3,55 Euro, based on the official price of Banca Ifis shares on 7 January 2025, will be paid. This consideration originally consisted of:

- 0,1 newly issued shares of Banca Ifis for each share of illimity Bank and
- a cash component originally of 1,414 Euro, thereafter adjusted to 1,506 Euro following the detachment, on 19 May 2025, of the coupon for the balance of the dividend for FY 2024.

On 10 March 2025, Banca Ifis announced that the Italian Antitrust Authority (AGCM) had granted its authorisation for the transaction, without imposing any conditions, limitations or requirements, and that, in light of this, Banca Ifis did not identify any further antitrust authorisations necessary to complete the offer.

On 14 March 2025, the President of the Council of Ministers forwarded to Banca Ifis the resolution accepting the proposal of the Ministry of Economy and Finance (MEF) not to exercise the special powers under the “Golden Power” regulation in relation to the acquisition by Banca Ifis, through the Offer, of the entire share capital of illimity.

On 28 April 2025, Banca Ifis received approval from the European Central Bank (ECB) for the direct and indirect acquisition of a controlling stake in illimity Bank, in accordance with Articles 19 *et seq.* of Italian Legislative Decree No. 385 of 1 September 1993.

Following the authorisation of the European Central Bank, on 2 May 2025 Banca Ifis also received all the necessary authorisations pertaining to the Bank of Italy and specifically:

- the authorisation of the indirect acquisition of a controlling interest in illimity SGR S.p.A. and the purchase of a qualified shareholding in Hype S.p.A.;
- the authorisation of the acquisition of the stake in illimity for a consideration exceeding 10% of the Banca Ifis Group’s equity on a consolidated basis; and
- the ruling to ascertain that the amendments to Banca Ifis’s articles of association resulting from the share capital increase to service the offer do not conflict with the sound and prudent management of Banca Ifis.

The Bank of Italy also confirmed the eligibility of the new shares issued as part of the capital increase as Common Equity Tier 1 (CET1).

After obtaining the aforementioned regulatory authorisations, Consob, by resolution No. 23543 of 7 May 2025, approved the offer document pursuant to Article 102, paragraph 4 of the TUF.

On 8 May 2025, the Board of Directors of Banca Ifis resolved, in execution of the mandate conferred by the Extraordinary Shareholders’ Meeting of 17 April 2025, to increase the share capital for cash, in one or more tranches and in divisible form, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to service the total voluntary takeover offer promoted by Banca Ifis on all the ordinary shares of illimity pursuant to Articles 102 and 106, paragraph 4, of the TUF.

On 24 June 2025, Banca Ifis announced that it would pay a cash premium of 5%, equal to 0,1775 Euro (the “additional cash consideration”), for each illimity share tendered to the offer if the acceptance threshold were to exceed 90% of illimity’s share capital (the “90% threshold”).

On 27 June 2025, the accession period for the OPAS ended. On the basis of the results of the acceptances on that date, which reached 84,092%, in order to reach the threshold of 90% - the relevant threshold for the residual takeover bid and subsequent squeeze out procedures - the Bank announced, upon completion of the acceptance

period, that it wished to proceed with the reopening of the terms pursuant to and for the purposes of Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation; as a result, the acceptance period was reopened for 5 trading days and, precisely, for the sessions from 7 July to 11 July 2025.

Based on these final results of the Bid, as of the payment date (4 July 2025) Banca Ifis holds 70.694.489 illimity shares.

On 4 July 2025 Banca Ifis announced the new composition of the subscribed and paid up share capital resulting from the paid up and divisible share capital increase pursuant to the resolution of 8 May 2025, in partial execution of the mandate conferred on the Board of Directors by the Extraordinary Shareholders' Meeting of 17 April 2025, to service the voluntary takeover offer for all the ordinary shares of illimity Bank, through the issue of a maximum number of 8.406.781 ordinary shares of Banca Ifis, worth a nominal amount of 1,00 euro each, with regular dividend rights and the same characteristics as the shares in circulation on the issue date, to be released by contribution in kind as to service the offer.

The certificate of capital increase was filed on 4 July 2025 with the Companies' Register of Venice, Rovigo. 7.069.448 Banca Ifis ordinary shares - regular entitlement, coupon 32 - worth a nominal amount of 1,00 Euro each were issued, with an increase in share capital from 53.811.095,00 Euro to 60.880.543,00 Euro divided into 60.880.543 ordinary shares worth a nominal amount of 1,00 Euro each.

On 11 July 2025, the re-opening period for the OPAS ended. At the end of the reopening period, total acceptances of the bid reached 92,488% (taking into account treasury shares). Therefore, on the basis of the results of the re-opening of the terms and taking into account the 70.694.489 illimity shares already tendered to the bid during the acceptance period, on the payment date following the re-opening of the terms (18 July 2025) Banca Ifis held 77.752.504 illimity shares, representing 92,488% of its share capital (taking into account treasury shares).

On the basis of the final results achieved, which were confirmed on 16 July 2025, Banca Ifis took steps to give effect to the payment of the 5% cash bonus to each illimity shareholder who tendered their illimity shares to the bid.

The payment date was set for 18 July 2025. On that date, against the transfer in favour of Banca Ifis of the right of ownership of the illimity shares tendered during the reopening of the terms, Banca Ifis:

- in favour of members who brought their illimity shares into the offer during the reopening of the terms:
 - issued and allotted the Banca Ifis shares offered, at a ratio of 0,10 newly issued Banca Ifis shares for every illimity share tendered, and thus for a total of 605.983 new Banca Ifis shares, representing 0,985% of Banca Ifis's share capital following the issue of these new Banca Ifis shares;
 - paid 1,6835 Euro for each illimity share tendered and so for a total of 10.201.728,85 Euro; and
- in favour of the adherents who had already tendered their illimity shares to the bid during the acceptance period (and had therefore already received the consideration on the payment date of 4 July 2025), paid only the additional cash consideration (0,1775 Euro per illimity share), as a supplement.

The deadline for the payment of the cash amount of the fractional part in favour of the subscribers who tendered their illimity shares to the bid during the reopening of the terms was set for 25 July 2025, as provided in Section F, Paragraph F.6 of the Offer Document.

On 21 July 2025, Banca Ifis communicated the new composition of the subscribed and paid-up share capital resulting from the paid-in and divisible share capital increase pursuant to the resolution of 8 May 2025, in partial execution of the mandate conferred on the Board of Directors by the Extraordinary Shareholders' Meeting of 17 April 2025, to service the OPAS.

The certificate of capital increase was filed on 21 July 2025 with the Companies' Register of Venice, Rovigo. 605.983 Banca Ifis ordinary shares - regular entitlement, coupon 32 - worth a nominal amount of 1,00 Euro each

were issued, with an increase in share capital from 60.880.543,00 Euro (as updated by communication given on 4 July 2025) to 61.486.526,00 Euro divided into 61.486.526 ordinary shares worth a nominal amount of 1,00 Euro each.

On the basis of the final results of the reopening of the terms, the legal requirements for the fulfilment of the purchase obligation pursuant to article 108, paragraph 2, of the TUF have been verified, given that Banca Ifis holds a total shareholding of more than 90%, but less than 95%, of the share capital of illimity Bank, calculated by calculating the 76.754.322 shares tendered in acceptance of the offer as well as the 998.182 treasury shares held by illimity Bank, which, for the purposes of calculating the threshold set forth in Article 108, paragraph 2, of the TUF, must be counted in the overall stake held by Banca Ifis (numerator) without being deducted from the share capital of illimity Bank (denominator).

Therefore, Banca Ifis, as stated in the Offer Document, has not expressed its intention to restore a sufficient free float to ensure the regular trading of illimity shares and has undertaken to fulfill the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF in relation to the remaining 7.313.486 illimity shares, representing 8,700% of illimity Bank's share capital (including treasury shares).

As part of the procedure for the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 2 of the TUF, Banca Ifis paid to the shareholders of illimity Bank who requested Banca Ifis to purchase their residual shares pursuant to Article 108, paragraph 2 of the TUF the consideration per residual share, determined in accordance with the provisions of Article 108, paragraphs 3 and 5 of the TUF, namely:

- a consideration identical to the consideration of the bid, i.e. for each illimity share tendered to the offer, 1,6835 Euro, as cash component, and 0,1 newly issued Banca Ifis shares, as share component (the "share consideration" and, together with the cash consideration, the "purchase obligation consideration pursuant to article 108, paragraph 2, of the TUF"); or, alternatively,
- only to shareholders who expressly requested it in the request for sale, a full cash consideration of 4,0767 Euro for each illimity share, calculated pursuant to article 50-ter, paragraph 1, letter a) of the Issuers' Regulation, and, therefore, equal to the sum (x) of the weighted average of the official prices of Banca Ifis shares recorded on Euronext Milan Euronext STAR Milan segment, in the five trading days preceding the payment date as a result of the reopening of the terms (i.e., in the sessions of 11 July, 14 July, 15 July, 16 July and 17 July 2025), which is equal to 23,9317 Euro, multiplied by 0,1 (i.e. the exchange rate) and (y) of the cash consideration (the "alternative cash consideration").

The period agreed with Borsa Italiana during which Banca Ifis complied with the purchase obligation pursuant to Article 108, paragraph 2 of the TUF, and the holders of residual shares could, by submitting a request for sale, request Banca Ifis to purchase such illimity shares, commenced at 8:30 a.m. (Italian time) on 28 July 2025 and ended at 5:30 p.m. (Italian time) on 29 August 2025 (the "period for submission of requests for sale"). At the time the sell-out started on 28 July 2025, Banca Ifis held 91,3% of the share capital of illimity Bank on the market.

The sell-out procedure was successfully completed on 29 August 2025, as by the close of the application period, requests for sale had been submitted for a total of 2.446.348 residual shares. These residual shares represent 2,910% of the share capital of illimity Bank and 33,447% of the total residual shares subject to the procedure for the fulfilment of the purchase obligation pursuant to Article 108(2) of the TUF (including treasury shares). Therefore, on the basis of these provisional results and taking into account the 2.446.348 residual shares subject to requests for sale, the 76.754.322 shares of illimity Bank already held by Banca Ifis at the closing date and the 998.182 treasury shares held by illimity Bank, Banca Ifis was found to own 80.198.852 shares of illimity Bank, representing 95,398% of illimity Bank's share capital (taking into account treasury shares).

Based on these results, on 5 September 2025 (the date of payment of the purchase obligation consideration) Banca Ifis paid:

- in favour of the holders of 539.298 residual shares (representing 22,045% of the residual shares for which requests to sell were submitted) who requested to receive the consideration, for each residual share for which a request to sell was submitted:
 - 1,6835 Euro, as cash consideration and thus for a total of 907.908,18 Euro; and
 - 0,1 newly issued Banca Ifis shares, as consideration in shares, according to the ratio of 0,1 Banca Ifis shares for each illimity Bank share requested for sale, and thus for a total of 53.920 new Banca Ifis shares, representing 0,088% of Banca Ifis's share capital following the issuance of such new shares;
- in favour of the holders of 1.907.050 residual shares (representing 77,955% of the residual shares for which requests to sell were submitted) who requested to receive the alternative cash consideration, 4,0767 Euro for each residual share for which a request to sell was submitted, and so for a total of 7.774.470,74.

On 5 September 2025, Banca Ifis communicated the new composition of the subscribed and paid-up share capital resulting from the paid-in and divisible share capital increase pursuant to the resolution of 8 May 2025, in partial execution of the mandate conferred on the Board of Directors by the Extraordinary Shareholders' Meeting of 17 April 2025, to service the OPAS.

The certificate of capital increase was filed on 5 September 2025 with the Companies' Register of Venice, Rovigo. 53.929 Banca Ifis ordinary shares - regular entitlement, coupon 32 - worth a nominal amount of 1,00 Euro each were issued, with an increase in share capital from 61.486.526,00 Euro (as updated by communication given on 21 July 2025) to 61.540.455,00 Euro divided into 61.540.455 ordinary shares worth a nominal amount of 1,00 Euro each.

The 53.929 newly-issued Banca Ifis shares were assigned as a share component of the consideration to the shareholders of illimity Bank who submitted requests to sell their shares of illimity Bank in the context of the procedure for the fulfilment of the purchase obligation pursuant to Article 108(2) of the TUF by Banca Ifis.

In consideration of the foregoing, the legal prerequisites for the fulfilment of the purchase obligation pursuant to Article 108, paragraph 1, of the TUF and for the exercise of the purchase right pursuant to Article 111 of the TUF in relation to the remaining 3.868.956 shares of illimity Bank, representing 4,602% of the share capital (the so-called "squeeze out"), as Banca Ifis came to hold an overall stake of more than 95% in the share capital of illimity Bank. Therefore, Banca Ifis, as stated in the Offer Document, by exercising its squeeze-out right, has also fulfilled its purchase obligation pursuant to Article 108(1) of the TUF vis-à-vis the shareholders of illimity Bank who so requested, thereby giving effect to the joint procedure.

As part of the joint procedure, Banca Ifis undertook to pay to the shareholders of illimity Bank, for each additional residual share, a consideration determined pursuant to the provisions of Article 108(3) and (5) of the TUF, i.e:

- a consideration identical to the consideration of the offer, i.e. 1,6835 Euro, as consideration in cash, and 0,1 newly issued Banca Ifis shares, as consideration in shares; or, alternatively
- only to illimity Bank shareholders who expressly request it in the request for sale of the additional residual shares (the "request for sale for the joint procedure"), a full cash consideration of 4,0767 Euro for each illimity share, calculated pursuant to article 50-ter, paragraph 1, letter a) of the Issuers' Regulation, and, therefore, equal to the sum (x) of the weighted average of the official prices of Banca Ifis shares recorded on Euronext Milan Euronext STAR Milan segment, in the five trading days preceding the payment date as a result of the reopening of the terms (i.e., in the sessions of 11 July, 14 July, 15 July, 16 July and 17 July 2025), which is equal to 23,9317 Euro, multiplied by 0,1 (the exchange rate) and (y) of the cash consideration, as alternative cash consideration.

The period of the joint procedure started at 8:30 a.m. (Italian time) on 8 September 2025 and ended at 5:30 p.m. (Italian time) on 12 September 2025.

On 12 September 2025, the aforesaid joint procedure was concluded and applications were submitted for the sale of a total of 2.075.029 additional residual shares, representing 2,468% of the share capital of illimity Bank and 53,633% of the total additional residual shares subject to the joint procedure.

Based on these results, Banca Ifis paid on 19 September 2025 (the payment date of the joint procedure):

- in favour of the holders of 990.787 additional residual shares (representing 47,748% of the additional residual shares for which requests for sale were submitted for the joint procedure) who requested to receive the consideration, for each additional residual share for which a request for sale was submitted:
 - 1,6835 Euro as consideration in cash; and
 - 0,1 newly issued Banca Ifis shares, as consideration in shares;
- in favour of the holders of 1.084.242 additional residual shares (representing 52,252% of the additional residual shares for which a request for sale for the joint procedure has been submitted) who requested to receive the alternative cash consideration, 4,0767 for each additional residual share for which a request for sale for the joint procedure has been submitted.

The holders of the remaining 1.793.927 additional shares who did not submit a request for the joint procedure (the “non-requesting shareholders”) only received the bid consideration.

Therefore, considering also the non-requesting shareholders, Banca Ifis on 19 September paid the following in settlement of the squeeze out:

- for the additional requesting shareholders who did not request the alternative cash consideration and for the non-requesting shareholders, Banca Ifis:
 - issued and allotted the consideration in shares, i.e. Banca Ifis shares offered, at a ratio of 0,1 newly issued Banca Ifis shares for each additional share remaining, for a total of 278.470 new Banca Ifis shares, equal to 0,450% of Banca Ifis’ share capital following the issuance of these new Banca Ifis shares; Banca Ifis’ share capital following this issuance is represented by 61.818.925 ordinary shares;
 - paid the cash consideration (i.e. 1,6835 for each additional remaining share) and so for a total of 4.688.066,02;
- for the additional requesting shareholders who requested the alternative cash consideration, Banca Ifis paid the alternative cash consideration (i.e. 4,0767 Euro for each additional share requested to be sold in the joint procedure) and so for a total of 4.420.129,36 Euro.

Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, consequently ordered, by order No. 9059 taken on 2 September 2025, the delisting of the shares of illimity Bank from the listing on Euronext Milan, Euronext STAR Milan segment (so-called “delisting”) as of 19 September 2025 (the payment date of the joint procedure), subject to the suspension of trading in the shares of illimity Bank on 17 and 18 September 2025.

On 19 September 2025, Banca Ifis communicated the new composition of the subscribed and paid-up share capital resulting from the paid-in and divisible share capital increase pursuant to the resolution of 8 May 2025, in partial execution of the mandate conferred on the Board of Directors by the Extraordinary Shareholders’ Meeting of 17 April 2025, to service the OPAS.

The certificate of capital increase was filed on 19 September 2025 with the Companies’ Register of Venice, Rovigo. 278.470 Banca Ifis ordinary shares - regular entitlement, coupon 32 - worth a nominal amount of 1,00 Euro each were issued, with an increase in share capital from 61.540.455,00 Euro (as updated by communication given on 5 September 2025) to 61.818.925,00 Euro divided into 61.818.925 ordinary shares worth a nominal amount of 1,00 Euro each.

The 278.470 newly issued Banca Ifis shares were allotted as a share component of the consideration to the shareholders of illimity Bank in the context of the joint procedure.

As a result of the completion of the squeeze-out procedure, on 19 September 2025, Banca Ifis holds 100% of the share capital of illimity Bank. The value of the equity investment held by Banca Ifis in illimity Bank totalled 330,5 million Euro, which represents the cumulative acquisition cost of illimity Bank's shares through the various stages of the aforementioned OPAS. Specifically, 147,0 million Euro was disbursed through cash consideration while 183,5 million Euro was paid through an offer of Banca Ifis shares.

With regard to the consolidation of illimity Bank, please refer to the Notes to the Financial Statements and in particular to the section "Accounting policies", paragraph "Scope and methods of consolidation".

On 25 September 2025, the Ordinary and Extraordinary Shareholders' Meeting of illimity Bank took place, which was called to resolve, inter alia, on the renewal of the corporate bodies.

Significant events occurred in the period

The Banca Ifis Group transparently and promptly discloses information to the market, constantly publishing information on significant events through press releases. Please refer to the “Media” section of the institutional website www.bancaifis.it to view all press releases, as well as to the specific section dedicated to the OPAS on all shares of illimity Bank.

For a summary of this transaction, please refer to the previous section “Voluntary Takeover Offer on all shares of illimity Bank”; below is a summary of further significant events during the period.

The Shareholders’ Meeting has approved the 2024 Financial Statements and the distribution of a dividend of 0,92 Euro per share for the year

On 17 April 2025, the Extraordinary and Ordinary Shareholders’ Meeting of Banca Ifis, approved the 2024 Financial Statements and the consequent distribution of a dividend balance of 0,92 Euro for each Banca Ifis ordinary share issued and outstanding, already considered as a deduction of Equity at 31 December 2024, with ex-dividend no. 31 date of 19 May 2025, record date of 20 May 2025 and payment date of 21 May 2025. At the same time, the Shareholders’ Meeting also approved the renewal of the Board of Directors and expanded from 13 to 14 the number of Directors who will hold office until the date of the Shareholders’ Meeting convened to approve the Annual Report for the year ending 31 December 2027. Rosalba Benedetto and Chiara Paolino join the Board of Directors. They will further strengthen the Board’s expertise in the areas of brand reputation, sustainability and corporate management.

The Board of Directors of Banca Ifis, which met on the sidelines of the Shareholders’ Meeting, renewed Frederik Geertman as CEO and appointed Rosalba Benedetto as Deputy Chairman of the Banking Group.

Completed issue of a 400 million Euro bond maturing in November 2029

On 8 July 2025, Banca Ifis completed the placement of a 400 million Euro senior preferred debenture loan aimed at institutional investors. The transaction is part of the 5 billion Euro EMTN issuance programme.

In detail, the bond issue matures in November 2029 and the reoffer price was set at 99,758 with a coupon payable annually of 3,625%. The bid was subscribed for 1,5 times the amount issued.

The bond issued by Banca Ifis is listed on the Luxembourg Stock Exchange, with a rating of Baa3 by Moody’s and BB+ by Fitch.

Acquisition of Euclidean SIM

In line with the principles announced at the start of the year by Ernesto Fürstenberg Fassio to develop a distinctive and competitive offering both technologically and in terms of transparency and cost efficiency, Banca Ifis signed an agreement on Monday 28 July 2025 to acquire 100% of the shares of Euclidean SIM S.p.A.. The transaction constitutes the first step in a broader project to expand the offering to the sphere of asset management services.

Euclidean SIM is an independent securities brokerage firm offering analysis and portfolio management services. Euclidean’s experienced market managers base their choices on a proprietary AI- and machine learning-based “fund ranking” algorithm for selecting actively and passively managed funds based on objective parameters (e.g. cost and historical performance). Through the use of its digital platform, the brokerage firm is thus able to offer a portfolio management service with transparent and competitive pricing and very positive historical performance. Currently, the company manages a clientèle mainly concentrated in the private segment: at the end of 2024, the company managed around 400 million Euro in assets on behalf of more than 2.000 clients.

Leveraging its own history and Euclidean’s positive track record, Banca Ifis will thus also be able to broaden the areas of dialogue with business customers, already served within the Commercial & Corporate Banking Segment, and take advantage of the synergies between the Bank and Euclidean SIM by flanking the Rendimax deposit account with a customised advanced digital asset management service. As part of the transaction, which is subject to the

authorisation and supervisory procedures required by existing regulations, Banca Ifis will absorb the management and employees. The impact on the Banca Ifis Group's estimated CET1 ratio is approximately -20 bps.

Directors Regazzi and Meruzzi join the Board of illimity Bank and resign from the Board of Banca Ifis

On 25 September 2025, following the successful completion of the OPAS on illimity Bank on 19 September 2025 and in order to be appointed to the Board of Directors of that company, the independent directors Monica Regazzi and Giovanni Meruzzi resigned from their positions of:

- member of the Board of Directors and of the Supervisory Body, as far as Monica Regazzi is concerned;
- member of the Board of Directors and Chair of the Remuneration Committee and Supervisory Body, as far as Giovanni Meruzzi is concerned.

At this stage, the appointment of Monica Regazzi and Giovanni Meruzzi to the Board of Directors of illimity Bank was promoted by Banca Ifis in order to ensure the Parent Company's oversight during the company's integration phase, guaranteeing the presence of directors with adequate skills and experience, as well as the independence requirements provided for by current regulations.

At the date of their resignation, Monica Regazzi and Giovanni Meruzzi did not hold shares in Banca Ifis and, in line with the remuneration policy adopted by the Banca Ifis Group, their termination of office does not entail the payment of allowances or other benefits.

Significant subsequent events

Restructuring of the Emma SPV securitisation worth over 600 million Euro

On 8 October 2025, Banca Ifis successfully completed an STS securitisation transaction of loans with a total nominal amount of 610 million Euro for the purpose of funding its subsidiary Banca Credifarma. The transaction, with Banca Ifis acting as Sole Arranger, was finalised with the acquisition of the loans by the special purpose vehicle Emma SPV.

The transaction, which took the form of a restructuring (“size increase”) of a transaction originally carried out in 2018 by the former Farbanca and previously restructured in 2021, allowed Banca Credifarma, the originator of the securitised loans, to increase its funding on more favourable terms, in terms of both cost and duration. Specifically, three classes of asset-backed securities were issued as part of the transaction: the senior class, with a nominal amount of 438,3 million Euro, was fully subscribed by Banca Ifis; the mezzanine and junior classes, with a nominal value of 58,5 million Euro and 112,9 million Euro, respectively, were fully subscribed by Banca Credifarma as originator. The senior bonds were also admitted to trading on the Euronext Access Milan segment managed by Borsa Italiana and were rated by Moody’s and Scope Rating agencies with a rating of Aa3 (sf) and AAA (sf), respectively. The receivables as collateral for the transaction derive from land, mortgage and unsecured loans granted by Banca Credifarma. The restructuring made it possible to bring the transaction into line with the requirements for STS securitisations (“Simple, Transparent and Standardised” securitisations) under EU Regulation 2017/2042 (Securitisation Regulation), as well as to adapt the characteristics of the deal and the senior securities so that the latter could be used as collateral in funding transactions with the ECB.

Offer accepted of 85 million Euro received from Banca Sella for the sale of the investment held by illimity Bank in Hype

On 3 November 2025, the Board of Directors of illimity Bank, meeting in extraordinary session under the chair of Ernesto Fürstenberg Fassio, accepted the offer of Banca Sella Holding to acquire 50% of the capital of Hype.

The offer, which is currently subject to obtaining regulatory approvals expected at the beginning of 2026, envisages an economic consideration of 85 million Euro. With the transaction, the Banca Ifis Group would obtain a capital benefit of about 55 bps in terms of CET1.

The offer was made by Banca Sella Holding, which identified Banca Sella as the buyer, in accordance with the procedure set out in the shareholders’ agreements signed in June 2023 by the then CEO of illimity Bank, Mr. Corrado Passera, and Banca Sella Holding.

No further significant events occurred between period end and the approval of the Consolidated Interim Report by the Board of Directors.

Venice - Mestre, 10 November 2025

For the Board of Directors

The CEO

Frederik Herman Geertman

This report has been translated into the English language solely for the convenience of international readers.

2025 Interim Dividend Distribution Report



Directors' Report on the distribution of an interim dividend pursuant to Article 2433-bis of the Italian Civil Code

Considerations on the distribution of dividends

This report is presented in order to approve the distribution of interim dividends on 2025 pursuant to art. 2433-bis of the Italian Civil Code.

Article 2433-bis of the Italian Civil Code provides that the distribution of interim dividends is permitted to companies whose financial statements are subject to statutory audits, if such distribution is provided for by the Articles of Association and in the presence of a positive opinion on the previous year's financial statements by the entity entrusted with the statutory audit and its approval by the competent bodies. It is also established that the distribution of interim dividends is not permitted when the last approved financial statements show losses for the year or previous years.

In addition, the distribution must be approved by the Board of Directors on the basis of a statement of accounts and a directors' report showing that the company's equity, economic and financial situation permits the distribution. The opinion of the statutory auditor must be obtained on these documents.

The legislation provides that the amount distributable as interim dividend may not exceed the lesser of the amount of profits earned since the end of the previous financial year, less the portions that must be allocated to reserves by legal or statutory obligation, and the amount of available reserves.

Taking into account the Forecast 2025, approved by the Board of Directors on 10 November 2025 and the principles of the Banca Ifis shareholder remuneration policy approved on 3 August 2023, the Banca Ifis Group envisages the payment of a dividend of 1.20 per outstanding share (net of treasury shares) from its 2025 results.

The directors of Banca Ifis S.p.A. have verified the existence of all the requirements set forth in Article 2433-bis of the Italian Civil Code useful for the exercise of the right to pay an interim dividend for the current year.

In particular, it should be noted that the financial statements of Banca Ifis at 31 December 2024:

- did not show any losses for the year or previous years;
- were audited by PricewaterhouseCoopers S.p.A., which issued an unmodified opinion on 26 March 2025;
- were approved by the Shareholders' Meeting on 17 April 2025.

In addition, Article 24 of Banca Ifis' Articles of Association establishes that the Board of Directors may approve the distribution of interim dividends.

Banca Ifis has determined the distribution of the interim dividend on the basis of the balance sheet and income statement (hereinafter the "Financial Statements") at 30 September 2025 prepared in accordance with the recognition and measurement criteria established by the International Financial Reporting Standards - IFRS endorsed by the European Union (IFRS-EU) used in the preparation of the financial statements at 31 December 2024, to which we refer for a more complete presentation.

The Financial Statements consist of the Balance Sheet at 30 September 2025, the Income Statement for the period from 1 January 2025 to 30 September 2025, the Statement of Comprehensive Income for the same period, the Statement of Changes in Equity for the period from 1 January 2025 to 30 September 2025 and the Statement of Cash Flows for the period from 1 January 2025 to 30 September 2025.

In determining the available profit for the period, and thus the distributable retainer, all items that, in accordance with the regulations in force, contribute to this determination have been taken into account.

A summary of the relevant data for determining the distributable advance is shown in the following table:

Banca Ifis S.p.A. - Item description (in thousands of Euro)	30.09.2025
Period profit (1 January 2025 - 30 September 2025)	178.794
Share of profit for the period to be allocated to the legal reserve	1.602
Non-distributable portion of profit for the period pursuant to Article 6(1)(a) of Legislative Decree No. 38/2005	19.057
Available period profit	158.136
Available reserves	1.420.936
Distributable interim dividend (Art. 2433-bis, para. 4, Italian Civil Code)	158.136
Proposed interim dividend	73.296
Proposed interim dividend per outstanding share (net of treasury shares)	1,2

Pursuant to Article 2433-bis, paragraph 4 of the Italian Civil Code, the maximum amount distributable as an interim dividend would be equal to the Banca Ifis S.p.A. profit for the period of 158,1 million Euro. The amount of the proposed interim dividend on the 2025 financial year is 73.295.604,00 Euro, equal to 1,2 Euro per share (before withholding taxes) and is to be allocated to each of the 61.079.670 issued and outstanding shares (already net of treasury shares equal to 739.255 shares). Naturally, should the total number of outstanding Banca Ifis shares change, the total amount of the interim dividend will be automatically adjusted to the new number of outstanding shares.

The interim dividend 2025 will be paid with ex-dividend No. 32 dated 24 November 2025, record date of 25 November and payment date of 26 November 2025.

Against the distribution of the above interim dividend, the capital ratios of both the Bank and the Group remain well above the required minimum levels. The ratios at the reporting date are shown below.

OWN FUNDS AND CAPITAL ADEQUACY RATIOS (in thousands of Euro)	BALANCES 30.09.2025	
	Banca Ifis Group	Banca Ifis
Common Equity Tier 1 (CET1) capital	1.987.916	1.564.949
Tier 1 capital (T1)	1.988.758	1.564.949
Total Own Funds	2.341.372	1.708.131
Total RWAs	13.948.739	8.612.819
CET1 Ratio	14,25%	18,17%
Tier 1 Ratio	14,26%	18,17%
Total Capital Ratio	16,79%	19,83%

CET1, Tier 1 and Total Capital at 30 September 2025 include the profits generated in the first nine months of 2025, net of the interim dividend. The generated profits allocated to Own Funds also take into account the foreseeable dividend pursuant to Article 2 of EU Regulation No. 241/2014.

General aspects

To allow a more immediate reading of the results, a condensed reclassified income statement is prepared within this document. To allow for a homogeneous comparison, economic data referring to previous periods are normally restated, where necessary and significant. Reclassifications and aggregations of the income statement concern the following:

- net allocations to provisions for risks and charges are excluded from the calculation of “Operating costs”;
- cost and revenue items deemed as “non-recurring” (e.g. because they are directly or indirectly related to business combination transactions), are excluded from the calculation of “Operating costs”, and are therefore reversed from the respective items as per Circular 262 (e.g. “Other administrative expenses”, “Other operating income/costs”) and included in a specific item “Non-recurring charges and income”;
- the ordinary and extraordinary charges introduced for the Bank under the Single and National Resolution Mechanisms (SRF and NRF) and the Deposit Protection Mechanism (DGS or FITD) are shown under a separate item called “Charges related to the banking system” (which is excluded from the calculation of “Operating costs”), instead of being shown under “Other administrative expenses” or “Net allocations to provisions for risks and charges”;
- the following is included under the single item “Net credit risk losses/reversals”:
 - net credit risk losses/reversals relating to financial assets measured at amortised cost and to financial assets measured at fair value through other comprehensive income;
 - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;

The balance sheet components were aggregated without reclassification.

Balance sheet aggregates of Banca Ifis S.p.A.

The main balance sheet aggregates of Banca Ifis at 30 September 2025 are set out below.

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Cash and cash equivalents	167.188	334.190	(167.002)	(50,0)%
Financial assets mandatorily measured at fair value through profit or loss	271.560	230.431	41.129	17,8%
Financial assets measured at fair value through other comprehensive income	1.163.140	701.825	461.315	65,7%
Receivables due from banks measured at amortised cost	561.053	760.945	(199.892)	(26,3)%
Receivables due from customers measured at amortised cost	9.547.393	9.320.250	227.143	2,4%
Equity investments	1.027.968	699.511	328.457	47,0%
Property, plant and equipment and intangible assets	235.524	203.114	32.410	16,0%
Tax assets	172.147	173.774	(1.627)	(0,9)%
Other assets	370.913	343.310	27.603	8,0%
Total assets	13.516.886	12.767.350	749.536	5,9%
Payables due to banks measured at amortised cost	2.534.016	1.327.384	1.206.632	90,9%
Payables due to customers measured at amortised cost	6.920.893	8.199.423	(1.278.530)	(15,6)%
Debt securities issued	1.919.658	1.507.351	412.307	27,4%
Tax liabilities	78.309	36.198	42.111	116,3%
Provisions for risks and charges	43.965	48.985	(5.020)	(10,2)%
Other liabilities	300.852	253.642	47.210	18,6%
Equity	1.719.193	1.394.367	324.826	23,3%
Total liabilities and equity	13.516.886	12.767.350	749.536	5,9%

Cash and cash equivalents

Cash and cash equivalents include sight bank accounts and amount to 167,2 million Euro at 30 September 2025, a decrease of about 50% compared to the figure for December 2024, mainly due to the decrease of both overnight deposits held with the Bank of Italy and of other bank current accounts, in relation to the needs generated by the Bank in the first nine months of 2025.

Financial assets mandatorily measured at fair value through profit or loss

Other financial assets mandatorily measured at fair value through profit or loss total 271,6 million Euro at 30 September 2025. This item consists of loans and debt securities that did not pass the SPPI test, equity securities and UCITS units. This item increases by 17,8% compared to the 31 December 2024 figure (+41,1 million Euro). This performance is attributable to new investments in equity securities and in UCITS units, made in the first nine months of 2025, and the higher valuations recorded on these financial instruments.

FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Debt securities	55.208	68.082	(12.874)	(18,9)%
Equity securities	96.710	68.725	27.985	40,7%
UCITS units	118.724	92.417	26.307	28,5%
Loans	918	1.207	(289)	(23,9)%
Total	271.560	230.431	41.129	17,8%

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income amount to 1.163,1 million Euro at 30 September 2025, up 65,7% from December 2024. They include debt securities characterised by a Held to Collect & Sell (HTC&S) business model, that have passed the SPPI test and equity securities for which the Bank has exercised the "OCI Option" envisaged by IFRS 9.

FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Debt securities	945.972	544.936	401.036	73,6%
<i>of which: government securities</i>	<i>871.022</i>	<i>455.312</i>	<i>415.710</i>	<i>91,3%</i>
Equity securities	217.168	156.889	60.279	38,4%
Total	1.163.140	701.825	461.315	65,7%

The increase in debt securities held by the Bank is attributable to net investments in government bonds (both Italian and foreign), totalling 413 million Euro. The related associated fair value reserve is negative for 12,6 million Euro at 30 September 2025 (of which 13 million Euro associated with Government securities).

This item also includes equity securities attributable to non-controlling interests, which, at the end of September 2025, amount to 217,2 million Euro, up 38,4% compared to 31 December 2024, mainly due to investments made in the first nine months of 2025 (+103,9 million Euro), which more than offset the disposals realised in the period (-44,4 million Euro). The net fair value reserve associated with this portfolio at 30 September 2025 shows a negative value of 3,3 million Euro, compared with the negative figure of 7,7 million Euro at the end of 2024.

Receivables due from customers measured at amortised cost

Total receivables due from customers measured at amortised cost amount to 9.547,4 million Euro, a 2,4% increase on 31 December 2024 (9.320,3 million Euro). The item includes debt securities in the amount of 2.683,7 million Euro (an increase of 383 million Euro on the figure for year-end 2024 of 2.300,5 million Euro), of which 1.642,5 million Euro related to government bonds. Against the positive trend in loans related to Governance & Services activities (+15,0%) mainly driven by the growth of debt securities in the portfolio (+392,2 million Euro compared to December 2024), there is a 9,7% drop in Factoring exposures (in line with the seasonality of the business) and substantial stability in loans generated by Leasing operations (-0,5%), the Bank's Corporate Banking & Lending (-0,3%) and Non-core (-0,1%).

Credit quality item 40 customers

(in thousands of Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
POSITION AT 30.09.2025						
Nominal amount	137.672	255.138	41.502	434.312	9.369.109	9.803.421
Losses	(92.098)	(108.985)	(5.354)	(206.437)	(49.591)	(256.028)
Carrying amount	45.574	146.153	36.148	227.875	9.319.518	9.547.393
Coverage ratio	66,9%	42,7%	12,9%	47,5%	0,5%	2,6%
POSITION AT 31.12.2024						
Nominal amount	121.705	230.585	55.150	407.440	9.173.816	9.581.256
Losses	(88.062)	(103.719)	(5.762)	(197.543)	(63.463)	(261.006)
Carrying amount	33.643	126.866	49.388	209.897	9.110.353	9.320.250
Coverage ratio	72,4%	45,0%	10,4%	48,5%	0,7%	2,7%

Non-performing loans record an increase of 8,6% compared to 31 December 2024, mainly due to the Governance & Services and Non-core business in the amount of 19 million Euro (due to the migration of certain debt securities to stage 3) and the Corporate Banking & Lending business in the amount of 9 million Euro only partially offset by the decrease in the Factoring business in the amount of 12 million Euro. The coverage of the non-performing portfolio, down by 1%, is also affected by the lower coverage of bad debt as linked to secured exposures and by the sale of loan portfolios almost entirely covered by adjustment provisions.

Equity investments

DESCRIPTION	30.09.2025	31.12.2024
Ifis Finance Sp. Z o.o.	26.356	26.356
Ifis Rental Services S.r.l.	120.895	120.895
Ifis Npl Investing S.p.A.	432.700	432.700
Cap.Ital.Fin. S.p.A.	42.796	44.983
Banca Credifarma S.p.A.	54.727	54.597
Ifis Finance I.F.N. S.A.	19.975	19.975
Ifis Npl 2021-1 SPV S.r.l.	5	5
illimity Bank S.p.A.	330.514	-
Total	1.027.968	699.511

Equity investments amount to 1.028 million Euro compared to 699 million Euro in December 2024. This item increases by 328 million Euro mainly as a result of the extraordinary transaction concluded in the third quarter of 2025, which led to the acquisition of the illimity Bank Group.

In particular, as a result of the Voluntary Takeover Offer on all shares of illimity Bank approved by the Board of Directors of Banca Ifis on 7 January 2025, the Bank acquired the entire capital of illimity Bank. The value of the equity investment in illimity Bank totals 330,5 million Euro, which represents the cumulative acquisition cost of the latter's shares, through the various phases of the OPAS that followed in the third quarter. Specifically, 147,0 million Euro was disbursed through cash consideration while 183,5 million Euro was paid through an offer of Banca Ifis shares.

Intangible assets and property, plant and equipment

Intangible assets come to 44,1 million Euro, up (+10,0%) on the figure recorded at 31 December 2024. The item refers entirely to software.

Property, plant and equipment amount to 191,4 million Euro, up 28,4 million Euro from 163,0 million Euro at 31 December 2024. This increase is mainly attributable to the investments made by the Bank during the period.

Tax assets and liabilities

These items include current and deferred tax assets and liabilities.

Tax assets amount to 172,1 million Euro, substantially in line with the figure for 31 December 2024 (173,8 million Euro – 0,9%).

Current tax assets amount to 21,9 million Euro, stable compared to the figure for 31 December 2024 (+446 thousand Euro).

Deferred tax assets amount to 150,2 million Euro compared to 152,3 million Euro at 31 December 2024 and consist mainly of 88,6 million Euro of deferred tax assets recognised against impairment losses on receivables potentially convertible into tax credits (81 million Euro at 31 December 2024), 30,8 million Euro in deferred tax assets recognised against tax loss carry-forwards and ACE benefits (down by approximately 9 million Euro compared to 31 December 2024), the recoverability of which was deemed probable, and the remaining 30,9 million Euro (20,5% of the total) of other DTA other than the above.

With reference to the recoverability of deferred tax assets recognised at 30 September 2025 other than those convertible pursuant to Law 2014/2011, on the basis of estimated future taxable income, the relative recovery has been assessed as probable, albeit over a medium-term time horizon. Specifically, the portion attributable to Law 214/2011 would be reversed by 2029 by express legislative provision. The portion referring to past tax losses and ACE surpluses would be recovered for a significant portion (greater than 80%), by 2032. The remaining portion refers mainly to financial assets measured at fair value through other comprehensive income (FVOCI) and is therefore related to the performance of the related reserve.

It is also specified that on 4 July 2025, as an indirect consequence of the OPAS on the illimity Bank Group, the control requirement pursuant to Article 120 of the TUIR (Consolidated Law on Income Tax), required for the continuation of the existing national tax consolidation arrangement between La Scogliera S.A. (Italian branch), Banca Ifis S.p.A., and its subsidiaries, ceased to apply.

In order to preserve the Bank's tax benefits for the Banca Ifis Group, a new option for the National Tax Consolidation was exercised for the three-year period 2025-2027, with the Bank as Consolidator and the other group companies resident in Italy (with the exception of the newly acquired illimity Bank Group) as Consolidates meeting the requirements of the TUIR.

Adhesion to the Tax Consolidation allows the taxable income of the participating companies to be offset against each other (using the Losses and the ACE accrued during the adhesion period).

As a result of the tax consolidation agreements in place, tax consolidation receivables from the companies participating in the National Tax Consolidation Programme with positive IRES taxable income under tax law are recognised as Other assets. In addition, current tax liabilities include the items relating to the tax burden for the relevant period as a result of the Bank's role as tax consolidator.

At 30 September, tax liabilities amount to 78,3 million Euro, up from 36,2 million Euro at 31 December 2024 (+42,1 million Euro).

Specifically, current tax liabilities, amounting to 47,2 million Euro, represent the tax burden for the period, up 38 million Euro compared to 31 December 2024 (9,1 million Euro) due to the Bank's new role as tax consolidating entity.

Deferred tax liabilities, amounting to 31,1 million Euro, increase by 15,1% compared to December 2024 (27,1 million Euro), mainly due to taxation on financial assets measured at fair value with impact on comprehensive income (FVOCI).

Other assets

Other assets, of 370,9 million Euro as compared to a balance of 343,3 million Euro at 31 December 2024, mainly include:

- financial assets held for trading amount to 5,4 million Euro (up 1,9 million Euro compared to 31 December 2024), almost entirely relating to derivative transactions, primarily offset by mirror positions recognised under financial liabilities held for trading);
- derivative hedging assets of 16,5 million Euro; these are micro fair value hedges associated with securities held by the Bank;
- other assets for 349,0 million Euro (332,4 million Euro at 31 December 2024, +5,0%), of which 116,6 million Euro relate to tax credits for superbonuses and other construction tax bonuses (with a nominal amount of 129,5 million Euro) and tax consolidation receivables for 28,8 million Euro from companies participating in the National Tax Consolidation with positive IRES taxable income.

Funding

FUNDING (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
a) Payables due to banks	2.534.016	1.327.384	1.206.632	90,9%
- Payables due to Central banks	500.179	419.286	80.893	19,3%
<i>of which: MRO</i>	<i>500.000</i>	<i>400.000</i>	<i>100.000</i>	<i>25,0%</i>
- Repurchase agreements	1.459.150	630.540	828.610	131,4%
- Other payables	574.687	277.558	297.129	107,1%
b) Payables due to customers	6.920.893	8.199.423	(1.278.530)	(15,6)%
- Repurchase agreements	466.244	1.045.734	(579.490)	(55,4)%
- Retail	4.502.539	4.789.355	(286.816)	(6,0)%
- Other term deposits	422.019	383.577	38.442	10,0%
- Lease payables	20.566	21.247	(681)	(3,2)%
- Other payables	1.509.525	1.959.510	(449.985)	(23,0)%
c) Debt securities issued	1.919.658	1.507.351	412.307	27,4%
Total funding	11.374.567	11.034.158	340.409	3,1%

Total funding at 30 September 2025 is 11.374,6 million Euro, up (3,1%) from 31 December 2024. Amounts due to customers continue to represent the majority of funding at 60,8% (74,3% at 31 December 2024), followed by debt securities issued at 16,9% (13,7% at 31 December 2024), and payables due to banks at 22,3% (12,0% at 31 December 2024).

Amounts due to customers amount to 6.920,9 million Euro at 30 September 2025, a decrease of 15,6% compared to 31 December 2024, due to the reduction in term deposits and loans, as well as retail funding. Payables due to banks come to 2.534,0 million Euro, an increase of 90,9% compared to December 2024, reflecting the growth in repurchase agreements, which increase by approximately 828,6 million Euro.

Debt securities issued amount to 1.919,7 million Euro, an increase of 27,4% mainly due to the issue of senior preferred bonds with a nominal value of 400 million Euro carried out in July 2025 and maturing in November 2029.

Provisions for risks and charges

Provisions for risks and charges amount to approximately 44,0 million Euro at 30 September 2025 and are broken down as follows:

PROVISIONS FOR RISKS AND CHARGES (in thousands of Euro)	AMOUNTS		CHANGE	
	30.09.2025	31.12.2024	ABSOLUTE	%
Provisions for credit risk related to commitments and financial guarantees granted	5.267	5.102	165	3,2%
Provisions on other commitments and other financial guarantees granted	762	337	425	126,1%
Provisions for pensions	251	218	33	15,1%
Legal disputes	19.147	25.595	(6.448)	(25,2)%
Personnel charges	-	1.788	(1.788)	(100,0)%
Other provisions	18.538	15.945	2.593	16,3%
Total provisions for risks and charges	43.965	48.985	(5.020)	(10,2)%

The decrease of about 5,0 million Euro compared to the figure at 31 December 2024 is mainly driven by releases of about 4,1 million Euro following the positive development of a legal dispute and the use of the provision related to Payments under Guarantee for about 2,2 million Euro. On the personnel expenses side, the item recorded the release of excess appropriations of about 1,8 million Euro related to the solidarity fund.

The item other provisions, on the other hand, increased by a total of 2,6 million Euro due to new litigation in the period.

Company pension funds amount to 251 thousand Euro compared to 218 thousand Euro at the end of December 2024.

Write-downs related to irrevocable commitments to disburse funds and financial guarantees issued amount to 5,3 million Euro, up 3,2% (+165 thousand Euro) compared to the December 2024 figure.

Other liabilities

Other liabilities amount to 300,9 million Euro at 30 September 2025, up 18,6% from 253,6 million Euro at 31 December 2024. They are made up of:

- trading derivatives for 14,0 million Euro, mainly referring to transactions offset by opposite positions entered under financial assets held for trading;
- hedging derivatives for 16,2 million Euro, relating to derivatives with negative fair value associated with securities held by the Bank;
- 5,0 million Euro liabilities for post-employment benefits (5,1 million Euro at 31 December 2024);
- other liabilities for 265,6 million Euro (219,9 at 31 December 2024), largely refer to amounts due from suppliers for 85,9 million Euro and amounts available to customers for 14,5 million Euro, transitional items for 26,7 million Euro, tax consolidation liabilities of approximately 15,0 million Euro and collections awaiting allocation for 65,9 million Euro.

Economic aggregates of Banca Ifis S.p.A.

For ease of reading, a reclassified income statement is presented below.

(in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	104.842	159.231	(54.389)	(34,2)%
Net commission income	62.217	63.620	(1.403)	(2,2)%
Other components of net banking income	244.094	124.123	119.971	96,7%
Net banking income	411.153	346.974	64.179	18,5%
Net credit risk losses/reversals	(21.667)	(24.354)	2.687	(11,0)%
Net profit (loss) from financial activities	389.486	322.620	66.866	20,7%
Administrative expenses:	(188.852)	(178.286)	(10.566)	5,9%
a) personnel expenses	(99.292)	(95.167)	(4.125)	4,3%
b) other administrative expenses	(89.560)	(83.119)	(6.441)	7,7%
Net impairment losses/reversals on property, plant and equipment and intangible assets	(18.345)	(14.931)	(3.414)	22,9%
Other operating income/expenses	42.203	36.725	5.478	14,9%
Operating costs	(164.994)	(156.492)	(8.502)	5,4%
Charges related to the banking system	(43)	(7.930)	7.887	(99,5)%
Net allocations to provisions for risks and charges	3.561	(2.330)	5.891	(252,8)%
Non-recurring expenses and income	(27.537)	(75)	(27.462)	36.616,0%
Profit (loss) on equity investments	(2.187)	(2.298)	111	(4,8)%
Pre-tax profit (loss) for the period from continuing operations	198.286	153.495	44.791	29,2%
Income taxes for the period relating to continuing operations	(19.492)	(27.675)	8.183	(29,6)%
Profit (loss) for the period	178.794	125.820	52.974	42,1%

Formation of net banking income

Net banking income totals 411,2 million Euro, up 18,5% from 347,0 million Euro at 30 September 2024.

The change and main components of net banking income are shown below.

NET BANKING INCOME (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net interest income	104.842	159.231	(54.389)	(34,2)%
Net commission income	62.217	63.620	(1.403)	(2,2)%
Other components of net banking income	244.094	124.123	119.971	96,7%
Net banking income	411.153	346.974	64.179	18,5%

Net interest income decreases by 34,2%, going from 159,2 million Euro at 30 September 2024 to 104,8 million Euro at 30 September 2025. The trend sees both interest income decrease by 18,8% as well as the cost of funding by about 34,6 million Euro. Both components were mainly influenced by the rate component in relation to the loans and financing sources adopted by the Bank.

Net commission total 62,2 million Euro, down 1,4 million Euro compared with 30 September 2024. The contribution of commissions related to Structured Finance decreases, as well as the one related to the factoring component.

Commission income amounts to 70,4 million Euro (-2,3 million Euro compared to September '24). Commission expense, totalling 8,2 million Euro, decreases compared to the figure of 9,1 million Euro in the corresponding period of 2024 and largely refers to fees paid to banks and financial intermediaries such as management fees, fees paid to third parties for the distribution of leasing products, as well as for brokerage operations carried out by approved banks and other credit brokers.

The other components of net banking income come to 244,1 million Euro, up by 120,0 million Euro compared with the first nine months of 2024. The performance was driven by higher dividends from the subsidiaries Ifis Npl Investing S.p.A., Ifis Rental Services S.r.l. and Banca Credifarma S.p.A. totalling 182,5 million Euro, compared to 72 million Euro in the corresponding period of 2024 from Ifis Npl Investing S.p.A. alone. In addition, dividends from other investments held increase (+9,4 million compared to September 2024), as did income from UCITS units in the amount of about 3,0 million Euro. This was accompanied by higher profits from trading activities of 2,8 million Euro, only partially offset by lower profits from disposals (-7,1 million Euro).

Formation of net profit (loss) from financial activities

The net profit from financial activities totals 389,5 million Euro, compared to 322,6 million Euro at 30 September 2024 (+20,7%).

FORMATION OF NET PROFIT (LOSS) FROM FINANCIAL ACTIVITIES (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net banking income	411.153	346.974	64.179	18,5%
Net credit risk losses/reversals	(21.667)	(24.354)	2.687	(11,0)%
Net profit (loss) from financial activities	389.486	322.620	66.866	20,7%

Net credit risk losses total 21,7 million Euro at 30 September 2025, down 2,7 million Euro on the 24,4 million Euro at 30 September 2024. During the first nine months, the item recorded higher collection and valuation recoveries than in the equivalent period of the previous year.

Formation of net profit for the period

Operating costs total about 165 million Euro at 30 September 2025, showing an increase on 30 September 2024 (+5,4%).

OPERATING COSTS (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Administrative expenses:	(188.852)	(178.286)	(10.566)	5,9%
<i>a) personnel expenses</i>	(99.292)	(95.167)	(4.125)	4,3%
<i>b) other administrative expenses</i>	(89.560)	(83.119)	(6.441)	7,7%
Net impairment losses/reversals on property, plant and equipment and intangible assets	(18.345)	(14.931)	(3.414)	22,9%
Other operating income/expenses	42.203	36.725	5.478	14,9%
Operating costs	(164.994)	(156.492)	(8.502)	5,4%

Personnel expenses at 30 September 2025 amount to 99,3 million Euro. The increase compared to the figure at 30 September 2024 is mainly attributable to the increase in headcount (+3,4%).

Other administrative expenses at 30 September 2025, which come to 89,6 million Euro, rise by 7,7% on 30 September 2024. Legal and consultancy costs slow down by about 5,2 million Euro compared to September 2024.

On the other hand, expenses for the purchase of goods and services increase by 9,9 million Euro compared to the equivalent period of the previous year, and in particular are related to:

- assistance and software rental amounting to 16,0 million (+1,9 million Euro);
- services advertising and marketing costs of 11,5 million Euro (+1,8 million Euro compared to September 2024);
- real estate-related expenses, which amount to 7,7 million Euro (+2,6 million Euro compared to September 2024);

Other net operating income, amounting to 42,2 million Euro at 30 September 2025, records an increase of 5,5 million Euro on the figure for the corresponding period of last year (36,7 million Euro). The item refers mainly to revenue from the recovery of expenses charged to third parties and Group companies. The relevant cost component is included in other administrative expenses, namely under legal expenses and indirect taxes, as well as recoveries of expenses associated with leasing operations.

Formation of net profit for the period is summarised in the table below:

FORMATION OF NET PROFIT (in thousands of Euro)	FIRST NINE MONTHS		CHANGE	
	2025	2024	ABSOLUTE	%
Net profit (loss) from financial activities	389.486	322.620	66.866	20,7%
Operating costs	(164.994)	(156.492)	(8.502)	5,4%
Charges related to the banking system	(43)	(7.930)	7.887	(99,5)%
Net allocations to provisions for risks and charges	3.561	(2.330)	5.891	n.s.
Non-recurring expenses and income	(27.537)	(75)	(27.462)	n.s.
Profit (loss) on equity investments	(2.187)	(2.298)	111	(4,8)%
Pre-tax profit from continuing operations	198.286	153.495	44.791	29,2%
Income taxes for the period relating to continuing operations	(19.492)	(27.675)	8.183	(29,6)%
Profit for the period	178.794	125.820	52.974	42,1%

Net provisions for risks and charges show a positive balance of 3,6 million Euro at the end of September 2025, compared to a negative balance of 2,3 million Euro at the end of September 2024. Please refer to the previous comments on provisions for risks and charges for details.

Charges related to the banking system include the costs incurred for the operation of the banking system's guarantee funds. The comparative balance at 30 September 2024 was 7,9 million Euro relating to the cost of the annual contribution to the Interbank Deposit Protection Fund (FITD). The change is attributable to the cessation of these contributions during the first nine months of 2025.

Non-recurring expenses attributable to the first nine months of 2025 amount to 27,5 million Euro and are mainly related to costs incurred in relation to the Voluntary Takeover Offer on all shares of Illimity Bank, launched by the Bank in January 2025 and successfully concluded during the third quarter of 2025.

The tax burden at 30 September 2025 amounts to 19,5 million Euro compared to 27,7 million Euro at 30 September 2024.

Risk control

Information on the role played by Banca Ifis in ensuring effective and efficient risk management at Group level can be found in the corresponding section of the Notes to the Condensed consolidated half-year financial statements at 30 June 2025, and to the Annual financial statements at 31 December 2024, to which reference is made.

Significant events after 30 September 2025

Subsequent to 30 September 2025, no events occurred that could have a negative impact on the financial position of the Bank and the Group at 30 September 2025.

Information on the economic outlook and business outlook

In the first nine months of 2025, the Banca Ifis Group reported a net profit of 472,3 million Euro, reflecting the good earnings performance of the Banca Ifis Group pre-acquisition, the contribution of illimity for the third quarter of 2025 and the effects of the first-time consolidation of the illimity Group into the Banca Ifis Group, which generated a provisional gain on a bargain purchase (badwill) that was included as income in the Banca Ifis Group's consolidated income statement following the provisional results related to the price allocation process (PPA) under IFRS 3.

On the basis of the information available at the date of this Report and given the current macroeconomic situation of the markets, both national and supranational, it is believed that the parent company Banca Ifis, in line with the targets envisaged in the Forecast 2025 approved by Banca Ifis' Board of Directors on 10 November 2025, could close the 2025 financial year with an estimated net profit of approximately 163 million Euro.

The results for the fourth quarter of 2025 will reflect not only the performance of Banca Ifis and illimity and the costs of integrating illimity, but also the outcome of the completion of the aforementioned price allocation process, also in light of the results of the due diligence required by the ECB on the latter's assets and in progress at the date of this report.

The Banca Ifis Group's performance should benefit from the positive seasonality of the fourth quarter and the gradual refinancing of retail deposit and bond maturities at a lower rate.

In addition, based on the analyses completed to date, the estimated 110 million Euro (pre-tax) of integration costs is confirmed, of which approximately 16 million Euro has already been expensed in the third quarter of 2025 and the remaining 94 million Euro to be accounted for in the fourth quarter of 2025. Due diligence will be completed in December 2025. However, illimity Bank and Banca Ifis have started an asset quality review of the illimity Group's portfolio to bring it in line with industry standards, which has already led to significant write-downs in the last four quarters. The results of the due diligence are therefore not expected to change the capital and financial profile of the Banca Ifis Group.

With reference to the guidance presented to the market on 10 February 2025, it is noted that on the basis of the aforementioned Forecast 2025 approved by the Board of Directors of Banca Ifis S.p.A. on 10 November 2025, the Group's consolidated result for the current year, excluding the contribution of the illimity Group from the date of acquisition and net of the extraordinary costs associated with the acquisition as well as the amount of the gain on a bargain purchase (badwill), will be approximately 160 million Euro and therefore in line with the aforementioned guidance.

In terms of the potential achievement of the consolidated net result expected, the main implications arising from the current macroeconomic context were also considered, both in terms of a reduction in interest rates and the possible effects of the economic slowdown experienced in Europe and Italy. Notwithstanding the uncertainty inherent in any assumption regarding future economic prospects, there were no indications that there could be significant deviations in the main economic parameters of the Group and the Bank such as to alter the dynamics that have been manifested to date and to an extent that would not allow the previously illustrated results to be achieved at year-end.

In consideration of the foregoing, subject to the effects of any exceptional events or dependent on variables essentially beyond the Bank's control (to date, however, which cannot be foreseen or hypothesised), it is expected at year-end, both at a consolidated and individual level, that own funds shall be well in excess of the minimum capital requirements imposed by current regulations and by the Supervisory Authority.

With regard to the distribution of dividends from the 2025 results, taking into account the applicable principles of the dividend policy approved by the Board of Directors on 3 August 2023, as well as the fact that this policy envisages the distribution of an interim dividend on the annual dividend, it is envisaged that the Board of Directors today will approve an interim dividend of 1,2 Euro per share, i.e. a total of 73,3 million Euro to be paid on 26 November 2025.

Venice - Mestre, 10 November 2025

For the Board of Directors

The CEO

Frederik Herman Geertman

It should be noted that during the meeting of the Board of Directors held on 10 November 2025, after the approval of this document, the auditing firm PricewaterhouseCoopers S.p.A. issued its regulatory opinion.

This report has been translated into the English language solely for the convenience of international readers.

Financial statements of Banca Ifis prepared in accordance with Article 2433-bis of the Italian Civil Code

Statement of financial position

ASSETS (in Euro)		30.09.2025	31.12.2024
10.	Cash and cash equivalents	167.187.780	334.189.908
20.	Financial assets measured at fair value through profit or loss	276.925.339	233.919.927
	a) financial assets held for trading	5.365.006	3.488.967
	c) other financial assets mandatorily measured at fair value	271.560.333	230.430.960
30.	Financial assets measured at fair value through other comprehensive income	1.163.139.736	701.824.564
40.	Financial assets measured at amortised cost	10.108.444.481	10.081.194.814
	a) receivables due from banks	561.053.442	760.944.739
	b) receivables due from customers	9.547.391.039	9.320.250.075
50.	Hedging derivatives	16.499.085	7.404.271
70.	Equity investments	1.027.968.174	699.511.343
80.	Property, plant and equipment	191.429.218	163.013.951
90.	Intangible assets	44.095.383	40.099.548
	of which:		
	- goodwill	-	-
100.	Tax assets:	172.147.092	173.773.896
	a) current	21.937.310	21.491.338
	b) prepaid	150.209.782	152.282.558
120.	Other assets	349.048.064	332.417.381
	Total assets	13.516.884.352	12.767.349.603

LIABILITIES AND EQUITY (in Euro)		30.09.2025	31.12.2024
10.	Financial liabilities measured at amortised cost	11.374.566.417	11.034.158.033
	a) payables due to banks	2.534.016.018	1.327.383.534
	b) payables due to customers	6.920.892.738	8.199.423.428
	c) debt securities issued	1.919.657.661	1.507.351.071
20.	Financial liabilities held for trading	14.036.545	13.765.045
40.	Hedging derivatives	16.248.666	14.868.050
60.	Tax liabilities:	78.309.653	36.198.492
	a) current	47.176.330	9.137.977
	b) deferred	31.133.323	27.060.515
80.	Other liabilities	265.603.077	219.927.675
90.	Post-employment benefits	4.960.968	5.080.658
100.	Provisions for risks and charges:	43.965.174	48.984.871
	a) commitments and guarantees granted	6.029.101	5.438.975
	b) pensions and similar obligations	251.061	217.506
	c) other provisions for risks and charges	37.685.012	43.328.390
110.	Valuation reserves	(17.114.186)	(22.822.809)
140.	Reserves	1.280.303.344	1.222.739.288
145.	Interim dividends	-	(63.083.736)
150.	Share premiums	229.093.021	85.390.743
160.	Share capital	61.818.925	53.811.095
170.	Treasury shares (-)	(13.701.140)	(20.970.793)
180.	Profit (loss) for the period (+/-)	178.793.888	139.302.991
	Total liabilities and equity	13.516.884.352	12.767.349.603

Income Statement

ITEMS (in Euro)		30.09.2025	30.09.2024
10.	Interest receivable and similar income	385.253.722	474.259.744
	<i>of which: interest income calculated using the effective interest method</i>	378.163.386	460.437.835
20.	Interest due and similar expenses	(280.411.273)	(315.028.483)
30.	Net interest income	104.842.449	159.231.261
40.	Commission income	70.427.510	72.766.959
50.	Commission expense	(8.210.111)	(9.147.574)
60.	Net commission income	62.217.399	63.619.385
70.	Dividends and similar income	205.826.790	83.015.689
80.	Net profit (loss) from trading	4.163.936	1.388.559
90.	Net result from hedging	(22.749)	(996.850)
100.	Profit (loss) from sale or buyback of:	13.790.950	20.919.198
	a) financial assets measured at amortised cost	12.091.004	15.960.021
	b) financial assets measured at fair value through other comprehensive income	1.858.555	4.872.635
	c) financial liabilities	(158.609)	86.542
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	20.272.889	19.462.588
	b) other financial assets mandatorily measured at fair value	20.272.889	19.462.588
120.	Net banking income	411.091.664	346.639.830
130.	Net credit risk losses/reversals on:	(21.014.067)	(23.896.695)
	a) financial assets measured at amortised cost	(20.665.106)	(24.590.444)
	b) financial assets measured at fair value through other comprehensive income	(348.961)	693.749
150.	Net profit (loss) from financial activities	390.077.597	322.743.135
160.	Administrative expenses:	(216.431.003)	(186.290.882)
	a) personnel expenses	(99.290.762)	(95.167.555)
	b) other administrative expenses	(117.140.241)	(91.123.327)
170.	Net allocations to provisions for risks and charges	2.971.313	(2.456.621)
	a) commitments and guarantees granted	(590.127)	(126.214)
	b) other net allocations	3.561.440	(2.330.407)
180.	Net impairment losses/reversals on property, plant and equipment	(9.286.859)	(8.177.384)
190.	Net impairment losses/reversals on intangible assets	(9.058.290)	(6.754.382)
200.	Other operating income/expenses	42.200.130	36.729.328
210.	Operating costs	(189.604.709)	(166.949.941)
220.	Profit (loss) on equity investments	(2.187.000)	(2.298.000)
260.	Pre-tax profit (loss) for the period from continuing operations	198.285.888	153.495.194
270.	Income taxes for the period relating to continuing operations	(19.492.000)	(27.675.000)
280.	Profit (loss) from continuing operations, net of taxes	178.793.888	125.820.194
300.	Profit (loss) for the period	178.793.888	125.820.194

Statement of Comprehensive Income

ITEMS (in Euro)		30.09.2025	30.09.2024
10.	Profit (Loss) for the period	178.793.888	125.820.194
	Other comprehensive income, net of taxes, not to be reclassified to profit or loss	1.263.709	(495.980)
20.	Equity securities measured at fair value through other comprehensive income	3.884.684	(486.399)
30.	Financial liabilities measured at fair value through profit or loss (changes in own credit risk)	-	-
40.	Hedging of equity securities measured at fair value through other comprehensive income	(2.640.806)	(54.706)
50.	Property, plant and equipment	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	19.831	45.125
80.	Non-current assets and disposal groups	-	-
90.	Share of valuation reserves of equity accounted investments	-	-
	Other comprehensive income, net of taxes, to be reclassified to profit or loss	3.964.772	4.251.898
100.	Foreign investment hedges	-	-
110.	Exchange differences	-	-
120.	Cash flow hedges	-	-
130.	Hedging instruments (non-designated items)	-	-
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	3.964.772	4.251.898
150.	Non-current assets and disposal groups	-	-
160.	Share of valuation reserves of equity accounted investments	-	-
170.	Other comprehensive income, net of taxes	5.228.481	3.755.918
180.	Comprehensive income (Item 10 + 170)	184.022.369	129.576.112

Statement of Changes in Equity at 30 September 2025

(in units of Euro)	Balance at 31.12.2024	Change in opening balances	Balance at 01.01.2025	Allocation of profit from previous year		Changes in reserves	Changes in the period								Equity at 30.09.2025
				Reserves	Dividends and other allocations		Equity transactions						Comprehensive income for the period at 30.09.2025		
							Issue of new shares	Buyback of treasury shares	Interim dividends	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares		Stock options	
Share capital:															
a) ordinary shares	53.811.095	-	53.811.095	-	-	-	8.007.830	-	-	-	-	-	-	-	61.818.925
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premiums	85.390.743	-	85.390.743	-	-	7.269.654	136.432.624	-	-	-	-	-	-	-	229.093.021
Reserves:															
a) retained earnings	1.218.257.889	-	1.218.257.889	27.393.163	-	(8.122.175)	(396.632)	-	-	-	-	-	-	-	1.237.132.245
b) other	4.481.399	-	4.481.399	-	-	-	39.770.108	-	-	-	-	-	(1.080.408)	-	43.171.099
Valuation reserves	(22.822.809)	-	(22.822.809)	-	-	480.142	-	-	-	-	-	-	-	5.228.481	(17.114.186)
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividends	(63.083.736)	-	(63.083.736)	-	63.083.736	-	-	-	-	-	-	-	-	-	-
Treasury shares	(20.970.793)	-	(20.970.793)	-	-	-	7.269.653	-	-	-	-	-	-	-	(13.701.140)
Profit (loss) for the period	139.302.991	-	139.302.991	(27.393.163)	(111.909.828)	-	-	-	-	-	-	-	-	178.793.888	178.793.888
Equity	1.394.366.779	-	1.394.366.779	-	(48.826.092)	(372.379)	191.083.583	-	-	-	-	-	(1.080.408)	184.022.369	1.719.193.852

Statement of Changes in Equity at 30 September 2024

(in units of Euro)	Balance at 31.12.2023	Change in opening balances	Balance at 01.01.2024	Allocation of profit from previous year		Changes in reserves	Changes in the period								Equity at 30.09.2024
				Reserves	Dividends and other allocations		Equity transactions							Comprehensive income for the period at 30.09.2024	
							Issue of new shares	Buyback of treasury shares	Interim dividends	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares	Stock options		
Share capital:															
a) ordinary shares	53.811.095	-	53.811.095	-	-	-	-	-	-	-	-	-	-	-	53.811.095
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premiums	84.107.651	-	84.107.651	-	-	826.857	418.735	-	-	-	-	-	-	-	85.353.243
Reserves:															
a) retained earnings	1.196.851.787	-	1.196.851.787	33.221.037	-	(9.392.206)	-	-	-	-	-	-	-	-	1.220.680.618
b) other	4.326.206	-	4.326.206	-	-	-	-	-	-	-	-	-	155.193	-	4.481.399
Valuation reserves	(33.085.299)	-	(33.085.299)	-	-	8.808.993	-	-	-	-	-	-	-	3.755.918	(20.520.388)
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividends	(62.961.692)	-	(62.961.692)	-	62.961.692	-	-	-	-	-	-	-	-	-	-
Treasury shares	(21.817.335)	-	(21.817.335)	-	-	-	826.858	-	-	-	-	-	-	-	(20.990.477)
Profit (loss) for the period	143.403.999	-	143.403.999	(33.221.037)	(110.182.962)	-	-	-	-	-	-	-	-	125.820.194	125.820.194
Equity	1.364.636.412	-	1.364.636.412	-	(47.221.270)	243.644	1.245.593	-	-	-	-	-	155.193	129.576.112	1.448.635.684

Statement of Cash Flows

ITEMS (in Euro)	30.09.2025	30.09.2024
A. OPERATING ACTIVITIES		
1. Operations	39.703.284	101.649.596
- profit (loss) for the period (+/-)	178.793.888	125.820.194
- profit/loss on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	(24.436.825)	(20.851.147)
- gains/losses on hedging (-/+)	22.749	428.054
- net credit risk losses/reversals (+/-)	21.014.067	23.896.695
- net impairment losses/reversals on property, plant and equipment and intangible assets (+/-)	18.345.149	14.931.766
- net allocations to provisions for risks and charges and other expenses/income (+/-)	1.263.715	6.606.381
- unpaid taxes, duties and tax credits (+/-)	19.492.000	27.675.000
- other adjustments (+/-)	(174.791.459)	(76.857.346)
2. Cash flows generated/absorbed by financial assets	(569.474.070)	868.552.290
- financial assets held for trading	2.287.896	(6.896.325)
- other assets mandatorily measured at fair value	(20.856.484)	(8.896.901)
- financial assets measured at fair value through other comprehensive income	(462.313.233)	272.071.340
- financial assets measured at amortised cost	(51.442.988)	558.556.126
- other assets	(37.149.261)	53.718.050
3. Cash flows generated/absorbed by financial liabilities	425.519.548	(982.074.035)
- financial liabilities measured at amortised cost	339.062.215	(966.563.587)
- financial liabilities held for trading	271.500	341.911
- other liabilities	86.185.833	(15.852.360)
Net cash flows generated/absorbed by operating activities A (+/-)	(104.251.238)	(11.872.149)
B. INVESTING ACTIVITIES		
1. Cash flows generated by	182.482.477	72.000.000
- dividends collected on equity investments	182.482.477	72.000.000
2. Cash flows absorbed by	(196.416.555)	(65.101.112)
- purchases of equity investments	(147.006.475)	(30.952.000)
- purchases of property, plant and equipment	(36.355.955)	(23.956.164)
- purchases of intangible assets	(13.054.125)	(10.192.948)
Net cash flows generated/absorbed by investing activities B (+/-)	(13.934.079)	6.898.888
C. FINANCING ACTIVITIES		
- issues/buyback of treasury shares*	-	-
- distribution of dividends and other**	(48.816.811)	(47.230.666)
Net cash flows generated/absorbed by financing activities C (+/-)	(48.816.811)	(47.230.666)
NET CASH GENERATED/USED DURING THE PERIOD D=A+/-B+/-C	(167.002.128)	(52.203.927)

KEY:

(+) generated (-) used

(*) The capital increase, which was carried out to service the OPAS on illimity Bank, also involved the issue of shares without payment of a consideration;

(**) The balances in this item represent the cash outflow for dividend payments in the respective years. Specifically, the figure at September 2025 refers to the distribution of the balance of the dividend on the 2024 profit (i.e., the amount in excess of what has already been distributed as an interim dividend during 2024). The figure for the period 2024 corresponds to the distribution of the balance of the dividend on the 2023 profit.

Reconciliation of the Statement of Cash Flows

ITEMS (in Euro)	30.09.2025	30.09.2024
OPENING CASH AND CASH EQUIVALENTS E	334.189.908	599.016.467
TOTAL NET CASH GENERATED/USED DURING THE PERIOD D	(167.002.128)	(52.203.927)
CASH AND CASH EQUIVALENTS: EFFECT OF CHANGES IN EXCHANGE RATES F	-	-
CLOSING CASH AND CASH EQUIVALENTS G=E+/-D+/-F	167.187.780	546.812.540

Notes

Basis of preparation and accounting policies

These financial statements at 30 September 2025, prepared in accordance with Article 2433-bis of the Italian Civil Code, consist of the financial statements (balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows) and these notes. The aforementioned statements have been prepared in accordance with the IAS/IFRS accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC) adopted by the European Union, as established by Community Regulation no. 1606 of 19 July 2002. This regulation was implemented in Italy with Italian Legislative Decree No. 38 of 28 February 2005.

This document does not include the explanatory notes that would be required to give a true and fair view of the financial position and results of operations of Banca Ifis S.p.A. in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) adopted by the European Union.

The accounting standards used in preparing the Financial statements at 30 September 2025, as far as the classification, recognition, measurement, and derecognition of financial assets and liabilities as well as the methods for recognising revenue and costs are concerned, are substantially unchanged compared to the ones used in preparing the Banca Ifis S.p.A. Annual financial statements at 31 December 2024, to which specific reference is made.

Basis of preparation

These financial statements consist of:

- statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, and statement of cash flows;
- specific Notes.

The financial statements have been drawn up according to the general principles of IAS 1, referring also to IASB's "Framework for the preparation and presentation of financial statements", with particular attention to the fundamental principles of substance over legal form, the concepts of relevance and materiality of information, and the accruals and going concern accounting concepts.

For the preparation of the financial statements, reference was made to the format set out by Bank of Italy's Circular No. 262 of 22 December 2005, 8th update of 17 November 2022.

In line with the aforementioned Circular, items that do not show any amounts for the reference period and period used for comparison.

The financial statements provide, in addition to the accounting data at 30 September 2025, comparative information relating, for the Balance Sheet balances, to the last approved Annual Financial Statements at 31 December 2024 and, for the balances relating to the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows, to those related to 30 September 2024.

The currency of account is the Euro and, if not indicated otherwise, amounts are expressed in thousands of Euro.

Assets and liabilities, as well as costs and revenues, have been offset only if required or permitted by an accounting standard or the relevant interpretation.

The financial statements are prepared in accordance with the following general principles:

- going concern: the financial statements are prepared on a going concern basis, having regard to the Bank's business, as detailed below;

- accrual accounting: the financial statements are prepared in accordance with accrual accounting principles;
- consistency of presentation: the presentation and classification of items in the financial statements is kept constant from one period to the next unless a standard or interpretation requires a change in presentation or another presentation or classification is no longer appropriate.
- materiality and aggregation: the balance sheet and income statement consist of items (denoted by Arabic numerals), sub-items (denoted by letters) and additional disclosure details (the “of which” of items and sub-items). The items, sub-items and related information details constitute the financial statements accounts. New items may be added to the previously described financial statements if their content is not traceable to any of the items already included in the schedules. The subheadings provided for in the schedules may be grouped together when one of the two following conditions is met:
 - the amount of the subheadings is not significant;
 - grouping promotes clarity of the financial statements;
- substance over form: transactions and other events are recognised and represented in accordance with their substance and economic reality and not merely according to their legal form;
- offsetting: assets and liabilities, income and expenses are not offset unless permitted or required by an international accounting standard or interpretation thereof or by the provisions of the aforementioned Bank of Italy Circular No. 262;
- comparative information: for each balance sheet and income statement, comparative information for the previous period is provided, unless an accounting standard or interpretation permits or provides otherwise. Figures for the previous period may be adjusted where necessary to ensure comparability of information for the reference period. Any non-comparability, adjustment or impossibility of the latter are reported and commented on in the Notes.

Information on the business as a going concern

The Bank of Italy, Consob and Isvap, with document No. 2 issued on 6 February 2009 (“Disclosure in financial reports on the going concern assumption, financial risks, asset impairment tests and uncertainties in the use of estimates”), together with the subsequent document No. 4 of 4 March 2010, require directors to assess with particular accuracy the existence of the company as a going concern, as per IAS 1.

Unlike in the past, present conditions on financial markets and in the real economy, together with the uncertainties in short-term forecasts, require particularly accurate assessments of the going concern assumption, as records of the Bank’s profitability and easy access to financial resources may no longer be sufficient in the current context.

In this regard, having examined the risks arising from the current macroeconomic context, including in light of the current situation, geopolitical tensions and the related possible macroeconomic implications, including those arising from international tensions related to the Middle East, the directors have not identified any risks or uncertainties that might raise doubts as to the company’s ability to continue as a going concern and the expectation that Banca Ifis will continue to operate in the foreseeable future is considered reasonable and, consequently, the Financial Statements at 30 September 2025 are prepared on a going concern basis. For more details on the analyses conducted with reference to international tensions, please refer to the specific section of this document entitled “Information on international tensions”.

Uncertainties connected to credit and liquidity risks are considered not significant or, at least, not significant enough to raise doubts over the company’s ability to continue as a going concern, thanks also to the good profitability levels that Banca Ifis has consistently achieved, to the quality of its loans, and to its current access to financial resources.

Other aspects

Risks and uncertainties related to the use of estimates

Using accounting standards often requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities in the accounts and disclosure of contingent assets and liabilities. In making the assumptions underlying the estimates, management considers all available information at the reporting date of these accounting statements, as well as any other factor deemed reasonable for this purpose, also as a consequence of the current macroeconomic scenario.

Specifically, it made estimates on the carrying amounts of some items recognised in this document at 30 September 2025, as per the international accounting standards. These estimates are largely based on the expected future recoverability of the amounts recognised and were made on a going concern basis. Such estimates support the carrying amounts reported at 30 September 2025.

By their very nature, it is therefore not possible to rule out the possibility that the assumptions made, however reasonable, may not be confirmed in the future scenarios in which the Bank will find itself operating. Future results may therefore differ from the estimates made, and adjustments to the carrying amount of assets and liabilities recognised in this document, which cannot be foreseen or estimated at the date of this document, may be necessary. In this regard, it should be noted that adjustments in financial statement estimates may become necessary as a result of changes in the circumstances on which they were based, new information or increased experience.

The accounting policies considered most critical to the true and fair representation of the Bank's financial position, results of operations and cash flows are illustrated below, both for the materiality of the amounts to be recognised in the financial statements impacted by these policies, and for the high degree of judgement required in the valuations, which implies the use of estimates and assumptions by management. In particular, the aspects that required the use of complex estimates with significant assumptions are:

- determination of the fair value of receivables and financial instruments not quoted in active markets;
- measurement of the expected credit loss for financial assets measured at amortised cost;
- estimate of provisions for risks and charges;
- assessment in respect of the potential recovery of Deferred Tax Assets (DTAs);

For the types of assets listed above (with the exception of equity investments), the principal issues regarding risks and uncertainties associated with estimates are discussed in the following paragraphs.

Determination of the fair value of receivables and financial instruments not quoted in active markets

In the presence of receivables and financial instruments not quoted in active markets or illiquid and complex instruments, it is necessary to activate adequate valuation processes characterised with certain judgement on the choice of valuation models and related input parameters, which may sometimes not be observable in the market. There is a degree of subjectivity involved in assessing whether certain inputs are observable and categorising them within the fair value hierarchy accordingly. For qualitative and quantitative information on the method to determine the fair value of instruments measured at fair value, reference should be made to paragraph "A.2 - Main items of the financial statements" of the individual financial statements at 31 December 2024.

Measurement of the expected credit loss for financial assets measured at amortised cost

The determination of the ECL for financial assets measured at amortised cost is a complex process that requires the use of significant assumptions and estimates.

For financial assets for which no objective evidence of loss has been individually identified, i.e. for unimpaired ("performing") exposures, the impairment model involves the need to identify whether or not there has been a significant deterioration since the date of initial recognition of the exposure and the allocation to the three stages of credit risk under IFRS 9 of loans and debt securities classified as Financial assets at amortised cost and as Financial assets at fair value through other comprehensive income.

The IFRS 9 impairment model requires, in fact, that losses be determined with reference to the time horizon of one year for financial assets that have not undergone a significant deterioration in credit risk since initial recognition (Stage 1) rather than by reference to the entire life of the instrument if a significant deterioration or indicator of impairment has been established (Stage 2 and Stage 3).

It therefore follows that the calculation of the relevant expected losses requires an articulated estimation process that mainly concerns:

- the determination of PD and LGD risk parameters including forward-looking information;
- the assessment of the presence of a significant increase in credit risk, based on criteria that consider qualitative and quantitative information;
- the measurement of certain elements necessary for the determination of estimated future cash flows arising from non-performing loans: the expected debt collection times, the presumed realisable value of any guarantees, the costs that it is deemed will be incurred to recover the credit exposure and lastly the likelihood of sale for positions for which there is a disposal plan.

Within the range of possible approaches to estimation models permitted by the relevant international accounting standards, the use of specific methodologies or the selection of certain estimation parameters may significantly influence the measurement of such assets. These methodologies and parameters are necessarily subject to a continuous updating process, also in light of the historical evidence available, with the aim of refining the estimates to better represent the estimated realisable value of the credit exposure.

In this regard, it should be noted that the estimation processes remained substantially unchanged during the period and consequently for the qualitative information on the measurement of the Expected Credit Loss for financial assets measured at amortised cost, refer to the corresponding section of the Notes to the Condensed consolidated half-year financial statements at 30 June 2025 and the Annual financial statements at 31 December 2024.

Estimate of provisions for risks and charges

The Bank is a party to certain types of litigation and is also exposed to numerous contingent liabilities. The complexities of the specific situations underlying the pending litigations, together with possible interpretation issues, require in certain circumstances significant judgement in estimating the liabilities that may arise upon settlement of the pending litigations. The difficulties of assessment affect both the *an* and the *quantum*, as well as the timing of the eventual manifestation of the liability, and are particularly evident when the proceedings initiated are at an early stage. These circumstances make the valuation of contingent liabilities difficult. As a result, the classification of contingent liabilities and the consequent valuation of the necessary provisions are sometimes based on non-objective elements of judgement and require the use of even complex estimation procedures.

Specifically, the Bank recognises a liability when:

- a legal or constructive obligation exists as a result of a past event;
- it is likely that it will be necessary to spend resources which could generate economic benefits to settle the obligation;
- the amount of the obligation can be reliably estimated.

Should all these conditions not be met, no liability is recognised.

The amount recognised as a provision represents the best estimate of the expense required to meet the obligation and reflects the risks and uncertainties regarding the facts and circumstances in question.

Where the cost deferral is significant, the amount of the provision is determined as the present value of the best estimate of the cost to settle the obligation. In this case a discount rate is used that reflects current market assessments.

The provisions made are periodically reviewed and, if necessary, adjusted to reflect the best current estimate. When the review finds that the cost is unlikely to be incurred, the provision is reversed.

The provisions for risks and charges on commitments and guarantees granted include the provisions for credit risk set aside for loan commitments and the other guarantees granted that fall within the scope of the impairment rules in IFRS 9. As a general rule, in this case the Bank adopts the same methods for allocating items to three credit risk Stages and calculating expected credit losses as the ones described for financial assets measured at amortised cost or at fair value through other comprehensive income.

Assessment in respect of the potential recovery of Deferred Tax Assets (DTAs)

Assets recognised in the financial statements include Deferred Tax Assets (DTAs) mainly generated by temporary differences between the date certain business costs are recognised in the income statement and the date on which the same costs may be deducted, rather than arising from tax loss carry-forwards.

In accordance with accounting standard IAS 12, referred to in the “Group Impairment Policy”, a tax asset can only be recognised to the extent that it is probable that future taxable income will be available to allow for its recoverability.

Recognition of these assets and their subsequent maintenance therefore presupposes an assessment of the likelihood of their recovery. This assessment is not carried out for deferred tax assets pursuant to Law No. 214 of 22 December 2011, which can be transformed into tax credits in the event of the recognition of a “statutory loss”, a “tax loss” for IRES tax purposes and a “negative net production value” for IRAP tax purposes, and for which the relative recovery is therefore certain regardless of the ability to generate future income.

For the remaining tax assets that cannot be transformed into tax credits, the judgement of their likelihood is supported by a valuation exercise of recoverability (referred to as the “probability test”). Based on the provisions of IAS 12 and the considerations made by ESMA in its paper of 15 July 2019, the aforementioned assessment of recoverability requires a careful reconnaissance of all evidence supporting the likelihood of having sufficient taxable income in the future, also taking into account the circumstances that generated the tax losses, which should be traced back to clearly identified causes that are deemed to be non-repeatable in the future on a recurring basis.

With reference to the recoverability of deferred tax assets recognised at 30 September 2025 other than those convertible pursuant to Law 214/2011, on the basis of estimated future taxable income, the relative recovery has been assessed as probable, albeit over a medium-term time horizon and without taking into account the changes envisaged in the approval process of the draft Budget Law 2026 still in progress. Specifically, the portion attributable to Law 214/2011 would be reversed by 2029 by express legislative provision. The portion referring to past tax losses and ACE surpluses would be recovered in full over the medium-term horizon considered and, for the most part (84%), by 2032. The remaining portion refers mainly to financial assets measured at fair value through other comprehensive income (FVOCI) and is therefore related to the performance of the related reserve.

With reference to the recoverability of deferred tax assets recognised at 30 September 2025 other than those convertible pursuant to Law 214/2011, on the basis of estimated future taxable income, the relative recovery has been assessed as probable, albeit over a medium-term time horizon and without taking into account the changes envisaged in the approval process of the draft Budget Law 2026 still in progress. Specifically, the portion attributable to Law 214/2011 would be reversed by 2029 by express legislative provision. The portion referring to past tax losses and ACE surpluses would be recovered for a significant portion (greater than 80%), by 2032. The remaining portion refers mainly to financial assets measured at fair value through other comprehensive income (FVOCI) and is therefore related to the performance of the related reserve.

Information on international tensions

This section aims to provide a specific disclosure on the impacts generated by international tensions, above all with reference to the Middle East and the continuing Russia-Ukraine conflict.

At the Banca Ifis Group level, country risk monitoring is carried out on conflict-affected countries. This continuous monitoring has revealed a limited number of counterparties present in the areas involved by the current

international tensions, to which modest direct credit exposures correspond. Similarly, no particular critical issues have been noted with regard to the trade receivables portfolio.

Furthermore, the Risk Management function, in addition to the risk factors usually considered, continues to deem it reasonable to include the current geopolitical tense situation as an additional risk factor.

As regards the analyses performed by the Bank on the impacts of the introduction of customs duties by the US administration on European products, please refer to the details provided in the Consolidated Half-Year Financial Report at 30 June 2025.

2025

Interim Report at 30 September 2025

Declaration of the Manager Charged

Declaration by the Manager charged with preparing the Company's financial reports

The Manager Charged with preparing the Company's financial reports, in the person of Massimo Luigi Zanaboni, hereby

DECLARES

pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 24 February 1998, "Consolidated Law on Financial Intermediation", that the accounting information contained in this Consolidated Interim Report at 30 September 2025 coincides with the documented results, books and accounting records.

Venice - Mestre, 10 November 2025

Manager charged with preparing the
Company's financial reports

Massimo Luigi Zanaboni

This report has been translated into the English language solely for the convenience of international readers.

2025

Interim Report at 30 September 2025

Annexes

Reconciliation between reclassified consolidated financial statements and consolidated financial statements

RECONCILIATION BETWEEN ASSETS ITEMS AND RECLASSIFIED ASSETS ITEMS (in thousands of Euro)		30.09.2025	31.12.2024
Cash and cash equivalents		634.402	505.016
+ 10. Cash and cash equivalents		634.402	505.016
Financial assets held for trading		43.294	12.069
+ 20.a Financial assets measured at fair value through profit or loss: a) financial assets held for trading		43.294	12.069
Financial assets mandatorily measured at fair value through profit or loss		802.003	237.032
+ 20.c Financial assets measured at fair value through profit or loss: c) other financial assets mandatorily measured at fair value		802.003	237.032
Financial assets measured at fair value through other comprehensive income		1.792.237	701.830
+ 30. Financial assets measured at fair value through other comprehensive income		1.792.237	701.830
Receivables due from banks measured at amortised cost		670.858	703.763
+ 40.a Financial assets measured at amortised cost: a) receivables due from banks		670.858	703.763
Receivables due from customers measured at amortised cost		15.873.034	10.810.018
+ 40.b Financial assets measured at amortised cost: b) receivables due from customers		15.873.034	10.810.018
Hedging derivatives		53.410	7.404
+ 50. Hedging derivatives		53.410	7.404
Equity investments		58.600	24
+ 70. Equity investments		58.600	24
Property, plant and equipment		251.134	166.665
+ 90. Property, plant and equipment		251.134	166.665
Intangible assets		114.035	85.488
+ 100. Intangible assets		114.035	85.488
of which: - goodwill		38.020	38.020
Tax assets		311.632	213.464
a) current		58.648	42.033
+ 110.a Tax assets: a) current		58.648	42.033
b) prepaid		252.984	171.431
+ 110.b Tax assets: b) prepaid		252.984	171.431
Non-current assets and disposal groups		83.335	-
+ 120. Non-current assets and disposal groups		83.335	-
Other assets		541.003	382.965
+ 130. Other assets		541.003	382.965
Total assets		21.228.977	13.825.738

RECONCILIATION BETWEEN ASSETS AND LIABILITIES ITEMS AND RECLASSIFIED ASSETS AND LIABILITIES ITEMS (in thousands of euros)	30.09.2025	31.12.2024
Payables due to banks	3.100.471	1.443.250
+ 10.a Financial liabilities measured at amortised cost: a) payables due to banks	3.100.471	1.443.250
Payables due to customers	11.221.629	7.001.763
+ 10.b Financial liabilities measured at amortised cost: b) payables due from customers	11.221.629	7.001.763
Debt securities issued	3.797.200	3.152.737
+ 10.c Financial liabilities measured at amortised cost: c) debt securities issued	3.797.200	3.152.737
Financial liabilities held for trading	47.955	13.765
+ 20. Financial liabilities held for trading	47.955	13.765
Hedging derivatives	35.624	14.868
+ 40. Hedging derivatives	35.624	14.868
Value adjustment to financial liabilities with generic hedges (+/-)	(2.581)	-
+ 50. Value adjustment to financial liabilities with generic hedges (+/-)	(2.581)	-
Tax liabilities	96.200	51.924
a) current	58.891	23.345
+ 60.a Tax liabilities: a) current	58.891	23.345
b) deferred	37.309	28.579
+ 60.b Tax liabilities: b) deferred	37.309	28.579
Other liabilities	494.785	339.377
+ 80. Other liabilities	494.785	339.377
Post-employment benefits	12.112	7.569
+ 90. Post-employment benefits	12.112	7.569
Provisions for risks and charges	55.807	52.339
+ 100.a Provisions for risks and charges: a) commitments and guarantees granted	7.961	5.559
+ 100.b Provisions for risks and charges: b) pensions and similar obligations	268	231
+ 100.c Provisions for risks and charges: c) other provisions for risks and charges	47.578	46.549
Valuation reserves	(24.563)	(28.144)
+ 120. Valuation reserves	(24.563)	(28.144)
Reserves	1.623.714	1.543.729
+ 150. Reserves	1.623.714	1.543.729
Interim dividends (-)	-	(63.084)
+ 155. Interim dividends (-)	-	(63.084)
Share premiums	229.093	85.391
+ 160. Share premiums	229.093	85.391
Share capital	61.819	53.811
+ 170. Share capital	61.819	53.811
Treasury shares (-)	(13.701)	(20.971)
+ 180. Treasury shares (-)	(13.701)	(20.971)
Equity attributable to non-controlling interests (+/-)	21.148	15.836
+ 190. Equity attributable to non-controlling interests (+/-)	21.148	15.836
Profit (loss) for the period	472.265	161.578
+ 200. Profit (loss) for the period (+/-)	472.265	161.578
Total liabilities and equity	21.228.977	13.825.738

RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT		30.09.2025	30.09.2024
(in thousands of Euro)			
Net interest income		372.801	404.399
+ 30.	Net interest income	290.356	309.366
	+ 10. Interest receivable and similar income	630.003	640.621
	+ 20. Interest due and similar expenses	(339.647)	(331.255)
+ 130.a (partial)	Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations	82.445	95.033
Net commission income		82.445	69.566
+ 60.	Net commission income	82.445	69.566
	+ 40. Commission income	100.359	84.270
	+ 50. Commission expense	(17.914)	(14.704)
Other components of net banking income		81.149	57.871
+ 70.	Dividends and similar income	24.399	11.016
+ 80.	Net profit (loss) from trading	2.641	(2.497)
+ 90.	Net result from hedging	(138)	(997)
+ 100.a	Gains (losses) on sale/buyback of: a) financial assets measured at amortised cost	32.577	25.840
- 100.a (partial)	Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment	64	332
+ 100.b	Gains (losses) on sale/buyback of: b) financial assets measured at fair value through other comprehensive income	1.643	4.873
+ 100.c	Gains (losses) on sale/buyback of: c) financial liabilities	(159)	87
+ 110.b	Net result of other financial assets and liabilities measured at fair value through profit or loss: b) other financial assets mandatorily measured at fair value	20.122	19.217
Net banking income		536.395	531.836
+ 120.	Net banking income	453.886	436.471
+ 130.a (partial)	Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations	82.445	95.033
- 100.a (partial)	Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment	64	332
Net credit risk losses/reversals		(30.416)	(28.875)
+ 130.a	Net credit risk losses/reversals related to: a) financial assets measured at amortised cost	52.628	66.439
- 130.a (partial)	Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations	(82.445)	(95.033)
+ 130.b	Net credit risk losses/reversals related to: b) financial assets measured at fair value through other comprehensive income	(45)	694
+ 100.a (partial)	Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment	(64)	(332)
+ 200.a (partial)	Net provisions for credit risk on commitments and guarantees issued other than by the Npl Segment to the extent representative of business operations	(490)	(643)

RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT		30.09.2025	30.09.2024
(in thousands of Euro)			
Net profit (loss) from financial activities		505.979	502.961
+ 150.	Net profit (loss) from financial activities	506.469	503.604
+ 200.a (partial)	Net provisions for credit risk on commitments and guarantees issued other than by the Npl Segment to the extent representative of business operations	(490)	(643)
Administrative expenses		(351.843)	(304.798)
a) personnel expenses		(147.874)	(127.235)
+ 190.a	a) personnel expenses	(147.874)	(127.235)
b) other administrative expenses		(203.969)	(177.563)
+ 190.b	b) other administrative expenses	(232.631)	(186.240)
- 190.b (partial)	b) other administrative expenses: non-recurring charges	28.615	556
- 190.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	47	8.121
Net impairment losses/reversals on property, plant and equipment and intangible assets		(24.226)	(17.019)
+ 210.	Net impairment losses/reversals on property, plant and equipment	(11.746)	(9.079)
+ 220.	Net impairment losses/reversals on intangible assets	(12.480)	(7.940)
Other operating income/expenses		27.778	22.153
+ 230.	Other operating income/expenses	427.935	22.153
- 230. (partial)	Other non-recurring operating income/expenses	(400.157)	-
Operating costs		(348.291)	(299.664)
+ 240.	Operating costs	25.685	(309.549)
- 190.b (partial)	b) other administrative expenses: non-recurring charges	28.615	556
- 190.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	47	8.121
- 200.	Net allocations to provisions for risks and charges	(2.481)	1.208
- 230. (partial)	Other non-recurring operating income/expenses	(400.157)	-
Charges related to the banking system		(47)	(8.121)
+ 190.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	(47)	(8.121)
Net allocations to provisions for risks and charges		2.971	(565)
+ 200.b	Net allocations to provisions for risks and charges: b) other net allocations	2.971	(565)
Non-recurring expenses and income		371.542	(556)
+ 190.b (partial)	b) other administrative expenses: non-recurring charges	(28.615)	(556)
+ 230. (partial)	Other non-recurring operating income/expenses	400.157	-
Profit (loss) on equity investments		(408)	-
+ 250.	Profit (loss) on equity investments	(408)	-
Gains (losses) on disposal of investments		54	-
+ 280.	Gains (losses) on disposal of investments	54	-

RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT		30.09.2025	30.09.2024
(in thousands of Euro)			
Pre-tax profit (loss) for the period from continuing operations		531.800	194.055
+ 290.	<i>Pre-tax profit (loss) for the period from continuing operations</i>	531.800	194.055
Income taxes for the period relating to continuing operations		(58.557)	(66.270)
+ 300.	<i>Income taxes for the period relating to continuing operations</i>	(58.557)	(66.270)
Profit (loss) for the period		473.243	127.785
+ 330.	<i>Profit (loss) for the period</i>	473.243	127.785
	+ 310. Profit (loss) from continuing operations, net of taxes	473.243	127.785
(Profit) loss for the period attributable to non-controlling interests		(978)	(1.217)
+ 340.	<i>Profit (loss) for the period attributable to non-controlling interests</i>	(978)	(1.217)
Profit (loss) for the period attributable to the Parent Company		472.265	126.568
+ 350.	<i>Profit (loss) for the period attributable to the Parent Company</i>	472.265	126.568

Reconciliation between reclassified financial statements and Banca Ifis financial statements

RECONCILIATION BETWEEN ASSETS ITEMS AND RECLASSIFIED ASSETS ITEMS (in thousands of euros)	30.09.2025	31.12.2024
Cash and cash equivalents	167.188	334.190
+ 10. Cash and cash equivalents	167.188	334.190
Financial assets held for trading	5.365	3.489
+ 20.a Financial assets measured at fair value through profit or loss: a) financial assets held for trading	5.365	3.489
Financial assets mandatorily measured at fair value through profit or loss	271.560	230.431
+ 20.c Financial assets measured at fair value through profit or loss: c) other financial assets mandatorily measured at fair value	271.560	230.431
Financial assets measured at fair value through other comprehensive income	1.163.140	701.825
+ 30. Financial assets measured at fair value through other comprehensive income	1.163.140	701.825
Receivables due from banks measured at amortised cost	561.053	760.945
+ 40.a Financial assets measured at amortised cost: a) receivables due from banks	561.053	760.945
Receivables due from customers measured at amortised cost	9.547.393	9.320.250
+ 40.b Financial assets measured at amortised cost: b) receivables due from customers	9.547.393	9.320.250
Hedging derivatives	16.499	7.404
+ 50. Hedging derivatives	16.499	7.404
Equity investments	1.027.968	699.511
+ 70. Equity investments	1.027.968	699.511
Property, plant and equipment	191.429	163.014
+ 80. Property, plant and equipment	191.429	163.014
Intangible assets	44.095	40.100
+ 90. Intangible assets	44.095	40.100
of which: - goodwill	-	-
Tax assets	172.147	173.774
a) current	21.937	21.491
+ 100.a Tax assets: a) current	21.937	21.491
b) prepaid	150.210	152.283
+ 100.b Tax assets: b) prepaid	150.210	152.283
Non-current assets and disposal groups	-	-
+ 110. Non-current assets and disposal groups	-	-
Other assets	349.049	332.417
+ 120. Other assets	349.049	332.417
Total assets	13.516.886	12.767.350

RECONCILIATION BETWEEN ASSETS AND LIABILITIES ITEMS AND RECLASSIFIED ASSETS AND LIABILITIES ITEMS (in thousands of euros)		30.09.2025	31.12.2024
Payables due to banks		2.534.016	1.327.384
+ 10.a	Financial liabilities measured at amortised cost: a) payables due to banks	2.534.016	1.327.384
Payables due to customers		6.920.893	8.199.423
+ 10.b	Financial liabilities measured at amortised cost: b) payables due from customers	6.920.893	8.199.423
Debt securities issued		1.919.658	1.507.351
+ 10.c	Financial liabilities measured at amortised cost: c) debt securities issued	1.919.658	1.507.351
Financial liabilities held for trading		14.037	13.765
+ 20.	Financial liabilities held for trading	14.037	13.765
Hedging derivatives		16.249	14.868
+ 40.	Hedging derivatives	16.249	14.868
Tax liabilities		78.309	36.198
a) current		47.176	9.138
+ 60.a	Tax liabilities: a) current	47.176	9.138
b) deferred		31.133	27.060
+ 60.b	Tax liabilities: b) deferred	31.133	27.060
Other liabilities		265.605	219.928
+ 80.	Other liabilities	265.605	219.928
Post-employment benefits		4.961	5.081
+ 90.	Post-employment benefits	4.961	5.081
Provisions for risks and charges		43.965	48.985
+ 100.a	Provisions for risks and charges: a) commitments and guarantees granted	6.029	5.439
+ 100.b	Provisions for risks and charges: b) pensions and similar obligations	251	218
+ 100.c	Provisions for risks and charges: c) other provisions for risks and charges	37.685	43.328
Valuation reserves		(17.115)	(22.823)
+ 110.	Valuation reserves	(17.115)	(22.823)
Reserves		1.280.303	1.222.740
+ 140.	Reserves	1.280.303	1.222.740
Interim dividends (-)		-	(63.084)
+ 145.	Interim dividends (-)	-	(63.084)
Share premiums		229.093	85.391
+ 150.	Share premiums	229.093	85.391
Share capital		61.819	53.811
+ 160.	Share capital	61.819	53.811
Treasury shares (-)		(13.701)	(20.971)
+ 170.	Treasury shares (-)	(13.701)	(20.971)
Profit (loss) for the period		178.794	139.303
+ 180.	Profit (loss) for the period (+/-)	178.794	139.303
Total liabilities and equity		13.516.886	12.767.350

RECONCILIATION BETWEEN THE INCOME STATEMENT AND THE RECLASSIFIED INCOME STATEMENT (in thousands of Euro)		30.09.2025	30.09.2024
Net interest income		104.842	159.231
+ 30.	Net interest income	104.842	159.231
	+ 10. Interest receivable and similar income	385.253	474.258
	+ 20. Interest due and similar expenses	(280.411)	(315.027)
Net commission income		62.217	63.620
+ 60.	Net commission income	62.217	63.620
	+ 40. Commission income	70.427	72.768
	+ 50. Commission expense	(8.210)	(9.148)
Other components of net banking income		244.094	124.123
+ 70.	Dividends and similar income	205.826	83.016
+ 80.	Net profit (loss) from trading	4.164	1.389
+ 90.	Net result from hedging	(23)	(997)
+ 100.a	Gains (losses) on sale/buyback of: a) financial assets measured at amortised cost	12.091	15.960
- 100.a (partial)	Gains (losses) on sale/buyback of loans at amortised cost	63	332
+ 100.b	Gains (losses) on sale/buyback of: b) financial assets measured at fair value through other comprehensive income	1.859	4.873
+ 100.c	Gains (losses) on sale/buyback of: c) financial liabilities	(159)	87
+ 110.b	Net result of other financial assets and liabilities measured at fair value through profit or loss: b) other financial assets mandatorily measured at fair value	20.273	19.463
Net banking income		411.153	346.974
+ 120.	Net banking income	411.090	346.642
- 100.a (partial)	Gains (losses) on sale/buyback of loans at amortised cost	63	332
Net credit risk losses/reversals		(21.667)	(24.354)
+ 130.a	Net credit risk losses/reversals related to: a) financial assets measured at amortised cost	(20.665)	(24.590)
+ 130.b	Net credit risk losses/reversals related to: b) financial assets measured at fair value through other comprehensive income	(349)	694
+ 100.a (partial)	Gains (losses) on sale/buyback of loans at amortised cost	(63)	(332)
+ 170.a (partial)	Net allocations for credit risk related to commitments and guarantees granted	(590)	(126)
Net profit (loss) from financial activities		389.486	322.620
+ 150	Net profit (loss) from financial activities	390.076	322.746
- 100.a (partial)	Gains (losses) on sale/buyback of loans at amortised cost	63	332
+ 100.a (partial)	Gains (losses) on sale/buyback of loans at amortised cost	(63)	(332)
+ 170.a (partial)	Net allocations for credit risk related to commitments and guarantees granted	(590)	(126)

Continues on next page

RECONCILIATION BETWEEN THE INCOME STATEMENT AND THE RECLASSIFIED INCOME STATEMENT (in thousands of Euro)		30.09.2025	30.09.2024
Administrative expenses		(188.852)	(178.286)
a) personnel expenses		(99.292)	(95.167)
+ 160.a	a) personnel expenses	(99.292)	(95.167)
b) other administrative expenses		(89.560)	(83.119)
+ 160.b	b) other administrative expenses	(117.140)	(91.124)
- 160.b (partial)	b) other administrative expenses: non-recurring charges	27.537	75
- 160.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	43	7.930
Net impairment losses/reversals on property, plant and equipment and intangible assets		(18.345)	(14.931)
+ 180.	Net impairment losses/reversals on property, plant and equipment	(9.287)	(8.177)
+ 190.	Net impairment losses/reversals on intangible assets	(9.058)	(6.754)
Other operating income/expenses		42.203	36.725
+ 200.	Other operating income/expenses	42.203	36.725
Operating costs		(164.994)	(156.492)
+ 210.	Operating costs	(189.603)	(166.953)
- 160.b (partial)	b) other administrative expenses: non-recurring charges	27.537	75
- 160.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	43	7.930
- 170.	Net allocations to provisions for risks and charges	(2.971)	2.456
Charges related to the banking system		(43)	(7.930)
+ 160.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	(43)	(7.930)
+ 170.a (partial)	Net provisions on commitments and guarantees issued: contributions to resolution and deposit protection funds	-	-
Net allocations to provisions for risks and charges		3.561	(2.330)
+ 170.a	Net allocations to provisions for risks and charges: a) commitments and guarantees granted	(590)	(126)
- 170.a (partial)	Net allocations for credit risk related to commitments and guarantees granted	590	126
- 170.a (partial)	Net provisions on commitments and guarantees issued: contributions to resolution and deposit protection funds	-	-
+ 170.b	Net allocations to provisions for risks and charges: b) other net allocations	3.561	(2.330)
Non-recurring expenses and income		(27.537)	(75)
+ 160.b (partial)	b) other administrative expenses: non-recurring charges	(27.537)	(75)
Profit (loss) on equity investments		(2.187)	(2.298)
+ 220.	Profit (loss) on equity investments	(2.187)	(2.298)
Pre-tax profit (Loss) for the period from continuing operations		198.286	153.495
+ 260.	Pre-tax profit (Loss) for the period from continuing operations	198.286	153.495
Income taxes for the period relating to continuing operations		(19.492)	(27.675)
+ 270.	Income taxes for the period relating to continuing operations	(19.492)	(27.675)
Profit (Loss) for the period		178.794	125.820
+ 300.	Profit (Loss) for the period	178.794	125.820



bancaifis.it