ILLIMITY's BOARD OF DIRECTORS HAS APPROVED THE 2026-2028

THE ENVISAGE:

- A BANKING ACTIVITY FOCUSED ON SME LENDING AND INVESTMENT BANKING SERVICES
- A SIGNIFICANT REDUCTION IN OPERATING COSTS
- DISPOSAL OF NON-STRATEGIC ASSETS

KPIs THE BANK AIMS TO ACHIEVE, ON A STAND-ALONE BASIS ALSO THANKS TO THE NEW ORGANIZATIONAL STRUCTURE ALREADY OPERATIONAL:

- MAINTAINING A SOLID CAPITAL POSITION WITH A CET1 RATIO BETWEEN 13% AND 14%[1]
- TOTAL ASSETS AT EUR ~11BN IN 2028
- RECURRING NET INCOME AT EUR ~80MLN IN 2028
- COST/INCOME AT 54% IN 2028

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THE 2025 RESULT WILL BE INFLUENCED BY THE TRANSITION ACTIVITIES AIMED AT LAYING THE FOUNDATION FOR THE DEVELOPMENT OF THE G AND BY THE OFFER COMMUNICATED BY BANCA IFIS, WHICH HAS IMPACTED ON THE TIMING OF THE EXTRAORDINARY PROJECTS PREVIOUSLY INITIATED BY MANAGEMENT AT THE END OF 2024

Milan, 3 April 2025 - Chaired by Rosalba Casiraghi, the Board of Directors of illimity Bank S.p.A. ("**illimity**" or the "**Bank**"), upon completion of its mandate approved today the Strategic 2026-2028 on a stand-alone basis (the "**Guidelines**").

[1] Depending on potential issuance of AT1 capital instruments. Capital ratios include a 20% payout assumption starting from 2026. Total Capital Ratio at around 18% across the period.

illimity CEO and Founder Corrado Passera said: " *We present an illimity with a clear positioning - solid, with strong prospects for growth and profitability.*

In recent years, we have never failed to support the real economy, in a context where corporate loans were contracting at the system level. We have increased loans to SMEs, rising from 500 million euro in 2019 to 3.3 billion euro by the end of 2024.

Some of the key assumptions of our initial plan have changed - ranging from the unpredictable evolution of market interest rates to the significantly reduced attractiveness of the NPE sector and the visible market disaffection for certain types of fintech (such as lendtech initiatives). We responded by focusing on credit and investment banking services for SMEs, where we have a distinctive expertise and where the market holds great potential.

We discontinued direct investments in NPE portfolios - accepting a significant cost and postponing the achievement of our target critical mass - and we are launching a decisive efficiency program.

Today, we are starting again from very solid financial and liquidity positions, with a portfolio of investments of considerable value.

We have adopted a simpler organizational structure and, most importantly, we have passionate and exceptionally talented people in the company, ready for the new challenges.

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Since its inception in 2019, illimity has focused its activities on providing credit and financial services to Italian SMEs, leveraging a business model that combines strong corporate expertise with a high degree of digital innovation. The Bank's strategy was originally developed based on a reference scenario characterized by low interest rates, continuous expansion of the NPE market and strong investor interest in new fintech initiatives.

Against this backdrop, illimity structured its strategy around three business lines:

- Corporate credit (structured finance, factoring, turnaround finance) and investment banking services for SMEs;
- Corporate NPE investment, asset management, and servicing;
- Investments in new technologies and startups linked to the Bank's core competencies, aimed at generating value to support core business growth.

However, unforeseen external developments – namely the outbreak of the war in Ukraine, followed by a sharp rise in interest rates and inflation – undermined the economic assumptions underlying the current Bank's strategy. This was further compounded by a significant decline in NPE market transactions, which had been a key profitability driver for illimity, and a growing market disaffection toward certain fintechs (such as lendtech initiatives), in which the Bank had invested.

In response to this scenario, the Bank swiftly shifted its focus towards credit and investment banking services for SMEs, with a continuous expansion of volumes. At the same time, the Bank initiated a process of valorization of its technological assets, realizing over EUR 100 million in income that underpinned profitability until 2023 and providing an important contribution in 2024.

Furthermore, as the NPE sector could no longer serve as a growth opportunity for illimity – both for commercial and regulatory reasons – the Bank accelerated its exit from this market through the transformation of positions into senior securitisation notes and fund units. This strategic repositioning put pressure on short-term profitability, also in combination with the update of the recovery plans for some positions, leading to a negative economic result in the 2024 financial year. Net of extraordinary impacts, net profit would have stood at EUR 40 million.

The halt in investments in the NPE sector has inevitably slowed the achievement of the target critical mass on which the operational leverage was estimated and which was expected for 2024-25.

In this context, the voluntary tender and exchange offer communicated by Banca Ifis on January 8 was introduced. As a result, the timing of extraordinary projects already initiated by management in 2024 and instrumental to the capital allocation towards the core business growth were delayed, with a consequent impact on the development of ordinary profitability in 2025 (year of transition and realignment) which is expected to decline, compared to the previous year, also due to the decrease in net interest income following market rate trend (since a large portion of illimity's deposits are term-based, the repricing occurs more slowly than the decline in lending rates).

It should be noted that the year 2025 will also be characterized by non-recurring elements, both positive, resulting from the valorization of non-strategic assets, and negative related to the non-core assets reduction, the one-off costs related to the voluntary tender and exchange offer and to the expenses for the organizational restructuring, instrumental to future cost savings envisaged by the Guidelines, which will unfold their effects in the coming years.

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2026-2028

The Guidelines aim to strengthen illimity's distinctive positioning as a bank specialized in credit and investment banking services for SMEs, achieving solid organic profitability supported by a robust capital and liquidity position.

The Strategy is based on four key pillars:

1. Core Business focus on segments with high-growth potential;
2. Streamlining the cost base and improving operational efficiency;
3. Segregation and gradual reduction of non-core assets;
4. Disposal of non- assets and investments to support core business growth;

As already announced, in order to effectively implement all the growth and efficiency measures envisaged in the , the Bank has established an organisational structure, already operational, and which has seen the appointment of two Deputy CEOs, **Enrico Fagioli**, already acting as head of the Corporate Banking division and Chair of illimity SGR, to oversee all the Group's business areas, including non-core activities placed in run-off, and **Giovanni Lombardi**, already acting as General Counsel of the Group and Secretary to the Board of Directors, to oversee and coordinate central functions and operations.

1. ***Core Business focus on segments with high-growth potential***

The identifies a clear core business development whereby the Bank will be focused on providing specialised credit and investment banking services to SMEs in specific performing, restructuring and relaunching segments, markets with strong growth potential in which illimity has been able to build a distinctive position over time. In line with this objective, the business structure has been revised, identifying the following core segments: ***Corporate Banking, Turnaround, Asset-Based Financing and Investment Banking***.

Loans to customers in these segments are expected to grow from EUR 3 billion in 2024 to EUR 4.3 billion in 2026 and EUR 6.3 billion in 2028, with a CAGR 24-28 of 20%. The growth in loan volumes will be driven by a **cumulative business origination of more than EUR 6 billion**, with a well-diversified mix in all segments. The disbursement of loans will also continue to be characterised by a high presence of public guarantees and credit insurance with benefits in terms of both risk profile and capital absorption.

While maintaining flexibility in capital allocation across individual business lines, the Guidelines outline the following dynamics for core business segments:

- The **Corporate Banking** segment will continue to develop its activities in the **Structured Finance** and **Factoring** sectors with performing loans to medium-sized companies characterised by a credit standing which may not be high, but which have good industrial potential. Loan volumes to customers are expected to grow from EUR 1.7 billion in 2024 to EUR 2.7 billion in 2028 (24-28 CAGR of 13%)
  In particular, the development of the **Structured Finance** sector will be able to leverage the proven market-recognised origination ability in the origination of complex and tailor-made loan solutions, thanks to strong in-house expertise supported by the central role of Tutors (experts in industrial sectors and business district). In this segment, the Bank aims to increase loans to customers from EUR 1.0 billion in 2024 to EUR 1.3 billion by 2028 (24-28 CAGR of 8%), with attractive return-on-capital levels, also thanks to the use of state guarantees.

  With reference to **Factoring**, loans to customers are expected to double to EUR 1.4 billion by 2028 (24-28 CAGR of approximately 19%), driven on the one hand by an expansion of the relationship managers team and, on the other hand, by exploiting cross-selling opportunities in the Structured Finance and Turnaround segments. Factoring profitability will also benefit both from the economies of scale that will be generated as loan volumes increase, and from credit insurance solutions that optimise the allocated capital.

- The **Turnaround** segment will focus on companies engaged in a restructuring process or which are facing discontinuity, including by acquiring positions at a discount, originally classified as UTP, with the aim of implementing their turnaround. This business segment, originally part of the Corporate Banking Division, has been identified as a specific Division to better seize development opportunities driven by a growing market demand for this type of transaction.
  The amount of loans and assets at fair value in the segment is estimated to grow to EUR 1.2 billion in 2028 from EUR 0.8 billion in 2024 with a 24-28 CAGR of 11%. The growth in volumes will be able to count on a high origination capacity (capable of covering the entire capital structure) resulting from the consolidated relationships with the main market players and the recognised leadership position that illimity has been able to develop in recent years

in these areas. Furthermore, the presence of solid in-house multidisciplinary skills (corporate finance, business, legal – with particular reference to corporate crisis regulations – credit analysis, accounting), reinforced by the presence of the Tutors network, allows for a vertical (end-to-end) approach throughout the life of a transaction, which is key to guaranteeing high credit quality.

- The **Asset-Based Financing** segment will focus on business opportunities related to investments or financing where assets (mainly, but not exclusively, real estate) are directly or indirectly used as collateral. In this business, illimity oversees a potentially very large and underserved part of the market with average tickets between EUR 5 million and EUR 20 million, relying on distinctive in-house expertise in property asset valuation and a proven track record with a well-balanced risk-reward approach based on stringent investment selection, pricing and entry threshold (LTV in particular) criteria. Moreover, this activity is performed with instruments guaranteeing a prompt and effective time-to-asset in case of default.
  Loans and advances to customers in this business segment are expected to rise to EUR 1.2 billion in 2028 from EUR 0.4 billion in 2024 (24-28 CAGR of 33%).

- The **Investment Banking** segment will focus on supporting companies in complex financial transactions, such as access to capital markets, financial risk management and securitisation transactions underwritten as part of loan transactions and optimising the capital structure of corporate clients.
  With regard to the latter, illimity is well positioned to seize the opportunities of a fast-growing market – which at the end of 2024 had securitised loans of EUR 132 billion[2] – thanks to significant in-house expertise and a recognised track record in the market.
  Loans to customers are indeed expected to grow strongly to EUR 1.5 billion in 2028 from EUR 0.3 billion in 2024 (24-28 CAGR of 54%).
  The segment's profitability will also be supported by the increase in fee-based activities arising both from greater cross-selling actions for interest rate risk hedging solutions with corporate clients from other business segments, and by an expansion of commission revenue sources, including through the Certificates business.

  As part of the Group’s revenue growth strategies, the launch of the Certificates business is planned for 2026. The offering of these financial instruments is in line with the development and expansion strategies of the product range provided by the Investment Banking Division, in line with the approach followed in the 2022-2024 three-year period for the progressive scale-up of the business and through targeted investments aimed at strengthening the Division's market position. The stock of Certificates in issue is expected to reach around EUR 900 million in 2028.

2. ***Cost base streamlining and operational efficiency improvement***
   To structurally reduce the cost base, the Guidelines outline the implementation of the following measures:
   - **Simplification of the corporate structure** by divesting non-strategic assets and

[2] Excluding bad loans. Source Bank of Italy "*Banche e Moneta: serie nazionali* (Banks and Money: national series)" February 2025.

shareholdings.

- **Rationalisation of administrative expenditure** by**:**
    - redesigning processes for enhancing optimisation through the centralisation of cost centres within expenditure demand, contracting, and authorisation process;
    - renegotiating existing contracts and reducing consultancy services significantly;
    - lowering servicing costs associated with the gradual run-off of non-core assets with underlying NPE portfolios.

- **Increasing the efficiency of the organisational structure** by downsizing the Group's scope both by reducing the corporate perimeter and the realignment of the Bank's internal structures in line with the objectives of specialising and simplifying activities.

The savings generated by the aforementioned measures will more than offset cost increases driven by inflation, including the impact on personnel expenses as well as the setup and launch costs of the new certificates business. This will result in a **structural reduction in operating costs of approximately EUR 50 million**, to be achieved by 2026 (-26% compared to 2024).

Thanks to the gradual improvement in operational efficiency, the cost/income ratio is expected to reach 64% in 2026 and 54% in 2028.

3. Segregation and gradual reduction of non-core assets

As is well known, in 2024 illimity completed a strategic repositioning initiated in the second half of 2023, which led to the withdrawal from direct investment in NPE portfolios in order to focus the core business entirely on lending and services to SMEs.

As part of this process, most of the NPE portfolios held directly by the Bank have been subject to (i) securitisation transactions in which the Bank subscribed the senior note of the capital structure (ii) contribution to specialised investment funds in exchange for fund shares.

The Guidelines envisage the clear segregation of these assets, amounting to EUR 1.3 billion (including EUR 1 billion of senior notes and fund shares and EUR 0.3 billion of NPE portfolios and other), which will be subject to a gradual reduction in view of the repayment forecasts, with the aim at around 80% by 2028. The reduction could also be accelerated by the potential sale of securities on the market and/or other initiatives.

The gradual run-off of these assets will allow the Bank to free up capital to reinvest in the core business and to generate capital benefits thanks to lower calendar provisioning deductions associated with these assets.

4. Disposal of non- asset and investments to support core business growth

Alongside its core business, illimity has over time created companies and initiatives that now constitute a source of significant value creation.

Since its inception, illimity has invested in technology and high-tech start-ups (*tech ventures*), with the aim of generating additional capital to reinvest in the growth of the core business. These ventures have been developed thanks to the combination of the strong technological advantage acquired by illimity and its expertise in market segments contiguous and/or synergetic to those already covered by the Bank.

These investments have led to the creation of a portfolio of assets, subsidiaries, and stakes in tech ventures - altermAInd, Hype, Quimmo, and PEHI - that hold significant potential for further value generation.

As early as 2023, the Bank initiated a value-enhancement process, resulting in substantial capital gains in the IT sector through its partnership with Engineering and, in 2024, the creation of altermAInd.

Certain already successful businesses, today held at 100%, such as ARECneprix and illimity SGR, may explore partnerships with industrial investors interested in supporting their development.

As part of its strategic initiatives, the Bank intends to continue this process by divesting part of the aforementioned assets, expecting to generate over 200 basis points of additional capital by 2026 to support the growth of the core business.

Funding strategy

Total funding is expected to remain stable at EUR 7.2 billion in 2026 and increase to EUR 8.4 billion in 2028, in line with the expected lending growth.

The objective of maintaining a well-balanced funding mix between retail and wholesale sources is reaffirmed.

Retail funding component is expected to grow from EUR 3.8 billion in 2024 to EUR 4.6 billion in 2026 and EUR 4.9 billion in 2028, mostly from the illimitybank.com channel. Institutional funding will continue to benefit from a high diversification of instruments such as securitisations, repo instruments, interbank funding and bond issues. With regard to the latter, issues of senior and subordinated securities (including AT1 instruments) for roughly EUR 1 billion are expected by 2028, with a view to both optimising capital instruments and MREL-eligible instruments.The cost of funding is expected to gradually decrease from 4% to an average level of 3.3%.

Capital Position

The Guidelines foresee maintaining a robust capital position, expected to remain well above regulatory requirements, within a CET1 ratio between 13% to 14%, depending on the potential issuance of subordinated instruments. This position will be further supported by the disposal of non-strategic holdings and investments and the generation of organic profits, with an annual payout ratio of 20% starting from 2026. Total Capital Ratio is expected at around 18% across the period.

The Bank will assess potential issuances of subordinated instruments, including AT1 bonds, with the aim of optimizing its capital structure.

Risk-weighted assets (RWA) are projected to reach €5.5 billion in 2026 and €6.6 billion in 2028, with an expected average risk weighting below 70%.

ESG and Climate strategy

illimity has integrated sustainability into its strategies, governance, and corporate management and control processes since its inception. Over the past five years, the bank has made significant advancements in enhancing its sustainability profile, consolidating achievements in environmental, social, and governance (ESG) areas. This evolutionary path has led illimity to be assessed by all major ESG rating agencies and recognized as a leader in its sector, **receiving an "AAA" rating from MSCI.**

As part of the financial system's broader efforts to combat climate change, illimity, as a bank serving SMEs, aims to effectively support the transition and transformation of the productive system towards sustainability, helping its clients move towards a low-emission economy.

In this regard, the bank has developed a climate strategy **to address its financed emissions** - an integral part of its Guidelines — which includes the development of the sustainable finance between 2026 and 2028 to actively support businesses in their transition. The bank aims at achieving over EUR 350 million in green or sustainability-linked financing, alongside decarbonization goals based on internationally recognized sectoral pathways. These expectations focus on five high-emission sectors within its portfolio: Shipping (maritime transport), Power (generation from fossil fuels), Steel (steel manufacturing), Oil & Gas (extraction and refining of oil and gas), and Real Estate (building construction and renovations).

Main KPIs

The projections presented below, in a stand-alone scenario, include the expected economic effects of the disposal of specific assets (also during 2025), which may lead to a reduction in the illimity Group's corporate scope. Given the context of uncertainty mentioned above and the underlying assumptions, including macroeconomic scenarios, these projections represent indicative levels of ambition for results that are believed to be achievable by developing the Guidelines approved by today's Board of Directors.

The projections presented here are based on the following macroeconomic assumptions:

- Italy's GDP growth at 0.9% in 2026 and 0.7% in 2028;
- Average inflation in Italy at 2.1% in 2026 and 2.3% in 2028;
- Average 3-month Euribor rate at 1.8% in 2026 and 1.9% in 2028.

Income Statement *Key items*	**2024A Stated**	**2024A Adjusted***	**2026E ~**	**2028E ~**
Operating income (€/mln)	**335**	**294**	**230**	**280**
o/w Net Interest Income (€/mln)	157	157	134	168
o/w Net fee and commission (€/mln)	83	83	62	75
% Core fee on total revenue	**11%**	**13%**	**24%**	**27%**
Operating Cost (€/mln)	**(200)**	**(200)**	**(148)**	**(150)**
Cost/Income ratio %	**60%**	**68%**	**64%**	**54%**
LLPs (€/mln)	**(134)**	**(33)**	**(36)**	**(30)**
Cost of risk (bps)	**325**	**79**	**70**	**50**
Net Profit (€/mln)	**(38)**	**40**	**30**	**80**
ROATE %	**n.s.**	**n.s.**	**4%**	**8%**

(*) Excluding revenues from the transaction with APAX (EUR 53 million), impairment on assets at FV (EUR 11 million) and extraordinary LLPS (EUR 101 million), goodwill impairment (EUR 39 million) and provisions related to contingent liabilities (EUR 20 million).

- **Recurring Net profit** is expected to be approximately EUR 30 million in 2026 and approximately EUR 80 million in 2028. In particular, recurring profit – projected to decline in 2025 – is expected to accelerate starting from 2026, benefiting from significant cost savings and core business development.

- The **revenue** trend reflects the different corporate scope due to the expected disposal of certain non-strategic assets, which is expected to be completed by 2026. Revenue are estimated at EUR 230 million in 2026, rising to approximately EUR 280 million in 2028, with a mix more focused on the contribution from the core business, leading to a more stable operating profitability. Indeed, both the contribution of net interest income (from 53% in 2024 to 60% in 2028) and core commissions (from 13% in 2024 to 27% in 2028) are set to grow. The growth in business volumes, the launch of the certificates product, and the reduction in the cost of funding allow to compensate for lost revenue by selling non- stakes.

- **Net interest income** is expected to set at EUR 134 million in 2026 and EUR 168 million in 2028, compared to EUR 157 million in 2024, with a trend that sees it decline in 2025 due to the impact on the profitability of interest-bearing assets resulting from the sharp fall in interest rates. This is expected to be only partially offset by the reduction in the cost of funding, which is projected to be more gradual and then recover in 2026, with an acceleration in subsequent years against a backdrop of strong increase in business volumes. It should be noted that the Bank has maintained a positive, albeit limited, interest rate sensitivity.

- **Net fees and commissions** are forecast at EUR 62 million in 2026 and EUR 75 million in 2028 compared to EUR 83 million in 2024. This includes the effects from the expected disposal of certain assets. Net of the expected changes in the company scope, fees and commissions are expected to grow by an average of 14% per year, benefiting core business from volume growth and the start-up of the certificates business.

- **Operating costs** are estimated at around EUR 150 million from 2026 onwards, down 26% from the EUR 200 million recorded in 2024 and down 35% from the peak in 2023. This decrease is mainly due to the aforementioned disposal of non-core assets in conjunction with efficiency measures linked to the organizational structure, which are expected to more than offset the negative inflationary effects, including impact on personnel costs as well as expenses related to business development.

- The **cost of risk** is expected to gradually decline (about 70bps in 2026 and around 50 bps in 2028), with credit quality set to progressively benefit from the rebalancing of assets towards performing loans and a high component of state guarantees and credit insurance.

Balance Sheet *Key items (€bn)*	**2024A**	**2026E**	**2028E**	***Δ% vs. '24***
Core Customer Loans	**3.0**	**4.3**	**6.3**	*108%*
b-ilty	**0.8**	**0.8**	**0.3**	*(67%)*
Non-Core Assets	**1.3**	**0.6**	**0.3**	*(77%)*
Total Assets	**8.4**	**8.9**	**10.8**	*28%*
Total Funding	**7.2**	**7.2**	**8.4**	*16%*

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illimity Board of Directors' Activities

With reference to the voluntary tender and exchange offer communicated by Banca Ifis on January 8, 2025, the Board of Directors of illimity – while awaiting for further information, including the publication of the offer document by Banca Ifis, (for which the timeline is not yet known), upon completion of regulatory processes – continues to evaluate the Group's activities, as previously announced. This assessment is being carried out with the support of advisors, without disregarding any strategic option that may contribute to the objective of creating value for the Bank's shareholders and all stakeholders.

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Annual General Meeting on April 29, 2025

Lastly, as previously communicated to the market, the illustrative reports on the agenda items for the upcoming Annual General Meeting of Shareholders, scheduled for April 29, 2025, are now available. No proposals for additions to the agenda have been received by the Bank.

The proxy forms for participation in the Meeting – available on the Bank's website – may, as usual, be updated in the coming days.

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The company's Financial Reporting Officer, Mr. Sergio Fagioli, certifies that - in accordance with Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58/1998 (Italian Consolidated Law on Finance) - the accounting disclosure contained in this press release corresponds to the documentary evidence, company books and accounting records.

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