

## FIRST HALF 2025 RESULTS

**THE DERISKING PROCESS IS PROGRESSING THROUGH INCREASED  
COVERAGE OF NON-CORE ASSETS, AND THE DUE DILIGENCE  
PROCESS HAS BEEN INITIATED BY THE PARENT COMPANY BANCA  
IFIS**

**CAPITAL POSITION: CET1 RATIO AT 13.0%**

**RETAIL FUNDING GROWING FURTHER TO  
OVER €4 BILLION (+12% Y/Y AND +4% Q/Q),  
WITH A DECREASE IN COST OF FUNDING**

**LIQUIDITY PROFILE: €1.5 BILLION<sup>1</sup>**

**NET RESULT FOR THE PERIOD OF -€118 MILLION  
CORE BUSINESS PROFITABILITY:  
PROFIT BEFORE TAX OF 48 MILLION EURO**

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*Milan, 6 August 2025* – Chaired by Rosalba Casiraghi, the Board of Directors of illimity Bank S.p.A. (“illimity” or the “**Bank**”) approved today the illimity Group’s results as at 30 June 2025.

During the first half of the year, illimity continued implementing the initiatives aimed at the strategic repositioning launched last year. Significant cost base rationalization measures included a clear separation between the Bank’s core business and the non-core assets perimeter, related to past NPE investment activities, in addition to the b-ilty activity considered no longer strategic.

The organisational structure was redefined by identifying *Corporate & Investment Banking* as **core business** with a commercial activity focused on providing specialised lending to SMEs and investment banking services in the areas of performing, restructuring and turnaround. **Non-core assets** have been allocated to a dedicated Division specifically created to manage their run-off and derisking process.

The Core Business division (Corporate & Investment Banking) ended the first half of 2025 with €48 million profit before tax (compared to €61 million in the same period of previous year). The results primarily reflect pressure on the net interest margin arising from the decline in market rates. This decline was only partially offset by a lower cost of funding. Operational efficiency remained strong during the period, with the divisional Cost/Income ratio at 22% and contained cost of risk of 26 basis

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<sup>1</sup> Counterbalancing capacity (reserves and unencumbered assets eligible as ECB collateral).

points.

The Non-Core Division reported a significant decrease in operating profitability, despite significant cost savings, linked to the progressive assets run-off, subject to provisions and value adjustments of about €91 million in the first half of the year. The latter reflect the updated recovery plans for the underlying portfolios, completely revised during the quarter, also in anticipation of the due diligence and integration process launched by the parent company Banca Ifis S.p.A. on illimity from the last 4 July. These adjustments also aim to strengthen the coverage of these assets, also to facilitate their derisking.

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### Key income statement figures

Reclassified Income Statement - Figures in millions of Euro

Reclassified Income Statement	2Q24	1Q25	2Q25	Δ Q/Q%	1H24	1H25	Δ Y/Y%
Interest income	110.1	97.0	88.6	(9)%	213.7	185.6	(13)%
Interest expenses <sup>1</sup>	(65.3)	(64.9)	(62.4)	(4)%	(135.2)	(127.4)	(6)%
<b>Net interest income</b>	<b>44.8</b>	<b>32.1</b>	<b>26.2</b>	<b>(19)%</b>	<b>78.5</b>	<b>58.3</b>	<b>(26)%</b>
Net fees and commissions	25.8	16.0	15.0	(6)%	46.3	30.9	(33)%
Net result from trading and fair value assets	(1.0)	16.7	3.8	(77)%	19.9	20.5	3%
Net other income/expenses	1.3	2.5	1.6	(38)%	4.8	4.1	(15)%
Profit from closed purchased distressed credit positions <sup>2</sup>	6.1	0.9	9.2	>100%	8.2	10.0	22%
<b>Operating income</b>	<b>77.0</b>	<b>68.2</b>	<b>55.7</b>	<b>(18)%</b>	<b>157.8</b>	<b>123.9</b>	<b>(21)%</b>
Staff costs	(32.8)	(20.5)	(20.1)	(2)%	(48.4)	(40.5)	(16)%
Other operating expenses	(30.8)	(27.3)	(34.5)	27%	(42.8)	(61.8)	44%
Depreciation & Amortisation	(6.8)	(3.3)	(4.8)	43%	(12.4)	(8.1)	(35)%
<b>Operating costs</b>	<b>(70.4)</b>	<b>(51.1)</b>	<b>(59.4)</b>	<b>16%</b>	<b>(103.6)</b>	<b>(110.5)</b>	<b>7%</b>
<b>Operating profit</b>	<b>6.5</b>	<b>17.1</b>	<b>(3.7)</b>	<b>n.s.</b>	<b>54.2</b>	<b>13.4</b>	<b>(75)%</b>
Loan loss provision charges	(6.4)	(13.9)	(92.6)	>100%	(16.8)	(106.5)	>100%
Value adjustments on purchased distressed credit	40.7	0.5	(14.2)	n.s.	(1.3)	(13.7)	>100%
Value adjustments on securities and loans to banks and off-balance	(0.1)	(0.0)	(1.6)	>100%	(0.4)	(1.6)	>100%
Other net provisions for risks and charges	(0.5)	(0.2)	(0.4)	54%	(0.2)	(0.6)	>100%
Other income from equity investments	(0.2)	(1.9)	(0.7)	(64)%	0.8	(2.5)	n.s.
Contribution to banking sector schemes and other non-recurring charges	(2.3)	(0.2)	(5.4)	>100%	(7.3)	(5.6)	(23)%
<b>Profit (loss) before tax</b>	<b>37.7</b>	<b>1.4</b>	<b>(118.5)</b>	<b>n.s.</b>	<b>29.0</b>	<b>(117.1)</b>	<b>n.s.</b>
Income tax	(8.6)	(1.3)	0.0	n.s.	(6.2)	(1.3)	(79)%
Minority Interest	0.3	0.2	0.5	>100%	0.2	0.7	>100%
<b>Net result</b>	<b>29.4</b>	<b>0.3</b>	<b>(118.0)</b>	<b>n.s.</b>	<b>23.0</b>	<b>(117.8)</b>	<b>n.s.</b>
<b>Net result excl. non-recurring items</b>	<b>29.4</b>	<b>0.3</b>	<b>(118.0)</b>	<b>n.s.</b>	<b>23.0</b>	<b>(117.8)</b>	<b>n.s.</b>

1. This item does not include costs relating to lease liabilities, which have been classified as administration costs; on the other hand, it includes fees and commission expenses and stamp duty related to deposits on the Raisin platform.
2. Profit from the definitive closure of distressed credit positioned either through disposal to third parties or through payment recovery strategies ("saldo e stralcio") agreed with the debtor.

Any discrepancies between the figures presented are due solely to rounding.

Below are the key income statement figures:

**Net interest income** amounted to **€58.3 million**, down 26% y/y. The figure was affected by the reduction of interest income as a result of the fall in Euribor rates and the strategic repositioning that involved the transformation of direct investments in NPEs into senior notes. The decline in

interest income was only partially offset by the lower funding cost recorded on retail funding.

**Net fee and commission income** amounted to €30.9 million, down 33% y/y, mainly due to the lower contribution from the Arecneprix business, which had benefited from some non-recurring transactions in 2024, as well as the slowdown in commercial activity as a result of the dynamics in the first half of 2025 that affected the Bank.

The **net result from trading and fair value assets** amounted to €20.5 million, up slightly from €19.9 million in the first half of the previous year, supported by the result from trading activities and the capital gains recorded on assets measured at fair value, mainly related to the Turnaround segment, a typical component of this business segment.

**Profit from closed distressed credit positions** amounted to €10 million, compared to €8.2 million in the same period of previous year.

As a result of the above dynamics, **operating income amounted to €123.9 million**, a drop of 21% y/y.

**Operating costs amounted to €110.5 million.** This figure is slightly higher compared to the first half of last year (€103.6 million)

In particular, **personnel expenses** amounted to €40.5 million, down from €48.4 million in the first half of 2024, mainly as a result of the sale of the business unit related to the bank's technology platform and related personnel to the newly established company altermAInd, as well as actions to contain personnel expenses on a recurring basis.

**Other administrative expenses** amounted to €61.8 million, up from €42.8 million of last year, due both to the recognition from this year onwards of the portion of the fee paid to altermAInd relating to the outsourced provision of IT services, and to the above-mentioned extraordinary expenses. On a recurring basis, the underlying cost dynamics remain broadly stable.

**Amortisation and depreciation** amounted to €8.1 million, down from €12.4 million in the first half of 2024, mainly due to the transfer to altermAInd of the intangible assets of the transferred business unit, consisting of software.

The **operating profit** therefore stood at €13.4 million, compared to €54.2 million in the first half of 2024.

**Loan loss provision charges** amounted to €106.5 million (€16.8 million in the first half of 2024), of which: (i) €3.3 million attributable to the core business, with a contained cost of risk amounting to 26 basis points, (ii) €16.0 million related to b-ilty book, due to the deterioration in credit quality of certain positions, resulting in an increase in non-performing exposures of €84 million during the semester, as well as owing to the recalibration of risk parameters used in determining generic loan loss provisions. The average coverage ratio of the b-ilty loan portfolio, including public guarantees, stands well above 80 basis points; (iii) €87.3 million attributable to non-core assets, reflecting the above-mentioned update to recovery plans of the underlying portfolios. Specifically, €81.1 million refer to impairments recognized on senior notes of securitisation concerning assets subject to transformation. Of these, approximately €54 million arise from the reclassification of credit status (from Stage 1 to Stage 2 performing) of a single senior securitisation note.

**Value adjustments on purchased distressed credit** were negative for €13.7 million (of which 4.2 million related to non-core assets) compared to the loss of €1.3 million in the first half of 2024.

The item **other income from equity investments**, which includes HYPE's pro-rata consolidation, closed with a negative result of €2.5 million compared to a profit of €0.8 million in the first half of

2024. It is recalled that HYPE's result is consolidated using the equity method.

The **net result** for the period was therefore a loss of €118 million.

## Key balance sheet figures

Figures in millions of Euro

Reclassified Balance sheet	30.06 2024	30.09 2024	31.12 2024	31.03 2025	30.06.2025	Δ % 30.06.2025 / 31.03.2025	Δ % 30.06.2025 / 30.06.2024
Cash and cash equivalent	321	368	387	425	356	(16)%	11%
Due from banks and other financial institutions	194	271	306	166	145	(13)%	(26)%
<b>Customer loans</b>	<b>4,601</b>	<b>4,724</b>	<b>4,712</b>	<b>4,591</b>	<b>4,404</b>	<b>(4)%</b>	<b>(4)%</b>
- <b>Core Customer loans</b>	<b>3,004</b>	<b>3,005</b>	<b>2,959</b>	<b>2,874</b>	<b>2,797</b>	<b>(3)%</b>	<b>(7)%</b>
Corporate Banking	1,639	1,588	1,669	1,586	1,558	(2)%	(5)%
- Structured Finance <sup>1</sup>	1,092	1,066	960	946	955	1%	(13)%
- Factoring	546	522	709	641	603	(6)%	10%
Turnaround	727	780	698	696	664	(4)%	(9)%
Asset Based Financing	330	367	329	332	279	(16)%	(15)%
Investment banking	308	270	264	260	295	14%	(4)%
- <b>Non-Core Customer Loans</b>	<b>1,050</b>	<b>1,072</b>	<b>973</b>	<b>894</b>	<b>796</b>	<b>(11)%</b>	<b>(24)%</b>
- <b>b-ilty</b>	<b>547</b>	<b>647</b>	<b>780</b>	<b>823</b>	<b>811</b>	<b>(1)%</b>	<b>48%</b>
Financial assets Held To Collect (HTC) <sup>2</sup>	934	985	942	970	989	2%	6%
Financial Assets Held To Collect & Sell (HTCS) <sup>3</sup>	766	681	748	720	760	6%	(1)%
Financial assets measured at FVTPL <sup>4</sup>	559	564	563	554	567	2%	1%
Investments in associates and companies subject to joint control	82	82	140	138	140	1%	70%
Goodwill	70	72	34	34	34	--	(52)%
Intangible assets	87	90	31	29	27	(6)%	(69)%
Other assets (incl. Tangible and tax assets) <sup>5</sup>	509	490	538	502	433	(14)%	(15)%
<b>Total assets</b>	<b>8,124</b>	<b>8,328</b>	<b>8,403</b>	<b>8,128</b>	<b>7,855</b>	<b>(3)%</b>	<b>(3)%</b>
Due to banks	877	945	865	705	640	(9)%	(27)%
Due to customers	5,092	4,977	5,307	5,240	5,200	(1)%	2%
Bond/Securities	926	1,111	1,052	1,060	961	(9)%	4%
Shareholders' Equity <sup>6</sup>	962	977	899	899	784	(13)%	(18)%
Other liabilities	268	318	279	223	268	20%	(0)%
<b>Total liabilities</b>	<b>8,124</b>	<b>8,328</b>	<b>8,403</b>	<b>8,128</b>	<b>7,855</b>	<b>(3)%</b>	<b>(3)%</b>
Common Equity Tier 1 Capital <sup>7</sup>	729	749	720	711	592	(17)%	(19)%
<b>Risk Weighted Assets <sup>7</sup></b>	<b>5,131</b>	<b>5,196</b>	<b>5,192</b>	<b>4,849</b>	<b>4,547</b>	<b>(6)%</b>	<b>(11)%</b>

1. It includes the net loans to customers of Banca Interprovinciale, which is considered, due to its characteristics, consistent with illimity's Corporate Banking segment. It also includes the corporate high-yield bonds classified as HTC.
2. Includes the Bank's securities portfolio classified at amortised cost.
3. HTCS: financial assets measured at fair value through other comprehensive income. This item consists of the Bank's securities portfolio and any of the ABF and Non-Core Division's loans held for potential sale.
4. FVTPL: other financial assets measured at fair value through profit or loss. This item includes Participatory Financial Instruments acquired as part of Turnaround transactions, and units of funds acquired as part of the activities of the ABF, Non-Core and Corporate Banking Divisions.
5. It includes assets arising from the purchasing of tax assets (the "Ecobonus") for approximately €95 million and Non-current assets and groups of assets held for sale for approximately €2.7 million.
6. It includes losses for the period attributable to minority interests of €0.7 million.
7. Pro-forma figures as at 30.06.2024 to take into account the sterilisation on capital ratios of the positive impact recorded in the fourth quarter of 2023 relating to a specific securitisation transaction.

Any discrepancies between the figures presented are due solely to rounding.

**Net loans to customers amounted to €4.4 billion.** Within this aggregate, **core business** loans amounted to **€2.8 billion**, down slightly from €3 billion in the first half of last year, also partly as a result of early repayments of about €470 million recorded over twelve months.

Loans related to **non-core business** amounted to **€796 million**, 24% down y/y and largely

consisting of senior notes arising from the transformation of direct investments into NPE portfolios completed last year and subject to progressive run-off.

Loans related to **b-ilty** (the online lending platform dedicated to small businesses) amounted to €811 million, up compared to the first half of 2024 (€547 million), driven by last year's business origination mainly realised in the second half of the year. The commercial activity of b-ilty has been significantly downsized in the first half of 2025, as it is no longer considered strategic for the Bank, given the focus on the Corporate & Investment Banking segment.

With reference to credit quality, **gross organic impaired positions** amounted to approximately €432 million. Excluding exposures secured by public guarantees or insured, the **gross NPE ratio** stood at contained level of **2.9%**, of which around 90% consisting of UTP exposures actively undergoing restructuring. Including all positions, also those backed by state guarantees, the ratio stands at 9.7%<sup>2</sup>.

As at 30 June 2025, illimity's **securities portfolio** stands at approximately **€1.7 billion**, with a slight increase of 3% y/y. Within this aggregate, **HTC securities**, consisting of Italian Government Bonds, amount to €989 million, up 6% y/y, with duration of approximately 2 years. The **Hold to Collect and Sell** ("HTCS") **securities** portfolio amounted to €760 million, down 1% y/y. Taking into account the contribution from the Hedge Accounting strategy and net of the tax effect, the HTCS securities portfolio mark-to-market was negative for €18.3 million down compared to the previous quarter. Overall, the securities portfolio consists approximately of 82% of Italian Government Bonds, 17% of senior bonds and 1% of subordinated bonds.

**Financial assets at fair value** amounted to €567 million (compared to €559 million in the first half of 2024) and included €342 million of units in specialised funds with underlying NPE positions that are included in the scope of non-core assets subject to run-off.

**Goodwill** amounted to €34 million, down 52% y/y due to the impairment recorded in the fourth quarter of 2024.

**Intangible assets** amounted to €27 million, down 69% y/y following the sale of technology assets (software) to altermAlnd.

**Other Assets** amounted to €433 million and decreased by 15% y/y due to the reduction of assets held for sale and real estate disposals.

illimity's **total funding sources** at the end of June 2025 stood at approximately **€6.8 billion** (€6.9 billion as at June 2024). Specifically, **retail funding** amounted to **€4.2 billion**, up 4% from the previous quarter and 12% y/y, with the mix more focused on funding from the **illimitybank.com** platform amounting to €3.0 billion (+3% y/y). Retail funding from the **Raisin** channel amounted to **€1.1 billion** (+52% y/y).

**Wholesale funding** amounted to **€1.9 billion**, down 27% y/y, mainly due to the reduction in repurchase agreements. **Corporate customer** funding amounted to €679 million.

**CET1 Capital** stood at approximately **€592 million**, down from the figure at the end of March 2025 (€711 million), mainly as a result of the loss recorded in the second quarter of the year.

**Risk-weighted assets (RWA)** amounted to approximately €4,547 million, down from the figure of

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<sup>2</sup> Also including the portfolio inherited from Banca Interprovinciale (gross non-performing loans of €29.3 million and gross performing loans of €58.4 million) the Group's organic NPE ratio is 10.2%.

the end of March 2025 (€4,849 million) also due to the decrease in non-core assets.

The **phase-in CET1 ratio** as at 30 June 2025 therefore stood at 13.0% (12.7% fully phased) and the **phase-in Total Capital ratio** at 17.6% (17.2% fully loaded).

### Contribution of the divisions to the Group's results

The following table sets out the key figures for the illimity Group's Divisions for the first semester of 2025.

1H25, Data in millions of euros	Core Business <sup>1</sup>	Non-Core Business	b-ilty	HQ	Other <sup>2</sup>	Total
Net interest income	38.9	8.9	9.4	-	1.1	58.3
Net fees and commissions	14.3	(0.5)	(0.3)	-	17.4	30.9
Other income	27.1	2.4	1.3	2.2	1.6	34.6
<b>Operating income</b>	<b>80.3</b>	<b>10.8</b>	<b>10.4</b>	<b>2.2</b>	<b>20.1</b>	<b>123.8</b>
Staff costs	(10.0)	(1.2)	(1.3)	(12.1)	(15.9)	(40.5)
Other operating expenses and D&A	(7.5)	(15.0)	(4.0)	(38.4)	(5.0)	(69.9)
<b>Operating costs</b>	<b>(17.5)</b>	<b>(16.2)</b>	<b>(5.3)</b>	<b>(50.5)</b>	<b>(20.9)</b>	<b>(110.4)</b>
<b>Operating profit</b>	<b>62.8</b>	<b>(5.4)</b>	<b>5.1</b>	<b>(48.3)</b>	<b>(0.8)</b>	<b>13.4</b>
Provisions	(3.3)	(87.3)	(16.0)	-	-	(106.6)
Value adjustments	(11.0)	(4.2)	-	(0.3)	0.3	(15.2)
Net provisions on other financial assets and contribution to banking sector schemes	(0.1)	-	-	(5.9)	(0.2)	(6.2)
Other income from equity investments	-	-	-	(0.0)	(2.5)	(2.5)
<b>Profit (loss) before tax</b>	<b>48.4</b>	<b>(96.9)</b>	<b>(10.9)</b>	<b>(54.2)</b>	<b>(3.5)</b>	<b>(117.1)</b>
<b>Cost Income Ratio</b>	<b>22%</b>	<b>n.s.</b>	<b>51%</b>	<b>n.s.</b>	<b>n.s.</b>	<b>89%</b>
Interest earning assets	3,980	1,151	1,035	491	0	6,657
Other assets	295	488	15	287	113	1,198
<b>RWA</b>	<b>2,512</b>	<b>1,362</b>	<b>140</b>	<b>347</b>	<b>185</b>	<b>4,547</b>

1. It includes the Factoring, Structured Finance, Turnaround, Asset Based Financing and Investment Banking divisions

2. It includes the contribution from Digital Banking, the subsidiaries (ARECneprix, illimity SGR and abilio), Hype and intercompany elisions

Any discrepancies between the figures presented are due solely to rounding.

### Core Business – Corporate & Investment Banking

The core business is represented by the following business segments: Factoring, Structured Finance, Turnaround, Asset Based Financing and Investment Banking.

This business maintained good profitability despite the slowdown in commercial activity due to the dynamics of the half-year that affected the Bank.

Profit before tax amounted to €48 million (€61 million in the first half of 2024). In particular, revenue amounted to €80 million (€88 million in the first half of 2024), mainly impacted by the decline in interest rates. Operating costs amounted to €17.5 million, down 7% y/y, with operating leverage at excellent levels, showing a **cost/income ratio of 22%**, highlighting the high scalability of the operating structure.

Provisions on organic loans amounted to €3.3 million, down from €9.4 million in the first half of 2024. Additionally, provisions on non-organic loans totalled €11 million, reflecting increased coverage on certain specific credit exposures undergoing restructuring.



### **Non-Core Business in run-off**

The total stock of non-core assets amounted to €1.1 billion, down 8% q/q and 22% y/y. In particular, €918 million consisted of senior securities and fund units<sup>3</sup> from the transformation of direct investments into NPE finalised last year and €222 million consisted mainly of NPE portfolios.

The division's result, which should be read in the context of the run-off process underway, closed with a loss before tax of €96.9 million, mainly as a result of the aforementioned provisions and value adjustments recognised in the half year (€91.5 million). The latter also aim at strengthening the coverage of these assets, also in anticipation of the results of the outcome of the due diligence and integration process initiated by the parent company Banca Ifis S.p.A. on illimity since last 4 July, as well as to carry out derisking activities.

Specifically, loan loss provisions amounted to €87.3 million, reflecting the above mentioned update of recovery plans for the portfolios underlying non-core assets. Of this amount, €81.1 million relates to impairment losses recorded on senior securitisation notes linked to assets undergoing transformation, of which approximately €54 million arises from the reclassification of the credit status (from Stage 1 to Stage 2 performing) of a single senior securitisation note.

### **Business Outlook**

Following the successful conclusion of the Public Tender and Exchange Offer (OPAS), effective from 4 July, and therefore subsequent to the reporting period of these results, illimity has become part of the Banca Ifis Group, and is consequently subject to management and coordination of the same Banca Ifis S.p.A.

The development of the Bank's activities will therefore continue in line with the management and strategic guidelines of the new Group to which it belongs.

Lastly, it should be noted that, on 21 July, the members of the Board of Directors of illimity returned their mandates to the parent company Banca Ifis S.p.A. in order to facilitate the swift and orderly integration process between the two entities.

These resignation will be effective as of the next Shareholders' Meeting, called for 25 September 2025, which will resolve on the renewal of the Corporate Bodies, the amendments to the Bylaws related to the entry of illimity into the Banca Ifis Group and the planned delisting (except for Prof. Annunziata, whose resignation will be effective as of 31 August 2025).

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*Pursuant to article 154-bis, paragraph 2, of Italian Legislative Decree no. 58/1998 (the Italian Consolidated Law on Finance), the Financial Reporting Officer, Mr Sergio Fagioli, declares that the accounting information contained in this press release corresponds to the documented results and the accounting books and records.*

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<sup>3</sup> Fund units are classified in the balance sheet item "Financial assets measured at FVTPL" and amounted to €342 million.

For further information:

***Investor Relations & Sustainability***

Fabio Pelati +39 335 7853370 – [fabio.pelati@illimity.com](mailto:fabio.pelati@illimity.com)

***illimity Press & Communication Office***

Vittoria La Porta, Elena Massei  
[press@illimity.com](mailto:press@illimity.com)

Ad Hoc Communication Advisors  
Valentina Zanotto +39 335 141 5575  
Riccardo Schiavon +39 340 082 3015  
[illimity@ahca.it](mailto:illimity@ahca.it)

**illimity** is a bank belonging to the Banca Ifis Group, subject to the management and coordination of Banca Ifis S.p.A. as of 4 July 2025.



## CONSOLIDATED INCOME STATEMENT

(Figures in thousands of Euro)

	1Q24 Adjusted <sup>(*)</sup>	2Q24 Adjusted <sup>(*)</sup>	1Q25	2Q25	1H24 Adjusted <sup>(*)</sup>	1H25
10 Interest income and similar income	104,443	109,256	97,806	88,599	213,699	186,405
20 Interest expenses and similar charges	(64,552)	(69,828)	(64,190)	(61,662)	(134,380)	(125,852)
<b>30 Net interest margin</b>	<b>39,891</b>	<b>39,428</b>	<b>33,616</b>	<b>26,937</b>	<b>79,319</b>	<b>60,553</b>
40 Commission receivable	19,607	30,955	18,679	18,943	50,562	37,622
50 Commission expense	(1,871)	(3,246)	3,330	(4,678)	(5,117)	(8,008)
<b>60 Net commission</b>	<b>17,736</b>	<b>27,709</b>	<b>15,349</b>	<b>14,265</b>	<b>45,445</b>	<b>29,614</b>
70 Dividends and similar income	-	-	1,749	1	-	1,750
80 Net trading result	3,359	2,538	1,173	612	5,897	1,785
90 Net hedging result	52	15	(7)	190	67	183
100 Gain (loss) from disposal and repurchase of:	3,592	(66)	7,141	1,557	3,526	8,698
a) financial assets measured at amortized cost	3,381	435	5,989	970	3,816	6,959
b) financial assets measured at fair value through other comprehensive income	211	(501)	1,152	587	(290)	1,739
c) financial liabilities	-	-	-	-	-	-
110 Gain (loss) on other financial assets and liabilities measured at fair value through profit or loss	1,269	9,144	6,654	1,463	10,413	8,117
a) financial assets and liabilities designated at fair value	-	-	-	-	-	-
b) other financial assets subject to mandatory fair-value valuation	1,269	9,144	6,654	1,463	10,413	8,117
<b>120 Net interest and other banking income</b>	<b>65,899</b>	<b>78,768</b>	<b>65,675</b>	<b>45,025</b>	<b>144,667</b>	<b>110,700</b>
130 Net write-downs/write-backs for credit risks relating to:	(5,476)	(6,996)	(12,261)	(100,478)	(12,472)	(112,739)
a) financial assets measured at amortized cost	(4,784)	(7,815)	(12,295)	(98,796)	(12,599)	(111,091)
b) financial assets measured at fair value through other comprehensive income	(692)	819	34	(1,682)	127	(1,648)
140 Gain/loss from contract amendments without cancellations	-	-	(788)	-	-	(788)
<b>150 Net result from banking activities</b>	<b>60,423</b>	<b>71,772</b>	<b>52,626</b>	<b>(55,453)</b>	<b>132,195</b>	<b>(2,827)</b>
<b>180 Net result from banking and insurance activities</b>	<b>60,423</b>	<b>71,772</b>	<b>52,626</b>	<b>(55,453)</b>	<b>132,195</b>	<b>(2,827)</b>
190 Administrative expenses:	(38,904)	(47,259)	(49,772)	(56,480)	(86,163)	(106,252)
a) staff costs	(21,297)	(22,672)	(20,401)	(20,013)	(43,969)	(40,414)
b) other administrative expenses	(17,607)	(24,587)	(29,371)	(36,467)	(42,194)	(65,838)
200 Net provisions for risks and charges	2,306	(263)	(623)	(4,847)	2,043	(5,470)
a) commitments and financial guarantees issued	2,372	(160)	(392)	742	2,212	350
b) other net provisions	(66)	(103)	(231)	(5,589)	(169)	(5,820)
210 Net value adjustments to/recoveries on tangible assets	(965)	(973)	(1,470)	(1,478)	(1,938)	(2,948)
220 Net value adjustments to/recoveries on intangible assets	(1,884)	(1,900)	(1,867)	(3,284)	(3,784)	(5,151)
230 Other operating income/expenses	4,116	4,057	4,241	3,195	8,173	7,436
<b>240 Operating expenses</b>	<b>(35,331)</b>	<b>(46,338)</b>	<b>(49,491)</b>	<b>(62,894)</b>	<b>(81,669)</b>	<b>(112,385)</b>
250 Profit (loss) on investments in associates and companies subject to joint control	228	536	(1,863)	(669)	764	(2,532)
260 Valuation differences on tangible and intangible assets measured at fair value	-	-	-	-	-	-
270 Adjustments in value of goodwill	-	-	-	-	-	-
280 Gain (loss) from disposal of investments	-	10	139	483	10	622
<b>290 Pre-tax profit (loss) before tax from continuing operations</b>	<b>25,320</b>	<b>25,980</b>	<b>1,411</b>	<b>(118,533)</b>	<b>51,300</b>	<b>(117,122)</b>
300 Tax income (expenses) for the period on continuing operations	(6,720)	(5,647)	(1,332)	2	(12,367)	(1,330)
<b>310 Profit (loss) after tax from continuing operations</b>	<b>18,600</b>	<b>20,333</b>	<b>79</b>	<b>(118,531)</b>	<b>38,933</b>	<b>(118,452)</b>
320 Profit (loss) after tax from discontinued operations	(7,918)	(8,242)	-	-	(16,160)	-
<b>330 Profit (loss) for the period</b>	<b>10,682</b>	<b>12,091</b>	<b>79</b>	<b>(118,531)</b>	<b>22,773</b>	<b>(118,452)</b>
340 Profit (loss) for the period attributable to minority interests	71	108	182	485	179	667
<b>350 Profit (loss) for the period attributable to the Parent Company</b>	<b>10,753</b>	<b>12,199</b>	<b>261</b>	<b>(118,046)</b>	<b>22,952</b>	<b>(117,785)</b>

(\*) The figures for the first and second quarter of 2024 have been restated to include the profit and loss of discontinued operations, after tax, related to the Digital Competence Line business unit transferred to altermAInd

## CONSOLIDATED BALANCE SHEET

(Figures in thousands of Euro)

Assets		30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
10	Cash and cash balances	321,142	368,230	387,264	424,670	355,932
20	Financial assets measured at fair value through profit or loss	559,007	563,512	563,222	554,088	566,950
	a) financial assets held for trading	25,700	46,145	44,029	37,229	40,754
	b) financial assets designated at fair value	-	-	-	-	-
	c) other financial assets mandatorily measured at fair value	533,307	517,367	519,193	516,859	526,196
30	Financial assets measured at fair value through other comprehensive income	766,471	681,321	748,027	719,766	760,189
40	Financial assets measured at amortised cost	5,729,126	5,980,492	5,961,177	5,726,039	5,538,069
	a) due from banks	160,622	245,706	269,813	138,305	123,053
	b) loans to customers	5,568,504	5,734,786	5,691,364	5,587,734	5,415,016
50	Hedging derivatives	24,024	18,172	29,385	29,111	27,539
60	Fair value change of financial assets in hedged portfolios (+/-)	-	-	-	-	-
70	Investments in associates and companies subject to joint control	81,961	81,709	140,159	138,302	139,632
80	Insurance assets	-	-	-	-	-
90	Tangible Assets	88,758	95,168	89,389	57,200	56,028
100	Intangible assets	157,311	162,865	64,281	62,879	61,121
	of which goodwill	69,992	72,447	33,731	33,731	33,731
110	Tax assets	72,101	67,116	102,801	99,264	102,598
	a) current	17,924	17,420	24,455	23,354	28,678
	b) deferred	54,177	49,696	78,346	75,910	73,920
120	Non-current assets held for sale and discontinued operations	47,142	19,881	3,029	33,561	2,747
130	Other assets	277,195	289,308	313,792	282,791	244,027
	<b>Total Assets</b>	<b>8,124,238</b>	<b>8,327,774</b>	<b>8,402,526</b>	<b>8,127,671</b>	<b>7,854,832</b>
Liabilities		30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
10	Financial liabilities measured at amortized cost	6,921,362	7,058,909	7,249,492	7,028,920	6,826,000
	a) due to banks	876,954	944,991	865,168	705,633	640,541
	b) due to customers	5,118,498	5,002,687	5,332,457	5,263,297	5,224,000
	c) debt securities issued	925,910	1,111,231	1,051,867	1,059,990	961,459
20	Financial liabilities held for trading	22,676	46,509	45,107	33,365	36,269
30	Financial liabilities designated at fair value	-	-	-	-	-
40	Hedging derivatives	16,447	14,195	43	-	4,010
50	Adjustments in value of generic hedging financial liabilities (+/-)	-	-	-	-	75
60	Tax liabilities	4,719	5,274	5,821	2,379	2,986
	a) current	378	308	1	39	219
	b) deferred	4,341	4,966	5,820	2,340	2,767
70	Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-	446	-
80	Other liabilities	186,985	214,893	172,785	133,180	165,649
90	Employee termination indemnities	4,979	5,389	4,666	4,436	4,646
100	Provisions for risks and charges:	5,568	5,580	25,122	25,621	30,704
	a) commitments and guarantees issued	3,163	3,040	2,290	2,682	1,940
	b) pensions and similar obligations	41	43	46	50	52
	c) other provisions for risks and charges	2,364	2,497	22,786	22,889	28,712
110	Insurance liabilities	-	-	-	-	-
120	Valuation reserves	(24,175)	(17,693)	(18,298)	(19,490)	(14,139)
130	Redeemable shares	-	-	-	-	-
140	Equity instruments	-	-	-	-	-
150	Reserves	281,844	282,682	276,527	238,248	236,090
160	Share premium reserves	624,937	624,937	624,937	624,937	624,922
170	Share capital	54,789	54,789	54,789	54,789	54,789
180	Treasury shares	(5,354)	(5,354)	(5,354)	(5,354)	(5,070)
190	Minority interests	6,509	6,701	5,289	5,933	5,686
200	Profit (loss) for the period attributable to the Group (+/-)	22,952	30,963	(38,400)	261	(117,785)
	<b>Group equity</b>	<b>954,993</b>	<b>970,324</b>	<b>894,201</b>	<b>893,391</b>	<b>778,807</b>
	<b>Total liabilities and equity</b>	<b>8,124,238</b>	<b>8,327,774</b>	<b>8,402,526</b>	<b>8,127,671</b>	<b>7,854,832</b>