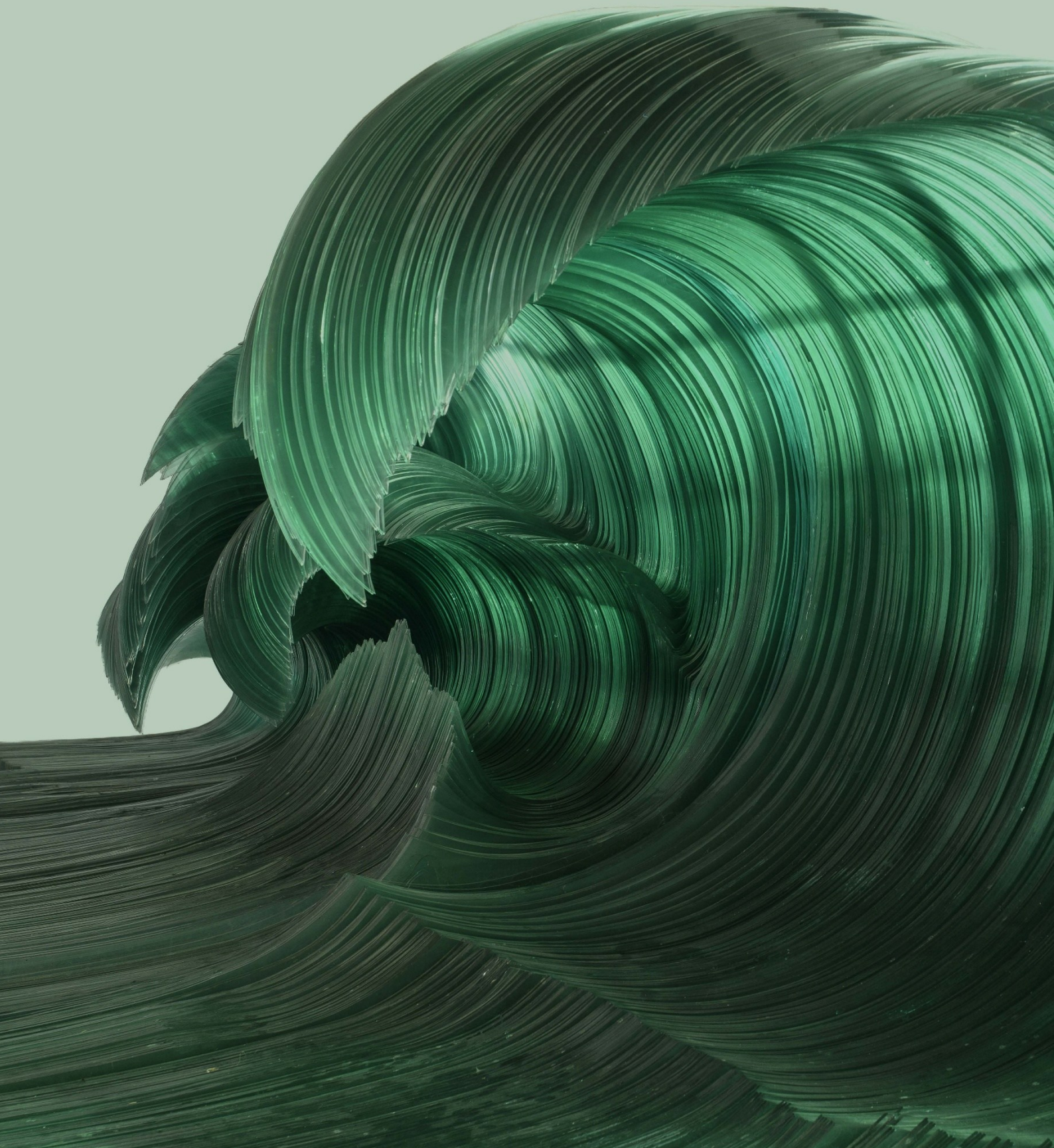




**Banca Ifis**

Consolidated Interim Report  
at 31 March

2026





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Consolidated Interim Report at 31 March

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# Corporate Bodies



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

Chairman  
Vice Chairman  
Chief Executive Officer  
Directors

### Honorary Chairman

Sebastien Egon Fürstenberg

### Board of Directors

Ernesto Fürstenberg Fassio  
Rosalba Benedetto  
Frederik Herman Geertman <sup>(1)</sup>  
Simona Arduini  
Monica Billio  
Nicola Borri  
Beatrice Colleoni  
Roberto Diacetti  
Moroello Diaz della Vittoria Pallavicini  
Roberta Gobbi  
Luca Lo Giudice  
Antonella Malinconico  
Chiara Paolino  
Riccardo Preve

<sup>(1)</sup> 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.

Name of reporting party: Banca Ifis S.p.A.

Name of ultimate Parent company of Group: Fürstenberg Scogliera Holding S.A.

Reporting office: Venice

Legal form: S.p.A.

Country of registration: Italy

Main place of business: Mestre - Venice

Registered and administrative headquarters: Via Terraglio, 63 30174 Mestre - Venice (Italy)

Nature of reporting activity: Credit business

Tax Code and Venice Companies Register Number: 02505630109

VAT No.: 04570150278

Enrolment in the Register of Banks No.: 5508



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Consolidated Interim Report at 31 March

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# Interim Directors' Report on the Group



## General aspects

The Consolidated Interim Report at 31 March 2026 includes the Reclassified Consolidated Financial Statements, the related Notes and this Interim Directors' Report on the Group.

The statement of financial position and the 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, to allow for a more immediate reading of the results, within the Directors' Report on the Group, a condensed reclassified consolidated income statement is prepared.

To allow a more immediate reading of the results, a condensed reclassified consolidated income statement is prepared within the Interim Directors' report on the Group. It should be noted that in connection with the acquisition of control of illimity Bank S.p.A. and the former Euclideia SIM S.p.A. (the latter renamed Fürstenberg SIM S.p.A. as from 26 January 2026), carried out during the previous year, respectively on 4 July 2025 and 21 November 2025, and the consequent inclusion in the Banca Ifis Group's scope of consolidation of these acquired companies and, in the case of illimity Bank, also of the other companies belonging to the so-called "illimity Group", the economic figures for the first quarter of 2026 are not fully comparable with those of the same period of the previous year. Indeed, the comparative economic figures at 31 March 2025 do not include the contributions of the illimity Group and Fürstenberg SIM, as they relate to a period prior to the dates on which control was acquired in these business combinations. However, it should be noted that in the tables and comments to the individual economic items, the contributions of the illimity Group and of Fürstenberg SIM are presented, where relevant.

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 expenses and income";
- 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

RECLASSIFIED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS (in thousand Euro)	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Cash and cash equivalents	474.012	787.290	(313.278)	(39,8)%
Financial assets mandatorily measured at fair value through profit or loss	765.981	780.619	(14.638)	(1,9)%
Financial assets measured at fair value through other comprehensive income	1.442.706	1.659.271	(216.565)	(13,1)%
Receivables due from banks measured at amortised cost	587.994	700.276	(112.282)	(16,0)%
Receivables due from customers measured at amortised cost	16.276.351	16.135.996	140.355	0,9%
Property, plant and equipment and intangible assets	385.756	385.209	547	0,1%
Tax assets	357.149	368.495	(11.346)	(3,1)%
Other assets	637.412	831.228	(193.816)	(23,3)%
<b>Total assets</b>	<b>20.927.361</b>	<b>21.648.384</b>	<b>(721.023)</b>	<b>(3,3)%</b>
Payables due to banks measured at amortised cost	3.301.559	4.018.193	(716.634)	(17,8)%
Payables due to customers measured at amortised cost	10.890.891	11.256.836	(365.945)	(3,3)%
Debt securities issued	3.785.777	3.441.393	344.384	10,0%
Tax liabilities	127.705	117.272	10.433	8,9%
Provisions for risks and charges	102.554	106.877	(4.323)	(4,0)%
Other liabilities	559.863	567.266	(7.403)	(1,3)%
Consolidated equity	2.159.012	2.140.547	18.465	0,9%
<b>Total liabilities and equity</b>	<b>20.927.361</b>	<b>21.648.384</b>	<b>(721.023)</b>	<b>(3,3)%</b>

#### Cash and cash equivalents

Cash and cash equivalents include bank current accounts on demand and, at 31 March 2026, amount to 474,0 million Euro, down from 787,3 million Euro at the end of 2025. This trend in the first quarter of 2026 is driven by a decrease in overnight deposits held by the Parent company Banca Ifis and a decrease in liquidity provided to banks in connection with the performance of the underlying loans.

#### Financial assets mandatorily measured at fair value through profit or loss

Financial assets mandatorily measured at fair value through profit or loss total 766,0 million Euro at 31 March 2026. 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	
	31.03.2026	31.12.2025	ABSOLUTE	%
Debt securities	81.298	95.227	(13.929)	(14,6)%
Equity securities	97.001	90.228	6.773	7,5%
UCITS units	578.830	558.617	20.213	3,6%
Loans	8.852	36.547	(27.695)	(75,8)%
<b>Total</b>	<b>765.981</b>	<b>780.619</b>	<b>(14.638)</b>	<b>(1,9)%</b>

In detail, the decrease in this item compared to 31 December 2025, amounting to 14,6 million Euro, can be broken down as follows:

- debt securities decrease by 13,9 million Euro (-14,6%), mainly due to the negative net effect of 13,6 million Euro resulting from new subscriptions, sales and the trend in redemptions and collections for the period with respect to the proprietary portfolio, to which was added the effect of net negative fair value changes amounting to 0,3 million Euro;
- the increase in equity securities amounts to 6,8 million Euro (+7,5%) and is due to fair value changes during the period (+4,0 million Euro) and the positive net effect of subscriptions and sales of securities (+2,8 million Euro);
- the period increase in the balance of UCITS units is 20,2 million Euro (+3,6%) and is recorded following the growth recorded in fair value measurements (+1,0 million Euro) and the positive contribution of net new subscriptions, net of redemptions and collections, of 19,2 million Euro;
- the carrying amount of loans decreases by 27,7 million Euro compared to 31 December 2025 (-75,8%); this effect is mainly due to the repayment during the period of an individually significant position belonging to the illimity Group.

### Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income total 1.442,7 million Euro at 31 March 2026, down 13,1% from December 2025.

Financial assets measured at fair value through other comprehensive income 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 thousand Euro)	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Debt securities	1.210.452	1.424.495	(214.043)	(15,0)%
<i>of which: government securities</i>	<i>1.012.960</i>	<i>1.198.777</i>	<i>(185.817)</i>	<i>(15,5)%</i>
Equity securities	232.254	234.776	(2.522)	(1,1)%
<b>Total</b>	<b>1.442.706</b>	<b>1.659.271</b>	<b>(216.565)</b>	<b>(13,1)%</b>

Debt securities owned measured at fair value through other comprehensive income amount to 1.210,5 million Euro at 31 March 2026, a decrease of 214,0 million Euro (-15,0%) compared to the balance at 31 December 2025, mainly due to the net negative effect of new investments and disposals during the period (-190,4 million Euro), as well as the decrease in the fair value measurements of the proprietary portfolio (-14,6 million Euro, of which -12,2 million Euro related to government securities). The related associated net negative fair value reserve amounts to 20,7 million Euro at 31 March 2026, of which 19,7 million Euro referring to Government securities.

This item includes also equity securities relating to minority interests, amounting to 232,3 million Euro at 31 March 2026, essentially in line with 31 December 2025. This overall stability is the result of the combined effect of the net positive impact of investments and divestments made during the period (+4,0 million Euro) and the decrease in fair value amounts recorded during the first quarter of 2026 (-6,5 million Euro). The net fair value reserve associated with FVOCI equity securities at 31 March 2026 shows a negative value of 4,5 million Euro, a deterioration compared to the positive figure at the end of 2025, which was 2,5 million Euro, mainly due to the negative fair value changes recorded during the first quarter of 2026.

### Receivables due from banks measured at amortised cost

Total receivables due from banks measured at amortised cost amount to 588,0 million Euro at 31 March 2026, down 16,0% on the figure at 31 December 2025, equal to 700,3 million Euro, mainly due to the reduction of bank deposits of the Parent company Banca Ifis for 120,2 million Euro, the effect of which combined with the decrease of 19,1 million Euro negative change in debt securities of banking issuers with a "Held to Collect (HTC)" business model and which passed the SPPI Test. At 31 March 2026, these securities have a carrying amount of 363,2 million Euro, a decrease compared to the figure for December 2025 (-5,0%) mainly due to the net negative effect between

new subscriptions and divestments on bank bonds during the period within the limits set by the policies defined by the Group.

## Receivables due from customers measured at amortised cost

Total receivables due from customers measured at amortised cost amount to 16.276,4 million Euro. The item includes debt securities amounting to 4,6 billion Euro, up 11,6% compared to the figure of 4,1 billion Euro at 31 December 2025. Customer debt securities include government bonds amounting to 3,3 billion Euro; the latter record a positive change of 505,1 million Euro (+18,2%) compared to the figure at 31 December 2025.

In the absence of the debt securities component, receivables due from customers amount to 11.701,5 million Euro, down 2,8% compared to the December 2025 figure of 12.037,6 million Euro.

The main dynamics by segment are shown below:

- the Commercial & Corporate Banking Segment stands at 7.099,1 million Euro, a slight decline compared with the 7.216,5 million Euro at December 2025. The trend is characterised by a decrease in the Factoring Area (-158,7 million Euro, -5,7%) which, while the Leasing Area remained substantially stable, was partly offset by an increase in the Corporate Banking & Lending Area of 52,7 million Euro (+1,9%);
- receivables due from customers in the Npl Segment amount to 1.564,3 million Euro, broadly in line with 31 December 2025;
- the contribution of the illimity Segment, which includes all receivables due from customers acquired by the illimity Group, amounts to 4.791,1 million Euro at 31 March 2026, of which 1.913,2 million Euro relates to debt securities, a decrease of 254,5 million Euro compared to the balance of 5.045,6 million Euro at 31 December 2025;
- the contribution of the Governance & Services and Non-Core Segment comes to 2.821,9 million Euro, up 540,4 million Euro (+23,7%) compared with the end-of-2025 figure, mainly due to the positive change in debt securities allocated to this Segment (+510,5 million Euro, of which +492,5 million Euro in government bonds).

RECEIVABLES DUE FROM CUSTOMERS BREAKDOWN BY SEGMENT (in thousand Euro)	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Commercial & Corporate Banking Segment	7.099.122	7.216.527	(117.405)	(1,6)%
- of which non-performing	209.307	186.220	23.087	12,4%
Factoring Area	2.613.423	2.772.130	(158.707)	(5,7)%
- of which non-performing	62.932	65.214	(2.282)	(3,5)%
Leasing Area	1.662.055	1.673.498	(11.443)	(0,7)%
- of which non-performing	15.364	15.400	(36)	(0,2)%
Corporate Banking & Lending Area	2.823.644	2.770.899	52.745	1,9%
- of which non-performing	131.011	105.606	25.405	24,1%
Npl Segment	1.564.255	1.592.328	(28.073)	(1,8)%
- of which non-performing	1.515.057	1.540.989	(25.932)	(1,7)%
Governance & Services and Non-Core Segment <sup>(1)</sup>	2.821.923	2.281.560	540.363	23,7%
- of which non-performing	40.533	40.443	90	0,2%
illimity Segment <sup>(1)</sup>	4.791.051	5.045.581	(254.530)	(5,0)%
- of which non-performing	1.171.745	1.160.799	10.946	0,9%
<b>Total receivables due from customers</b>	<b>16.276.351</b>	<b>16.135.996</b>	<b>140.355</b>	<b>0,9%</b>
<b>- of which non-performing</b>	<b>2.936.642</b>	<b>2.928.451</b>	<b>8.191</b>	<b>0,3%</b>

(1) In the Governance & Services and Non-Core Segment, at 31 March 2026, there are government securities for 2.263,1 million Euro (1.770,6 million Euro at 31 December 2025) and in the illimity Segment, at 31 March 2026, there are government securities for 1.012,8 million Euro (1.000,2 million Euro at 31 December 2025).

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 2.936,6 million Euro at 31 March 2026, essentially in line with 31 December 2025. Net of this item relative to the Npl Segment, net non-performing loans come to 1.421,6 million Euro, up 34,1 million Euro compared with the 1,387,5 million Euro recorded at 31 December 2025, mainly due to the contributions made by the Commercial & Corporate Banking Segment and the illimity Segment.

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

## Intangible assets and property, plant and equipment

Intangible assets come to 127,5 million Euro, essentially in line with the 129,0 million Euro at 31 December 2025. This item refers to:

- software and internally generated intangible assets for a total of 72,3 million Euro, down from the balance of 73,7 million Euro at 31 December 2025;
- goodwill arising from the acquisition of the former Fbs Group for 38,0 million Euro;
- the provisional recognition of a positive difference to be allocated (provisional goodwill) related to the acquisition of the former Euclideia SIM S.p.A. in November 2025 (renamed Fürstenberg SIM S.p.A. as of 26 January 2026) for 17,2 million Euro.

Property, plant and equipment come to 258,2 million Euro, essentially in line with the figure of 256,2 million Euro at 31 December 2025.

Properties recorded at 31 March 2026 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

These items include current and deferred tax assets and liabilities.

Tax assets total 357,1 million Euro, down 11,3 million Euro compared with 31 December 2025.

More specifically, current tax assets amount to 110,6 million Euro and are down 7,2 million Euro (-6,1%) compared with the figure at 31 December 2025.

Deferred Tax Assets (DTAs) amount to 246,6 million Euro, of which 80,8 million Euro of DTAs recognised with reference to the illimity Group, also due to the tax effect of adjustments related to the PPA on the data of the illimity Group being acquired and are down 4,2 million Euro on 31 December 2025. Deferred tax assets mainly consist of:

- 63,3 million Euro from assets recognised for value adjustments on loans to customers, potentially convertible into tax credits pursuant to Law 214/2011 (63,4 million Euro at 31 December 2025);
- 65,4 million Euro from assets recognised for prior tax losses and the aid for economic growth ("ACE") benefit, down in line with 31 December 2025);
- 117,9 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 (121,9 million Euro at 31 December 2025).

With reference to the recoverability of deferred tax assets recognised at the reference date, please refer to the section "Risks and uncertainties related to estimates" within the "Accounting policies" section of the Notes.

Tax liabilities amount to 127,7 million Euro (117,3 million Euro at 31 December 2025) and are made up as follows:

- current tax liabilities, amounting to 76,9 million Euro (69,8 million Euro at 31 December 2025) representing the tax burden for the period, of which 57,1 million Euro related to the Parent company Banca Ifis;

- deferred tax liabilities, amounting to 50,8 million Euro (47,4 million Euro as of 31 December 2025), comprising 23,0 million Euro relating to the illimity Group's contribution (mainly relating to taxation on adjustments connected to the PPA) and the residual 27,8 million Euro, mainly referring to tax liabilities of the Parent company Banca Ifis on receivables recognised for default interest 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 31 March 2026:

- "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 the CRR, is offset by the corresponding deferred tax liabilities;
- 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 pursuant to the CRR, is shown net of the offset against 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 637,4 million Euro at 31 March 2026, down 23,3% from 831,2 million Euro at 31 December 2025.

The other asset items are made up as follows:

- financial assets held for trading for 34,0 million Euro (an increase on the figure of 27,5 million Euro at 31 December 2025), referring almost entirely to derivative transactions offset by mirror positions recorded among financial liabilities held for trading;
- hedging derivative liabilities, which show a positive fair value of 65,3 million Euro at 31 March 2026 (up from the balance of 60,9 million Euro at 31 December 2025). Overall, these hedging strategies concern:
  - micro fair value hedging on the price risk associated with equity securities measured at fair value through other comprehensive income;
  - micro fair value hedging on interest rate risk related to debt securities;
  - micro fair value hedge on the interest rate risk associated with debt securities issued, relating to a bond issue of illimity Bank;
  - macro fair value hedging on the interest rate risk related to illimity Bank's deposit liabilities;
- equity investments with a balance of 33,0 million Euro, essentially in line with the 31 December 2025 figure and almost entirely relating to equity investments in companies belonging to the illimity Group and subject, directly or indirectly, to significant influence by the Group;
- non-current assets and disposal groups totalling 23,9 million Euro, down from the balance of 157,6 million Euro at 31 December 2025, mainly due to the sales made during the first quarter of 2026 of a loan portfolio of the illimity Group for a consideration of 41 million Euro, in line with the carrying amount at 31 December 2025, and the sale of the stake in Hype S.p.A. held by illimity Bank. For further details on these disposals, please refer to the specific section "Significant events occurred in the period" in the "Notes to the Financial Statements". The balance of this item, amounting to 23,9 million Euro at 31 March 2026, consists of 23,5 million Euro relating to loan portfolios of the illimity Group and 0,4 million Euro relating to loan portfolios of the Parent company Banca Ifis, which are expected to be sold in the short term;

- other assets for 481,2 million Euro, down 12,8% from 551,7 million Euro at 31 December 2025. This item includes:
  - tax receivables amounting to 211,9 million Euro, down from the carrying amount of 262,3 million Euro at 31 December 2025 (-19,2%). The balance includes 180,7 million Euro related to tax credits for Super Ecobonus and other building tax bonuses, with a nominal amount of 196,0 million Euro;
  - transitory items and the bill portfolio, amounting to 82,4 million Euro, essentially in line with December 2025;
  - accrued income and deferred expenses of 81,5 million Euro, the balance of which is substantially unchanged compared to December 2025.

Other liabilities come to 559,9 million Euro, essentially in line compared with 567,3 million Euro at 31 December 2025, and mainly consist of:

- trading derivative liabilities amounting to 34,4 million Euro (mainly relating to transactions offset by opposite positions recognised under financial assets held for trading), an increase of 7,9 million Euro compared with the balance at 31 December 2025;
- hedging derivative liabilities, which show a negative fair value of 26,7 million Euro at 31 March 2026, down compared with the balance of 33,7 million Euro at 31 December 2025. Overall, these hedging strategies concern:
  - micro fair value hedging on the price risk associated with equity securities measured at fair value through other 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 illimity Bank's deposit liabilities;
- adjustment of the value of financial liabilities subject to generic hedging, which presents a negative value of 7,9 million Euro (an increase compared with the negative balance of 2,9 million Euro at 31 December 2025) 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 indemnity payable for 10,7 million Euro, 6,5% down on the figure of 31 December 2025 (11,4 million Euro);
- other liabilities for 496,0 million Euro, essentially in line with the balance of 498,4 million Euro at 31 December 2025. The most significant components of this item are mainly attributable to the following:
  - liabilities totalling 15,0 million Euro related to the extraordinary contribution of 27,5% on what is termed the “Extra-profit reserve” established pursuant to Article 1, paragraph 69, of Italian Law No. 199 of 30 December 2005 for the Group’s banks (Banca Ifis, illimity Bank and Banca Credifarma), which will be paid in the course of 2026 on the basis of the resolutions passed in February 2026 by the respective Boards of Directors. The identification of the shareholders’ equity reserve to be used to pay this extraordinary contribution was submitted in April 2026 for approval by the Shareholders’ Meetings of each bank, which resolved to proceed, for each bank, with offsetting against the “Extra-Profits Reserve” (for further details on the resolution passed by the Shareholders’ Meeting of Banca Ifis on 16 April 2026, please refer to the section “Significant subsequent events” within the Notes to the Financial Statements);
  - operating payables for 162,9 million Euro, down 27,0 million Euro compared with 31 December 2025;
  - transitory items and amounts to be credited to customers awaiting allocation amounting to 132,9 million Euro, up 33,3 million Euro compared with the end of last year.

## Funding

FUNDING (in thousands of Euro)	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
<b>Payables due to banks</b>	<b>3.301.559</b>	<b>4.018.193</b>	<b>(716.634)</b>	<b>(17,8)%</b>
- Payables due to Central banks:	152.200	721.515	(569.315)	(78,9)%
<i>of which: MRO</i>	-	500.239	(500.239)	(100,0)%
<i>of which: Other deposits</i>	152.200	221.277	(69.077)	(31,2)%
- Current accounts and on demand deposits	18.186	4.854	13.332	274,7%
- Term deposits	292.706	346.664	(53.958)	(15,6)%
- Loans:	2.790.773	2.907.972	(117.199)	(4,0)%
<i>of which: Repurchase agreements</i>	2.435.812	2.546.864	(111.052)	(4,4)%
<i>of which: Other loans</i>	354.961	361.108	(6.147)	(1,7)%
- Other payables due to banks	47.694	37.188	10.506	28,3%
<b>Payables due to customers</b>	<b>10.890.891</b>	<b>11.256.836</b>	<b>(365.945)</b>	<b>(3,3)%</b>
- Current accounts and on demand deposits	2.083.833	2.215.201	(131.368)	(5,9)%
- Term deposits	7.271.712	7.803.055	(531.343)	(6,8)%
- Loans	1.482.215	1.184.780	297.435	25,1%
<i>of which: Repurchase agreements</i>	898.065	604.214	293.851	48,6%
<i>of which: Other loans</i>	584.150	580.566	3.584	0,6%
- Other payables due to customers	53.131	53.800	(669)	(1,2)%
<b>Debt securities issued</b>	<b>3.785.777</b>	<b>3.441.393</b>	<b>344.384</b>	<b>10,0%</b>
<b>Total funding</b>	<b>17.978.227</b>	<b>18.716.422</b>	<b>(738.195)</b>	<b>(3,9)%</b>

Total funding amounts to 18,0 billion Euro at 31 March 2026, a reduction of 3,9% compared with the figure at 31 December 2025; it is represented for 60,6% by payables due to customers (60,1% at 31 December 2025), for 21,1% by debt securities issued (18,4% at 31 December 2025), and for 18,4% by payables due to banks (21,5% at 31 December 2025).

Payables due to banks amount to 3,3 billion Euro, down 17,8% compared to the end-December 2025 figure, mainly as a result of the early January 2026 repayment of the MRO transaction in place at 31 December 2025 for 500,2 million Euro and a reduction in repurchase agreements payable to banks of 111,1 million Euro. With reference to payables due to central banks, an OT (Other Type of operation) transaction with the ECB for 175 million US Dollar (or 152 million Euro) was outstanding at 31 March 2026, repaid on 2 April 2026.

Payables due to customers at 31 March 2026 total 10,9 billion Euro, down 3,3% compared to 31 December 2025. The decrease is mainly attributable to current accounts and overnight deposits, which amount to 2,1 billion Euro (-131,4 million Euro compared to the balance at the end of 2025), and to funding through term deposits, which amounts to 7,3 billion Euro at the end of March 2026 (-6,8% compared to 31 December 2025), the effects of which were partially offset by the increase in repurchase agreements with customers, which amount to 898,1 million Euro (+293,9 million Euro compared to the balance at the end of 2025).

At 31 March 2026, debt securities issued amount to 3,8 billion Euro, up 0,3 billion Euro at 31 December 2025 (+10,0%). This increase is mainly due to the issue by Banca Ifis, on 13 January 2026, of a 400 million Euro Tier 2 subordinated debenture loan maturing in April 2036, intended to replace the other currently outstanding subordinated bonds issued by Banca Ifis and illimity Bank (for further details on this, please refer to the section "Significant events occurred in the period" in the Notes).

Total debt securities issued at 31 March 2026 are composed of:

- securities issued by the SPV ABCP Programme for 907,3 million Euro and relating to the senior tranche;
- securities issued by securitisation vehicles belonging to the illimity Group (Farky SPV and Havana SPV) for a total of 5,1 million Euro;

- 2 subordinated loans issued by the Parent company Banca Ifis for a total of 780,7 million Euro, a significant increase compared to the figure of 373,2 million Euro at 31 December 2025, due to the aforementioned issue of a new subordinated bond in January 2026 for a nominal amount of 400 million Euro;
- 5 senior bonds issued by Banca Ifis for a total of 1,5 billion Euro, essentially in line with the December 2025 figure;
- bonds issued by illimity Bank for a total of 577,8 million Euro, of which 378,1 million Euro relating to subordinated loans.

As a result of the dynamics depicted above, the average funding cost at 31 March 2026 stands at 2,98%.

## Provisions for risks and charges

PROVISIONS FOR RISKS AND CHARGES (in thousand Euro)	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Provisions for credit risk related to commitments and financial guarantees granted	7.455	8.538	(1.083)	(12,7)%
Provisions on other commitments and guarantees given	318	62	256	412,9%
Provisions for pensions	364	364	-	0,0%
Other provisions for risks and charges:	94.417	97.913	(3.496)	(3,6)%
<i>of which: legal and tax disputes</i>	16.311	18.679	(2.368)	(12,7)%
<i>of which: personnel expenses</i>	46.230	48.976	(2.746)	(5,6)%
<i>of which: other</i>	31.876	30.258	1.618	5,3%
<b>Total provisions for risks and charges</b>	<b>102.554</b>	<b>106.877</b>	<b>(4.323)</b>	<b>(4,0)%</b>

Below is the breakdown of the provision for risks and charges at 31 March 2026 by type of dispute compared with the amounts for the end of the prior year.

### Provisions for credit risk related to commitments and financial guarantees granted

At 31 March 2026, this item amounts to 7,5 million Euro, reflecting the impairment losses on irrevocable commitments to disburse funds and financial guarantees granted by the Group and is down 12,7% compared with the figure at 31 December 2025.

### Provisions on other commitments and guarantees given

At 31 March 2026, the balance of this item is 318 thousand Euro, an increase of 256 thousand Euro compared to the figure at 31 December 2025.

### 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: 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.

At 31 March 2026, this fund has a balance of 0,4 million Euro, in line with 31 December 2025.

### Legal and tax disputes

At 31 March 2026, provisions are entered for legal and tax disputes for a total of 16,3 million Euro, a reduction on the 18,7 million Euro recorded at 31 December 2025.

### Personnel expenses

At 31 March 2026, provisions for personnel-related expenses amount to 46,2 million Euro, down 5,6% from the 49,0 million Euro recorded at 31 December 2025. It should be noted that this item includes the provision set aside at the end of 2025 in the amount of 40,0 million Euro in connection with the agreement signed by the Parent company, Banca Ifis, on 29 December 2025 with the trade unions regarding a voluntary redundancy scheme aimed

at supporting the retirement of 120 employees, including through the use of the extraordinary benefits provided by the Credit Sector Solidarity Fund.

### Other provisions for risks and charges

At 31 March 2026, "Other provisions" are in place for 31,9 million Euro, up 5,3% compared with the figure recorded at 31 December 2025, which was 30,3 million Euro. At 31 March 2026, the item consists mainly of:

- 11,5 million Euro to cover risks related to outstanding disputes on tax credits for Super Ecobonus and other building tax bonuses purchased by the Banca Ifis Group;
- 3,4 million Euro for Supplementary Customer Indemnity, of which 3,2 million Euro relates to the Leasing Area;
- 2,3 million Euro for the provision for risks related to the disposal transactions carried out by the Parent company Banca Ifis;
- 2,6 million Euro for the indemnity provision set aside for transactions carried out by the subsidiary Ifis Npl Investing;
- 0,4 million Euro for the complaints fund;
- 7,8 million Euro for other provisions for risks and charges related to the illimity Group, not attributable to the items referred to above.

### Consolidated equity

Consolidated equity comes to 2.159,0 million Euro at 31 March 2026, up by 18,5 million Euro compared to the figure at 31 December 2025. This change is mainly attributable to:

- the profit for the period attributable to the Parent company of 31,3 million Euro;
- the negative change in valuation reserves of 9,1 million Euro generated by the measurement of related assets at fair value;
- the negative change of 3,4 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 thousand Euro)	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Share capital	61.819	61.819	-	0,0%
Share premiums	229.093	229.093	-	0,0%
Valuation reserves:	(30.665)	(16.840)	(13.825)	82,1%
- securities	(25.623)	(16.650)	(8.973)	53,9%
- defined benefit plans (e.g. severance indemnity)	1.127	906	221	24,4%
- exchange differences	(6.139)	(5.274)	(865)	16,4%
- hedging of equity securities at fair value through other comprehensive income	(85)	4.178	(4.263)	(102,0)%
- share of valuation reserves of equity accounted investments	55	-	55	n.a.
Reserves	1.933.637	1.604.673	328.964	20,5%
Interim dividends (-)	(73.296)	(73.296)	-	0,0%
Treasury shares (-)	(13.701)	(13.701)	-	0,0%
Equity attributable to non-controlling interests	20.855	20.803	52	0,2%
Net profit attributable to the Parent company	31.270	327.996	(296.726)	(90,5)%
<b>Consolidated equity</b>	<b>2.159.012</b>	<b>2.140.547</b>	<b>18.465</b>	<b>0,9%</b>

CONSOLIDATED EQUITY: CHANGES	(in thousands of Euro)
<b>Consolidated equity at 31.12.2025</b>	<b>2.140.547</b>
<b>Increases:</b>	<b>31.867</b>
Profit for the period attributable to the Parent company	31.270
Change in valuation reserve:	276
- <i>defined benefit plans (e.g. severance indemnity)</i>	221
- <i>share of valuation reserves of equity accounted investments</i>	55
Equity attributable to non-controlling interests	52
Other changes	269
<b>Decreases:</b>	<b>13.402</b>
Change in valuation reserve:	13.402
- <i>securities (net of realisations)</i>	9.120
- <i>exchange differences</i>	865
- <i>hedging of equity securities at fair value through other comprehensive income (net of realisations)</i>	3.417
<b>Consolidated equity at 31.03.2026</b>	<b>2.159.012</b>

It should be noted that Consolidated equity at 31 March 2026 includes, under the item "Reserves", a negative reserve totalling 15,0 million Euro relating to the recognition, at the end of 2025, of the extraordinary contribution of 27,5% on the so-called "Extra-profit reserve" established pursuant to Article 1, paragraph 69, of Italian Law No. 199 of 30 December 2005 for the Group's banks (Banca Ifis, Illimity Bank and Banca Credifarma), which will be paid in the course of 2026 on the basis of the resolutions passed in February 2026 by the respective Boards of Directors. The identification of the shareholders' equity reserve to be used to pay this extraordinary contribution was submitted in April 2026 for approval by the Shareholders' Meetings of each bank, which resolved to proceed, for each bank, with offsetting against the "Extra-Profits Reserve" (for further details on the resolution passed by the Shareholders' Meeting of Banca Ifis on 16 April 2026, please refer to the section "Significant subsequent events" within the Notes to the Financial Statements).

## Reclassified income statements items

In connection with the acquisition of control of illimity Bank S.p.A. and the former Euclidea SIM S.p.A. (the latter renamed Fürstenberg SIM S.p.A. as from 26 January 2026), carried out during the previous year, respectively on 4 July 2025 and 21 November 2025, and the consequent inclusion in the Banca Ifis Group's scope of consolidation of these acquired companies and, in the case of illimity Bank, also of the other companies belonging to the so-called "illimity Group", the economic figures for the first quarter of 2026 are not fully comparable with those of the same period of the previous year. Indeed, the comparative economic figures at 31 March 2025 do not include the contributions of the illimity Group and Fürstenberg SIM, as they relate to a period prior to the dates on which control was acquired in these business combinations. However, it should be noted that in the tables and comments to the individual economic items, the contributions of the illimity Group and of Fürstenberg SIM are presented, where relevant.

### Formation of net banking income

Net banking income amounts to 216,4 million Euro, of which 78,7 million Euro relate to the contribution made by the illimity Group. Net of this effect, net banking income stands at 137,8 million Euro, down compared to 178,8 million Euro at 31 March 2025, mainly as a result of the lower contribution from 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 thousand Euro)	AMOUNTS			CHANGE <sup>(1)</sup>		
	31.03.2026	of which: illimity Group	of which: Group Banca Ifis <sup>(2)</sup>	31.03.2025	ABSOLUTE	%
<b>Net interest income</b>	<b>127.360</b>	<b>35.601</b>	<b>91.759</b>	<b>130.754</b>	<b>(38.995)</b>	<b>(29,8)%</b>
<b>Net commission income</b>	<b>33.720</b>	<b>14.759</b>	<b>18.961</b>	<b>20.525</b>	<b>(1.564)</b>	<b>(7,6)%</b>
Other components of net banking income	55.332	28.297	27.035	27.514	(479)	(1,7)%
<b>Net banking income</b>	<b>216.412</b>	<b>78.657</b>	<b>137.755</b>	<b>178.793</b>	<b>(41.038)</b>	<b>(23,0)%</b>

(1) The change shown refers only to changes in the Ifis Group perimeter excluding the illimity Group's contribution.

(2) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

Net interest income amounts to 127,4 million Euro, of which 35,6 million Euro come from the contribution of the illimity Group. Adjusting for this effect, it amounts to 91,8 million Euro, down from 130,8 million Euro at 31 March 2025. The Commercial & Corporate Banking Segment contributes 52,6 million Euro (down from 55,7 million Euro in the first quarter of 2025, mainly due to the lower contribution from the Factoring Area), while the Npl Segment shows net interest income of 41,4 million Euro (down from 77,1 million Euro in the first quarter of 2025). On the other hand, in the Governance & Services and Non-Core Segment, its contribution to the margin increases by 3,1 million Euro compared to the same period of the previous year, mainly thanks to higher margins in the area of treasury (+4,3 million Euro), the higher contribution of the portfolio of the Non-Core division (+0,3 million Euro), the effects of which have been partly offset by the lower contribution of the Proprietary Finance segment (-1,4 million Euro).

Net commissions amount to 33,7 million Euro, of which 14,8 million Euro attributable to the first-quarter result of the illimity Group. Net of this component, the commission margin amounts to 19,0 million Euro, down 7,6% compared with the figure of 20,5 million Euro at 31 March 2025. In particular:

- commission income amounts to 44,2 million Euro, of which 17,7 million Euro related to the figure for the illimity Group. Net of this effect, commission income amounts to 26,5 million Euro, up 1,0 million Euro compared to 31 March 2025, 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 10,5 million Euro, and this figure includes 2,9 million Euro in commission costs associated with the illimity Group for the first three months of 2026. Without this effect, commission expenses amount to 7,6 million Euro, up 2,6 million Euro compared with the figure at 31 March 2025, 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 55,3 million Euro at 31 March 2026, and this figure includes 28,3 million Euro of the illimity Group's contribution. Excluding this component, this economic aggregate amounts to 27,0 million Euro, essentially in line with the first quarter of 2025. The components of the total balance of the item at 31 March 2026 are shown below:

- net gains from the sale/repurchase of financial assets and liabilities in the amount of 16,9 million Euro, which include net gains of 873 thousand Euro related to the economic effect of the disposals carried out by the illimity Group in the first quarter of 2026. Net of this effect, net profits amount to 16,1 million Euro (an increase of 3,4 million Euro compared to net profits of 12,7 million Euro at 31 March 2025) and consist mainly of:
  - 11,6 million Euro related to securities transactions in Banca Ifis's proprietary portfolio, mainly due to the disposal of debt securities (up from 8,0 million Euro in the first quarter of 2025), almost entirely relating to government securities;
  - 4,6 million Euro from the disposal of loans in the Npl Segment (essentially in line with the figure of 4,8 million Euro at 31 March 2025);
- positive net result of other financial assets and liabilities measured at fair value through profit or loss of 30,2 million Euro, and includes a positive contribution of 25,9 million Euro from the illimity Group, impacted by the repayment of financial assets measured at fair value. Net of this component, the item amounts to 4,3 million Euro, down by 7,0 million Euro compared with the figure at 31 March 2025, and primarily reflects the net positive changes in fair value in the first quarter of 2026 of the equity securities held by the Parent company, amounting to 4,0 million Euro, down by 1,3 million Euro compared with the figure at 31 March 2025, as well as the UCITS fund units of Banca Ifis and the Npl Segment, amounting to 0,5 million Euro (-6,0 million Euro compared with 31 March 2025);
- dividends and similar income generated from shares in the Banca Ifis Group's proprietary portfolio in the amount of 6,0 million Euro, of which 0,6 million Euro came from dividends recorded on the proprietary portfolio of the illimity Group. Net of this contribution, the item amounts to 5,4 million Euro (+2,6 million Euro compared to the figure for the first three months of 2025);
- positive net trading result of 4,3 million Euro, of which 0,8 million Euro related to the positive result recorded by the illimity Group. Excluding this effect, the net result from trading activities is positive by 3,5 million Euro, a significant improvement (+2,8 million Euro) compared to the positive net result of 0,7 million Euro in the first quarter of 2025, mainly due to the better performance of trading derivatives (+1,9 million Euro compared to the balance at 31 March 2025) and the positive effect of the period in terms of exchange differences (+0,9 million Euro);
- negative net result of hedging activities for 2,1 million Euro as of 31 March 2026, which includes the positive contribution of 0,1 million Euro related to the ineffectiveness of the hedging strategies activated by the illimity Group. Net of this effect, the net result is a negative 2,2 million Euro, compared to a figure essentially nil at 31 March 2025.

### Formation of net profit (loss) from financial activities

Net profit from financial activities amounts to 206,1 million Euro, of which 78,2 million Euro related to the contribution of the illimity Group. Excluding this effect, the net profit would have been 128,0 million Euro compared with the figure of 170,6 million Euro at 31 March 2025 (-25,0%).

FORMATION OF NET PROFIT (LOSS) FROM FINANCIAL ACTIVITIES (in thousand Euro)	AMOUNTS				CHANGE <sup>(1)</sup>	
	31.03.2026	of which: illimity Group	of which: Group Banca Ifis <sup>(2)</sup>	31.03.2025	ABSOLUTE	%
<b>Net banking income</b>	<b>216.412</b>	<b>78.657</b>	<b>137.755</b>	<b>178.793</b>	<b>(41.038)</b>	<b>(23,0)%</b>
Net credit risk losses/reversals	(10.279)	(499)	(9.780)	(8.169)	(1.611)	19,7%
<b>Net profit (loss) from financial activities</b>	<b>206.133</b>	<b>78.158</b>	<b>127.975</b>	<b>170.624</b>	<b>(42.649)</b>	<b>(25,0)%</b>

(1) The change shown refers only to changes in the Ifis Group perimeter excluding the illimity Group's contribution.

(2) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

Net credit risk losses amount to 10,3 million Euro at 31 March 2026, of which 0,5 million Euro related to the credit cost for the period of the illimity Group. Net of the illimity Group's contribution, net losses amount to 9,8 million Euro, up 1,6 million Euro compared with net adjustments for 8,2 million Euro at 31 March 2025.

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

## Formation of net profit

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

FORMATION OF NET PROFIT (in thousand Euro)	AMOUNTS				CHANGE <sup>(1)</sup>	
	31.03.2026	of which: illimity Group	of which: Banca Ifis Group <sup>(2)</sup>	31.03.2025	ABSOLUTE	%
<b>Net profit (loss) from financial activities</b>	<b>206.133</b>	<b>78.158</b>	<b>127.975</b>	<b>170.624</b>	<b>(42.649)</b>	<b>(25,0)%</b>
<b>Operating costs</b>	<b>(150.044)</b>	<b>(43.243)</b>	<b>(106.801)</b>	<b>(97.538)</b>	<b>(9.263)</b>	<b>9,5%</b>
Charges related to the banking system	(43)	(39)	(4)	(10)	6	(60,0)%
Net allocations to provisions for risks and charges	(34)	(1)	(33)	137	(170)	(124,1)%
Non-recurring expenses and income	(4.783)	(1.761)	(3.022)	(4.424)	1.402	(31,7)%
Profit (loss) from equity investments	(753)	(653)	(100)	-	(100)	n.a.
<b>Pre-tax profit (loss) from continuing operations</b>	<b>50.476</b>	<b>32.461</b>	<b>18.015</b>	<b>68.789</b>	<b>(50.774)</b>	<b>(73,8)%</b>
Income taxes for the period relating to continuing operations	(19.156)	(12.318)	(6.838)	(21.098)	14.260	(67,6)%
<b>Profit (loss) for the period</b>	<b>31.320</b>	<b>20.143</b>	<b>11.177</b>	<b>47.691</b>	<b>(36.514)</b>	<b>(76,6)%</b>
(Profit) loss for the period attributable to non-controlling interests	(50)	287	(337)	(407)	70	(17,2)%
<b>Profit (loss) for the period attributable to the Parent company</b>	<b>31.270</b>	<b>20.430</b>	<b>10.840</b>	<b>47.284</b>	<b>(36.444)</b>	<b>(77,1)%</b>

(1) The change shown refers only to changes in the Ifis Group perimeter excluding the illimity Group's contribution.

(2) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

Operating costs amount to 150,0 million Euro, of which 43,2 million Euro related to the illimity Group. Adjusted for this illimity Group effect, operating costs amount to 106,8 million Euro, an increase of 9,5% compared with the figure at 31 March 2025.

OPERATING COSTS (in thousand Euro)	AMOUNTS				CHANGE <sup>(1)</sup>	
	31.03.2026	of which: illimity Group	of which: Group Banca Ifis <sup>(2)</sup>	31.03.2025	ABSOLUTE	%
Administrative expenses:	146.898	42.307	104.591	99.475	5.116	5,1%
a) personnel expenses	63.417	17.670	45.747	42.180	3.567	8,5%
b) other administrative expenses	83.481	24.637	58.844	57.295	1.549	2,7%
Net impairment losses/reversals on property, plant and equipment and intangible assets	11.393	3.494	7.899	6.445	1.454	22,6%
Other operating income/expenses	(8.247)	(2.558)	(5.689)	(8.382)	2.693	(32,1)%
<b>Operating costs</b>	<b>150.044</b>	<b>43.243</b>	<b>106.801</b>	<b>97.538</b>	<b>9.263</b>	<b>9,5%</b>

(1) The change shown refers only to changes in the Ifis Group perimeter excluding the illimity Group's contribution.

(2) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

Personnel expenses amount to 63,4 million Euro, and include 17,7 million Euro of the cost related to the illimity Group. Net of this effect, personnel expenses amount to 45,7 million Euro, an increase of 8,5% compared to the same period of the previous year. The number of Banca Ifis Group employees at 31 March 2026 was 2.655, of which 17 were connected with the acquisition of Fürstenberg SIM and 633 related to the illimity Group scope of the acquisition. Net of these scopes, the number of employees was 2.005 (2.025 resources at 31 March 2025).

Other administrative expenses at 31 March 2026 amount to 83,5 million Euro, of which 24,6 million Euro related to the contribution for the illimity Group. Excluding this contribution, the figure amounts to 58,8 million Euro, up 1,5 million Euro compared to 31 March 2025.

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

OTHER ADMINISTRATIVE EXPENSES (in thousand Euro)	AMOUNTS				CHANGE <sup>(1)</sup>	
	31.03.2026	of which: illimity Group	of which: Group Banca Ifis <sup>(2)</sup>	31.03.2025	ABSOLUTE	%
<b>Expenses for professional services</b>	<b>32.025</b>	<b>2.300</b>	<b>29.725</b>	<b>28.793</b>	<b>932</b>	<b>3,2%</b>
Legal and consulting fees	23.673	1.475	22.198	19.476	2.722	14,0%
Fees to auditing firms	782	155	627	521	106	20,3%
Outsourced services	7.570	670	6.900	8.796	(1.896)	(21,6)%
<b>Direct and indirect taxes</b>	<b>9.697</b>	<b>2.185</b>	<b>7.512</b>	<b>7.994</b>	<b>(482)</b>	<b>(6,0)%</b>
<b>Expenses for purchasing goods and other services</b>	<b>41.759</b>	<b>20.152</b>	<b>21.607</b>	<b>20.508</b>	<b>1.099</b>	<b>5,4%</b>
Customer information	2.179	7	2.172	1.862	310	16,6%
Software assistance and hire	20.418	14.336	6.082	6.216	(134)	(2,2)%
Postage and archiving of documents	673	34	639	621	18	2,9%
Property expenses	4.307	1.707	2.600	2.194	406	18,5%
Advertising and inserts	4.866	339	4.527	3.957	570	14,4%
Business travel and transfers	1.103	119	984	1.381	(397)	(28,7)%
Car fleet management and maintenance	1.353	75	1.278	1.095	183	16,7%
Telephone and data transmission expenses	695	122	573	828	(255)	(30,8)%
Securitisation costs	2.478	1.937	541	339	202	59,6%
Other sundry expenses	3.687	1.476	2.211	2.015	196	9,7%
<b>Total other administrative expenses</b>	<b>83.481</b>	<b>24.637</b>	<b>58.844</b>	<b>57.295</b>	<b>1.549</b>	<b>2,7%</b>

(1) The change shown refers only to changes in the Ifis Group perimeter excluding the illimity Group's contribution.

(2) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

The sub-item "expenses for professional services" amount to 32,0 million Euro at 31 March 2026, of which 2,3 million Euro for expenses related to the illimity Group. Net of this effect, the sub-item amounts to 29,7 million Euro, up 0,9 million Euro compared to 31 March 2025 (+3,2%). Expenses for professional services consist mainly of:

- costs for "legal and consulting fees", which amount to 23,7 million Euro in the first quarter of 2026, of which 1,5 million Euro for costs related to the illimity Group. Stripping the balance from this effect, it amounts to 22,2 million Euro, up 14,0% from the same period of the previous year's figure, mainly due to higher consulting costs;
- costs for "outsourced services", which amount to 7,6 million Euro at 31 March 2026 and include 0,7 million Euro in costs for outsourcing activities within the illimity Group. Without this contribution, costs for outsourced activities amount to 6,9 million Euro, a decrease of 1,9 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 "direct and indirect taxes", amounting to 9,7 million Euro, includes 2,2 million Euro relating to expenses for indirect taxes and duties of the illimity Group. Net of this effect, the sub-item amounts to 7,5 million Euro, a reduction of 6,0% compared with the figure at 31 March 2025.

The sub-item "expenses for purchasing goods and other services" amounts to 41,8 million Euro, of which 20,2 million Euro related to the contribution of the illimity Group. Excluding this contribution, the sub-item amounts to 21,6 million Euro, an increase of 5,4% compared to 31 March 2025. The factors that mainly influence the balance of this sub-item are:

- costs for "software assistance and hire", which amount to 20,4 million Euro and include the effect of the illimity Group in the amount of 14,3 million Euro. Net of this, these costs amount to 6,1 million Euro and are essentially in line with the figure for 31 March 2025;
- "property expenses", amounting to 4,3 million Euro and including 1,7 million Euro for the contribution of the illimity Group. After deducting this contribution, the expenses in question amount to 2,6 million Euro, an increase of 18,5% compared to March 2025 (+0,4 million Euro);
- expenses for "advertising and inserts", which increase from 4,0 million Euro in March 2025 to 4,9 million Euro in March 2026, of which 0,3 million Euro for the illimity Group's promotional costs. Excluding this effect, the balance is equal to 4,5 million Euro (+0,6 million Euro compared to 31 March 2025).

Net value adjustments on tangible and intangible assets and relating to period amortisation/depreciation are 11,4 million Euro at 31 March 2026, and include amortisation/depreciation pertaining to the illimity Group amounting to 3,5 million Euro. Without these effects, the balance amounts to 7,9 million Euro, up 22,6% compared to the figure for the same period of the previous year, mainly following the coming into production of the investments in tangible and intangible assets made by the Banca Ifis Group during 2025 and the first quarter of 2026 and their consequent amortisation/depreciation.

Other net operating income, amounting to 8,2 million Euro at 31 March 2026, includes the contribution of the illimity Group, represented by net income of 2,6 million Euro. Excluding this effect, other net income amounts to 5,7 million Euro, down 2,7 million Euro compared to the figure at 31 March 2025. 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.

The item "charges related to the banking system" includes costs incurred during the period for the operation of the banking system guarantee funds, and amounts to 43 thousand Euro at 31 March 2026, of which 39 thousand Euro represented the contribution of the illimity Group.

The item "net allocations to provisions for risks and charges" at 31 March 2026 records net allocations to provisions of 34 thousand Euro; this figure includes a substantially zero contribution from the illimity Group. The comparative balance at 31 March 2025 showed net releases of 0,1 million Euro. Refer to the previous section

"Reclassified Statement of financial position items" for details on changes in the provisions for risks and charges during the period.

The item "non-recurring expenses and income" shows a negative net balance at 31 March 2026 by 4,8 million Euro and includes the non-recurring operating costs attributable to the period from July to December 2026 related mainly to the integration of the illimity Group companies into the Banca Ifis Group. The comparative figure at 31 March 2025 was a negative 4,4 million Euro and mainly related to the operating costs incurred for the voluntary takeover offer on all the shares of illimity Bank, submitted by Banca Ifis in January 2025.

At 31 March 2026, there are net losses from equity investments of 0,8 million Euro, mainly attributable to illimity Group events. Specifically, this figure incorporates the effect, in terms of a net loss of 0,7 million Euro of the valuation for the first quarter of 2026 of equity investments subject to significant influence by illimity Bank.

Profit from current operations before tax amounts to 50,5 million Euro and incorporates the illimity Group's earnings before tax gains of 32,5 million Euro.

Income taxes for the nine months ended 31 March 2026 amount to 19,2 million Euro and include 12,3 million Euro in respect of taxes of the illimity Group (including the tax effect related to the PPA). Overall, the tax rate is 37,95%, up from 30,67% at 31 March 2025.

Stripping minority profits for 50 thousand Euro, net profit attributable to the Parent company amounting to 31,3 million Euro, including the positive contribution from the illimity Group of 20,4 million Euro and the non-recurring effects related to the integration process of the illimity Group companies, which are summarised under the item "non-recurring expenses and income".

In order to isolate the extraordinary effects on the Group's income statement of the income and expenses related to the business combination carried out during the previous year, the following table provides a normalisation of the result at 31 March 2026.

NORMALISATION PROFIT (LOSS) FOR THE PERIOD (in thousand Euro)	AMOUNTS			CHANGE <sup>(1)</sup>		
	31.03.2026	of which: illimity Group	of which: Group Banca Ifis <sup>(2)</sup>	31.03.2025	ABSOLUTE	%
<b>Profit (loss) for the period attributable to the Parent company</b>	<b>31.270</b>	<b>20.430</b>	<b>10.840</b>	<b>47.284</b>	<b>(36.444)</b>	<b>(77,1)%</b>
<i>non-recurring expenses (net of tax effect)</i>	<i>3.201</i>	<i>1.179</i>	<i>2.023</i>	<i>2.961</i>	<i>(938)</i>	<i>(31,7)%</i>
<b>Normalised profit (loss) for the period attributable to the Parent company</b>	<b>34.471</b>	<b>21.609</b>	<b>12.863</b>	<b>50.245</b>	<b>(37.382)</b>	<b>(74,4)%</b>

(1) The change shown refers only to changes in the Ifis Group perimeter excluding the illimity Group's contribution.

(2) Banca Ifis Group means the perimeter of the Banca Ifis Group, excluding the illimity Group's contribution and including the contribution made by Fürstenberg SIM.

Net of the above, the normalised result for the first quarter of 2026 amounts to 34,5 million Euro, and includes a normalised profit of 21,6 million Euro relative to the contribution of the illimity Group. Adjusting for this effect, the normalised result amounts to 12,9 million Euro, a decrease of 37,4 million Euro compared to the normalised result for the first quarter of 2025 of 50,2 million Euro (from which the non-recurring expenses for the period, almost entirely related to the operating costs incurred for the takeover bid for illimity Bank, were excluded, net of the related tax effect).

## Reclassified quarterly evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousand Euro)	YEAR 2026	YEAR 2025			
	Q1	Q4	Q3	Q2	Q1
<b>Net interest income</b>	<b>127.360</b>	<b>186.544</b>	<b>130.291</b>	<b>111.756</b>	<b>130.754</b>
<b>Net commission income</b>	<b>33.720</b>	<b>40.129</b>	<b>38.091</b>	<b>23.829</b>	<b>20.525</b>
Other components of net banking income	55.332	26.391	17.053	36.582	27.514
<b>Net banking income</b>	<b>216.412</b>	<b>253.064</b>	<b>185.435</b>	<b>172.167</b>	<b>178.793</b>
Net credit risk losses/reversals	(10.279)	(78.553)	(11.256)	(10.991)	(8.169)
<b>Net profit (loss) from financial activities</b>	<b>206.133</b>	<b>174.511</b>	<b>174.179</b>	<b>161.176</b>	<b>170.624</b>
Personnel expenses	(63.417)	(62.032)	(62.777)	(42.917)	(42.180)
Other administrative expenses	(83.481)	(95.329)	(84.722)	(61.952)	(57.295)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(11.393)	(12.588)	(10.598)	(7.183)	(6.445)
Other operating income/expenses	8.247	18.580	10.784	8.612	8.382
<b>Operating costs</b>	<b>(150.044)</b>	<b>(151.369)</b>	<b>(147.313)</b>	<b>(103.440)</b>	<b>(97.538)</b>
Charges related to the banking system	(43)	(1.234)	(26)	(11)	(10)
Net allocations to provisions for risks and charges	(34)	(7.496)	(2.564)	5.398	137
Non-recurring expenses and income	(4.783)	(170.148)	381.103	(5.137)	(4.424)
- of which: gain on a bargain purchase on acquisition of illimity Bank	-	(90.484)	400.423	-	-
Profit (loss) from equity investments	(753)	606	(408)	-	-
Gains (losses) on disposal of investments	-	141	54	-	-
<b>Pre-tax profit (loss) from continuing operations</b>	<b>50.476</b>	<b>(154.989)</b>	<b>405.025</b>	<b>57.986</b>	<b>68.789</b>
Income taxes for the period relating to continuing operations	(19.156)	10.654	(19.675)	(17.784)	(21.098)
<b>Profit (loss) for the period</b>	<b>31.320</b>	<b>(144.335)</b>	<b>385.350</b>	<b>40.202</b>	<b>47.691</b>
(Profit) loss for the period attributable to non-controlling interests	(50)	66	(203)	(368)	(407)
<b>Profit (loss) for the period attributable to the Parent company</b>	<b>31.270</b>	<b>(144.269)</b>	<b>385.147</b>	<b>39.834</b>	<b>47.284</b>

NORMALISED RESULT: QUARTERLY EVOLUTION (in thousand Euro)	YEAR 2026	YEAR 2025			
	Q1	Q4	Q3	Q2	Q1
<b>Profit (loss) for the period attributable to the Parent company</b>	<b>31.270</b>	<b>(144.269)</b>	<b>385.147</b>	<b>39.834</b>	<b>47.284</b>
<i>gain on a bargain purchase on acquisition of illimity Bank</i>	-	90.484	(400.423)	-	-
<i>non-recurring expenses (net of tax effect)</i>	3.201	59.739	13.375	3.438	2.961
<i>taxes on closure of litigation</i>	-	-	10.516	-	-
<b>Normalised profit (loss) for the period attributable to the Parent company</b>	<b>34.471</b>	<b>5.954</b>	<b>8.615</b>	<b>43.272</b>	<b>50.245</b>

## Contribution of operating Segments to Group results

### Results by operating Segment

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 business segments to forming the Group's financial result.

Identification of the business 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, with the exception of treasury, which is centralised in the Governance & Services and Non-Core Segment) and also includes personal pension- or salary-backed loans. The Segment consists of the Factoring, Leasing and Corporate Banking & Lending Business Areas. Within the Corporate Banking & Lending Area, this Segment includes the contribution from Fürstenberg SIM (formerly Euclidea SIM), a company acquired on 21 November 2025;
- Npl Segment, dedicated to non-recourse factoring and managing distressed loans, servicing and managing non-performing, secured loans, with the exception of Npls acquired by the so-called "illimity Group" (which are specifically included in the illimity Segment);
- illimity Segment, which includes the contribution of the operative business units of all companies included within the illimity Group headed by illimity Bank;
- 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 Group treasury, including operations by illimity Bank, 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 growth.

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, 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 thousand 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				
<b>Other financial assets mandatorily measured at fair value through profit or loss</b>								
Amounts at 31.03.2026	159.335	910	-	158.425	56.136	52.704	497.806	<b>765.981</b>
Amounts at 31.12.2025	164.082	949	-	163.133	58.252	56.919	501.366	<b>780.619</b>
% Change	(2,9)%	(4,1)%	-	(2,9)%	(3,6)%	(7,4)%	(0,7)%	<b>(1,9)%</b>
<b>Financial assets measured at fair value through other comprehensive income</b>								
Amounts at 31.03.2026	974	-	-	974	-	1.006.406	435.326	<b>1.442.706</b>
Amounts at 31.12.2025	873	-	-	873	-	1.114.264	544.134	<b>1.659.271</b>
% Change	11,6%	-	-	11,6%	-	(9,7)%	(20,0)%	<b>(13,1)%</b>
<b>Receivables due from customers <sup>(1)</sup></b>								
Amounts at 31.03.2026	7.099.122	2.613.423	1.662.055	2.823.644	1.564.255	2.821.923	4.791.051	<b>16.276.351</b>
Amounts at 31.12.2025	7.216.527	2.772.130	1.673.498	2.770.899	1.592.328	2.281.560	5.045.581	<b>16.135.996</b>
% Change	(1,6)%	(5,7)%	(0,7)%	1,9%	(1,8)%	23,7%	(5,0)%	<b>0,9%</b>
<b>Goodwill</b>								
Amounts at 31.03.2026	17.248	-	-	17.248	38.020	-	-	<b>55.268</b>
Amounts at 31.12.2025	17.248	-	-	17.248	38.020	-	-	<b>55.268</b>
% Change	0,0%	-	-	0,0%	0,0%	-	-	<b>0,0%</b>
<b>Other assets</b>								
Amounts at 31.03.2026	106.607	106.607	-	-	-	201.906	172.685	<b>481.198</b>
Amounts at 31.12.2025	114.656	114.656	-	-	-	195.170	241.914	<b>551.740</b>
% Change	(7,0)%	(7,0)%	-	-	-	3,5%	(28,6)%	<b>(12,8)%</b>

(1) In the Governance & Services and Non-Core Segment, at 31 March 2026, there are government securities for 2.263,1 million Euro (1.770,6 million Euro at 31 December 2025) and in the illimity Segment, at 31 March 2026, there are government securities for 1.012,8 million Euro (1.000,2 million Euro at 31 December 2025).

RECLASSIFIED INCOME STATEMENT DATA AT 31.03.2026 (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				
<b>Net interest income</b>	<b>52.585</b>	<b>22.760</b>	<b>13.231</b>	<b>16.594</b>	<b>41.386</b>	<b>1.015</b>	<b>32.374</b>	<b>127.360</b>
<b>Net commission income</b>	<b>22.105</b>	<b>14.613</b>	<b>2.993</b>	<b>4.499</b>	<b>(960)</b>	<b>(2.894)</b>	<b>15.469</b>	<b>33.720</b>
Other components of net banking income	6.487	(37)	-	6.524	6.732	13.789	28.324	55.332
<b>Net banking income</b>	<b>81.177</b>	<b>37.336</b>	<b>16.224</b>	<b>27.617</b>	<b>47.158</b>	<b>11.910</b>	<b>76.167</b>	<b>216.412</b>
Net credit risk losses/reversals	(10.793)	(1.386)	(609)	(8.798)	7	1.021	(514)	(10.279)
<b>Net profit (loss) from financial activities</b>	<b>70.384</b>	<b>35.950</b>	<b>15.615</b>	<b>18.819</b>	<b>47.165</b>	<b>12.931</b>	<b>75.653</b>	<b>206.133</b>
<b>Operating costs</b>	<b>(51.593)</b>	<b>(29.334)</b>	<b>(8.667)</b>	<b>(13.592)</b>	<b>(45.134)</b>	<b>(10.074)</b>	<b>(43.243)</b>	<b>(150.044)</b>
Charges related to the banking system	-	-	-	-	-	(43)	-	(43)
Net allocations to provisions for risks and charges	193	137	(15)	71	46	(272)	(1)	(34)
Non-recurring expenses and income	-	-	-	-	-	(3.022)	(1.761)	(4.783)
Profit (loss) from equity investments	-	-	-	-	-	(100)	(653)	(753)
<b>Pre-tax profit (loss) from continuing operations</b>	<b>18.984</b>	<b>6.753</b>	<b>6.933</b>	<b>5.298</b>	<b>2.077</b>	<b>(580)</b>	<b>29.995</b>	<b>50.476</b>
Income taxes for the period relating to continuing operations	(7.205)	(2.564)	(2.631)	(2.010)	(788)	221	(11.384)	(19.156)
<b>Profit (loss) for the period</b>	<b>11.779</b>	<b>4.189</b>	<b>4.302</b>	<b>3.288</b>	<b>1.289</b>	<b>(359)</b>	<b>18.611</b>	<b>31.320</b>
(Profit) loss for the period attributable to non-controlling interests	-	-	-	-	-	(50)	-	(50)
<b>Profit (loss) for the period attributable to the Parent company</b>	<b>11.779</b>	<b>4.189</b>	<b>4.302</b>	<b>3.288</b>	<b>1.289</b>	<b>(409)</b>	<b>18.611</b>	<b>31.270</b>

SEGMENT KPIs (in thousand Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT				NPL SEGMENT	GOVERNANCE & SERVICES AND NON- CORE SEGMENT <sup>(1)</sup>	ILLIMITY SEGMENT <sup>(1)</sup>
	TOTAL COMMERCIAL & CORPORATE BANKING SEGMENT	of which: FACTORING AREA	of which: LEASING AREA	of which: CORPORATE BANKING & LENDING AREA			
<b>Credit cost <sup>(2)</sup></b>							
Amounts at 31.03.2026	0,60%	0,21%	0,15%	1,26%	n.s.	(0,76)%	n.s.
Amounts at 31.12.2025	0,50%	0,30%	0,28%	0,84%	n.s.	(1,09)%	n.s.
% Change	0,10%	(0,09)%	(0,13)%	0,42%	n.s.	0,33%	n.s.
<b>Coverage ratio on gross bad loans</b>							
Amounts at 31.03.2026	75,3%	83,2%	88,8%	46,6%	n.s.	42,3%	n.s.
Amounts at 31.12.2025	73,8%	80,9%	86,6%	44,8%	n.s.	41,0%	n.s.
% Change	1,5%	2,3%	2,2%	1,8%	n.s.	1,3%	n.s.
<b>RWA <sup>(3)</sup></b>							
Amounts at 31.03.2026	5.927.914	2.429.892	1.296.770	2.201.252	1.781.810	1.175.612	3.262.208
Amounts at 31.12.2025	5.923.080	2.467.630	1.288.940	2.166.510	1.819.369	1.215.149	3.480.873
% Change	0,1%	(1,5)%	0,6%	1,6%	(2,1)%	(3,3)%	(6,3)%

(1) In the Governance & Services and Non-Core Segment, at 31 March 2026, there are government securities for 2.263,1 million Euro (1.770,6 million Euro at 31 December 2025) and in the illimity Segment, at 31 March 2026, there are government securities for 1.012,8 million Euro (1.000,2 million Euro at 31 December 2025).

(2) This indicator is calculated comparing the "annualised" value of net credit risk losses/reversals 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: this business Area includes the contribution from Fürstenberg SIM, a company acquired on 21 November 2025, and combines several units:
  - Structured Finance, a unit dedicated to supporting companies and private equity funds in structuring financing, both bilateral and pooled;
  - Equity Investments, a business dedicated to investments in non-financial companies and in units of intermediaries;
  - Lending, a division 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 31 March 2026.

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST 3 MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
<b>Net interest income</b>	<b>52.585</b>	<b>55.676</b>	<b>(3.091)</b>	<b>(5,6)%</b>
<b>Net commission income</b>	<b>22.105</b>	<b>21.622</b>	<b>483</b>	<b>2,2%</b>
Other components of net banking income	6.487	12.615	(6.128)	(48,6)%
<b>Net banking income</b>	<b>81.177</b>	<b>89.913</b>	<b>(8.736)</b>	<b>(9,7)%</b>
Net credit risk losses/reversals	(10.793)	(11.703)	910	(7,8)%
<b>Net profit (loss) from financial activities</b>	<b>70.384</b>	<b>78.210</b>	<b>(7.826)</b>	<b>(10,0)%</b>
<b>Operating costs</b>	<b>(51.593)</b>	<b>(43.204)</b>	<b>(8.389)</b>	<b>19,4%</b>
Net allocations to provisions for risks and charges	193	129	64	49,6%
<b>Pre-tax profit (loss) from continuing operations</b>	<b>18.984</b>	<b>35.135</b>	<b>(16.151)</b>	<b>(46,0)%</b>
Income taxes for the period relating to continuing operations	(7.205)	(10.776)	3.571	(33,1)%
<b>Profit (loss) for the period</b>	<b>11.779</b>	<b>24.359</b>	<b>(12.580)</b>	<b>(51,6)%</b>

Net profit of the Commercial & Corporate Banking Segment amount to 11,8 million Euro, down 12,6 million Euro compared to 31 March 2025, mainly due to the decrease in net banking income of 8,7 million Euro as well as higher operating costs of 8,4 million Euro (mainly due to the strengthening of the workforce and higher depreciation and amortisation), the effects of which were only partially offset by lower net credit risk losses of 0,9 million Euro.

The Segment's net banking income amounts to 81,2 million Euro, down 9,7% compared to the same period of the previous year, due to reduced contributions from the Corporate Banking & Lending Area (-5,5 million Euro, mainly attributable to the Corporate Banking business line) and the Factoring Area (-3,8 million Euro), while the Leasing Area remains substantially stable (+0,2 million Euro). Overall, against the reduction in net interest income (-3,1 million Euro) and the slight increase in net commission income (+0,5 million Euro), the other components of net banking income decreased by 6,1 million Euro as a result of the lower contribution of the Corporate Banking unit; the result for the corresponding period in 2025 was positively impacted by the realisation of investments underlying UCITS units.

At 31 March 2026, the Segment records net value adjustments of 10,8 million Euro, down 7,8% compared to the same period of the previous year.

Operating costs amount to 51,6 million Euro at 31 March 2026, showing an increase of 19,4% compared with the same period of the previous year. This result is mainly due to higher personnel expenses (mainly due to increased headcount), higher amortisation on new software developments that came into use during the period, and higher other administrative expenses (mainly related to communication and marketing initiatives to support the business in question).

"Net allocations to provisions for risks and charges" at 31 March 2026 post net releases of 0,2 million Euro, essentially in line with net releases of 0,1 million Euro at 31 March 2025.

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 thousand Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
<b>POSITION AT 31.03.2026</b>						
Nominal amount	125.983	238.601	63.173	<b>427.757</b>	6.930.497	<b>7.358.254</b>
Value adjustments	(94.894)	(113.835)	(9.721)	<b>(218.450)</b>	(40.682)	<b>(259.132)</b>
Carrying amount	31.089	124.766	53.452	<b>209.307</b>	6.889.815	<b>7.099.122</b>
Coverage ratio	75,3%	47,7%	15,4%	<b>51,1%</b>	0,6%	<b>3,5%</b>
Gross ratio	1,7%	3,2%	0,9%	<b>5,8%</b>	94,2%	<b>100,0%</b>
Net ratio	0,4%	1,8%	0,8%	<b>2,9%</b>	97,1%	<b>100,0%</b>
<b>POSITION AT 31.12.2025</b>						
Nominal amount	126.099	234.011	36.437	<b>396.547</b>	7.071.724	<b>7.468.271</b>
Value adjustments	(93.000)	(112.790)	(4.537)	<b>(210.327)</b>	(41.416)	<b>(251.744)</b>
Carrying amount	33.099	121.221	31.900	<b>186.220</b>	7.030.307	<b>7.216.527</b>
Coverage ratio	73,8%	48,2%	12,5%	<b>53,0%</b>	0,6%	<b>3,4%</b>
Gross ratio	1,7%	3,1%	0,5%	<b>5,3%</b>	94,7%	<b>100,0%</b>
Net ratio	0,5%	1,7%	0,4%	<b>2,6%</b>	97,4%	<b>100,0%</b>

Net non-performing exposures in the Commercial & Corporate Banking Segment stand at 209,3 million Euro at 31 March 2026, up 23,1 million Euro on 31 December 2025 (186,2 million Euro). The trend is mainly attributable to an increase in exposures classified as past due in the amount of 21,6 million Euro (primarily relating to the Corporate Banking & Lending Area).

The coverage ratio of the impaired portfolio is 51,1% at 31 March 2026, down from 53,0% at 31 December 2025, mainly due to the increase in the incidence of past due within the impaired portfolio.

In the Commercial & Corporate Banking Segment, there are mainly non-performing 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 is 7,4 million Euro at 31 March 2026 (8,4 million Euro at 31 December 2025), of which 5,7 million Euro impaired (essentially in line with the 31 December 2025 figure).

KPIs	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Credit cost <sup>(1)</sup>	0,60%	0,50%	-	0,10%
RWA <sup>(2)</sup>	5.927.914	5.923.080	4.834	0,1%

(1) This indicator is calculated comparing the "annualised" value of net credit risk losses/reversals 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 thousand Euro)	FIRST 3 MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
<b>Net interest income</b>	<b>22.760</b>	<b>26.814</b>	<b>(4.054)</b>	<b>(15,1)%</b>
<b>Net commission income</b>	<b>14.613</b>	<b>14.362</b>	<b>252</b>	<b>1,8%</b>
Other components of net banking income	(37)	(17)	(20)	118,9%
<b>Net banking income</b>	<b>37.336</b>	<b>41.159</b>	<b>(3.823)</b>	<b>(9,3)%</b>
Net credit risk losses/reversals	(1.386)	(540)	(846)	156,8%
<b>Net profit (loss) from financial activities</b>	<b>35.950</b>	<b>40.619</b>	<b>(4.669)</b>	<b>(11,5)%</b>
<b>Operating costs</b>	<b>(29.334)</b>	<b>(25.777)</b>	<b>(3.557)</b>	<b>13,8%</b>
Net allocations to provisions for risks and charges	137	333	(196)	(58,7)%
<b>Pre-tax profit (loss) from continuing operations</b>	<b>6.753</b>	<b>15.175</b>	<b>(8.422)</b>	<b>(55,5)%</b>
Income taxes for the period relating to continuing operations	(2.564)	(4.654)	2.091	(44,9)%
<b>Profit (loss) for the period</b>	<b>4.189</b>	<b>10.521</b>	<b>(6.332)</b>	<b>(60,2)%</b>

At 31 March 2026, the contribution made by the Factoring Area towards net banking income booked by the Commercial & Corporate Banking Segment comes to 37,3 million Euro, down 9,3% on the results of the same period of last year. This result is due primarily to the lesser contribution of net interest income (-4,1 million Euro). Turnover during the first three months 2026 amounts to 2,9 billion Euro, a decrease of 112 million Euro compared to the figure at 31 March 2025, while receivables amount to 3 billion Euro, a decrease of 277 million Euro compared to the same period of the previous year's figure.

Net credit risk losses total 1,4 million Euro at 31 March 2026, up 0,8 million Euro on the 0,5 million Euro recorded at 31 March 2025, which included higher recoveries from collection on positions previously written down with respect to the current period.

Therefore, net profit from financial activities amounts to 36,0 million Euro (-11,5% on 31 March 2025).

Operating costs of 29,3 million Euro at 31 March 2026 are up 3,6 million Euro compared to 31 March 2025. As previously mentioned, this increase is mainly due to higher personnel expenses related to the increase in the workforce, higher amortisation on new software developments that came into use in the period, as well as higher other administrative expenses (mainly for communication and marketing initiatives to support the business in question).

"Net allocations to provisions for risks and charges" at 31 March 2026 post net releases of 0,1 million Euro, a slight reduction compared with net releases of 0,3 million Euro at 31 March 2025.

As regards the main equity aspects, at 31 March 2026 total net commitments for the Area amount to 2.613,4 million Euro, down 5,7% on the figure at 31 December 2025, mainly due to the decrease of net performing exposures (-156,4 million Euro), in line with the reduction of the loans amount.

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 thousand Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
<b>POSITION AT 31.03.2026</b>						
Nominal amount	84.232	70.130	17.870	<b>172.232</b>	2.559.351	<b>2.731.583</b>
Value adjustments	(70.113)	(38.435)	(752)	<b>(109.300)</b>	(8.860)	<b>(118.160)</b>
Carrying amount	14.119	31.695	17.118	<b>62.932</b>	2.550.491	<b>2.613.423</b>
Coverage ratio	83,2%	54,8%	4,2%	<b>63,5%</b>	0,3%	<b>4,3%</b>
<b>POSITION AT 31.12.2025</b>						
Nominal amount	85.714	73.254	16.207	<b>175.175</b>	2.715.440	<b>2.890.615</b>
Value adjustments	(69.359)	(39.987)	(615)	<b>(109.961)</b>	(8.523)	<b>(118.485)</b>
Carrying amount	16.355	33.267	15.592	<b>65.214</b>	2.706.916	<b>2.772.130</b>
Coverage ratio	80,9%	54,6%	3,8%	<b>62,8%</b>	0,3%	<b>4,1%</b>

The Area's total net non-performing exposures amount to 62,9 million Euro, down 3,5% from the 31 December 2025 figure, mainly due to the decrease in exposures classified as non-performing and unlikely to pay (-2,2 million Euro and 1,6 million Euro, respectively), only partly offset by the increase in past-due exposures (+1,5 million Euro). In overall terms, the coverage of impaired exposures increases from 62,8% to 63,5%, mainly due to these changes in terms of the proportion of non-performing loans and unlikely to pay positions to total non-performing loans.

KPIs	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Credit cost <sup>(1)</sup>	0,21%	0,30%	-	(0,09)%
RWA <sup>(2)</sup>	2.429.892	2.467.630	(37.738)	(1,5)%

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

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

## Leasing Area

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST 3 MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
<b>Net interest income</b>	<b>13.231</b>	<b>12.992</b>	<b>239</b>	<b>1,8%</b>
<b>Net commission income</b>	<b>2.993</b>	<b>3.070</b>	<b>(78)</b>	<b>(2,5)%</b>
<b>Net banking income</b>	<b>16.224</b>	<b>16.062</b>	<b>162</b>	<b>1,0%</b>
Net credit risk losses/reversals	(609)	(1.271)	661	(52,0)%
<b>Net profit (loss) from financial activities</b>	<b>15.615</b>	<b>14.791</b>	<b>824</b>	<b>5,6%</b>
<b>Operating costs</b>	<b>(8.667)</b>	<b>(8.023)</b>	<b>(644)</b>	<b>8,0%</b>
Net allocations to provisions for risks and charges	(15)	79	(94)	(119,5)%
<b>Pre-tax profit (loss) from continuing operations</b>	<b>6.933</b>	<b>6.847</b>	<b>85</b>	<b>1,2%</b>
Income taxes for the period relating to continuing operations	(2.631)	(2.100)	(531)	25,3%
<b>Profit (loss) for the period</b>	<b>4.302</b>	<b>4.747</b>	<b>(446)</b>	<b>(9,4)%</b>

Net banking income from the Leasing Area amounts to 16,2 million Euro, essentially in line with the figure at 31 March 2025.

Net credit risk losses amount to 0,6 million Euro, down 0,7 million Euro compared to the figure at 31 March 2025, following fewer switches to high risk statuses of non-performing loans.

Operating costs total 8,7 million Euro, showing an increase of 8,0% on 31 March 2025. In this case too, this increase is 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 during the period.

At 31 March 2026, the Area's total net loans amount to 1.662,1 million Euro, essentially in line with 31 December 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.

LEASING AREA (in thousand Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
<b>POSITION AT 31.03.2026</b>						
Nominal amount	12.612	16.927	10.048	<b>39.587</b>	1.657.787	<b>1.697.374</b>
Value adjustments	(11.196)	(10.147)	(2.880)	<b>(24.223)</b>	(11.096)	<b>(35.319)</b>
Carrying amount	1.416	6.780	7.168	<b>15.364</b>	1.646.691	<b>1.662.055</b>
Coverage ratio	88,8%	59,9%	28,7%	<b>61,2%</b>	0,7%	<b>2,1%</b>
<b>POSITION AT 31.12.2025</b>						
Nominal amount	13.266	16.693	9.612	<b>39.571</b>	1.669.784	<b>1.709.355</b>
Value adjustments	(11.485)	(9.833)	(2.853)	<b>(24.171)</b>	(11.686)	<b>(35.857)</b>
Carrying amount	1.781	6.860	6.759	<b>15.400</b>	1.658.098	<b>1.673.498</b>
Coverage ratio	86,6%	58,9%	29,7%	<b>61,1%</b>	0,7%	<b>2,1%</b>

Net non-performing exposures amount to 15,4 million Euro at 31 March 2026, with an associated coverage ratio of 61,2%, while the coverage ratio of performing loans is 0,7%. These figures are essentially stable compared to those at the end of December 2025.

KPIs	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Credit cost <sup>(1)</sup>	0,15%	0,28%	-	(0,13)%
RWA <sup>(2)</sup>	1.296.770	1.288.940	7.830	0,6%

(1) This indicator is calculated comparing the "annualised" value of net credit risk losses/reversals 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 thousand Euro)	FIRST 3 MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
<b>Net interest income</b>	<b>16.594</b>	<b>15.870</b>	<b>724</b>	<b>4,6%</b>
<b>Net commission income</b>	<b>4.125</b>	<b>4.190</b>	<b>(65)</b>	<b>(1,6)%</b>
Other components of net banking income	6.524	12.632	(6.108)	(48,4)%
<b>Net banking income</b>	<b>27.242</b>	<b>32.692</b>	<b>(5.450)</b>	<b>(16,7)%</b>
Net credit risk losses/reversals	(8.791)	(9.892)	1.100	(11,1)%
<b>Net profit (loss) from financial activities</b>	<b>18.452</b>	<b>22.800</b>	<b>(4.348)</b>	<b>(19,1)%</b>
<b>Operating costs</b>	<b>(11.387)</b>	<b>(9.404)</b>	<b>(1.984)</b>	<b>21,1%</b>
Net allocations to provisions for risks and charges	81	(283)	363	(128,5)%
<b>Pre-tax profit (loss) from continuing operations</b>	<b>7.145</b>	<b>13.113</b>	<b>(5.967)</b>	<b>(45,5)%</b>
Income taxes for the period relating to continuing operations	(2.712)	(4.022)	1.310	(32,6)%
<b>Profit (loss) for the period</b>	<b>4.433</b>	<b>9.091</b>	<b>(4.657)</b>	<b>(51,2)%</b>

Net banking income of the Corporate Banking & Lending Area comes to 27,2 million Euro at 31 March 2026, down 5,5 million Euro on 31 December 2025 (-16,7%). The negative change is a result of the combined effect of the following factors:

- a 0,7 million Euro increase in net interest income, resulting from higher contributions from Lending and Corporate Banking of 0,5 million Euro and 0,2 million Euro, respectively;
- substantial stability in net commission income, amounting to 4,1 million Euro at 31 March 2026;
- decrease in the contribution of the other components of net banking income, amounting to 6,1 million Euro, mainly represented by the lesser period write-backs of the fair value of securities in the Corporate Banking unit.

Net credit risk losses amount to 8,8 million Euro, down 1,1 million Euro compared to 31 March 2025.

The increase in operating costs of 2,0 million Euro compared to 31 March 2025 is mainly attributable to higher personnel expenses related to the increase in the number of staff and higher file management costs related to the salary-/pension-backed loans business in line with the higher volumes disbursed.

“Net allocations to provisions for risks and charges” during the period show net releases of 0,1 million Euro, by contrast with the figure 31 March 2025, which recorded net allocations to provisions made of 0,3 million Euro.

At 31 March 2026, the Area's total net receivables due from customers amounts to 2.823,6 million Euro, up 52,7 million Euro on 31 December 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.

CORPORATE BANKING & LENDING AREA (in thousand Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS
<b>POSITION AT 31.03.2026</b>						
Nominal amount	29.139	151.544	35.255	<b>215.938</b>	2.713.359	<b>2.929.297</b>
Value adjustments	(13.585)	(65.253)	(6.089)	<b>(84.927)</b>	(20.726)	<b>(105.653)</b>
Carrying amount	15.554	86.291	29.166	<b>131.011</b>	2.692.633	<b>2.823.644</b>
Coverage ratio	46,6%	43,1%	17,3%	<b>39,3%</b>	0,8%	<b>3,6%</b>
<b>POSITION AT 31.12.2025</b>						
Nominal amount	27.119	144.064	10.618	<b>181.801</b>	2.686.500	<b>2.868.301</b>
Value adjustments	(12.156)	(62.970)	(1.069)	<b>(76.195)</b>	(21.207)	<b>(97.402)</b>
Carrying amount	14.963	81.094	9.549	<b>105.606</b>	2.665.293	<b>2.770.899</b>
Coverage ratio	44,8%	43,7%	10,1%	<b>41,9%</b>	0,8%	<b>3,4%</b>

Net impaired exposures at 31 March 2026, amounting to 131,0 million Euro, show an increase of 25,4 million Euro compared to the value at the end of FY 2025, mainly due to the increase during the period in positions classified as unlikely-to-pay and past due (+5,2 million Euro and +19,6 million Euro, respectively). The coverage of non-performing loans decreases from 41,9% in December 2025 to 39,3% in March 2026, mainly due to the higher proportion of past-due loans within the impaired portfolio.

KPIs	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Credit cost <sup>(1)</sup>	1,26%	0,84%	-	0,42%
RWA <sup>(2)</sup>	2.201.252	2.166.510	34.742	1,6%

(1) This indicator is calculated comparing the “annualised” value of net credit risk losses/reversals 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 43,5 million Euro and other components of the net interest income from cash flow changes for 8,6 million Euro, as reported in the summary table of "Reclassified economic data" below in this paragraph.

PROPRIETARY PORTFOLIO OF THE NPL SEGMENT (in thousand Euro)	OUTSTANDING NOMINAL AMOUNT	CARRYING AMOUNTS	CARRYING AMOUNTS/ OUTSTANDING NOMINAL AMOUNT	INTEREST ON INCOME STATEMENT
Cost	341.225	100.275	29,4%	-
Non-judicial	8.215.501	498.520	6,1%	14.190
<i>of which: Collective (curves)</i>	<i>7.618.258</i>	<i>182.394</i>	<i>2,4%</i>	<i>(4.227)</i>
<i>of which: Plans</i>	<i>597.243</i>	<i>316.126</i>	<i>52,9%</i>	<i>18.417</i>
Judicial	8.292.045	922.926	11,1%	37.952
<i>of which: Other positions undergoing judicial processing</i>	<i>1.309.092</i>	<i>147.169</i>	<i>11,2%</i>	<i>-</i>
<i>of which: Writs, Property Attachments, Garnishment Orders</i>	<i>2.096.564</i>	<i>621.080</i>	<i>29,6%</i>	<i>32.911</i>
<i>of which: Secured and Corporate</i>	<i>4.886.389</i>	<i>154.677</i>	<i>3,2%</i>	<i>5.041</i>
<b>Total</b>	<b>16.848.771</b>	<b>1.521.721</b>	<b>9,0%</b>	<b>52.142</b>

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 (100,3 million Euro at 31 March 2026), 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 31 March 2026 come to 182,4 million Euro, as compared with 183,9 million Euro at 31 December 2025 (up 0,8%). Practices on which a realignment plan has been agreed and formalised come in at 316,1 million Euro at 31 March 2026;
- 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 147,2 million Euro at 31 March 2026; practices in phases of writ, attachment order and garnishment order are allocated to a specific basin, coming in at 621,1 million Euro. The judicial management basin include all "Secured and Corporate" positions of corporate banking origin or real estate, equal to 154,7 million Euro at 31 March 2026.

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 all collection activities have essentially been completed and no further significant recoveries are expected.

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST 3 MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
<b>Net interest income</b>	<b>41.386</b>	<b>77.127</b>	<b>(35.741)</b>	<b>(46,3)%</b>
<b>Net commission income</b>	<b>(960)</b>	<b>(737)</b>	<b>(224)</b>	<b>30,4%</b>
Other components of net banking income	6.732	4.179	2.553	61,1%
- of which: Gains (losses) on the disposal of financial assets	4.593	4.773	(180)	(3,8)%
<b>Net banking income</b>	<b>47.158</b>	<b>80.569</b>	<b>(33.411)</b>	<b>(41,5)%</b>
Net credit risk losses/reversals	7	(5)	12	n.a.
<b>Net profit (loss) from financial activities</b>	<b>47.165</b>	<b>80.564</b>	<b>(33.398)</b>	<b>(41,5)%</b>
<b>Operating costs</b>	<b>(45.134)</b>	<b>(45.818)</b>	<b>684</b>	<b>(1,5)%</b>
Net allocations to provisions for risks and charges	46	8	38	n.s.
<b>Pre-tax profit (loss) from continuing operations</b>	<b>2.077</b>	<b>34.754</b>	<b>(32.677)</b>	<b>(94,0)%</b>
Income taxes for the period relating to continuing operations	(788)	(10.658)	9.870	(92,6)%
<b>Profit (loss) for the period</b>	<b>1.289</b>	<b>24.096</b>	<b>(22.806)</b>	<b>(94,6)%</b>

Net interest income, which comes to 41,4 million Euro, down 35,7 million Euro on the balance recorded for the same period of the previous year. This decrease is primarily attributable to lower contributions from the income components of net interest income: interest income from amortised cost decreases from 47,4 million Euro at 31 March 2025 to 43,6 million Euro at 31 March 2026; interest income on notes and other minority components decreases from 1,3 million Euro in the first quarter of 2025 to 0,9 million Euro at 31 March 2026; and other components of net interest income from changes in cash flow decrease from 38,7 million Euro at 31 March 2025 to 8,6 million Euro at 31 March 2026. This last item is made up of, on the one hand, negative out-of-court settlements totalling 2,4 million Euro, to which recovery plans contributed 8,2 million Euro, more than offset by the negative effect of curve models totalling 10,5 million Euro, while, on the other hand, there is the contribution of legal expenses totalling 10,9 million Euro, resulting from actions for injunction, attachment and garnishment orders. Furthermore, the Npl Segment's net interest income in the first quarter of 2026 was also affected by a larger negative contribution from interest expense, which amounted to 11,7 million Euro at 31 March 2026, up 1,4 million Euro on the balance recorded for the same period of the previous year.

Net commissions represent a cost of 1,0 million Euro at 31 March 2026, a rise compared to the cost of 0,7 million Euro at 31 March 2025.

During the first quarter of 2026, 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 4,6 million Euro, a decrease of 0,2 million Euro compared to 31 March 2025.

In addition to the aforementioned gains on disposals, the other components of the Npl Segment's net banking income for the period benefited from the positive re-valuation of the fair value of UCITS units amounting to 2,3 million Euro, an increase of 2,2 million Euro compared to March 2025, as they relate to positions subscribed after the first quarter of 2025.

In view of the above, the Npl Segment's net banking income comes to a total of 47,2 million Euro, down 33,4 million Euro compared with 31 March 2025.

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 non-performing loans.

Operating costs, amounting to 45,1 million Euro at 31 March 2026, decrease by 0,7 million Euro compared to 31 March 2025, mainly due to lower recovery expenses.

As a consequence of the foregoing, period profit of the Npl Segment is 1,3 million Euro, down 22,8 million Euro on 31 March 2025.

Below is the breakdown of net loans by credit quality.

STATEMENT OF FINANCIAL POSITION DATA (in thousand Euro)	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
Net bad loans	1.103.560	1.136.236	(32.676)	(2,9)%
Net unlikely to pay	407.114	400.758	6.356	1,6%
Net non-performing past due exposures	4.383	3.995	388	9,7%
<b>Total net non-performing exposures to customers (Stage 3)</b>	<b>1.515.057</b>	<b>1.540.989</b>	<b>(25.932)</b>	<b>(1,7)%</b>
Total net performing exposures (Stages 1 and 2)	49.198	51.339	(2.141)	(4,2)%
- of which: proprietary loans acquired	6.664	7.826	(1.162)	(14,8)%
- of which: loans and current accounts vs customers	3.249	3.164	85	2,7%
- of which: debt securities	37.769	37.439	330	0,9%
- of which: receivables related to servicer activities	1.516	2.910	(1.394)	(47,9)%
<b>Total on-balance-sheet receivables due from customers</b>	<b>1.564.255</b>	<b>1.592.328</b>	<b>(28.073)</b>	<b>(1,8)%</b>
- of which: owned receivables acquired measured at amortised cost	1.521.721	1.548.815	(27.094)	(1,7)%

As regards the Npl Segment loans, 1.521,7 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	
	31.03.2026	31.12.2025	ABSOLUTE	%
Nominal amount of receivables managed	16.848.771	17.818.989	(970.218)	(5,4)%
RWA <sup>(1)</sup>	1.781.810	1.819.369	(37.559)	(2,1)%

(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	31.03.2026	31.12.2025
<b>Opening loan portfolio</b>	<b>1.548.815</b>	<b>1.507.421</b>
Purchases (+)	21.681	168.558
Sales (-)	(7.393)	(77.455)
Gains (losses) on disposals (+/-)	4.593	32.632
Interest income from amortised cost (+)	43.556	182.298
Other components of interest from change in cash flow (+)	8.596	126.475
Collections (-)	(98.127)	(391.114)
<b>Closing loan portfolio</b>	<b>1.521.721</b>	<b>1.548.815</b>

Total purchases in the Npl Segment in the first quarter of 2026 come to 21,7 million Euro, an increase on the 20,1 million Euro recorded at 31 March 2025. During the first three months of 2026, Npl Segment receivables sales transactions were completed at a total sale price of 7,4 million Euro, generating net profits of 4,6 million Euro.

At 31 March 2026, the portfolio managed by the Npl Segment includes 1.672.841 positions, for a nominal amount of 16,8 billion Euro.

## illimity Segment

The illimity Segment includes the contribution of the business units relating to all the companies included within the illimity Group, with the exception of treasury, which has been integrated into the Group's broader function and

whose results have consequently been allocated to the Governance & Services and Non-Core Segment. It should be noted that the acquisition of the former illimity Group was completed in the second half of 2025; for this reason, the income statement figures only reflect the post-acquisition accrual period for the illimity Group (consequently, there are no comparative income statement figures at 31 March 2025 for this Segment). The results are inclusive of the effects of the so-called "PPA - Purchase Price Allocation".

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST 3 MONTHS
	2026
<b>Net interest income</b>	<b>32.374</b>
<b>Net commission income</b>	<b>15.469</b>
Other components of net banking income	28.324
<b>Net banking income</b>	<b>76.167</b>
Net credit risk losses/reversals	(514)
<b>Net profit (loss) from financial activities</b>	<b>75.653</b>
<b>Operating costs</b>	<b>(43.243)</b>
Net allocations to provisions for risks and charges	(1)
Non-recurring expenses and income	(1.761)
Profit (loss) from equity investments	(653)
<b>Pre-tax profit (loss) from continuing operations</b>	<b>29.995</b>
Income taxes for the period relating to continuing operations	(11.384)
<b>Profit (loss) for the period</b>	<b>18.611</b>

The Segment's net banking income stands at 76,2 million Euro, and is determined in particular by the following dynamics:

- net interest income amounts to 32,4 million Euro, and includes the effect relating to the reversal over the period of the PPA adjustments on the illimity Group's financial assets at amortised cost;
- Net commission income of 15,5 million Euro, which includes both the servicing or management fees of illimity Bank's direct subsidiaries and illimity Bank's own operating fees (the latter amounting to 6,1 million Euro);
- The other components of net banking income amount to 28,3 million Euro; this figure also includes income from the collection of financial assets measured at fair value.

The credit cost for the period shows net adjustments of 0,5 million Euro.

Operating costs amount to 43,2 million Euro, and consist of personnel expenses of 17,7 million Euro, other administrative expenses of 24,6 million Euro, net operating income of 2,6 million Euro, and net adjustments to tangible and intangible assets of 3,5 million Euro.

Net allocations to provisions for risks and charges have a balance that is essentially nil at 31 March 2026.

The item "non-recurring expenses and income" shows a net balance at 31 March 2026 negative by 1,8 million Euro and includes the non-recurring operating costs attributable to the period related to the process of integration of the illimity Group companies into the Banca Ifis Group, limited to the portion incurred directly by illimity Group companies. These costs mainly relate to ICT costs associated with the integration project within the Banca Ifis Group.

At 31 March 2026, the Segment records net losses on shareholdings of 0,7 million Euro. Specifically, this figure represents the effect on the period of the valuation of investments subject to significant influence by illimity Bank.

As a result of the above trends, the result for the period of the illimity Segment before tax is a profit of 30,0 million Euro. Excluding the relevant tax effect, the Segment's contribution to the profit attributable to the Parent company amounts to 18,6 million Euro.

Net of the extraordinary and non-recurring items that impact the illimity Segment's income statement for the first quarter of 2026 (relating to the aforementioned non-recurring expenses, amounting to 1,2 million Euro net of the tax effect), the contribution to profit attributable to the Parent company would have been 19,8 million Euro.

As regards equity figures, at 31 March 2026, total net receivables for the Segment amount to 4.791,1 million Euro, down 254,5 million Euro on the figure at 31 December 2025, equal to 5.045,6 million Euro. It should be noted that the illimity Segment includes financial assets (loans and debt securities) mainly non-performing 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 POCIs of the illimity Segment have a carrying amount of 1.054,2 million Euro at 31 March 2026, down from the balance of 1.093,2 million Euro at the end of December 2025.

The following table shows the gross and net amounts as well as the relevant coverage ratios of financial assets due from customers at amortised cost by credit quality.

ILLIMITY SEGMENT (in thousand Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON- PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS ( <sup>1</sup> )
<b>POSITION AT 31.03.2026</b>						
Nominal amount	183.965	945.080	62.589	<b>1.191.634</b>	3.816.265	<b>5.007.899</b>
Value adjustments	(5.142)	(10.958)	(3.789)	<b>(19.889)</b>	(196.959)	<b>(216.848)</b>
Carrying amount	178.823	934.122	58.800	<b>1.171.745</b>	3.619.306	<b>4.791.051</b>
Coverage ratio	2,8%	1,2%	6,1%	<b>1,7%</b>	5,2%	<b>4,3%</b>
<b>POSITION AT 31.12.2025</b>						
Nominal amount	172.989	920.440	77.343	<b>1.170.772</b>	4.121.680	<b>5.292.452</b>
Value adjustments	(1.224)	(5.202)	(3.547)	<b>(9.973)</b>	(236.898)	<b>(246.871)</b>
Carrying amount	171.765	915.238	73.796	<b>1.160.799</b>	3.884.782	<b>5.045.581</b>
Coverage ratio	0,7%	0,6%	4,6%	<b>0,9%</b>	5,7%	<b>4,7%</b>

(1) In the Segment at 31 March 2026 there are government securities amounting to 1.012,8 million Euro (1.000,2 million Euro at 31 December 2025).

The coverage of non-performing exposures in the Segment is affected by such receivables whose gross values already take into account the estimate of expected losses.

KPIs	AMOUNTS		CHANGE	
	31.03.2026	31.12.2025	ABSOLUTE	%
RWA ( <sup>1</sup> )	3.262.208	3.480.873	(218.665)	(6,3)%

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

## 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 business Segments.

This Segment encompasses the Group's treasury activities, including those carried out by illimity Bank, Proprietary Finance activities (proprietary securities desk), and Securitisation & Structured Solutions activities (investment in Asset-Backed Securities, which are used to carry out securitisation transactions). 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 thousand Euro)	FIRST 3 MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
<b>Net interest income</b>	<b>1.015</b>	<b>(2.049)</b>	<b>3.064</b>	<b>(149,5)%</b>
<b>Net commission income</b>	<b>(2.894)</b>	<b>(360)</b>	<b>(2.534)</b>	<b>704,5%</b>
Other components of net banking income	13.789	10.720	3.069	28,6%
<b>Net banking income</b>	<b>11.910</b>	<b>8.311</b>	<b>3.599</b>	<b>43%</b>
Net credit risk losses/reversals	1.021	3.539	(2.517)	(71,1)%
<b>Net profit (loss) from financial activities</b>	<b>12.931</b>	<b>11.850</b>	<b>1.081</b>	<b>9,1%</b>
<b>Operating costs</b>	<b>(10.074)</b>	<b>(8.516)</b>	<b>(1.558)</b>	<b>18,3%</b>
Charges related to the banking system	(43)	(10)	(33)	323,4%
Net allocations to provisions for risks and charges	(272)	-	(272)	n.a.
Non-recurring expenses and income	(3.022)	(4.424)	1.402	(31,7)%
Profit (loss) from equity investments	(100)	-	(100)	n.a.
<b>Pre-tax profit (loss) from continuing operations</b>	<b>(580)</b>	<b>(1.100)</b>	<b>520</b>	<b>(47,2)%</b>
Income taxes for the period relating to continuing operations	221	336	(115)	(34,3)%
<b>Profit (loss) for the period</b>	<b>(359)</b>	<b>(764)</b>	<b>404</b>	<b>(52,9)%</b>
(Profit) loss for the period attributable to non-controlling interests	(50)	(407)	357	(87,7)%
<b>Profit (loss) for the period attributable to the Parent company</b>	<b>(409)</b>	<b>(1.171)</b>	<b>762</b>	<b>(65,0)%</b>

The Segment's net banking income amounts to 11,9 million Euro, up 3,6 million Euro compared to 31 March 2025 and is determined in particular by the following dynamics:

- net interest income is 1,0 million Euro, improving by 3,1 million Euro compared with 31 March 2025. The positive change is due for 4,3 million Euro to higher margins in the treasury unit and for 0,3 million Euro to higher net interest income in the Non-Core division portfolio, the effects of which were partially offset for 1,4 million Euro by the lower contribution of the Proprietary Finance unit;
- Net commission income is negative, amounting to 2,9 million Euro, a decrease of 2,5 million Euro compared with the first three months of 2025;
- other components of net banking income increase by 3,1 million Euro. The positive change is mainly due to the improved performance recorded on the Segment's proprietary portfolio, where the positive effects of gains on the disposal of financial assets measured at amortised cost (3,6 million Euro) and the higher net result from trading activities (1,3 million Euro) were partially offset by the lower result from hedging activities (1,4 million Euro) and the lower contribution from the fair value measurement of financial assets in the Non-Core division (0,7 million Euro);

In terms of funding, "Rendimax Deposit Account" and "illimitybank.com" constitute the Group's main source of finance, with average assets under management of 6.792,7 million Euro and an average rate of 2,74%.

At 31 March 2026, the carrying amount of bonds issued at Banca Ifis Group level (both those issued by the Parent company Banca Ifis and those issued by illimity Bank) amounts to 2.873,3 million Euro, up by 389,9 million Euro compared with the figure at 31 December 2025 (2.483,4 million Euro), mainly as a result of the issue by Banca Ifis on 13 January 2026 of a 400 million Euro Tier 2 subordinated bond maturing in April 2036, intended to replace the other currently outstanding subordinated bonds issued by Banca Ifis and illimity Bank (for more details on this, please refer to the section "Significant events occurred in the period" of the Notes to the Financial Statements).

Funding through securitisations (including those relating to the illimity Group) amounts to 912,4 million Euro at 31 March 2026, and decreases by 45,5 million Euro compared to the figure at 31 December 2025. Interest expense accrued at 31 March 2026 amounts to 6,6 million Euro.

We also note access to funding by means of an OT (Other Type of operation) transaction with the ECB for 175 million US Dollar (or 152 million Euro), repaid on 2 April 2026.

In all, the average cost of funding allocated to the Segment stands at 2,98% at 31 March 2026, down from the figure of 3,54% for the average of the first quarter of 2025 (which did not include the illimity Group's funding).

With regard to the credit cost, the figure at 31 March 2026 shows net write-backs of 1,0 million Euro, a reduction of 2,5 million Euro compared with net write-backs of 3,5 million Euro at 31 March 2025 (which reflected the positive restructuring of an individually significant position).

Operating costs amount to 10,1 million Euro, recording an increase of 1,6 million Euro compared to 31 March 2025, mainly due to higher consultancy costs.

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 43 thousand Euro.

Net allocations to provisions for risks and charges amount to 0,3 million Euro in the first quarter of 2026, compared to a balance of essentially zero at 31 March 2025.

The item "non-recurring expenses and income" shows a net negative balance of 3,0 million Euro at 31 March 2026 and relates to non-recurring operating costs pertaining to the first quarter of 2026, mainly associated with the integration of the illimity Group companies within the Banca Ifis Group, limited to the portion incurred directly by Banca Ifis. In other words, non-recurring costs incurred by companies of the illimity Group are excluded, as they are included in the specific illimity Segment. This figure is down by 1,4 million Euro compared to the balance of 4,4 million Euro in the first quarter of 2025, which reflected the costs incurred for the voluntary totalitarian tender and exchange offer on illimity Bank launched in January 2025.

Taxes for the period allocated to the Governance & Services and Non-Core Segment are positive at 0,2 million Euro (compared with positive taxes of 0,3 million Euro at 31 March 2025).

As a result of the above trends, the period result of the Governance & Services and Non-Core Segment amounts to a loss of 0,4 million Euro, an improvement of 52,9% compared with the loss of 0,8 million Euro at 31 March 2025. Excluding the profit attributable to minority interests attributable to the Segment (50 thousand Euro), the Segment's contribution to the profit attributable to the Parent company is negative by 0,4 million Euro. If the non-recurring expenses (net of the related tax effect), amounting to 2,0 million Euro, were excluded from the period result, the Governance & Services and Non-Core Segment would show a profit of 1,6 million Euro.

As regards equity figures, at 31 March 2026, total net receivables for the Segment amount to 2.821,9 million Euro, up 540,4 million Euro on the figure at 31 December 2025 (2.281,6 million Euro), primarily due to the positive change in debt securities allocated to this Segment (up +510,5 million Euro, of which +492,5 million Euro relates to government bonds).

It should be noted that the Governance & Services and Non-Core Segment includes receivables, mainly impaired, belonging to the POCI category, mainly referring to 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: 5,9 million Euro at 31 March 2026, in line with 31 December 2025;
- net performing exposures: 9,7 million Euro at 31 March 2026, essentially unchanged on 31 December 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.

<b>GOVERNANCE &amp; SERVICES AND NON-CORE SEGMENT (in thousands of Euro)</b>	<b>BAD LOANS</b>	<b>UNLIKELY TO PAY</b>	<b>PAST DUE EXPOSURES</b>	<b>TOTAL NON-PERFORMING (STAGE 3)</b>	<b>PERFORMING EXPOSURES (STAGES 1 AND 2)</b>	<b>TOTAL LOANS <sup>(1)</sup></b>
<b>POSITION AT 31.03.2026</b>						
Nominal amount	9.981	40.916	6.649	<b>57.546</b>	2.783.645	<b>2.841.191</b>
Value adjustments	(4.217)	(10.971)	(1.825)	<b>(17.013)</b>	(2.255)	<b>(19.268)</b>
Carrying amount	5.764	29.945	4.824	<b>40.533</b>	2.781.390	<b>2.821.923</b>
Coverage ratio	42,3%	26,8%	27,4%	<b>29,6%</b>	0,1%	<b>0,7%</b>
<b>POSITION AT 31.12.2025</b>						
Nominal amount	9.208	41.125	7.046	<b>57.379</b>	2.243.188	<b>2.300.567</b>
Value adjustments	(3.778)	(10.941)	(2.217)	<b>(16.936)</b>	(2.072)	<b>(19.008)</b>
Carrying amount	5.430	30.184	4.829	<b>40.443</b>	2.241.117	<b>2.281.560</b>
Coverage ratio	41,0%	26,6%	31,5%	<b>29,5%</b>	0,1%	<b>0,8%</b>

(1) In the Segment, at 31 March 2026, there are government securities amounting to 2.263,1 million Euro (1.770,6 million Euro at 31 December 2025).

Net non-performing loans in the Governance & Services and Non-Core Segment amount to 40,5 million Euro, essentially in line with 31 December 2025. Performing loans are up by 540,3 million Euro compared with the balance of the close of the previous year, mainly due to government securities of the Segment (which went from 1.770,6 million Euro at 31 December 2025 to 2.263,1 million Euro at end March 2026).

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 29,6% at 31 March 2026, essentially in line with 31 December 2025. The coverage of the portfolio as a whole goes from 0,8% at 31 December 2025 to 0,7% at 31 March 2026, and is substantially attributable to the increase in the proportion of performing exposures to the total portfolio over the period.

## Information on major risks and uncertainties and international tensions

This section aims to provide a specific disclosure on the impacts generated by international tensions, especially with reference to the Middle East and the continuing Russia-Ukraine conflict, to which international tensions related to restrictive trade policies mainly implemented by the Trump administration have been added.

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.

With regard to the analyses carried out by the Banca Ifis Group on the impact of the introduction of customs duties by the US administration on European products, refer to what is detailed in sub-section "2.3 Methods for measuring expected losses", paragraph "1.1 Credit Risk" of "Section 2 - Prudential consolidation risks" within "Part E - Information on Risks and Related Hedging Policies" in the Notes to the Consolidated Financial Statements of the Banca Ifis Group at 31 December 2025.

## Other information

### Own funds and capital adequacy ratios

Own funds, risk-weighted assets and capital ratios at 31 March 2026 were determined on the basis of 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, Regulation (EU) 1623/2024 (the "CRR3") dated 31 May 2024 and Directive (EU) 2024/1619/EU (so called CRD IV) dated 31 May 2024 were published in the Official Journal of the European Union, 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 thousand Euro)	Amounts at	
	31.03.2026 (*)	31.12.2025 (**)
Common Equity Tier 1 (CET1) capital	1.862.775	1.802.310
Tier 1 capital (T1)	1.863.648	1.803.194
<b>Total Own Funds</b>	<b>2.578.017</b>	<b>2.131.775</b>
<b>Total RWAs</b>	<b>13.587.703</b>	<b>13.913.593</b>
Common Equity Tier 1 ratio	13,71%	12,95%
Tier 1 Capital ratio	13,72%	12,96%
Ratio – Total Own Funds	18,97%	15,32%

(\*) CET1, Tier 1 and Total Capital do not include the profits accrued by the Banking Group at 31 March 2026.

(\*\*) CET1, Tier1 and Total Capital include the profits accrued by the Banking Group at 31 December 2025, 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.

As at 31 March 2026, also taking into account the conclusion of the transitional period adopted to sterilise the effects of unrealised gains and losses measured at fair value with an impact on comprehensive income relating to exposures to central governments, amount to 2.578 million Euro.

Own funds also take into account the applicable amount of insufficient coverage as provided for in Regulation (EU) 630/2019 of 17 April 2019.

STATEMENT OF FINANCIAL POSITION DATA (in thousand Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT	COMMERCIAL & CORPORATE BANKING			NPL SEGMENT	GOVERNANCE & SERVICES & NON-CORE SEGMENT	illimity	CONS. GROUP TOTAL
		of which: FACTORING AREA	of which: LEASING AREA	of which: CORPORATE BANKING & LENDING AREA				
<b>Total RWA per segment</b>	<b>5.927.914</b>	<b>2.429.892</b>	<b>1.296.770</b>	<b>2.201.252</b>	<b>1.781.810</b>	<b>1.175.612</b>	<b>3.262.208</b>	<b>12.147.544</b>
Market risk								99.561
Operational risk								1.193.979
Credit valuation adjustment risk								146.619
<b>Total RWAs</b>								<b>13.587.703</b>

RWAs by Segments at 31 March 2026

At 31 March 2026, risk-weighted assets amounted to 13.588 million Euro, mainly attributable to the credit and counterparty risk component and, to a lesser extent, to operational and market risk.

The capital ratios at 31 March 2026 include the effects of:

- the sale of 50% of the shares in Hype;
- the sale of certain distressed exposures;
- higher deductions resulting from the deterioration of valuation reserves;
- the removal of the prudential filter on FVOCI government securities, due to the end of the Basel 4 phase-in period;
- the overall decrease in the Group's risk-weighted assets recorded in the first quarter of 2026.

Based on the above, the capital ratios at 31 March 2026 are as follows:

- Common Equity Ratio of 13,71%;
- Tier 1 Ratio of 13,72%;
- Total Capital Ratio of 18,97%.

## Consolidated own funds and capital adequacy ratios - Fully loaded

As at 31 March 2026, excluding the transitional filter resulting from the sterilisation of unrealised gains and losses measured at fair value with impact on comprehensive income, relating to exposures to central governments, own funds amount to 2.578 million Euro and RWA under full application amount to 14.372 million Euro.

OWN FUNDS AND CAPITAL ADEQUACY RATIOS: (in thousand Euro)	Amounts at	
	31.03.2026 (*)	31.12.2025 (**)
Common Equity Tier 1 (CET1) capital	1.862.775	1.791.696
Tier 1 capital (T1)	1.863.648	1.792.853
<b>Total Own Funds</b>	<b>2.578.017</b>	<b>2.121.434</b>
<b>Total RWAs</b>	<b>14.372.396</b>	<b>14.741.738</b>
Common Equity Tier 1 ratio	12,96%	12,16%
Tier 1 Capital ratio	12,97%	12,16%
<b>Ratio – Total Own Funds</b>	<b>17,94%</b>	<b>14,39%</b>

(\*) CET1, Tier 1 and Total Capital do not include the profits accrued by the Banking Group at 31 March 2026.

(\*\*) CET1, Tier1 and Total Capital include the profits accrued by the Banking Group at 31 December 2025, 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.

## Supervisory review and evaluation process (SREP)

For the sake of comparison, it should be noted that at 31 March 2026, Banca Ifis, at the consolidated level, is required to comply with the following capital requirements, as part of the Supervisory Review and Evaluation Process (SREP):

- Common Equity Tier 1 (CET1) capital ratio of 8,82%, with a required minimum of 5,50%;
- Tier 1 Capital Ratio of 10,72%, with a required minimum of 7,4%;
- 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 for the Banca Ifis Group, to which the specific countercyclical coefficient is added:

- CET 1 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 T1 ratio of 10,72% and a target component (Pillar 2 Guidance) of 1,00%;
- Total Capital Ratio of 14,12%, consisting of an OCR TC ratio of 13,12% and a target component (Pillar 2 Guidance) of 1,00%.

As at 31 March 2026, the Systemic Risk Buffer (SyRB) is calculated at the target rate of 1,0% 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	COUNTERCYCLICAL BUFFER	SYSTEMIC RISK			
CET1	4,50%	1,00%	5,50%	2,50%	0,03%	0,80%	8,82%	1,00%	9,82%
Tier 1	6,00%	1,40%	7,40%	2,50%	0,03%	0,80%	10,72%	1,00%	11,72%
TC	8,00%	1,80%	9,80%	2,50%	0,03%	0,80%	13,12%	1,00%	14,12%

At 31 March 2026, 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 of the same, to be maintained at an individual level, are 13,12<sup>1</sup>% of TREA (Total Risk Exposure Amount) and 4,66% of LRE (Leverage Ratio Exposure).

At 31 March 2026, following the monitoring process, both indicators were easily met.

It is also 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 31 March 2026 (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 of 700%).

## Disclosure regarding sovereign debt

On 5 August 2011, Consob (drawing on ESMA document No. 2011/266 of 28 July 2011) issued Communication No. DEM/11070007 on 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 communication, it should be noted that at 31 March 2026 the carrying amount of sovereign debt exposures is 4.313 million Euro, net of the negative valuation reserve of 17,7 million Euro.

These securities, with a nominal amount of approximately 4.448 million Euro have a weighted residual average life of approximately 77 months.

The fair values used to measure the exposures to sovereign debt securities at 31 March 2026 are considered to be Level 1.

Pursuant to the CONSOB Communication, besides the exposure to Sovereign debt, it is also necessary to consider receivables due from the sovereign states (Italy, Austria, Belgium, France, Germany, Holland and Spain): at 31 March 2026, these exposures total 277 million Euro, including 66 million Euro relating to tax receivables.

## 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, 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 2025 in the form of a separate report from the Directors' Report on the Group, approved by the Board of Directors on 12 March 2026 and published together with the Consolidated Financial Statements for the year ended 31 December 2025. This document is also

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<sup>1</sup> 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%.

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](http://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](http://www.bancaifis.it) includes the "2026 Report on Remuneration Policy and Remuneration Paid", drafted pursuant to Article 123 ter of the TUF, where the remuneration policy valid for FY 2026 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 ultimate Parent company Fürstenberg Scogliera Holding S.A. (formerly 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 Fürstenberg Scogliera Holding S.A.'s corporate purpose.

## Transactions on treasury shares

At 31 December 2025, Banca Ifis held 739.255 treasury shares recognised at a market value of 13,7 million Euro and a nominal amount of 739.255 Euro.

During the period, no transactions were carried out on treasury shares, hence the stock at 31 March 2026 was still 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 ultimate Parent company Fürstenberg Scogliera Holding 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](http://www.bancaifis.it).

During the first quarter of 2026, no significant transactions with related parties were undertaken outside the scope of the Consolidated Interim Report.

## Atypical or unusual transactions

During the first three months of 2026, 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 Chairmanship in Rome and operational offices in Milan. There are no branch offices.

## Human resources

At 31 March 2026, the Banca Ifis Group had 2.655 employees (2.695 at 31 December 2025). Below is a breakdown of the workforce by classification level.

GROUP EMPLOYEES BY CLASSIFICATION LEVEL	31.03.2026		31.12.2025		CHANGES	
	Number	%	Number	%	Number	%
Senior managers	160	6,0%	167	6,2%	(7)	(4,2)%
Middle managers	971	36,6%	988	36,7%	(17)	(1,7)%
Clerical staff	1.524	57,4%	1.540	57,1%	(16)	(1,0)%
<b>Total Group employees</b>	<b>2.655</b>	<b>100,0%</b>	<b>2.695</b>	<b>100,0%</b>	<b>(40)</b>	<b>(1,5)%</b>

## Research and development activities

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

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Consolidated Interim Report at 31 March

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# Reclassified Consolidated Financial Statements



## Consolidated Statement of Financial Position

<b>ASSETS</b> (in thousand Euro)	<b>31.03.2026</b>	<b>31.12.2025</b>
Cash and cash equivalents	474.012	787.290
Financial assets held for trading	34.023	27.473
Other financial assets mandatorily measured at fair value	765.981	780.619
Financial assets measured at fair value through other comprehensive income	1.442.706	1.659.271
Receivables due from banks measured at amortised cost	587.994	700.276
Receivables due from customers measured at amortised cost	16.276.351	16.135.996
Hedging derivatives	65.321	60.880
Equity investments	32.962	33.580
Property, plant and equipment	258.229	256.210
Intangible assets	127.527	128.999
<i>of which:</i>		
- goodwill	55.268	55.268
Tax assets:	357.149	368.495
a) current	110.563	117.727
b) deferred	246.586	250.768
Non-current assets and disposal groups	23.908	157.555
Other assets	481.198	551.740
<b>Total assets</b>	<b>20.927.361</b>	<b>21.648.384</b>

<b>LIABILITIES AND EQUITY</b> (in thousands of Euro)	<b>31.03.2026</b>	<b>31.12.2025</b>
Payables due to banks	3.301.559	4.018.193
Payables due to customers	10.890.891	11.256.836
Debt securities issued	3.785.777	3.441.393
Financial liabilities held for trading	34.424	26.566
Hedging derivatives	26.669	33.748
Value adjustment to financial liabilities with generic hedges (+/-)	(7.943)	(2.936)
Tax liabilities:	127.705	117.272
a) current	76.934	69.848
b) deferred	50.771	47.424
Other liabilities	496.012	498.447
Post-employment benefits	10.701	11.441
Provisions for risks and charges	102.554	106.877
Valuation reserves	(30.665)	(16.840)
Reserves	1.933.637	1.604.673
Interim dividends (-)	(73.296)	(73.296)
Share premiums	229.093	229.093
Share capital	61.819	61.819
Treasury shares (-)	(13.701)	(13.701)
Equity attributable to non-controlling interests (+/-)	20.855	20.803
Profit (loss) for the period (+/-)	31.270	327.996
<b>Total liabilities and equity</b>	<b>20.927.361</b>	<b>21.648.384</b>

## Consolidated Income Statement

INCOME STATEMENT ITEMS (in thousand Euro)	31.03.2026	31.03.2025
<b>Net interest income</b>	<b>127.360</b>	<b>130.754</b>
<b>Net commission income</b>	<b>33.720</b>	<b>20.525</b>
Other components of net banking income	55.332	27.514
<b>Net banking income</b>	<b>216.412</b>	<b>178.793</b>
Net credit risk losses/reversals	(10.279)	(8.169)
<b>Net profit (loss) from financial activities</b>	<b>206.133</b>	<b>170.624</b>
Administrative expenses:	(146.898)	(99.475)
<i>a) personnel expenses</i>	(63.417)	(42.180)
<i>b) other administrative expenses</i>	(83.481)	(57.295)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(11.393)	(6.445)
Other operating income/expenses	8.247	8.382
<b>Operating costs</b>	<b>(150.044)</b>	<b>(97.538)</b>
Charges related to the banking system	(43)	(10)
Net allocations to provisions for risks and charges	(34)	137
Non-recurring expenses and income	(4.783)	(4.424)
Profit (loss) from equity investments	(753)	-
<b>Pre-tax profit (loss) from continuing operations</b>	<b>50.476</b>	<b>68.789</b>
Income taxes for the period relating to continuing operations	(19.156)	(21.098)
<b>Profit (loss) for the period</b>	<b>31.320</b>	<b>47.691</b>
(Profit) loss for the period attributable to non-controlling interests	(50)	(407)
<b>Profit (loss) for the period attributable to the Parent company</b>	<b>31.270</b>	<b>47.284</b>

## Consolidated Statement of Comprehensive Income

CONSOLIDATED COMPREHENSIVE INCOME (in thousands of Euro)	31.03.2026	31.03.2025
<b>Profit (loss) for the period</b>	<b>31.320</b>	<b>47.691</b>
<b>Other comprehensive income, net of taxes, not to be reclassified to profit or loss</b>	<b>(2.066)</b>	<b>2.027</b>
Equity securities measured at fair value through other comprehensive income	1.073	1.630
Hedging of equity securities measured at fair value through other comprehensive income	(3.415)	294
Defined benefit plans	221	103
Share of valuation reserves of equity accounted investments	55	-
<b>Other comprehensive income, net of taxes, to be reclassified to profit or loss</b>	<b>(11.058)</b>	<b>2.394</b>
Exchange differences	(865)	1.061
Financial assets (other than equity securities) measured at fair value through other comprehensive income	(10.193)	1.333
<b>Other comprehensive income, net of taxes</b>	<b>(13.124)</b>	<b>4.421</b>
<b>Comprehensive Income</b>	<b>18.196</b>	<b>52.112</b>
Consolidated comprehensive income attributable to non-controlling interests	(52)	(407)
<b>Consolidated comprehensive income attributable to the Parent company</b>	<b>18.144</b>	<b>51.705</b>

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## Consolidated Interim Report at 31 March

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# Notes



## Accounting policies

### Statement of compliance with IFRS

This Consolidated Interim Report at 31 March 2026 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 31 March 2026 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 2025 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 2025 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 thousand 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 31 March 2026 have remained substantially unchanged from those adopted for the preparation of the 2025 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.

The uncertainties of the current economic environment, including those related to geopolitical tensions, and the related potential repercussions on financial markets and the real economy, require particularly accurate assessments to be made as to whether the going concern assumption is met, as the Group's history of 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 31 March 2026 has been 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 the Group's Report on Operations entitled "Information on major risks and uncertainties and international tensions".

## Consolidation scope and methods

### Subsidiaries

The Consolidated Interim Report of the Banca Ifis Group has been drawn up on the basis of the accounts at 31 March 2026 prepared by the directors of the companies included in the consolidation scope on the basis of homogeneous accounting standards. The table below shows the subsidiaries belonging to the Banca Ifis Group.

### Equity investments in exclusively controlled companies

COMPANY NAME	HEAD OFFICE	REGISTERED OFFICE	TYPE <sup>(1)</sup>	INVESTMENT		VOTING RIGHTS % <sup>(2)</sup>
				ENTITY 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%
Fürstenberg SIM S.p.A.	Milan	Milan	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	Altra	0%	0%
Ifis ABCP Programme S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	4	Altra	0%	0%
Emma S.P.V. S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	4	Altra	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%
Fürstenberg SGR S.p.A.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%

COMPANY NAME	HEAD OFFICE	REGISTERED OFFICE	TYPE <sup>(1)</sup>	INVESTMENT		VOTING RIGHTS % <sup>(2)</sup>
				ENTITY PARTICIPANT	SHARE %	
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%
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 (TV)	Conegliano (TV)	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%
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 the subsidiaries included in the scope of consolidation at 31 March 2026, as explained below, the only change compared to the situation at the end of 2025 relates to the deconsolidation of the illimity Group's special-purpose vehicle CR Please Real Estate S.r.l., following its closure during the period. This change did not have any significant impact on the Banca Ifis Group's financial position and income results at 31 March 2026.

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.

In particular, the structured entities that required consolidation for the purposes of the Consolidated Interim Report at 31 March 2026 are represented by certain vehicle companies of securitisation transactions originated by Group companies, including those arising from the business combination transaction relating to illimity Bank performed during the previous year and its subsidiaries. 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 allocated to the shareholders of the Parent company and minority interests. 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 transactions” 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 Consolidated Financial Statements, 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 financial statements 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 Financial Statements from the date control is acquired. The costs, revenues, other comprehensive income and cash flows of a transferred subsidiary are included in the Consolidated Financial Statements 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 31 March 2026, there are no jointly controlled companies within the Banca Ifis Group, as on 6 February 2026, the 50% stake held by illimity Bank in Hype S.p.A., the only jointly controlled company in existence at 31 December 2025, was sold to the Banca Sella Group (for further details, please refer to the specific section in the “Significant events occurred in the period” section of this document).

## Companies under significant influence (associated companies)

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. The participation in post-acquisition profits and losses is recognised in the Income Statement under the caption “gains (losses) from equity investments”, while any dividend distribution is deducted from the carrying amount of the equity investment.

At 31 March 2026, the companies subject to significant influence are as follows:

- Edulia S.r.l., which is 20% owned by Banca Ifis;
- 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.

## 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, 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 the financial statements, 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 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 other entities within the scope of consolidation in accordance with IFRS 10;
- 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;
- estimate of the recoverability of the value of goodwill recorded;
- determination of the PPA (Price Purchase Allocation);
- assessment in respect of the potential recovery of deferred tax assets (DTAs).

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

### **Determination of other entities included in the scope of consolidation under IFRS 10**

The Banca Ifis Group, also following the acquisition of the illimity Group during the year, operates through entities with diversified structures that include, in addition to traditional subsidiaries, securitisation vehicles, investment funds and other structured entities. The assessment of the existence of control for consolidation purposes under IFRS 10 requires a significant degree of judgement in certain circumstances.

In particular, control exists as the Group has:

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

In order to assess the assumptions of control, all relevant information is taken into account, including the purpose and design of the entity, how decision-making rights are exercised, contractual arrangements, and current and potential voting rights. These assessments may be particularly complex for so-called structured entities for which control is not derived from voting rights but from other contractual mechanisms.

For more information, please refer to the information provided above in the section "Scope and methods of consolidation", subsection "Subsidiaries", paragraph "Significant judgements and assumptions in determining the scope of consolidation".

### **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 2025.

### 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.

Reference should be made to the details given in Part E - “Information on risks and related hedging policies” of the Consolidated Financial Statements at 31 December 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.

With specific reference to climatic and environmental risk factors, the materiality analysis conducted led to their quantification as non-material.

For more information on the methods and models used to determine the ECL, refer to the explanations given in paragraph "2.3 Measurement of expected credit losses" contained in the "Credit risk" section of "Part E - Information on risks and related hedging policies" of the Notes to the Consolidated Financial Statements at 31 December 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 amount 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.

### Estimate of the recoverability of the value of goodwill recorded

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 31 March 2026, goodwill recognised as an asset consists of:

- 38,0 million Euro (unchanged from 31 December 2025) as goodwill arising from the business combination of the former Fbs Group, fully allocated to the "Npl Segment" Cash Generating Unit (CGU);
- 17,2 million Euro (value unchanged compared with 31 December 2025) as a positive difference in value resulting from the still-provisional PPA process associated with the acquisition of the former Euclidea SIM (now renamed Fürstenberg SIM), which took place in November 2025.

With reference to the valuation at 31 March 2026 concerning the presence of any trigger events, which would call for impairment testing, the analysis did not reveal any such trigger events.

With regard to the annual impairment test, the results of the test conducted on 31 December 2025 led to the confirmation of the recoverability of the amount carried in the Consolidated Financial Statements at that date.

As regards details of the impairment test conducted on goodwill at 31 December 2025, we would refer you to the more detailed information given in "Part B - Information on the Consolidated Statement of Financial Position, Assets", "Section 10 - Intangible assets - Item 100", Paragraph "10.3 Other information" of the Consolidated Financial Statements at 31 December 2025.

### 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.

The comprehensive total of DTAs at 31 March 2026 is 246,6 million Euro (of which 80,8 million Euro allocated to the illimity Group), including the 63,3 million Euro portion attributable to Law 214/2011 (equal to 25,7% 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.

On the basis of the valuation exercise conducted on the residual amount, its recovery was assessed as probable, albeit over a medium- to long-term time horizon. A significant portion of past tax losses and aid for economic growth ("ACE") surpluses would be fully recovered (greater than 85%) by 2033. 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 regarding the recoverability of DTAs on tax losses and aid for economic growth ("ACE") surpluses over the time horizon considered, no deferred tax assets were recognised for 2,9 million Euro, relating to tax losses and aid for economic growth ("ACE") surpluses accrued by the subsidiary Cap.Ital.Fin. prior to its entry into the Banca Ifis Group (which took place in 2018).

With reference to the companies acquired during the previous year, no deferred tax assets were recognised as follows:

- illimity Bank for 76,8 million Euro, relating to tax losses accrued in the 2025 tax year;
- Fürstenberg SIM (formerly Euclideia SIM) in the amount of 3,6 million Euro, relating to tax losses and aid for economic growth ("ACE") surpluses accrued until the 2025 tax year;
- Quimmo Agency (a company included in the illimity Group) in the amount of 0,4 million Euro, relating to tax losses accrued prior to its inclusion in the tax consolidation of illimity Bank.

## 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 visit the Media section of the institutional website [www.bancaifis.it](http://www.bancaifis.it) to view all press releases.

### **Banca Ifis issues a ten-year Tier 2 bond for 400 million Euro**

On 13 January 2026, Banca Ifis successfully completed the placement of a Tier 2 subordinated bond targeted at institutional investors. The issuance has a ten-year maturity, expiring in April 2036, carries a coupon of 4,546% and is callable after 5 years. The amount issued totals 400 million Euro.

At the end of the placement, the Bank recorded an issue price of 100%, equivalent to a spread of 200 basis points over the reference rate: this represents the lowest spread ever achieved by the Bank for a Tier 2 subordinated issuance. The issuance is intended to replace other subordinated bonds currently outstanding, issued by Banca Ifis and illimity Bank, and will generate significant medium-term savings in terms of funding costs for the Banca Ifis Group.

The bond has been listed on the Luxembourg Stock Exchange and is rated Ba3 by Moody's and BB- by Fitch.

### **Disposal to Banca Sella of the equity interest held by illimity Bank in Hype for a price of 85 million Euro**

Following the receipt of the required regulatory approvals in early 2026, on 6 February 2026 the equity interest held by illimity Bank in Hype, corresponding to 50% of the company's share capital, was sold to the Banca Sella Group at the agreed price of 85 million Euro, with an impact of 55 basis points in terms of CET1.

### **Disposal by illimity Bank of loan assets in the amount of 41 million Euro**

On 28 January 2026, illimity Bank finalised a transaction for the sale of loans recorded under assets held for sale for an equivalent value of 41 million Euro, in line with the carrying value in the balance sheet at 31 December 2025.

### **Banca Ifis diversifies its funding sources and launches its first Euro-Commercial Paper (ECP) Programme**

On 16 March 2026, Banca Ifis expanded its range of available funding instruments by launching its first Euro-Commercial Paper Programme (ECP Programme), which is aimed at placing short-term debt exclusively with professional investors. In this way, Banca Ifis confirms its ability to reach new types of investors in order to develop flexible, short-term forms of financing and thereby respond to market needs in a timely manner. Banca Ifis's ECP Programme has been assigned a "P-3" rating by Moody's and has been designed in accordance with the criteria and requirements set out by the Market Convention on Short-Term European Paper (STEP), obtaining the corresponding certification of compliance (STEP Label). In detail, Banca Ifis's ECP Programme has an expected term of three years, a maximum total amount of up to 1 billion Euro, and provides for the option to issue notes denominated in either euros or US dollars. The commercial papers issued have a minimum nominal unit value of 100.000 Euro, or the equivalent amount in US dollars, and a maximum maturity of 12 months. The securities will be issued in dematerialised form and centrally held by Monte Titoli S.p.A. The launch of the first CP Programme represents the second funding optimisation transaction carried out by Banca Ifis in 2026, following the issuance of the ten-year Tier 2 bond in January 2026.

## Significant subsequent events

### **The Shareholders' Meeting approves the 2025 Financial Statements and the distribution of a dividend of 0,92 Euro per share for the year**

On 16 April 2026, the Ordinary Shareholders' Meeting of Banca Ifis, which met under the chairmanship of Ernesto Fürstenberg Fassio, approved:

- the Financial statements at 31 December 2025, with the report on operations presented by the Board of Directors;
- the distribution of a dividend balance for FY 2025 of 0,92 Euro per Banca Ifis ordinary share issued and outstanding (therefore excluding treasury shares held by the Bank). This balance will be paid with ex date 18 May 2026, record date of 19 May 2026 and payment date of 20 May 2026;
- the offsetting of the negative reserve called "Extraordinary contribution reserve Law No. 199/2025" with the "Extra-profit reserve", by reducing the amount of the latter from 23.905.112 Euro to 17.331.206 Euro;
- the "Report on Remuneration Policy and Remuneration Paid" in Sections I and II;
- the appointment, pursuant to and in accordance with Article 2386, paragraph 1, of the Italian Civil Code and Article 11 of the Articles of Association, as Directors of the Bank of Riccardo Preve and Moroello Diaz della Vittoria Pallavicini, who were already co-opted on 11 December 2025;
- the renewal of the directors' and officers' liability (D&O) insurance policy.

Venice - Mestre, 7 May 2026

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.*



2026

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Consolidated Interim Report at 31 March

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# Declaration of the Manager Charged with preparing the Company's financial reports



## Declaration of 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*, second paragraph, of Legislative Decree No. 58 of 24 February 1998, "Consolidated Law on Financial Intermediation", that the accounting information contained in this Consolidated Interim Report at 31 March 2026 coincides with the documented results, books and accounting records.

Venice - Mestre, 7 May 2026

The 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.*



2026

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Consolidated Interim Report at 31 March

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# Annexes



## Reconciliation between Reclassified Consolidated Financial Statements and Consolidated Financial Statements

<b>RECONCILIATION BETWEEN ASSETS ITEMS AND RECLASSIFIED ASSETS ITEMS</b> (in thousands of Euro)	<b>31.03.2026</b>	<b>31.12.2025</b>
<b>Cash and cash equivalents</b>	<b>474.012</b>	<b>787.290</b>
+ 10. Cash and cash equivalents	474.012	787.290
<b>Financial assets mandatorily measured at fair value through profit or loss</b>	<b>765.981</b>	<b>780.619</b>
+ 20.c Financial assets measured at fair value through profit or loss: c) other financial assets mandatorily measured at fair value	765.981	780.619
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>1.442.706</b>	<b>1.659.271</b>
+ 30. Financial assets measured at fair value through other comprehensive income	1.442.706	1.659.271
<b>Receivables due from banks measured at amortised cost</b>	<b>587.994</b>	<b>700.276</b>
+ 40.a Financial assets measured at amortised cost: a) receivables due from banks	587.994	700.276
<b>Receivables due from customers measured at amortised cost</b>	<b>16.276.351</b>	<b>16.135.996</b>
+ 40.b Financial assets measured at amortised cost: b) receivables due from customers	16.276.351	16.135.996
<b>Property, plant and equipment and intangible assets</b>	<b>385.756</b>	<b>385.209</b>
+ 90. Property, plant and equipment	258.229	256.210
+ 100. Intangible assets	127.527	128.999
<b>Tax assets</b>	<b>357.149</b>	<b>368.495</b>
+ 110.a Tax assets: a) current	110.563	117.727
+ 110.b Tax assets: b) deferred	246.586	250.768
<b>Other assets</b>	<b>637.412</b>	<b>831.228</b>
+ 20.a Financial assets measured at fair value through profit or loss: a) financial assets held for trading	34.023	27.473
+ 50. Hedging derivatives	65.321	60.880
+ 70. Equity investments	32.962	33.580
+ 120. Non-current assets and disposal groups	23.908	157.555
+ 130. Other assets	481.198	551.740
<b>Total assets</b>	<b>20.927.361</b>	<b>21.648.384</b>

<b>RECONCILIATION BETWEEN ASSETS AND LIABILITIES ITEMS AND RECLASSIFIED ASSETS AND LIABILITIES ITEMS (in thousands of Euro)</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
<b>Payables due to banks</b>	<b>3.301.559</b>	<b>4.018.193</b>
+ 10.a <i>Financial liabilities measured at amortised cost: a) payables due to banks</i>	3.301.559	4.018.193
<b>Payables due to customers</b>	<b>10.890.891</b>	<b>11.256.836</b>
+ 10.b <i>Financial liabilities measured at amortised cost: b) payables due from customers</i>	10.890.891	11.256.836
<b>Debt securities issued</b>	<b>3.785.777</b>	<b>3.441.393</b>
+ 10.c <i>Financial liabilities measured at amortised cost: c) debt securities issued</i>	3.785.777	3.441.393
<b>Tax liabilities</b>	<b>127.705</b>	<b>117.272</b>
+ 60.a <i>Tax liabilities: a) current</i>	76.934	69.848
+ 60.b <i>Tax liabilities: b) deferred</i>	50.771	47.424
<b>Provisions for risks and charges</b>	<b>102.554</b>	<b>106.877</b>
+ 100.a <i>Provisions for risks and charges: a) commitments and guarantees granted</i>	7.773	8.600
+ 100.b <i>Provisions for risks and charges: b) pensions and similar obligations</i>	364	364
+ 100.c <i>Provisions for risks and charges: c) other provisions for risks and charges</i>	94.417	97.913
<b>Other liabilities</b>	<b>559.863</b>	<b>567.266</b>
+ 20. <i>Financial liabilities held for trading</i>	34.424	26.566
+ 40. <i>Hedging derivatives</i>	26.669	33.748
+ 50. <i>Value adjustment to financial liabilities with generic hedges (+/-)</i>	(7.943)	(2.936)
+ 80. <i>Other liabilities</i>	496.012	498.447
+ 90. <i>Post-employment benefits</i>	10.701	11.441
<b>Consolidated equity</b>	<b>2.159.012</b>	<b>2.140.547</b>
+ 120. <i>Valuation reserves</i>	(30.665)	(16.840)
+ 150. <i>Reserves</i>	1.933.637	1.604.673
+ 155. <i>Interim dividends (-)</i>	(73.296)	(73.296)
+ 160. <i>Share premiums</i>	229.093	229.093
+ 170. <i>Share capital</i>	61.819	61.819
+ 180. <i>Treasury shares (-)</i>	(13.701)	(13.701)
+ 190. <i>Equity attributable to non-controlling interests (+/-)</i>	20.855	20.803
+ 200. <i>Profit (loss) for the period (+/-)</i>	31.270	327.996
<b>Total liabilities and equity</b>	<b>20.927.361</b>	<b>21.648.384</b>

<b>RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT</b>		<b>31.03.2026</b>	<b>31.03.2025</b>
<b>(in thousands of Euro)</b>			
<b>Net interest income</b>		<b>127.360</b>	<b>130.754</b>
+ 30.	<i>Net interest income</i>	118.764	92.088
	+ 10. <i>Interest receivable and similar income</i>	250.952	190.427
	+ 20. <i>Interest due and similar expenses</i>	(132.188)	(98.339)
+ 130.a (partial)	<i>Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations</i>	8.596	38.666
<b>Net commission income</b>		<b>33.720</b>	<b>20.525</b>
+ 60.	<i>Net commission income</i>	33.720	20.525
	+ 40. <i>Commission income</i>	44.172	25.513
	+ 50. <i>Commission expense</i>	(10.452)	(4.988)
<b>Other components of net banking income</b>		<b>55.332</b>	<b>27.514</b>
+ 70.	<i>Dividends and similar income</i>	5.985	2.791
+ 80.	<i>Net profit (loss) from trading</i>	4.281	671
+ 90.	<i>Net result from hedging</i>	(2.106)	68
+ 100.a	<i>Gains (losses) on sale/buyback of: a) financial assets measured at amortised cost</i>	10.218	12.228
- 100.a (partial)	<i>Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment</i>	-	(12)
+ 100.b	<i>Gains (losses) on sale/buyback of: b) financial assets measured at fair value through other comprehensive income</i>	6.830	569
+ 100.c	<i>Gains (losses) on sale/buyback of: c) financial liabilities</i>	(108)	(91)
+ 110.b	<i>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</i>	30.232	11.290
<b>Net banking income</b>		<b>216.412</b>	<b>178.793</b>
+ 120.	<i>Net banking income</i>	207.816	140.139
+ 130.a (partial)	<i>Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations</i>	8.596	38.666
- 100.a (partial)	<i>Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment</i>	-	(12)
<b>Net credit risk losses/reversals</b>		<b>(10.279)</b>	<b>(8.169)</b>
+ 130.a	<i>Net credit risk losses/reversals related to: a) financial assets measured at amortised cost</i>	(2.382)	30.452
- 130.a (partial)	<i>Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations</i>	(8.596)	(38.666)
+ 130.b	<i>Net credit risk losses/reversals related to: b) financial assets measured at fair value through other comprehensive income</i>	(145)	(13)
+ 100.a (partial)	<i>Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment</i>	-	12
+ 200.a (partial)	<i>Net provisions for credit risk on commitments and guarantees issued other than by the Npl Segment to the extent representative of business operations</i>	844	46
<b>Net profit (loss) from financial activities</b>		<b>206.133</b>	<b>170.624</b>
+ 150.	<i>Net profit (loss) from financial activities</i>	205.289	170.578
+ 200.a (partial)	<i>Net provisions for credit risk on commitments and guarantees issued other than by the Npl Segment to the extent representative of business operations</i>	844	46

<b>RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT</b>		<b>31.03.2026</b>	<b>31.03.2025</b>
<b>(in thousands of Euro)</b>			
<b>Administrative expenses</b>		<b>(146.898)</b>	<b>(99.475)</b>
<b>a) personnel expenses</b>		<b>(63.417)</b>	<b>(42.180)</b>
+ 190.a	a) personnel expenses	(63.417)	(42.180)
<b>b) other administrative expenses</b>		<b>(83.481)</b>	<b>(57.295)</b>
+ 190.b	b) other administrative expenses	(88.307)	(61.729)
- 190.b (partial)	b) other administrative expenses: non-recurring expenses	4.783	4.424
- 190.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	43	10
<b>Net impairment losses/reversals on property, plant and equipment and intangible assets</b>		<b>(11.393)</b>	<b>(6.445)</b>
+ 210.	Net impairment losses/reversals on property, plant and equipment	(4.969)	(3.210)
+ 220.	Net impairment losses/reversals on intangible assets	(6.424)	(3.235)
<b>Other operating income/expenses</b>		<b>8.247</b>	<b>8.382</b>
+ 230.	Other operating income/expenses	8.247	8.382
<b>Operating costs</b>		<b>(150.044)</b>	<b>(97.538)</b>
+ 240.	Operating costs	(154.060)	(101.789)
- 190.b (partial)	b) other administrative expenses: non-recurring expenses	4.783	4.424
- 190.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	43	10
- 200.	Net allocations to provisions for risks and charges	(810)	(183)
<b>Charges related to the banking system</b>		<b>(43)</b>	<b>(10)</b>
+ 190.b (partial)	b) other administrative expenses: contributions to resolution and deposit protection funds	(43)	(10)
<b>Net allocations to provisions for risks and charges</b>		<b>(34)</b>	<b>137</b>
+ 200.b	Net allocations to provisions for risks and charges: b) other net allocations	(34)	137
<b>Non-recurring expenses and income</b>		<b>(4.783)</b>	<b>(4.424)</b>
+ 190.b (partial)	b) other administrative expenses: non-recurring expenses	(4.783)	(4.424)
<b>Profit (loss) from equity investments</b>		<b>(753)</b>	<b>-</b>
+ 250.	Profit (loss) from equity investments	(753)	-
<b>Pre-tax profit (loss) from continuing operations</b>		<b>50.476</b>	<b>68.789</b>
+ 290.	Pre-tax profit (loss) from continuing operations	50.476	68.789
<b>Income taxes for the period relating to current operations</b>		<b>(19.156)</b>	<b>(21.098)</b>
+ 300.	Income taxes for the period relating to continuing operations	(19.156)	(21.098)
<b>Profit (loss) for the period</b>		<b>31.320</b>	<b>47.691</b>
+ 330.	Profit (loss) for the period	31.320	47.691
<b>(Profit) loss for the period attributable to non-controlling interests</b>		<b>(50)</b>	<b>(407)</b>
+ 340.	Profit (loss) for the period attributable to non-controlling interests	(50)	(407)
<b>Profit (loss) for the period attributable to the Parent company</b>		<b>31.270</b>	<b>47.284</b>
+ 350.	Profit (loss) for the period attributable to the Parent company	31.270	47.284



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