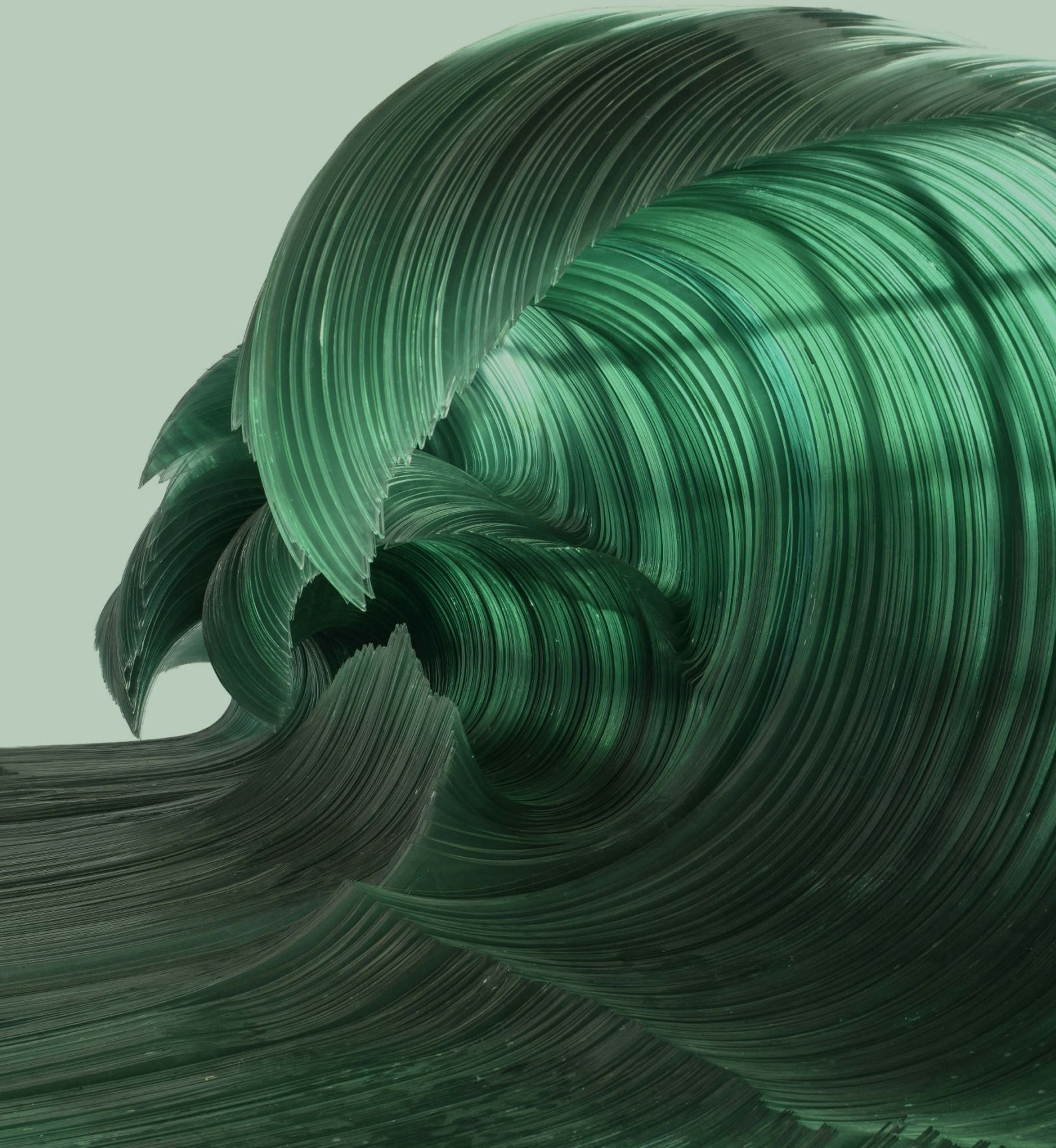
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Banca Ifis

Consolidated Interim Report at 30 September 2026

2026



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Summary

Corporate Bodies **5**

Interim Directors' Report on the Group **9**

General aspects *11*

Group financials and income results *18*

Reclassified quarterly evolution *39*

Contribution of operating Segments to Group results *40*

Information on major risks and uncertainties and international tensions *59*

Other information *60*

Reclassified Consolidated Financial Statements **67**

Reclassified Consolidated Statement of Financial Position *69*

Reclassified consolidated income statement *70*

Consolidated Statement of Comprehensive Income *71*

Notes **73**

Accounting policies *75*

Other significant events occurred in the period *83*

Significant subsequent events *85*

Declaration of the Manager charged **87**

Annexes **91**

Reconciliation between reclassified consolidated financial statements and consolidated financial statements *93*

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2026 CONSOLIDATED INTERIM REPORT

Corporate Bodies

Banca Ifis

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

Honorary Chairman
Sebastien Egon Fürstenberg

Board of Directors

Chairman	Ernesto Fürstenberg Fassio
Vice Chairman	Rosalba Benedetto
Chief Executive Officer	Raffaele Zingone [(1)]
Directors	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

[(1)] From 24 September 2026, Raffaele Zingone was co-opted as CEO of Banca Ifis S.p.A., with immediate effect and until the next Shareholders' Meeting; the office of CEO has powers for the ordinary management of the Bank.

Board of Statutory Auditors

Chairman	Andrea Balelli
Standing Auditors	Annunziata Melaccio
	Franco Olivetti
Alternate Auditors	Marinella Monterumisi
	Emanuela Rollino

General Management

General Manager	Fabio Lanza [(2)]

[(2)] From 24 September 2026, with effect subject to the successful outcome of the Fit & Proper procedure by the Bank of Italy.

Manager charged with preparing the Company's financial reports
Massimo Luigi Zanaboni

Independent Auditors
PricewaterhouseCoopers S.p.A.

Parent Company name: Banca Ifis S.p.A.
Reporting company's name: Banca Ifis S.p.A.
Ultimate Parent company name: 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 office: Via Terraglio, 63 30174 Mestre - Venice (Italy)
Nature of reporting party's business: Credit business
Tax Code and Venice Companies Register Number: 02505630109
VAT No.: 04570150278
Enrolment in the Register of Banks No.: 5508

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2026 CONSOLIDATED INTERIM REPORT

Interim Directors' report on the Group

Banca Ifis

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General aspects

The Consolidated Interim Report at 30 September 2026 includes the Reclassified Consolidated Financial Statements, the related Explanatory 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.

The start of the competitive process for the sale of the Npl business has been approved

On 25 June 2026, the Board of Directors of Banca Ifis resolved to initiate a competitive market process concerning the sale of the assets in the Npl Segment, currently developed by the subsidiaries Ifis Npl Servicing and Ifis Npl Investing, and aimed at their deconsolidation. To date, the Banca Ifis Group holds approximately 1,5 billion Euro of NBV (Net Book Value) of non-performing loans, mainly concentrated in the so-called small tickets unsecured market segment, i.e. concerning small and unsecured loans. In view of the provisions of IFRS 5, the target perimeter of the Npl business to be sold, for accounting purposes, represents a "separate major line of business" due to its significant contribution to profit and loss and balance sheet. This is because the perimeter to be sold constitutes an independent operating segment for the Banca Ifis Group, and because the related cash flows can be identified separately from the rest of the entity.

The competitive process made significant progress in the third quarter. In particular, the Information Memorandum on the transaction and its distribution to a list of potential buyers who were subsequently involved in the competitive process was presented to the Board of Directors on 4 August 2026. With the opening of the data room, discussions also began with potential buyers, continuing until non-binding offers were received.

At the end of this first phase of the competitive process, non-binding offers for the acquisition of the target scope of the Npl business were received on 24 September 2026. The competitive process for the optimisation and deconsolidation of this scope is currently continuing with the start of the second phase, which is expected to be completed by the end of the financial year with the signing of a binding offer conditional solely on regulatory approvals.

Therefore, at 30 September 2026, in view of the above, the target scope of the Npl business to be divested was classified as a "discontinued operation" in accordance with IFRS 5 and was measured in accordance with IFRS 5 at the "lower of carrying amount and fair value less costs to sell".

In order to determine the fair value less costs to sell of the target scope of the Npl business to be divested, taking into account the ongoing divestment process, the results of the non-binding offers received that maximise the economic return for the seller were considered.

This comparison revealed the need to recognise an impairment loss of 71,8 million Euro, which, in accordance with paragraph 23 of IFRS 5, was allocated first to reduce the goodwill attributed to the disposal group and, subsequently, to the other assets falling within the scope of the IFRS 5 measurement criteria.

Consequently, the balance sheet balances of the scope of the divestment are shown under the specific items "discontinued operations" and "liabilities associated with discontinued operations", pursuant to paragraph 32 of IFRS 5, while the economic effects are shown under the item "Profit (Loss) from discontinued operations, net of tax" in the income statement, in accordance with the provisions of Bank of Italy Circular 262.

It should be noted, however, that in this Consolidated Interim Directors' Report, the balance sheet and income statement formats (prepared in accordance with the presentation in the following paragraph "Presentation of the reclassified income statement and balance sheet"), the balance sheet and income statement balances relating to the scope of the sale are presented in continuity with the past, based on the "original" nature of the individual

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income and expense items, in order to allow greater comparability with the figures for previous periods (for example, interest income accrued on loans and debt securities falling within the scope of discontinued operations is reported under "net interest income"). The loss arising from the measurement described above (i.e. at the "lower of the carrying amount and the fair value less costs to sell") is presented, net of any tax effect, under the item in the reclassified income statement formats called "Difference between carrying amount and fair value from non-binding offers (IFRS 5)".

To facilitate understanding of these reclassifications of the target scope of the Npl business, "bridging" statements for the reclassified income statement and the reclassified balance sheet are presented below. In particular:

- the columns "Reclassified income statement" and "Reclassified Statement of financial position items" present the figures reclassified according to the above criteria, and correspond to the figures presented and commented on in the rest of the document. With reference to the components of the target scope of the Npl business, in these columns, the aforementioned components are presented on the basis of their "original" nature, with the exception of the write-down of the Npl business in accordance with IFRS 5;
- the columns "Reclassified income statement restated under IFRS 5" and "Reclassified statement of financial position items restated under IFRS 5" present the reclassified figures, with the exception of the reclassifications relating to the target scope of the Npl business. In other words, in these columns, the balance sheet components of the Npl business being divested are considered as "assets held for sale" and as "liabilities associated with assets held for sale" and are therefore reported under the items "other assets" and "other liabilities", respectively. The income statement items of the Npl business being divested, including the related tax effects, are instead allocated to a dedicated item at the bottom of the statement, separate from all other items and immediately before the item "Profit (loss) for the period attributable to the Parent Company";
- the "change" columns essentially show, line by line, the overall effect of the reclassifications of the Npl business to be sold, in accordance with the criteria explained above.

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RECLASSIFIED INCOME STATEMENT: SUMMARY RECONCILIATION (in thousand Euro)	30.09.2026		
	RECLASSIFIED INCOME STATEMENT	RECLASSIFIED INCOME STATEMENT RESTATED UNDER IFRS 5	CHANGE
Net interest income	**391.753**	**244.113**	**147.640**
Net commission income	**98.953**	**101.906**	**(2.953)**
Other components of net banking income	80.311	62.569	17.742
Net banking income	**571.017**	**408.588**	**162.429**
Net credit risk losses/reversals	(115.012)	(115.189)	177
Net profit (loss) from financial activities	**456.005**	**293.399**	**162.606**
Administrative expenses:	(421.163)	(329.393)	(91.770)
a) personnel expenses	(173.499)	(151.890)	(21.609)
b) other administrative expenses	(247.664)	(177.503)	(70.161)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(34.093)	(31.675)	(2.418)
Other operating income/expenses	19.318	20.424	(1.106)
Operating costs	**(435.938)**	**(340.644)**	**(95.294)**
Charges related to the banking system	(76)	(76)	-
Net allocations to provisions for risks and charges	(1.875)	(3.067)	1.192
Non-recurring expenses and income	(7.898)	(7.898)	-
Profit (loss) from equity investments	(1.427)	(1.326)	(101)
Gains (losses) from disposal of investments	4.246	4.246	-
Pre-tax profit (loss)	**13.037**	**(55.366)**	**68.403**
Income tax expense for the period	(7.783)	16.922	(24.705)
Profit (loss) after tax	**5.254**	**(38.444)**	**43.698**
(Profit) loss for the period attributable to non-controlling interests	(673)	(673)	-
Profit (loss) for the period of the Parent Company from ordinary operations	**4.581**	**(39.117)**	**43.698**
Difference between carrying amount and fair value from non-binding offers (IFRS 5)	(71.832)	(28.134)	(43.698)
Profit (loss) for the period attributable to the Parent Company	**(67.251)**	**(67.251)**	**-**

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS: SUMMARY RECONCILIATION (in thousand Euro)	30.09.2026		
	RECLASSIFIED STATEMENT OF FINANCIAL POSITIONS ITEMS	RECLASSIFIED STATEMENT OF FINANCIAL POSITIONS ITEMS RESTATED UNDER IFRS 5	CHANGE
Cash and cash equivalents	462.409	416.713	45.696
Financial assets mandatorily measured at fair value through profit or loss	754.093	748.913	5.180
Financial assets measured at fair value through other comprehensive income	1.657.603	1.657.603	-
Receivables due from banks	581.805	581.805	-
Receivables due from customers	16.022.707	14.482.893	1.539.814
Property, plant and equipment and intangible assets	324.654	324.402	252
- of which goodwill	*17.711*	*17.711*	-
Tax assets	335.377	324.012	11.365
Other assets	664.900	2.267.207	(1.602.307)
Total assets	**20.803.548**	**20.803.548**	**-**
Payables due to banks	3.867.382	3.792.832	74.550
Payables due to customers	10.460.283	10.460.030	253
Debt securities issued	3.869.761	3.869.761	-
Tax liabilities	59.252	41.541	17.711
Provisions for risks and charges	87.309	84.345	2.964
Other liabilities	482.685	578.163	(95.478)
Consolidated equity	1.976.876	1.976.876	-
Total liabilities and equity	**20.803.548**	**20.803.548**	**-**

General inspection by the Bank of Italy

As part of its ordinary supervisory activities, the Bank of Italy conducted a broad general inspection at the Parent Company Banca Ifis during the first half of 2026.

On 23 September 2026 (as per Banca Ifis's specific press release of 25 September 2026), the relevant inspection report was received, which gave a partially unfavourable opinion and contained findings relating to both compliance and management issues, mainly concerning AML, ICT risk and operational security, securitisations, the credit process and Npls purchased from third parties, as well as the internal control system, corporate governance and the sustainability of the business model.

In particular, the Authority requested the adoption of an AML and compliance action plan, as well as a prudential remedial plan. The actions required under the latter include the restructuring of corporate governance structures, including through the introduction of new skills and expertise, the strengthening of second-level control functions, the drafting of a new Group business plan, the review of processes in the credit, Npl and securitisation business, the preparation of a plan to strengthen the ICT risk management and control system, and operational security. In line with the relationship of continuous and full cooperation with the Supervisory Authority, the preparatory activities for the preparation of the aforementioned plans have already been initiated. These plans will be implemented promptly as soon as they are finalised, and their proper execution will be monitored on an ongoing basis.

Upon completion of the inspection, the start of a procedure for determining additional capital requirements was also announced. This procedure will be completed within a maximum of 90 days, and Banca Ifis will have the right to submit briefs and documents within 45 days. Finally, the initiation of two sanctioning proceedings against

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Banca Ifis alone was notified, and the Bank will defend its position within the time limits and in the manner provided for by current legislation.

With regard to the findings of the inspections carried out by the Bank of Italy, as detailed in the "Supplement to the press release issued on 25 September 2026" of 1 October 2026 (to which reference should be made for further details), and in particular to the quantitative requirements, it should be noted that the inspection report called for the implementation of:

- reclassifications of loans from performing to non-performing totalling approximately 200 million Euro;
- adjustments amounting to approximately 58 million Euro relating to the loan portfolio;
- an increase in RWAs of 128 million Euro relating to securitisation transactions.

The actions taken in the nine months ended 30 September 2026, also in light of subsequent events affecting the portfolio under analysis, primarily including collections and disposals, have enabled the identified impacts to be almost fully absorbed, meaning that the issue has essentially been addressed as of today's date.

The Authority also requested a comprehensive review of the valuation processes for purchased Npls, as well as additional adjustments quantified at 157 million Euro. It should be noted that, given the ongoing sale of the Npl business, the latter has been classified as a discontinued operation in accordance with IFRS 5.

Disposals of control of Group companies carried out during the period

At the Banca Ifis Group level, during the nine months closed at 30 September 2026, the following transactions involving the sale of control of Group companies were carried out as part of the process of rationalisation and disposal of non-core businesses initiated by the Group:

- sale at a price of 85,0 million Euro of 50% of the equity investment in Hype S.p.A., which was a jointly controlled company within the illimity Group's perimeter that at 31 December 2025 had already been classified in the balance sheet item "assets held for sale", as the 85 million Euro offer received from the Banca Sella Group had been accepted on 3 November 2025. Following the receipt of the required regulatory approvals in early 2026, on 6 February 2026 this equity interest was sold at the agreed price;
- disposal of the 82% stake in Abilio S.p.A., previously held by illimity Bank, to Servizilegali.net at the start of May 2026;
- sale at the beginning of May 2026 of the controlling stake in Quimmo Agency S.r.l. and Quimmo Prestige Agency S.r.l. (whose shares were previously 100% held by the aforementioned Abilio) to COIMA, which took over 60% of each, while the remaining 40% was subscribed by illimity Bank (consequently changing the configuration of the related equity investments within the Banca Ifis Group from "equity investments in as wholly-owned subsidiaries" to "equity investments in companies subject to significant influence");
- full sale of the stake in ARECneprix S.p.A. to Prelios at the end of June 2026, 100% of which was previously held by illimity Bank.

The costs, revenues, other comprehensive income and cash flows of the aforementioned transferred subsidiaries were included in the Consolidated Interim Report at 30 September 2026 up to the date of transfer of each (with the exception of Hype, as a company subject to joint control). For each transfer, the difference between the consideration and the carrying amount of the relevant net assets was recognised in income statement item "Gains (Losses) from disposal of investments". In particular:

- with reference to the shares sold in Abilio, Quimmo Agency and Quimmo Prestige Agency, their carrying amount at the date of sale was 13,0 million Euro in total and therefore, against a consideration of 0,3 million Euro, the transaction generated a loss from disposal of 12,6 million Euro for the Banca Ifis Group, recorded in the item "Gains (losses) from disposal of investments";
- with regard to 100% of the shares of ARECneprix that were transferred, their carrying amount at the date of transfer was 12,4 million Euro and, against a consideration of 29,3 million Euro, the transaction generated a gain from disposal of 16,9 million Euro for the Group, recorded in the item "Gains (Losses) from disposal of investments".

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For more details on the disposal transactions relating to Hype, Abilio, Quimmo Agency, Quimmo Prestige Agency and ARECneprix, please refer to the section "Other significant events occurred in the period" below.

Presentation of the reclassified income statement and balance sheet

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 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 nine months of 2026 are not fully comparable with those of the same period of the previous year. Indeed, the comparative financial data at 30 September 2025 does not include the results of Fürstenberg SIM (as they relate to a period prior to the date on which Banca Ifis, the Parent Company, acquired control), while it does include a contribution from the illimity Group limited to the period following 4 July 2025 and incorporate estimates that were still provisional at the level of PPA and "gain on a bargain purchase" (these estimates were finalised in December 2025). However, it should be noted that the tables and comments on the individual income statement items present, where relevant, the contributions of the illimity Group and Fürstenberg SIM, as well as the effect of the provisional estimate of the "gain on a bargain purchase" arising from the acquisition of illimity Bank.

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;

With regard to balance sheet items, aggregations were carried out without any reclassification, with the exception of the reclassification of "discontinued operations" and "liabilities associated with discontinued operations"

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pursuant to paragraph 32 of IFRS 5, which, according to the Financial Statement Format set out in Bank of Italy Circular 262, are reported respectively under the items “Non-current assets and disposal groups classified as held for sale” and “Liabilities associated with assets classified as held for sale”. In the reclassified balance sheet, these assets and liabilities are reclassified based on the “original” nature of the individual balance sheet items (for example, receivables due from customers falling within the scope of “discontinued operations” are reclassified under “receivables due from customers”, and so on).

The Segments of the financial and balance sheet 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 data up to net profit.

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Group financials and income results

Reclassified Statement of financial positions items

RECLASSIFIED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS (in thousand Euro)	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Cash and cash equivalents	462.409	787.290	(324.881)	(41,3)%
Financial assets mandatorily measured at fair value through profit or loss	754.093	780.619	(26.526)	(3,4)%
Financial assets measured at fair value through other comprehensive income	1.657.603	1.659.271	(1.668)	(0,1)%
Receivables due from banks	581.805	700.276	(118.471)	(16,9)%
Receivables due from customers	16.022.707	16.135.996	(113.289)	(0,7)%
Property, plant and equipment and intangible assets	324.654	385.209	(60.555)	(15,7)%
- of which goodwill	*17.711*	*55.268*	*(37.557)*	*(68,0)%*
Tax assets	335.377	368.495	(33.118)	(9,0)%
Other assets	664.900	831.228	(166.328)	(20,0)%
Total assets	**20.803.548**	**21.648.384**	**(844.836)**	**(3,9)%**
Payables due to banks	3.867.382	4.018.193	(150.811)	(3,8)%
Payables due to customers	10.460.283	11.256.836	(796.553)	(7,1)%
Debt securities issued	3.869.761	3.441.393	428.368	12,4%
Tax liabilities	59.252	117.272	(58.020)	(49,5)%
Provisions for risks and charges	87.309	106.877	(19.568)	(18,3)%
Other liabilities	482.685	567.266	(84.581)	(14,9)%
Consolidated equity	1.976.876	2.140.547	(163.671)	(7,6)%
Total liabilities and equity	**20.803.548**	**21.648.384**	**(844.836)**	**(3,9)%**

Cash and cash equivalents

Cash and cash equivalents include bank current accounts on demand and at 30 September 2026 amount to 462,4 million Euro, down from 787,3 million Euro at the end of 2025. This trend in the first nine months of 2026 is mainly due to 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 754,1 million Euro at 30 September 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 thousand Euro)	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Debt securities	68.874	95.227	(26.353)	(27,7)%
Equity securities	115.040	90.228	24.812	27,5%
UCITS units	566.704	558.617	8.087	1,4%
Loans	3.475	36.547	(33.072)	(90,5)%
Total	**754.093**	**780.619**	**(26.526)**	**(3,4)%**

The overall decrease in this item compared to 31 December 2025, amounting to 26,5 million Euro, derives from the combined effect of the following dynamics:

- debt securities decrease by 26,4 million Euro (-27,7%), mainly due to the negative contribution of 21,9 million Euro resulting from the combined effect of new subscriptions, sales and the trend in redemptions

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and collections for the period with respect to the proprietary portfolio, in addition to the negative effect of net fair value changes amounting to 2,1 million Euro;

- the increase in equity securities amounts to 24,8 million Euro (+27,5%) and is due to the positive effect of fair value changes during the period (+8,8 million Euro) and the positive net effect of subscriptions and sales of securities (+16,0 million Euro);
- the balance of UCITS units amounts to 566,7 million Euro at 30 September 2026, essentially stable compared to 31 December 2025 (558,6 million Euro), following the positive contribution of net new subscriptions, net of redemptions and collections, of 28,8 million Euro, almost entirely offset by the decrease recorded in fair value measurements (-20,8 million Euro);
- the carrying amount of loans decreases by 33,1 million Euro compared to 31 December 2025 (90,5%); 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 1.657,6 million Euro at 30 September 2026, essentially in line with 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	
	30.09.2026	31.12.2025	ABSOLUTE	%
Debt securities	1.383.103	1.424.495	(41.392)	(2,9)%
of which: government securities	*1.202.945*	*1.198.777*	*4.168*	*0,3%*
Equity securities	274.500	234.776	39.724	16,9%
Total	**1.657.603**	**1.659.271**	**(1.668)**	**(0,1)%**

Debt securities owned measured at fair value through other comprehensive income amount to 1.383,1 million Euro at 30 September 2026, a decrease of 41,4 million Euro (-2,9%) compared to the balance at 31 December 2025, mainly due to the decrease in the fair value measurements of the proprietary portfolio (-70,0 million Euro), only partly offset by the net positive effect of new investments, disposals and other collections during the period (+28,6 million Euro). The related associated net negative fair value reserve amounts to 35,8 million Euro at 30 September 2026, of which 32,7 million Euro referring to Government securities.

This item also includes equity securities attributable to minority interests, which amount to 274,5 million Euro at 30 September 2026, up by 39,7 million Euro (+16,9%) compared with the balance at 31 December 2025. This change is due to the positive net effect of investments and divestments made during the period (+60,7 million Euro), partly offset by the decrease in fair value amounts recorded during the first nine months of 2026 (-21,0 million Euro). The net fair value reserve associated with these equity securities shows a negative value of 15,6 million Euro at 30 September 2026, a deterioration compared to the positive net reserve at the end of 2025, which was 2,5 million Euro, mainly due to the negative fair value changes recorded during the first nine months of 2026.

Receivables due from banks

Total receivables due from banks amount to 581,8 million Euro at 30 September 2026, down 16,9% 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 a total of 101,2 million Euro of Group treasury loans, as well as the decrease in the carrying amount of debt securities of banking issuers with a “Held to Collect (HTC)” business model and which passed the SPPI Test. At 30 September 2026, these securities have a carrying amount of 314,8 million Euro, a decrease compared to the figure for December 2025 (-67,5 million Euro, -17,7%) 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 (-65,0 million Euro).

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Receivables due from customers

Total receivables due from customers amount to 16,0 billion Euro. The item includes debt securities amounting to 4,3 billion Euro, up 4,7% compared to the figure of 4,1 billion Euro at 31 December 2025. Customer debt securities include government bonds amounting to 3,1 billion Euro, up 345,7 million Euro (+12,5%) compared to the figure at 31 December 2025.

In the absence of the debt securities component, receivables due from customers amount to 11,7 billion Euro, down 2,5% compared with the December 2025 figure.

The main dynamics by segment are shown below:

- the Commercial & Corporate Banking Segment stands at 7,5 billion Euro, a slight increase compared with the 7,2 billion Euro at December 2025, mainly due to the contribution of the Corporate Banking & Lending Area (+291,2 million Euro, equal to +10,5%), while the Leasing Area and Factoring Area remain substantially stable;
- receivables due from customers in the Npl Segment amount to 1,6 billion Euro, broadly in line with 31 December 2025;
- the contribution of the illimity Segment, which essentially includes the receivables due from customers belonging to illimity Group companies, amounts to 4,2 billion Euro at 30 September 2026, of which 1,8 billion Euro relates to debt securities, a decrease of 870,8 million Euro compared to the balance of 5,0 billion Euro at 31 December 2025;
- the contribution of the Governance & Services and Non-Core Segment comes to 2,8 billion Euro, up 509,6 million Euro (+22,3%) compared with the end-of-2025 figure, mainly due to the positive change in debt securities allocated to this Segment (+377,0 million Euro).

RECEIVABLES DUE FROM CUSTOMERS BREAKDOWN BY SEGMENT (in thousand Euro)	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Commercial & Corporate Banking Segment	7.482.552	7.216.527	266.024	3,7%
- of which non-performing	*270.833*	*186.220*	*84.613*	*45,4%*
Factoring Area	2.748.669	2.772.130	(23.462)	(0,8)%
- of which non-performing	*164.029*	*65.214*	*98.815*	*151,5%*
Leasing Area	1.671.793	1.673.498	(1.705)	(0,1)%
- of which non-performing	*15.817*	*15.400*	*417*	*2,7%*
Corporate Banking & Lending Area	3.062.090	2.770.899	291.191	10,5%
- of which non-performing	*90.987*	*105.606*	*(14.619)*	*(13,8)%*
Npl Segment	1.574.172	1.592.328	(18.156)	(1,1)%
- of which non-performing	*1.528.684*	*1.540.989*	*(12.305)*	*(0,8)%*
illimity Segment (1)	4.174.776	5.045.581	(870.805)	(17,3)%
- of which non-performing	*1.130.370*	*1.160.799*	*(30.429)*	*(2,6)%*
Governance & Services and Non-Core Segment (1)	2.791.207	2.281.560	509.648	22,3%
- of which non-performing	*51.254*	*40.443*	*10.811*	*26,7%*
Total receivables due from customers	**16.022.707**	**16.135.996**	**(113.289)**	**(0,7)%**
- of which non-performing	***2.981.141***	***2.928.451***	***52.690***	***1,8%***

(1) In the illimity Segment, at 30 September 2026, there are government securities for 950,8 million Euro (1.000,2 million Euro at 31 December 2025) and in the Governance & Services and Non-Core Segment, at 30 September 2026, there are government securities for 2.165,7 million Euro (1.770,6 million Euro at 31 December 2025).

Total net non-performing exposures, which are significantly impacted by loans from the Npl Segment and loans from illimity Group companies (the latter allocated to the illimity Segment), stand at 3,0 billion Euro at 30 September 2026, showing slight growth compared with 31 December 2025 (+1,8%). Net of this item relative to the Npl Segment, net non-performing loans are up 65,0 million Euro compared with the 1,4 billion Euro recorded at 31

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December 2025, mainly due to the effect of the contribution made by the Factoring Area of the Commercial & Corporate Banking Segment.

For a detailed analysis of receivables due from customers, please see the section “Contribution of operating Segments to Group results”.

Intangible assets and property, plant and equipment

Intangible assets amount to 68,5 million Euro, down 60,5 million Euro compared with 129,0 million Euro at 31 December 2025, mainly, as specified in the paragraph on “General aspects” above, due to the full write-down of 38,0 million Euro of goodwill allocated to the Npl Segment and the deconsolidation of certain illimity Group companies (Abilio Group and ARECneprix) following the related transfer of control during the period. This item refers to:

- software and internally generated intangible assets for a total of 50,8 million Euro, down from the balance of 73,7 million Euro at 31 December 2025, mainly as a result of the aforementioned impact of the transfer of control of certain illimity Group companies;
- the provisional recognition of a positive difference to be allocated (provisional goodwill) related to the acquisition of the former Euclidea SIM S.p.A. in November 2025 (renamed Fürstenberg SIM S.p.A. as of 26 January 2026) for 17,7 million Euro. This value shows an increase of 0,5 million Euro compared to the value of 17,2 million Euro at 31 December 2025, mainly following the update of the price adjustment mechanism contractually agreed between the parties.

Compared with the situation at 31 December 2025, the item at 30 September 2026 no longer includes the goodwill of 38,0 million Euro arising from the business combination of the former Fbs Group, which was fully allocated to the “Npl Segment” Cash Generating Unit (CGU). With reference to this goodwill, following the classification of the Npl business as an “asset held for sale”, it was measured within the overall discontinued operation in accordance with IFRS 5, i.e. at the “lower of carrying amount and fair value less costs to sell”. As specified in the “General aspects” paragraph above, at 30 September 2026, this valuation resulted in the full write-down of goodwill, amounting to 38,0 million Euro, as part of the overall adjustment of 71,8 million Euro recognised on the scope of the disposal.

Tangible assets amount to 256,1 million Euro, in line with the balance at 31 December 2025 (256,2 million Euro), as the downward effect of the sale of control of the aforementioned illimity Group companies was essentially offset by the positive impact of the new investments made by the Parent Company Banca Ifis in the first nine months of 2026.

Tax assets and liabilities

These items include current and deferred tax assets and liabilities.

Tax assets amount to 335,4 million Euro, down 33,1 million Euro compared with the figure at 31 December 2025 (of which 2,7 million Euro following the sale of control of certain illimity Group companies).

More specifically, current tax assets amount to 67,8 million Euro and are down 50,0 million Euro (-42,4%) compared with the figure at 31 December 2025, of which 0,5 million Euro is due to the deconsolidation of some companies of the illimity Group.

Deferred Tax Assets (DTAs) amount to 267,6 million Euro, of which 65,7 million Euro relative to DTAs recognised with reference to the illimity Group, also due to the tax effect of adjustments on the PPA on the data of the illimity Group being acquired, and are up 16,8 million Euro on 31 December 2025, mainly due to the contribution of the Parent Company Banca Ifis (which more than offset the reduction of 2,2 million Euro in the item associated with the DTAs related to the illimity Group companies whose controlling interests were sold during the period). Deferred tax assets mainly consist of:

- 63,0 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);

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- 85,1 million Euro from assets recognised for prior tax losses and the aid for economic growth (ACE) benefit (65,4 million Euro at 31 December 2025);
- 119,5 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).

Tax liabilities amount to 59,3 million Euro (117,3 million Euro at 31 December 2025) and are made up as follows:

- current tax liabilities of 6,1 million Euro (69,8 million Euro at 31 December 2025), down mainly as a result of the tax payments made in June 2026 relating to the 2025 tax year;
- deferred tax liabilities, amounting to 53,1 million Euro (47,4 million Euro at 31 December 2025), comprising the illimity Group's contribution (mainly relating to taxation on adjustments connected to the PPA) of 21,2 million Euro. Net of this contribution, the balance amounts to 31,9 million Euro and mainly refers 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 30 September 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 par. 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 664,9 million Euro at 30 September 2026, down 20,0% from 831,2 million Euro at 31 December 2025.

The other asset items are made up as follows:

- financial assets held for trading for 36,5 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 120,1 million Euro at 30 September 2026 (up from the balance of 60,9 million Euro at 31 December 2025);
- equity investments with a balance of 32,4 million Euro, down 1,2 million Euro compared with 31 December 2025, mainly as a result of the effect of the valuations in the first nine months of 2026. The balance is almost entirely related to equity investments in companies belonging to the illimity Group and subject, directly or indirectly, to significant influence by the Group. The balance at 30 September 2026 also reflects the transaction carried out in the period with reference to the companies Quimmo Agency and Quimmo Prestige Agency (for which, at 31 December 2025, 100% of each was held by the Banca Ifis Group through the company Abilio, with the related full consolidation of the two companies), which provided for the sale of 60% of the shares of each to COIMA and the subscription of 40% of each by illimity Bank. Following this transaction, during the first nine months of 2026, the configuration of the related equity investments within

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the Banca Ifis Group changed accordingly from "equity investments in wholly-owned subsidiaries" to "equity investments in companies subject to significant influence", resulting in a positive increase in the item equity investments for a total of 0,1 million Euro due to the subscription of 40% of each (by contrast, at 31 December 2025, these equity investments, being configured as controlled at that date, were fully reversed at the consolidated level);

- non-current assets and disposal groups totalling 53,5 million Euro, down from the balance of 157,6 million Euro at 31 December 2025, mainly due to the sales made during the period 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, of the stake in Hype S.p.A. held by illimity Bank at a value of 85,0 million Euro, as well as certain individually significant loan positions of the Parent Company Banca Ifis for a consideration of 5,0 million Euro. The balance of this item, amounting to 53,5 million Euro at 30 September 2026, consists of:
  - 30,1 million Euro relating to certain individually significant exposures relating to loans and debt securities of the Parent Company Banca Ifis, which are expected to be sold in the short term;
  - 23,4 million Euro relating to credit portfolios of the illimity Group;
- other assets for 422,4 million Euro, down 23,4% from 551,7 million Euro at 31 December 2025. This item includes:
  - tax receivables amounting to 162,2 million Euro, down from the carrying amount of 262,3 million Euro at 31 December 2025 (-38,2%). The balance includes 135,1 million Euro related to tax credits for Super Ecobonus and other building tax bonuses, with a nominal amount of 147,1 million Euro;
  - transitory items and the bill portfolio, amounting to 86,8 million Euro, up on the figure of 81,8 million Euro at 31 December 2025, mainly due to the contribution of the portfolio of the Parent Company Banca Ifis;
  - accrued income and deferred expenses of 58,1 million Euro, down from 82,2 million Euro at 31 December 2025.

Other liabilities amount to 482,7 million Euro, down 14,9% from 567,3 million Euro at 31 December 2025. The other liability items consist mainly of:

- trading derivative liabilities amounting to 35,6 million Euro (mainly relating to transactions offset by opposite positions recognised under financial assets held for trading), an increase of 9,1 million Euro compared with the balance at 31 December 2025;
- hedging derivative liabilities, which show a negative fair value of 18,1 million Euro at 30 September 2026, down 15,6 million Euro compared with the balance at 31 December 2025 (33,7 million Euro);
- adjustment of the value of financial liabilities subject to generic hedging, which presents a negative value of 6,5 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 7,8 million Euro, down 3,6 million Euro (-32,2%) compared with 31 December 2025, of which -1,6 million Euro following the sale of control of certain companies of the illimity Group during the period;
- other liabilities of 427,7 million Euro, down from the balance of 498,4 million Euro at 31 December 2025, mainly due to the decrease in payables to the tax authorities and social security institutions (-52,3 million Euro), which also reflects the closure during the period of the liability totalling 15,0 million Euro relating 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). This extraordinary contribution was paid to the Treasury in June 2026, on the basis of the resolutions passed in February 2026 by the respective Boards of Directors and in April 2026 by the Shareholders' Meetings of each bank (for further details on the resolution passed by the Shareholders' Meeting of Banca Ifis on 16 April 2026, please refer to the section "Other significant

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events occurred in the period" in the Explanatory Notes). The most significant items making up the "other liabilities" item at 30 September 2026 are mainly attributable to the following:

- operating payables for 150,8 million Euro, down 39,0 million Euro compared with 31 December 2025;
- transitory items and amounts to be credited to customers awaiting allocation amounting to 118,0 million Euro, up 18,4 million Euro compared with the end of last year.

Funding

FUNDING (in thousand Euro)	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Payables due to banks	**3.867.382**	**4.018.193**	**(150.812)**	**(3,8)%**
- Payables due to Central banks:	445.310	721.515	(276.206)	(38,3)%
of which: MRO	*300.000*	*500.239*	*(200.239)*	*(40,0)%*
of which: Other deposits	*145.310*	*221.277*	*(75.967)*	*(34,3)%*
- Repurchase agreements	2.825.484	2.546.864	278.620	10,9%
- Other payables	596.588	749.814	(153.226)	(20,4)%
Payables due to customers	**10.460.283**	**11.256.836**	**(796.553)**	**(7,1)%**
- Repurchase agreements	695.704	604.214	91.490	15,1%
- Retail	4.014.826	4.381.367	(366.541)	(8,4)%
- Other term deposits	3.428.221	3.958.664	(530.443)	(13,4)%
- Lease payables	39.657	45.881	(6.224)	(13,6)%
- Other payables	2.281.875	2.266.710	15.165	0,7%
Debt securities issued	**3.869.761**	**3.441.393**	**428.368**	**12,4%**
Total funding	**18.197.426**	**18.716.423**	**(518.997)**	**(2,8)%**

Total funding amounts to 18,2 billion Euro at 30 September 2026, essentially in line with the figure at 31 December 2025 (18,7 billion Euro) and is represented for 57,5% by payables due to customers (60,1% at 31 December 2025), for 21,3% by debt securities issued (18,4% at 31 December 2025), and for 21,2% by payables due to banks (21,5% at 31 December 2025).

Payables due to banks come to 3,9 billion Euro, down 3,8% compared to the figure for end-December 2025, mainly due to the reduction in payables due to central banks of 276,2 million Euro and other payables of 153,2 million Euro, which more than offset the increase in repurchase agreements payable to banks of 278,6 million Euro in the first nine months of 2026. With particular reference to payables due to Central banks:

- MRO: at 30 September 2026, an MRO transaction with the ECB with a nominal amount of 300,0 million Euro was outstanding, repaid on 7 October 2026, while the balance at 31 December 2025 related to an MRO transaction with a nominal amount of 500,0 million Euro, fully repaid at the start of January 2026;
- other deposits with central banks: at 30 September 2026, an OT (Other Type of operation) transaction with the ECB for 165 million US Dollar (or 145,3 million Euro) was also outstanding, repaid on 1 October 2026, while the comparative balance at 31 December 2025 referred to another OT transaction for 260 million US Dollar (or 221.3 million Euro), fully repaid at the beginning of January 2026.

Payables due to customers at 30 September 2026 total 10,5 billion Euro, down 7,1% compared to 31 December 2025, mainly due to the change in the first nine months in funding through term deposits (-13,4% compared to 31 December 2025).

At 30 September 2026, debt securities issued amount to 3,9 billion Euro, up 428,4 million Euro compared to 31 December 2025 (+12,4%). 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 subordinated bonds in place, issued by Banca Ifis and illimity Bank (for further details on this, please refer to the section "Other significant events occurred in the period" in the Explanatory Notes).

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Total debt securities issued at 30 September 2026 are composed of:

- securities issued by the SPV ABCP Programme for 1,0 billion Euro and relating to the senior tranche, up 53,2 million Euro compared with 31 December 2025. It should be noted that this value refers to a new issue of senior securities maturing in June 2030 made by the vehicle on 25 June 2026, which essentially replaced the securities previously issued by this vehicle, which were subject to redemption;
- securities issued by securitisation vehicles belonging to the illimity Group (Farky SPV and Havana SPV) for a total of 4,5 million Euro;
- 2 subordinated loans issued by the Parent Company Banca Ifis for a total of 799,2 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 512,3 million Euro, of which 204,4 million Euro relating to subordinated loans, down by 61,4 million Euro compared to December 2025;
- notes issued by the Parent Company Banca Ifis for a total of 20,9 million Euro at 30 September 2026, as part of the first Euro-Commercial Paper Programme (ECP Programme) of the Banca Ifis Group, launched during the period and with an expected term of three years and a maximum total amount of up to 1 billion Euro. For more details on this transaction, please refer to the section "Other significant events occurred in the period" in the Explanatory Notes.

As a result of the dynamics depicted above, the average funding cost at 30 September 2026 stands at 3,0%.

Provisions for risks and charges

PROVISIONS FOR RISKS AND CHARGES (in thousand Euro)	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Provisions for credit risk related to commitments and financial guarantees granted	8.539	8.538	1	0,0%
Provisions on other commitments and guarantees given	53	62	(9)	(14,5)%
Provisions for pensions	419	364	55	15,1%
Other provisions for risks and charges:	78.298	97.913	(19.615)	(20,0)%
- of which: legal and tax disputes	*13.745*	*18.679*	*(4.934)*	*(26,4)%*
- of which: personnel expenses	*32.777*	*48.976*	*(16.199)*	*(33,1)%*
- of which: other	*31.776*	*30.258*	*1.518*	*5,0%*
Total provisions for risks and charges	**87.309**	**106.877**	**(19.568)**	**(18,3)%**

Below is the breakdown of the provision for risks and charges at 30 September 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 30 September 2026, this item amounts to 8,5 million Euro, reflecting the impairment losses on irrevocable commitments to disburse funds and financial guarantees granted by the Group and is essentially in line with the figure at 31 December 2025.

Provisions on other commitments and guarantees given

At 30 September 2026, the balance of this item is 53 thousand Euro (62 thousand Euro 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,

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even after retirement. The Group is responsible for the costs and risks associated with the provision of such benefits.

At 30 September 2026, this fund has a balance of 0,4 million Euro, up 15,1% compared with 31 December 2025, due to period provisions made.

Legal and tax disputes

At 30 September 2026, provisions are entered for legal and tax disputes for a total of 13,7 million Euro, a reduction on the 18,7 million Euro recorded at 31 December 2025, mainly due to the closure of a dispute relating to the illimity Group.

Personnel expenses

At 30 September 2026, provisions for personnel-related expenses amount to 32,8 million Euro, down 33,1% 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 original 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 retirement, including through the use of the extraordinary benefits provided by the Credit Sector Solidarity Fund. Following the conclusion of the acceptance period provided for in the agreement, which expired on 31 May 2026, the voluntary acceptances completed resulted in a quantification of the total cost of approximately 32,0 million Euro. Therefore, taking into account the registered acceptances received and the specific contractual features of the individual positions concerned, a reversal of 8,0 million Euro was recognised in the provisions for personnel compared with the provision made at 31 December 2025. The balance of the aforementioned provision at 30 September 2026 amounts to 30,9 million Euro, taking into account this reversal of 8,0 million Euro and the use of 1,1 million Euro relating to the terminations of employment relationships during the period;
- the provision set aside at the end of 2025 in the original amount of 8,9 million Euro relating to the illimity Group for the management of the departures of certain executives of the Group as part of the acquisition by Banca Ifis. The balance of this provision at 30 September 2026 amounts to 1,4 million Euro, taking into account the releases of 2,3 million Euro and the use of 5,2 million Euro during the first nine months of 2026 in light of the agreements reached.

Other provisions for risks and charges

At 30 September 2026, “Other provisions” are in place for 31,8 million Euro, up 5,0% compared with the figure recorded at 31 December 2025, which was 30,3 million Euro. At 30 September 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;
- 3,6 million Euro for Supplementary Customer Indemnity, of which 3,4 million Euro relates to the Leasing Area;
- 2,4 million Euro for the provision for risks related to the disposal transactions carried out by the Parent company Banca Ifis;
- 1,3 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.

Contingent liabilities

The most significant contingent liabilities within the meaning of IAS 37 existing at 30 September 2026, the negative outcome of which is deemed not probable by the Group and its legal advisors, although possible, are detailed

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below. Such disclosures are not provided with respect to situations where the likelihood of deploying resources capable of producing economic benefits is remote.

Litigation related to insolvency proceedings

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

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

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

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

For all the years 2013/2017, the courts of first and second instance fully upheld the arguments of the parent company Banca Ifis, rejecting the Internal Revenue Agency's objections. For all years, the appeal was notified by the Attorney General's Office before the Court of Cassation.

Tax litigation regarding value added tax (VAT)

For the years 2017-2019, the Revenue Agency carried out VAT audits challenging Banca Ifis for non-payment of tax on 'car leasing' transactions carried out in favour of habitual exporters on the basis of their letters of intent submitted electronically.

Banca Ifis, considering the most recent case law guidelines and the savings on penalties, settled the years 2017, 2018 and 2019 on a deflationary basis, while for the years 2020-2021, a provision for risks and charges of 0,5 million Euro was set aside.

Tax dispute relating to the Super-amortisation of the subsidiary Ifis Rental Services

The Revenue Agency challenged the Company's entitlement to the super-amortisation tax benefit for the years 2018-2020, citing principle of law No. 2 of 2020 issued by the Tax Authorities.

With reference to the year 2018 (4,7 million Euro plus penalties and interest), following the unfavourable outcome of the first-instance proceedings, the Company lodged an appeal. On 9 November 2026, the Lombardy Court of Tax Appeals of Second Instance upheld the appeal lodged by the Company, thereby annulling the notice of assessment.

With reference to the year 2019 (4,4 million Euro plus penalties and interest), the first-instance judgement, filed on 3 November 2026, ruled in favour of the Company, fully upholding its arguments.

With reference to the year 2020, on 29 September 2026, the Revenue Agency notified the draft preliminary deed prior to the issuance of the notice of assessment. The total claim amounts to 3,2 million Euro, plus penalties and interest. The objections are essentially similar to those raised for previous years.

Consolidated equity

Consolidated equity comes to 2,0 million Euro at 30 September 2026, down by 163,7 million Euro compared to the figure at 31 December 2025. This change is mainly attributable to:

- the net loss for the period attributable to the Parent Company of 67,3 million Euro;
- the distribution of the dividend balance for FY 2025 in May 2026 for a total of 56,4 million Euro, equal to 0,92 Euro per Banca Ifis ordinary share issued and outstanding;
- the negative change of 41,5 million Euro in valuation reserves, mainly due to:

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  - the negative change of 25,9 million Euro in the measurement of financial assets measured at fair value through other comprehensive income;
  - the negative change of 13,2 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 negative change of 2,6 million Euro in the reserve for exchange rate differences;

- the positive change of a total of 3,1 million Euro in relation to the allocation of bonuses to Top Management, linked to the "Short-Term Incentive System" ("STI") and the exercise of stock options under the "2021-2023 Long-Term Incentive Plan" (the "LTI Plan");
- the decrease of 1,7 million Euro in Equity attributable to non-controlling interests.

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

EQUITY: BREAKDOWN (in thousand Euro)	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Share capital	61.819	61.819	-	0,0%
Share premiums	232.671	229.093	3.578	1,6%
Valuation reserves:	(55.034)	(16.840)	(38.194)	226,8%
- securities	*(41.268)*	*(16.650)*	*(24.618)*	*147,9%*
- defined benefit plans (e.g. severance indemnity)	*1.035*	*906*	*129*	*14,2%*
- exchange differences	*(7.838)*	*(5.274)*	*(2.564)*	*48,6%*
- hedging of equity securities at fair value through other comprehensive income	*(7.015)*	*4.178*	*(11.193)*	*(267,9)%*
- share of valuation reserves of equity accounted investments	*52*	*-*	*52*	*n.a.*
Reserves	1.795.369	1.604.673	190.696	11,9%
Interim dividends (-)	-	(73.296)	73.296	(100,0)%
Treasury shares (-)	(9.838)	(13.701)	3.863	(28,2)%
Equity attributable to non-controlling interests	19.140	20.803	(1.663)	(8,0)%
Profit (loss) for the period attributable to the Parent Company	(67.251)	327.996	(395.247)	(120,5)%
Consolidated equity	**1.976.876**	**2.140.547**	**(163.671)**	**(7,6)%**

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CONSOLIDATED EQUITY: CHANGES	(in thousand Euro)
Consolidated equity at 31.12.2025	**2.140.547**
Increases:	**4.186**
Sale/assignment of treasury shares	3.332
Change in valuation reserve:	181
- defined benefit plans (e.g. severance indemnity)	*129*
- share of valuation reserves of equity accounted investments	*52*
Equity attributable to non-controlling interests (comprehensive income for the period)	673
Decreases:	**167.857**
Loss for the period attributable to the Parent Company	67.251
Dividends distributed	56.379
Change in valuation reserve:	41.675
- securities (net of realisations)	*25.916*
- exchange differences	*2.564*
- hedging of equity securities at fair value through other comprehensive income (net of realisations)	*13.195*
Equity attributable to non-controlling interests:	2.336
- dividends distributed by subsidiaries to third parties	*1.151*
- other changes	*1.185*
Other changes	216
Consolidated equity at 30.09.2026	**1.976.876**

It should be noted that Consolidated equity at 31 December 2025 included, 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 was paid to the Treasury in June 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 “Other significant events occurred in the period” in the Explanatory Notes). Following these resolutions, this offsetting was recorded for each bank in the Group, closing the related negative reserve established at the end of 2025 and reducing the “Extra-profit reserve” by the same amount, both of which are classified under the item “Reserves”. Therefore, these entries made during the first nine months of 2026 for each of the Group’s banks represented a mere transfer of equity within the item “Reserves”, with no effect in terms of changes in the total balance of Consolidated equity between 31 December 2025 and 30 September 2026.

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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 nine months of 2026 are not fully comparable with those of the same period of the previous year. Indeed, the comparative financial data at 30 September 2025 does not include the results of Fürstenberg SIM (as they relate to a period prior to the date on which Banca Ifis, the Parent Company, acquired control), while it does include a contribution from the illimity Group limited to the period following 4 July 2025 and incorporate estimates that were still provisional at the level of PPA and "gain on a bargain purchase" (these estimates were finalised in December 2025). However, it should be noted that the tables and comments on the individual income statement items present, where relevant, the contributions of the illimity Group and Fürstenberg SIM, as well as the effect of the above-specified provisional estimate of the "gain on a bargain purchase" arising from the acquisition of illimity Bank, present in the comparative data at 30 September 2025.

Formation of net banking income

Net banking income amounts to 571,0 million Euro, of which 156,7 million Euro relate to the contribution of the illimity Group (compared with the comparative figure of 46,7 million Euro, relating to the third quarter of 2025 alone). Net of this effect, the margin stands at 414,3 million Euro, down compared to the figure at 30 September 2025 which, excluding the contribution of the illimity Group (limited to the third quarter of 2025 alone), amounted to 489,7 million Euro. The decrease is mainly attributable to the lower contribution from net interest income (-64,5 million Euro).

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 2026			AMOUNTS 2025			CHANGE (1)	
	30.09.2026	*of which: illimity Group*	*of which: Banca Ifis Group (2)*	30.09.2025	*of which: illimity Group*	*of which: Banca Ifis Group (2)*	ABSOLUTE	%
Net interest income	**391.753**	***112.615***	***279.138***	**372.801**	***29.126***	***343.675***	**(64.537)**	**(18,8)%**
Net commission income	**98.953**	***34.453***	***64.500***	**82.445**	***16.091***	***66.354***	**(1.854)**	**(2,8)%**
Other components of net banking income	80.311	*9.634*	*70.677*	81.149	*1.460*	*79.689*	(9.012)	(11,3)%
Net banking income	**571.017**	***156.702***	***414.315***	**536.395**	***46.677***	***489.718***	**(75.403)**	**(15,4)%**

(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 391,8 million Euro, of which 112,6 million Euro come from the contribution of the illimity Group (compared to 29,1 million Euro for the third quarter of 2025 alone). Adjusting for this effect, it amounts to 279,1 million Euro, down from 343,7 million Euro at 30 September 2025, which, excluding the contribution of the illimity Group (limited to the third quarter of 2025 only), as the lower contribution of the Npl Segment (-76,4 million Euro) was only partially offset by the higher margin recorded in the period by the Governance & Services and Non-Core Segment (+27,6 million Euro, mainly thanks to the higher margin in treasury), against a largely stable performance in the Commercial & Corporate Banking Segment.

Net commissions amount to 99,0 million Euro, of which 34,5 million Euro are attributable to the illimity Group's result for the period (compared to 16,1 million Euro, limited to the third quarter of 2025 only). Net of this component, the commission margin amounts to 64,5 million Euro, essentially in line with the figure at 30 September 2025, which, excluding the illimity Group's contribution, amounted to 66,4 million Euro. In particular:

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- Commission income amounts to 126,9 million Euro, of which 43,1 million Euro relate to the figure for the illimity Group (19,4 million Euro at 30 September 2025, relating solely to the third quarter). Net of this effect, commission income amounts to 83,8 million Euro 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 28,0 million Euro, and this figure includes 8,6 million Euro in commission costs associated with the illimity Group for the first nine months of 2026 (3,3 million Euro at 30 September 2025, limited to the third quarter only). Without this effect, commission expenses amount to 19,4 million Euro 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 net banking income amount to 80,3 million Euro at 30 September 2026, and this figure includes 9,6 million Euro of the illimity Group's contribution (compared with 1,5 million Euro at 30 September 2025, relating solely to the third quarter). Excluding this component, this economic aggregate amounts to 70,7 million Euro, compared to the figure for the first nine months of 2025 which, excluding the contribution of the illimity Group for the third quarter of 2025, amounts to 79,7 million Euro. The components of the total balance of the item at 30 September 2026 are shown below:

- dividends and similar income generated from shares in the Banca Ifis Group's proprietary portfolio in the amount of 34,6 million Euro, of which 2,2 million Euro came from dividends recorded on the proprietary portfolio of the illimity Group (compared with 1,1 million Euro for the third quarter of 2025). Net of this contribution, the item is 32,4 million Euro;
- net gains from the sale/repurchase of financial assets and liabilities in the amount of 30,9 million Euro, which include net losses of 0,2 million Euro related to the economic effect of the disposals carried out by the illimity Group in the first nine months of 2026 (net losses of 0,2 million Euro also at 30 September 2025, relating solely to the third quarter). Net of this effect, net profits amount to 31,1 million Euro and consist mainly of:
  - 13,2 million Euro related to securities transactions in Banca Ifis's proprietary portfolio, mainly due to the disposal of debt securities, almost entirely relating to government securities;
  - 18,2 million Euro from the disposal of loans in the Npl Segment (a reduction compared with the figure of 20,5 million Euro at 30 September 2025);
- positive net result of other financial assets and liabilities measured at fair value through profit or loss of 11,2 million Euro, and includes a positive contribution of 6,6 million Euro from the illimity Group (while the comparative figure at 30 September 2025 included a substantially not significant contribution from the illimity Group for July-September 2025), which is impacted by the repayment of financial assets measured at fair value. Net of this component, the item amounts to 4,7 million Euro (compared with 20,1 million Euro at 30 September 2025), and primarily reflects net gains of 8,8 million Euro recorded on the equity securities in the Parent Company's own portfolio (substantially in line with the same period of the previous year), as well as net negative changes in fair value during the period of the UCITS fund units of Banca Ifis and the Npl Segment, amounting to a total of -1,6 million Euro (down by 12,6 million Euro compared with 30 September 2025), and debt securities issued to customers of the Parent Company, amounting to -2,6 million Euro (down by 2,8 million Euro compared with 30 September 2025);
- positive net trading result of 4,6 million Euro, of which 1,0 million Euro related to the positive result recorded by the illimity Group. Excluding this effect, the net result from trading activities is positive by 3,6 million Euro, mainly due to the performance of trading derivatives (1,6 million Euro) and securities in the trading portfolio (1,4 million Euro), as well as the positive effect of the period in terms of exchange differences (0,6 million Euro);

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- negative net result from hedging activities of 1,0 million Euro at 30 September 2026, which includes essentially zero contribution from the illimity Group. The net result at 30 September 2025 was negative for 0,1 million Euro.

Formation of net profit (loss) from financial activities

Net profit from financial activities amounts to 456,0 million Euro, of which 118,5 million Euro related to the contribution of the illimity Group (39,7 million Euro at 30 September 2025, relating solely to the third quarter of 2025). Excluding this effect, the net profit would have been 337,5 million Euro, down from the figure at 30 September 2025, which, excluding the contribution of the illimity Group for the third quarter of 2025, amounted to 466,2 million Euro.

FORMATION OF NET PROFIT (LOSS) FROM FINANCIAL ACTIVITIES (in thousand Euro)	AMOUNTS 2026			AMOUNTS 2025			CHANGE (1)	
	30.09.2026	*of which: illimity Group*	*of which: Banca Ifis Group (2)*	30.09.2025	*of which: illimity Group*	*of which: Banca Ifis Group (2)*	ABSOLUTE	%
Net banking income	**571.017**	***156.702***	***414.315***	**536.395**	***46.677***	***489.718***	**(75.403)**	**(15,4)%**
Net credit risk losses/reversals	(115.012)	*(38.166)*	*(76.846)*	(30.416)	*(6.932)*	*(23.484)*	(53.362)	227,2%
Net profit (loss) from financial activities	**456.005**	***118.536***	***337.469***	**505.979**	***39.745***	***466.234***	**(128.765)**	**(27,6)%**

(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 115,0 million Euro at 30 September 2026, and include the credit cost for the period of the illimity Group amounting to 38,2 million Euro (against 6,9 million Euro at 30 September 2025, relating to the credit cost for the July-September 2025 period of the illimity Group). Excluding the overall contribution of the illimity Group in terms of the credit cost, net credit risk losses amount to 76,8 million Euro, an increase compared to the figure at 30 September 2025, which, net of the effect of the illimity Group for the third quarter of 2025, showed net losses of 23,5 million Euro.

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

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Formation of net profit (loss) for the period

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

FORMATION OF NET PROFIT (LOSS) FOR THE PERIOD (in thousand Euro)	AMOUNTS 2026			AMOUNTS 2025			CHANGE (1)	
	30.09.2026	of which: illimity Group	of which: Banca Ifis Group (2)	30.09.2025	of which: illimity Group	of which: Banca Ifis Group (2)	ABSOLUTE	%
Net profit (loss) from financial activities	**456.005**	***118.536***	***337.469***	**505.979**	***39.745***	***466.234***	**(128.765)**	**(27,6)%**
Operating costs	**(435.938)**	***(116.008)***	***(319.930)***	**(348.291)**	***(43.980)***	***(304.311)***	**(15.619)**	**5,1%**
Charges related to the banking system	(76)	*(39)*	*(37)*	(47)	-	*(47)*	10	(21,6)%
Net allocations to provisions for risks and charges	(1.875)	*153*	*(2.028)*	2.971	*(86)*	*3.057*	(5.085)	(166,3)%
Non-recurring expenses and income	(7.898)	*(3.373)*	*(4.525)*	371.542	*(1.344)*	*372.886*	(377.411)	(101,2)%
- of which: for gain on a bargain purchase provisional on acquisition illimity Bank	-	-	-	*400.423*	-	*400.423*	*(400.423)*	*(100,0)%*
Profit (loss) from equity investments	(1.427)	*(1.326)*	*(101)*	(408)	*(408)*	-	(101)	n.a.
Gains (losses) from disposal of investments	4.246	*4.246*	-	54	*54*	-	-	n.a.
Pre-tax profit (loss)	**13.037**	***2.189***	***10.848***	**531.800**	***(6.019)***	***537.819***	**(526.971)**	**(98,0)%**
Income tax expense for the period	(7.783)	*(10.654)*	*2.871*	(58.557)	*(16.418)*	*(42.139)*	45.010	(106,8)%
Profit (loss) after tax	**5.254**	***(8.465)***	***13.719***	**473.243**	***(22.437)***	***495.680***	**(481.961)**	**(97,2)%**
(Profit) loss for the period attributable to non-controlling interests	(673)	*197*	*(870)*	(978)	*72*	*(1.050)*	180	(17,1)%
Profit (loss) for the period of the Parent Company from ordinary operations	**4.581**	***(8.268)***	***12.849***	**472.265**	***(22.365)***	***494.630***	**(481.781)**	**(97,4)%**
Difference between carrying amount and fair value from non-binding offers (IFRS 5)	(71.832)	-	*(71.832)*	-	-	-	(71.832)	n.a.
Profit (loss) for the period attributable to the Parent Company	**(67.251)**	***(8.268)***	***(58.983)***	**472.265**	***(22.365)***	***494.630***	**(553.613)**	**(111,9)%**

(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 435,9 million Euro, of which 116,0 million Euro related to the illimity Group's operations (compared with 44,0 million Euro, limited to the three-month period July-September 2025). Considering the figures adjusted for these illimity Group effects, operating costs at 30 September 2026 amount to 319,9 million Euro, up 5,1% compared with 304,3 million Euro at 30 September 2025.

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OPERATING COSTS (in thousand Euro)	AMOUNTS 2026			AMOUNTS 2025			CHANGE (1)	
	30.09.2026	*of which: illimity Group*	*of which: Banca Ifis Group (2)*	30.09.2025	*of which: illimity Group*	*of which: Banca Ifis Group (2)*	ABSOLUTE	%
Administrative expenses:	421.163	*114.477*	*306.686*	351.843	*44.687*	*307.156*	(470)	(0,2)%
a) personnel expenses	*173.499*	*38.640*	*134.859*	*147.874*	*17.592*	*130.282*	*4.577*	*3,5%*
b) other administrative expenses	*247.664*	*75.837*	*171.827*	*203.969*	*27.095*	*176.874*	*(5.047)*	*(2,9)%*
Net impairment losses/reversals on property, plant and equipment and intangible assets	34.093	*10.149*	*23.944*	24.226	*3.043*	*21.183*	2.761	13,0%
Other operating income/expenses	(19.318)	*(8.618)*	*(10.700)*	(27.778)	*(3.750)*	*(24.028)*	13.328	(55,5)%
Operating costs	**435.938**	***116.008***	***319.930***	**348.291**	***43.980***	***304.311***	**15.619**	**5,1%**

(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 173,5 million Euro, and include 38,6 million Euro of the cost related to the illimity Group (compared with 17,6 million Euro, which represented the cost for the third quarter of 2025 related to employees of the illimity Group). Considering the figures net of the illimity Group's contributions, personnel expenses at 30 September 2026 amount to 134,9 million Euro, which is essentially in line with the figure for the same period of the previous year, of 130,3 million Euro.

The number of Banca Ifis Group employees at 30 September 2026 is 2.291, while the comparative figure at 30 September 2025 was 2.745 resources. The reduction is mainly attributable to the resources associated with the illimity Group companies that were deconsolidated during the period following the sale of their control, namely ARECneprix, Abilio, Quimmo Prestige and Quimmo Prestige Agency.

Other administrative expenses at 30 September 2026 amount to 247,7 million Euro, of which 75,8 million Euro relate to the contribution of the illimity Group (compared to the comparative figure of 27,1 million Euro, limited to the three months July-September 2025). Excluding these contributions, the balance of this item at 30 September 2026 amounts to 171,8 million Euro, down 5,0 million Euro compared with the figure at 30 September 2025 (176,9 million Euro).

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

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OTHER ADMINISTRATIVE EXPENSES (in thousand Euro)	AMOUNTS 2026			AMOUNTS 2025			CHANGE (1)	
	30.09.2026	of which: illimity Group	of which: Banca Ifis Group (2)	30.09.2025	of which: illimity Group	of which: Banca Ifis Group (2)	ABSOLUTE	%
Expenses for professional services	**95.330**	***10.789***	***84.541***	**90.867**	***4.742***	***86.125***	**(1.584)**	**(1,8)%**
Legal and consulting services	68.822	*6.794*	*62.028*	64.085	*2.954*	*61.131*	897	1,5%
Fees to auditing firms	1.715	*906*	*809*	1.088	*312*	*776*	33	4,3%
Outsourced services	24.793	*3.089*	*21.704*	25.694	*1.476*	*24.218*	(2.514)	(10,4)%
Direct and indirect taxes	**31.067**	***6.449***	***24.618***	**29.739**	***2.860***	***26.879***	**(2.261)**	**(8,4)%**
Expenses for purchasing goods and other services	**121.267**	***58.599***	***62.668***	**83.363**	***19.493***	***63.870***	**(1.202)**	**(1,9)%**
Customer information	6.542	*10*	*6.532*	5.154	*10*	*5.144*	1.388	27,0%
Software assistance and hire	64.826	*44.815*	*20.011*	31.996	*14.509*	*17.487*	2.524	14,4%
Postage and archiving of documents	2.195	*98*	*2.097*	2.260	*39*	*2.221*	(124)	(5,6)%
Property expenses	11.280	*3.831*	*7.449*	9.366	*1.080*	*8.286*	(837)	(10,1)%
Advertising and inserts	10.166	*548*	*9.618*	12.713	*450*	*12.263*	(2.645)	(21,6)%
Business travel and transfers	3.969	*275*	*3.694*	4.443	*136*	*4.307*	(613)	(14,2)%
Car fleet management and maintenance	3.635	*147*	*3.488*	2.946	*104*	*2.842*	646	22,7%
Telephone and data transmission expenses	2.349	*193*	*2.156*	2.632	*97*	*2.535*	(379)	(14,9)%
Securitisation costs	6.864	*5.241*	*1.623*	2.822	*1.462*	*1.360*	263	19,3%
Other sundry expenses	9.441	*3.442*	*5.999*	9.031	*1.606*	*7.425*	(1.426)	(19,2)%
Total other administrative expenses	**247.664**	***75.837***	***171.827***	**203.969**	***27.095***	***176.874***	**(5.047)**	**(2,9)%**

(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 95,3 million Euro at 30 September 2026, of which 10,8 million Euro for expenses related to the illimity Group (4,7 million Euro in the third quarter of 2025). Excluding these contributions from the illimity Group, the sub-item amounts to 84,5 million Euro, essentially in line with the comparative figure at 30 September 2025 (86,1 million Euro). Expenses for professional services consist mainly of:

- costs for "legal and consulting services", which amount to 68,8 million Euro in the first nine months of 2026, of which 6,8 million Euro for costs related to the illimity Group (compared with a comparative figure of 3,0 million Euro, limited to the three months of July-September 2025). Stripping the balances from these effects, the figure at 30 September 2026 amounts to 62,0 million Euro, broadly in line with the figure for the same period last year (61,1 million Euro);
- costs for "outsourced services", which amount to 24,8 million Euro at 30 September 2026 and include 3,1 million Euro in costs for outsourcing activities within the illimity Group (1,5 million Euro at 30 September 2025, limited to the third quarter of 2025). Excluding these contributions, costs for outsourced activities amount to 21,7 million Euro, down on the figure for the same period last year (24,2 million Euro). The change is mainly attributable to lower recovery costs related to the Npl Segment.

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The sub-item “indirect taxes and duties”, amounting to 31,1 million Euro, includes 6,4 million Euro relating to expenses for indirect taxes and duties of the illimity Group (2,9 million Euro at 30 September 2025, limited to the third quarter only). Net of these contributions, the sub-item amounts to 24,6 million Euro, 8,4% lower than the figure of 26,9 million Euro at 30 September 2025.

The sub-item “Expenses for purchasing goods and other services” amounts to 121,3 million Euro, of which 58,6 million Euro related to the contribution of the illimity Group (compared with 19,5 million Euro for the July-September 2025 period only). Excluding these contributions, the sub-item amounts to 62,7 million Euro, essentially in line with the 63,9 million Euro at 30 September 2025. The factors that mainly influence the balance of this sub-item are:

- costs for “Software support and rental”, which amount to 64,8 million Euro and include the effect of the illimity Group in the amount of 44,8 million Euro (14,5 million Euro at 30 September 2025, limited to the third quarter). Net of the illimity Group’s contributions, these costs amount to 20,0 million Euro, up from 30 September 2025 (17,5 million Euro);
- “Property expenses”, amounting to 11,3 million Euro and including 3,8 million Euro for the contribution of the illimity Group (compared with 1,1 million Euro for the months of July-September 2025 only). After deducting these contributions, the expenses in question amount to 7,4 million Euro, a 10,1% decrease compared to September 2025 (8,3 million Euro);
- expenses for “advertising and inserts”, which change from 12,7 million Euro in September 2025, to 10,2 million Euro in September 2026, of which 0,5 million Euro for the illimity Group’s promotional costs (0,5 million Euro during the period July-September 2025). Excluding these effects, the balance amounts to 9,6 million Euro, a 21,6% reduction compared with the figure of 12,3 million Euro at 30 September 2025.

Net value adjustments on tangible and intangible assets and relating to period amortisation/depreciation amount to 34,1 million Euro at 30 September 2026, and include amortisation/depreciation attributable to the illimity Group amounting to 10,1 million Euro (compared to 3,0 million Euro relating to amortisation/depreciation for July-September 2025). Without these effects, the balance amounts to 23,9 million Euro, up from 21,2 million Euro in the same period of the previous year, mainly due to the coming into production of the investments in tangible and intangible assets made by the Banca Ifis Group during the fourth quarter of 2025 and the first nine months of 2026 and their consequent amortisation/depreciation.

Other net operating income, amounting to 19,3 million Euro at 30 September 2026, includes the contribution of the illimity Group, represented by net income of 8,6 million Euro (compared with a comparative figure of net income of 3,8 million Euro, limited to the third quarter of 2025). Excluding these effects, other net income amounts to 10,7 million Euro, down from 24,0 million Euro at 30 September 2025, mainly due to the reduction in other net income of the Parent Company Banca Ifis (for example, the comparative figure at 30 September 2025 included one-off income of 6,1 million Euro related to the recovery of late payment charges from public sector customers). The item refers mainly to revenue from the recovery of expenses charged to third parties. The relevant cost component is included in other administrative expenses, namely under legal expenses and indirect taxes, as well as recoveries of expenses associated with leasing operations.

As a result of the dynamics outlined above, operating costs at 30 September 2026 amount to 435,9 million Euro, and include a total of 116,0 million Euro in costs related to the illimity Group’s operations in the period (44,0 million Euro at 30 September 2025, limited to operations in the July-September 2025 period). Excluding these contributions, operating costs amount to 319,9 million Euro, a 5,1% increase compared to the balance of 304,3 million Euro in September 2025.

The sub-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 76 thousand Euro at 30 September 2026, of which 39 thousand Euro represented the contribution of the illimity Group.

Net allocation to provisions for risks and charges at 30 September 2026 show a balance of 1,9 million Euro, including a substantially zero contribution from the illimity Group (this contribution was virtually nil at 30

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September 2025 too), while the comparative balance at 30 September 2025 recorded net releases for 3,0 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 30 September 2026 by 7,9 million Euro and includes the non-recurring operating costs attributable to the period related to the integration of the illimity Group companies into the Banca Ifis Group. This item consists of:

- other non-recurring administrative expenses of 18,2 million Euro, which mainly relate to ICT costs associated with the above integration project within the Banca Ifis Group;
- recoveries of personnel expenses totalling 10,3 million Euro, consisting of:
  - 8,0 million Euro relating to the reversals recorded by the Parent Company Banca Ifis during the period of the provisions for personnel expenses set aside at the end of 2025 in the total amount of 40,0 million Euro in connection with the conclusion, on 31 May 2026, of the period of participation provided for in the agreement signed by Banca Ifis with the trade unions regarding a voluntary redundancy scheme aimed at supporting the retirement of employees of the Bank, including through the use of the extraordinary benefits provided by the Credit Sector Solidarity Fund. Therefore, taking into account the registered acceptances received and the specific contractual characteristics of the individual positions concerned, a reversal was recognised in the provisions for personnel-related expenses with respect to the provision made at 31 December 2025;
  - 2,3 million Euro, relating to the partial reversal, made during the period, of the provision for personnel-related expenses allocated for an original 8,9 million Euro at the end of 2025 in connection with the management of the departures of certain executives of the illimity Group as part of the acquisition by Banca Ifis.

The comparative figure at 30 September 2025 showed a positive balance of 371,5 million Euro, consisting of non-recurring operating costs of 28,9 million Euro, mainly related to the voluntary totalitarian tender and exchange offer on illimity Bank, and non-recurring income related to the so-called "gain on a bargain purchase" in accordance with IFRS 3 amounting to 400,4 million Euro (at 30 September 2025, this income was still a provisional estimate, based on a PPA not yet finalised).

At 30 September 2026, there are net losses from equity investments of 1,4 million Euro, mainly attributable to the illimity Group. Specifically, this figure incorporates the effect, in terms of a net loss of 1,3 million Euro, which reflects the valuation for the period of equity investments subject to significant influence by illimity Bank.

In the first nine months of 2026, there are also net gains from the sale of investments in the amount of 4,2 million Euro, entirely relating to the illimity Group. In particular, the item mainly includes the comprehensive effect of the transfer of control during the first half of 2026 of certain companies of the illimity Group, namely ARECneprix and the companies of the former Abilio Group (Abilio, Quimmo Agency and Quimmo Prestige Agency). Again, for further information on these transactions, see the previous section "General aspects".

Profit before tax amounts to 13,0 million Euro, and incorporates the illimity Group's earnings before tax gains of 2,2 million Euro.

Income taxes for the nine months ended 30 September 2026, which also include the tax burden of the illimity Group (including the tax effect related to the PPA), amount to 7,8 million Euro. The overall tax rate is 59,7% and is affected by non-recurring tax effects amounting to 2,8 million Euro. At 30 September 2025, the comprehensive tax rate was 11,01%, reflecting the non-taxability of the aforementioned 400,4 million Euro provisional gain on a bargain purchase recognised in September 2025.

Stripping out the profit attributable to non-controlling interests of 0,7 million Euro, the net profit attributable to the Parent Company from ordinary operations amounts to 4,6 million Euro, which includes the negative contribution from the illimity Group of 8,3 million Euro. After deducting this contribution, the net profit attributable to the Parent Company from ordinary operations amounts to 12,8 million Euro.

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The item “Difference between carrying amount and fair value from non-binding offers (IFRS 5)” is negative at 71,8 million Euro (compared with nil at 30 September 2025) and is attributable to the write-down in accordance with IFRS 5 (the “lower of carrying amount and fair value less costs to sell” criterion) of discontinued operations relating to the target scope of the Npl business, as detailed in the “General aspects” paragraph above.

Taking into account the aforementioned item, at 30 September 2026 the result for the period attributable to the Parent Company is a loss of 67,3 million Euro.

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Reclassified quarterly evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousand Euro)	YEAR 2026			YEAR 2025			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest income	**130.065**	**134.328**	**127.360**	**186.544**	**130.291**	**111.756**	**130.754**
Net commission income	**27.637**	**37.596**	**33.720**	**40.129**	**38.091**	**23.829**	**20.525**
Other components of net banking income	6.766	18.213	55.332	26.391	17.053	36.582	27.514
Net banking income	**164.468**	**190.137**	**216.412**	**253.064**	**185.435**	**172.167**	**178.793**
Net credit risk losses/reversals	(31.402)	(73.331)	(10.279)	(78.553)	(11.256)	(10.991)	(8.169)
Net profit (loss) from financial activities	**133.066**	**116.806**	**206.133**	**174.511**	**174.179**	**161.176**	**170.624**
Personnel expenses	(48.143)	(61.939)	(63.417)	(62.032)	(62.777)	(42.917)	(42.180)
Other administrative expenses	(75.144)	(89.039)	(83.481)	(95.329)	(84.722)	(61.952)	(57.295)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(11.465)	(11.235)	(11.393)	(12.588)	(10.598)	(7.183)	(6.445)
Other operating income/expenses	7.617	3.454	8.247	18.580	10.784	8.612	8.382
Operating costs	**(127.135)**	**(158.759)**	**(150.044)**	**(151.369)**	**(147.313)**	**(103.440)**	**(97.538)**
Charges related to the banking system	(13)	(20)	(43)	(1.234)	(26)	(11)	(10)
Net allocations to provisions for risks and charges	321	(2.162)	(34)	(7.496)	(2.564)	5.398	137
Non-recurring expenses and income	(6.247)	3.132	(4.783)	(170.148)	381.103	(5.137)	(4.424)
- of which: gain on a bargain purchase on acquisition illimity Bank	-	-	-	*(90.484)*	*400.423*	-	-
Profit (loss) from equity investments	(182)	(492)	(753)	606	(408)	-	-
Gains (losses) from disposal of investments	3	4.243	-	141	54	-	-
Pre-tax profit (loss)	**(187)**	**(37.252)**	**50.476**	**(154.989)**	**405.025**	**57.986**	**68.789**
Income tax expense for the period	(2.764)	14.137	(19.156)	10.654	(19.675)	(17.784)	(21.098)
Profit (loss) after tax	**(2.951)**	**(23.115)**	**31.320**	**(144.335)**	**385.350**	**40.202**	**47.691**
(Profit) loss for the period attributable to non-controlling interests	(271)	(352)	(50)	66	(203)	(368)	(407)
Profit (loss) for the period of the Parent Company from ordinary operations	**(3.222)**	**(23.467)**	**31.270**	**(144.269)**	**385.147**	**39.834**	**47.284**
Difference between carrying amount and fair value from non-binding offers (IFRS 5) (*)	(71.832)	-	-	-	-	-	-
Profit (loss) for the period attributable to the Parent Company	**(75.054)**	**(23.467)**	**31.270**	**(144.269)**	**385.147**	**39.834**	**47.284**

(*) The reclassified figure includes only the result of the lower value of the FV less cost to sell compared to the value of the Npl business portfolio subject to the divestment process.

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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 operating segments to forming the Group's economic result.

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

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

- Commercial & Corporate Banking Segment, which 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, except for 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 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 belonging to the "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 and balance sheet 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 data at the level of the net period profit/loss.

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RECLASSIFIED 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*				
Other financial assets mandatorily measured at fair value through profit or loss								
Amounts at 30.09.2026	174.757	*890*	-	*173.867*	48.997	58.714	471.625	**754.093**
Amounts at 31.12.2025	164.082	*949*	-	*163.133*	58.252	56.919	501.366	**780.619**
% Change	*6,5%*	*(6,2)%*	-	*6,6%*	*(15,9)%*	*3,2%*	*(5,9)%*	***(3,4)%***
Financial assets measured at fair value through other comprehensive income								
Amounts at 30.09.2026	830	-	-	*830*	-	1.221.686	435.087	**1.657.603**
Amounts at 31.12.2025	873	-	-	*873*	-	1.114.264	544.134	**1.659.271**
% Change	(4,9)%	-	-	*(4,9)%*	-	9,6%	(20,0)%	**(0,1)%**
Receivables due from customers (1)								
Amounts at 30.09.2026	7.482.552	*2.748.669*	*1.671.793*	*3.062.090*	1.574.172	2.791.207	4.174.776	**16.022.707**
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	**16.135.996**
% Change	*3,7%*	*(0,8)%*	*(0,1)%*	*10,5%*	*(1,1)%*	*22,3%*	*(17,3)%*	***(0,7)%***
Goodwill								
Amounts at 30.09.2026	17.711	-	-	*17.711*	-	-	-	**17.711**
Amounts at 31.12.2025	17.248	-	-	*17.248*	38.020	-	-	**55.268**
% Change	*2,7%*	-	-	*2,7%*	*(100,0)%*	-	-	***(68,0)%***

(1) In the Governance & Services and Non-Core Segment, at 30 September 2026, there are government securities for 2.165,7 million Euro (1.770,6 million Euro at 31 December 2025) and in the illimity Segment, at 30 September 2026, there are government securities for 950,8 million Euro (1.000,2 million Euro at 31 December 2025).

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RECLASSIFIED INCOME STATEMENT DATA AT 30.09.2026 (in thousand Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT				NPL SEGMENT	GOVERNANCE & SERVICES AND NON-CORE SEGMENT	ILLIMITY SEGMENT	CONS. GROUP TOTAL
	TOTAL COMMERCIAL & CORPORATE BANKING SEGMENT	*of which: FACTORING AREA*	*of which: LEASING AREA*	*of which: CORPORATE BANKING & LENDING AREA*				
Net interest income	**163.402**	***70.094***	***41.111***	***52.197***	**115.382**	**14.663**	**98.306**	**391.753**
Net commission income	**71.393**	***44.189***	***8.590***	***18.614***	**(2.470)**	**(6.703)**	**36.733**	**98.953**
Other components of net banking income	13.171	*183*	-	*12.988*	18.042	39.475	9.623	80.311
Net banking income	**247.966**	***114.466***	***49.701***	***83.799***	**130.954**	**47.435**	**144.662**	**571.017**
Net credit risk losses/reversals	(75.149)	*(42.123)*	*(6.146)*	*(26.880)*	24	(1.583)	(38.304)	(115.012)
Net profit (loss) from financial activities	**172.817**	***72.343***	***43.555***	***56.919***	**130.978**	**45.852**	**106.358**	**456.005**
Operating costs	**(155.502)**	***(84.491)***	***(27.723)***	***(43.288)***	**(125.061)**	**(39.365)**	**(116.010)**	**(435.938)**
Charges related to the banking system	-	-	-	-	-	(76)	-	(76)
Net allocations to provisions for risks and charges	(2.660)	*(3.338)*	*(293)*	*971*	1.192	(560)	153	(1.875)
Non-recurring expenses and income	-	-	-	-	-	(4.525)	(3.373)	(7.898)
Profit (loss) from equity investments	-	-	-	-	-	(101)	(1.326)	(1.427)
Gains (losses) from disposal of investments	-	-	-	-	-	-	4.246	4.246
Pre-tax profit (loss)	**14.655**	***(15.486)***	***15.539***	***14.602***	**7.109**	**1.225**	**(9.952)**	***13.037***
Income tax expense for the period	(8.750)	*9.245*	*(9.277)*	*(8.718)*	(4.244)	(732)	5.943	(7.783)
Profit (loss) after tax	**5.905**	***(6.241)***	***6.262***	***5.884***	**2.865**	**493**	**(4.009)**	**5.254**
(Profit) loss for the period attributable to non-controlling interests	-	-	-	-	-	(870)	197	(673)
Profit (loss) for the period of the Parent Company from ordinary operations	**5.905**	***(6.241)***	***6.262***	***5.884***	***2.865***	**(377)**	**(3.812)**	**4.581**
Difference between carrying amount and fair value from non-binding offers (IFRS 5)	-	-	-	-	(71.832)	-	-	(71.832)
Profit (loss) for the period attributable to the Parent Company	**5.905**	***(6.241)***	***6.262***	***5.884***	**(68.967)**	**(377)**	**(3.812)**	**(67.251)**

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SEGMENT KPIs (in thousand Euro)	COMMERCIAL & CORPORATE BANKING SEGMENT				NPL SEGMENT	GOVERNANCE & SERVICES AND NON-CORE SEGMENT (1)	ILLIMITY SEGMENT (1)
	TOTAL COMMERCIAL & CORPORATE BANKING SEGMENT	*of which: FACTORING AREA*	*of which: LEASING AREA*	*of which: CORPORATE BANKING & LENDING AREA*			
Credit cost (2)							
Amounts at 30.09.2026	1,37%	*2,07%*	*0,49%*	*1,23%*	n.s.	0,37%	n.s.
Amounts at 31.12.2025	0,50%	*0,30%*	*0,28%*	*0,84%*	n.s.	(1,09)%	n.s.
% Change	*0,87%*	*1,77%*	*0,21%*	*0,39%*	*n.s.*	*1,46%*	*n.s.*
Coverage ratio on gross bad loans							
Amounts at 30.09.2026	73,8%	*87,3%*	*88,3%*	*37,3%*	n.s.	37,8%	n.s.
Amounts at 31.12.2025	73,8%	*80,9%*	*86,6%*	*44,8%*	n.s.	41,0%	n.s.
% Change	*0,0%*	*6,4%*	*1,7%*	*(7,5)%*	*n.s.*	*(3,2)%*	*n.s.*
RWA (3)							
Amounts at 30.09.2026	6.407.224	*2.697.827*	*1.275.379*	*2.434.018*	1.771.268	1.340.985	2.884.533
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	*8,2%*	*9,3%*	*(1,1)%*	*12,3%*	*(2,6)%*	*10,4%*	*(17,1)%*

(1) In the Governance & Services and Non-Core Segment, at 30 September 2026, there are government securities for 2.165,7 million Euro (1.770,6 million Euro at 31 December 2025) and in the illimity Segment, at 30 September 2026, there are government securities for 950,8 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 area includes the contribution from Fürstenberg SIM, a company acquired in 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 30 September 2026.

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RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST NINE MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
Net interest income	**163.402**	**164.745**	**(1.343)**	**(0,8)%**
Net commission income	**71.393**	**69.087**	**2.306**	**3,3%**
Other components of net banking income	13.171	23.093	(9.922)	(43,0)%
Net banking income	**247.966**	**256.925**	**(8.959)**	**(3,5)%**
Net credit risk losses/reversals	(75.149)	(26.677)	(48.472)	181,7%
Net profit (loss) from financial activities	**172.817**	**230.248**	**(57.431)**	**(24,9)%**
Operating costs	**(155.502)**	**(135.369)**	**(20.132)**	**14,9%**
Net allocations to provisions for risks and charges	(2.660)	1.701	(4.362)	n.s.
Pre-tax profit (loss)	**14.655**	**96.580**	**(81.925)**	**(84,8)%**
Income tax expense for the period	(8.750)	(29.621)	20.872	(70,5)%
Profit (loss) for the period	**5.905**	**66.959**	**(61.054)**	**(91,2)%**

The Commercial & Corporate Banking Segment shows a net profit of 5,9 million Euro, down 61,1 million Euro compared to 30 September 2025, mainly due to the decrease in net banking income of 9,0 million Euro, higher operating costs of 20,1 million Euro (mainly due to the strengthening of the workforce and higher depreciation and amortisation) as well as higher net value adjustments for credit risk of 48,5 million Euro, which include adjustments and provisions attributable to the results of internal audit activities following the on-site inspection conducted by the Bank of Italy on Banca Ifis (for more details, see the section “General aspects”).

The Segment’s net banking income amounts to 248,0 million Euro, down 3,5% compared to the same period of the previous year, due to reduced contributions from the Corporate Banking & Lending Area (-4,6 million Euro, mainly attributable to the Corporate Banking business line) and the Factoring Area (-6,1 million Euro), the effect of which more than offset the growth in the Leasing Area (+1,8 million Euro). Overall, against the reduction in net interest income (-1,3 million Euro) and the increase in net commission income (+2,3 million Euro), the other components of net banking income decrease by 9,9 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 30 September 2026, the Segment records net value adjustments of 75,1 million Euro, up 48,5 million Euro compared to the same period of the previous year, mainly due to the above-specified provisions.

Operating costs amount to 155,5 million Euro at 30 September 2026, showing an increase of 14,9% compared with the same period of the previous year. This result is mainly due to higher personnel expenses (above all 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).

The item “net allocations to provisions for risks and charges” at 30 September 2026 shows net provisions made for 2,7 million Euro, compared with a comparative figure at 30 September 2025 of net releases of 1,7 million Euro (which were mainly associated with the positive resolution of a dispute relating to the Factoring Area).

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.

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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
POSITION AT 30.09.2026						
Nominal amount	118.665	227.855	136.351	**482.871**	7.258.192	**7.741.063**
Value adjustments	(87.525)	(108.326)	(16.187)	**(212.038)**	(46.474)	**(258.512)**
Carrying amount	31.140	119.529	120.164	**270.833**	7.211.719	**7.482.552**
Coverage ratio	*73,8%*	*47,5%*	*11,9%*	***43,9%***	*0,6%*	***3,3%***
Gross ratio	*1,5%*	*2,9%*	*1,8%*	***6,2%***	*93,8%*	***100,0%***
Net ratio	*0,4%*	*1,6%*	*1,6%*	***3,6%***	*96,4%*	***100,0%***
POSITION AT 31.12.2025						
Nominal amount	126.099	234.011	36.437	**396.547**	7.071.724	**7.468.271**
Value adjustments	(93.000)	(112.790)	(4.537)	**(210.327)**	(41.416)	**(251.744)**
Carrying amount	33.099	121.221	31.900	**186.220**	7.030.307	**7.216.527**
Coverage ratio	*73,8%*	*48,2%*	*12,5%*	***53,0%***	*0,6%*	***3,4%***
Gross ratio	*1,7%*	*3,1%*	*0,5%*	***5,3%***	*94,7%*	***100,0%***
Net ratio	*0,5%*	*1,7%*	*0,4%*	***2,6%***	*97,4%*	***100,0%***

Net non-performing exposures in the Commercial & Corporate Banking Segment stand at 270,8 million Euro at 30 September 2026, up 84,6 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 88,3 million Euro (primarily relating to the Factoring Area), which reflect certain recommendations of the Bank of Italy on the classification as non-performing in specific circumstances.

The coverage ratio of the impaired portfolio is 43,9% at 30 September 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): the net value of these assets is 6,5 million Euro at 30 September 2026 (8,4 million Euro at 31 December 2025), of which 5,3 million Euro impaired (essentially in line with the 31 December 2025 figure).

KPIs	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Credit cost (1)	1,37%	0,50%	-	0,87%
RWA (2)	6.407.224	5.923.080	484.144	8,2%

(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.

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Factoring Area

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST NINE MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
Net interest income	**70.094**	**76.369**	**(6.275)**	**(8,2)%**
Net commission income	**44.189**	**44.198**	**(9)**	**0,0%**
Other components of net banking income	183	(23)	206	n.s.
Net banking income	**114.466**	**120.544**	**(6.078)**	**(5,0)%**
Net credit risk losses/reversals	(42.123)	(4.332)	(37.791)	n.s.
Net profit (loss) from financial activities	**72.343**	**116.212**	**(43.869)**	**(37,7)%**
Operating costs	**(84.491)**	**(77.385)**	**(7.106)**	**9,2%**
Net allocations to provisions for risks and charges	(3.338)	1.932	(5.270)	(272,8)%
Pre-tax profit (loss)	**(15.486)**	**40.759**	**(56.245)**	**(138,0)%**
Income tax expense for the period	9.245	(12.501)	21.746	(174,0)%
Profit (loss) for the period	**(6.241)**	**28.258**	**(34.499)**	**(122,1)%**

At 30 September 2026, the contribution made by the Factoring Area towards net banking income booked by the Commercial & Corporate Banking Segment comes to 114,5 million Euro, down 5,0% on the results of the same period of last year, mainly due to the lesser contribution of net interest income (-6,3 million Euro). Turnover during the first nine months 2026 amounts to 9,8 billion Euro, a decrease of 123 million Euro compared to the figure at 30 September 2025, while receivables amount to 3,1 billion Euro, a decrease of 97 million Euro compared to the same period of the previous year's figure.

Net credit risk losses amount to 42,1 million Euro at 30 September 2026, up 37,8 million Euro compared to the figure of 4,3 million Euro at 30 September 2025 (which reflected the recording in the first nine months of 2025 of lower provisions on the impaired portfolio and reversals on specific positions classified as non-performing), mainly due to the presence in the period of write-downs and provisions on some large credit exposures in the Workout division and on significant exposures to the National Health Service (NHS), attributable to the results of internal audit activities following the on-site inspection conducted by the Bank of Italy on Banca Ifis.

Therefore, net profit from financial activities amounts to 72,3 million Euro (-37,7% on 30 September 2025).

Operating costs of 84,5 million Euro at 30 September 2026 are up 7,1 million Euro compared to 30 September 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).

The item "net allocations to provisions for risks and charges" shows net provisions made at 30 September 2026 of 3,3 million Euro, with respect to the comparative figure at 30 September 2025, which showed net releases of 1,9 million Euro (which, as previously indicated, were mainly related to the successful resolution of existing disputes).

As regards the main equity aspects, at 30 September 2026, total net commitments for the Area amount to 2.748,7 million Euro, essentially in line with the figure at 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.

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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
POSITION AT 30.09.2026						
Nominal amount	72.443	111.190	108.402	**292.035**	2.593.994	**2.886.029**
Value adjustments	(63.267)	(53.849)	(10.890)	**(128.006)**	(9.354)	**(137.360)**
Carrying amount	9.176	57.341	97.512	**164.029**	2.584.640	**2.748.669**
Coverage ratio	*87,3%*	*48,4%*	*10,0%*	***43,8%***	*0,4%*	***4,8%***
POSITION AT 31.12.2025						
Nominal amount	85.714	73.254	16.207	**175.175**	2.715.440	**2.890.615**
Value adjustments	(69.359)	(39.987)	(615)	**(109.961)**	(8.523)	**(118.485)**
Carrying amount	16.355	33.267	15.592	**65.214**	2.706.916	**2.772.130**
Coverage ratio	*80,9%*	*54,6%*	*3,8%*	***62,8%***	*0,3%*	***4,1%***

The Area's total net non-performing exposures amount to 164,0 million Euro, up 98,8 million Euro from the 31 December 2025 figure, mainly due to the increase in exposures classified as past due and unlikely to pay (+81,9 million Euro and +24,1 million Euro, respectively), only partly offset by the decrease in non-performing exposures (-7,2 million Euro). In overall terms, the coverage of impaired exposures decreases from 62,8% to 43,8%, mainly due to these changes in terms of the proportion of unlikely to pay and past due positions to total non-performing loans.

KPIs	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Credit cost (1)	2,07%	0,30%	-	1,77%
RWA (2)	2.697.827	2.467.630	230.197	9,3%

(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 NINE MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
Net interest income	**41.111**	**39.507**	**1.604**	**4,1%**
Net commission income	**8.590**	**8.440**	**150**	**1,8%**
Net banking income	**49.701**	**47.947**	**1.754**	**3,7%**
Net credit risk losses/reversals	(6.146)	(3.386)	(2.760)	81,5%
Net profit (loss) from financial activities	**43.555**	**44.561**	**(1.006)**	**(2,3)%**
Operating costs	**(27.723)**	**(26.158)**	**(1.565)**	**6,0%**
Net allocations to provisions for risks and charges	(293)	91	(384)	n.s.
Pre-tax profit (loss)	**15.539**	**18.494**	**(2.955)**	**(16,0)%**
Income tax expense for the period	(9.277)	(5.672)	(3.605)	63,6%
Profit (loss) for the period	**6.262**	**12.822**	**(6.560)**	**(51,2)%**

Net banking income from the Leasing Area amounts to 49,7 million Euro, an increase of 3,7% compared with the figure at 30 September 2025, mainly due to the greater contribution of net interest income (+1,6 million Euro). This 1,8 million Euro increase in net banking income is due to the Financial Leasing business for 0,7 million Euro and the Rental division for 1,1 million Euro.

Net credit risk losses amount to 6,1 million Euro, up 2,8 million Euro compared to the figure at 30 September 2025. This effect stems from the review of the provisioning model for financial leasing and, in part, from the increase in non-performing positions.

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Operating costs total 27,7 million Euro, showing an increase of 6,0% on 30 September 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 30 September 2026, the Area's total net loans amount to 1.671,8 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
POSITION AT 30.09.2026						
Nominal amount	13.736	17.548	11.132	**42.416**	1.667.759	**1.710.175**
Value adjustments	(12.132)	(11.113)	(3.354)	**(26.599)**	(11.783)	**(38.382)**
Carrying amount	1.604	6.435	7.778	**15.817**	1.655.976	**1.671.793**
Coverage ratio	*88,3%*	*63,3%*	*30,1%*	***62,7%***	*0,7%*	***2,2%***
POSITION AT 31.12.2025						
Nominal amount	13.266	16.693	9.612	**39.571**	1.669.784	**1.709.355**
Value adjustments	(11.485)	(9.833)	(2.853)	**(24.171)**	(11.686)	**(35.857)**
Carrying amount	1.781	6.860	6.759	**15.400**	1.658.098	**1.673.498**
Coverage ratio	*86,6%*	*58,9%*	*29,7%*	***61,1%***	*0,7%*	***2,1%***

Net non-performing exposures amount to 15,8 million Euro at 30 September 2026, essentially in line with 31 December 2025, and are characterised by an associated coverage ratio of 62,7%, up from 61,1% at the end of 2025, mainly due to the increase in the average coverage of probable defaults in the period. The coverage of performing loans is 0,7%, in line with December 2025.

KPIs	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Credit cost (1)	0,49%	0,28%	-	0,21%
RWA (2)	1.275.379	1.288.940	(13.561)	(1,1)%

(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.

Corporate Banking & Lending Area

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST NINE MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
Net interest income	**52.197**	**48.869**	**3.328**	**6,8%**
Net commission income	**18.614**	**16.449**	**2.165**	**13,2%**
Other components of net banking income	12.988	23.116	(10.128)	(43,8)%
Net banking income	**83.799**	**88.434**	**(4.635)**	**(5,2)%**
Net credit risk losses/reversals	(26.880)	(18.959)	(7.921)	41,8%
Net profit (loss) from financial activities	**56.919**	**69.475**	**(12.556)**	**(18,1)%**
Operating costs	**(43.288)**	**(31.826)**	**(11.462)**	**36,0%**
Net allocations to provisions for risks and charges	971	(322)	1.293	n.s.
Pre-tax profit (loss)	**14.602**	**37.327**	**(22.725)**	**(60,9)%**
Income tax expense for the period	(8.718)	(11.448)	2.730	(23,8)%
Profit (loss) for the period	**5.884**	**25.879**	**(19.995)**	**(77,3)%**

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Net banking income of the Corporate Banking & Lending Area comes to 83,8 million Euro at 30 September 2026, down 4,6 million Euro on 30 September 2025 (-5,2%). The negative change is a result of the combined effect of the following factors:

- a 3,3 million Euro increase in net interest income, mainly due to the higher contribution of the Corporate Banking unit of 2,4 million Euro;
- a 2,2 million Euro increase in net commissions, of which 1,5 million Euro from the contribution of Fürstenberg SIM and 0,7 million Euro from the higher contribution of the Lending business;
- decrease in the contribution of the other components of net banking income, amounting to 10,1 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 26,9 million Euro, up 7,9 million Euro compared to 30 September 2025, mainly following higher provisions recorded in the 2026 period on certain individually significant exposures of the Structured Finance business unit.

The increase in operating costs of 11,5 million Euro compared to 30 September 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 1,0 million Euro, by contrast with the figure 30 September 2025, which recorded net provisions made of 0,3 million Euro.

At 30 September 2026, the Area's total net receivables due from customers amounts to 3.062,1 million Euro, up 291,2 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
POSITION AT 30.09.2026						
Nominal amount	32.486	99.117	16.817	**148.420**	2.996.439	**3.144.859**
Value adjustments	(12.126)	(43.364)	(1.943)	**(57.433)**	(25.336)	**(82.769)**
Carrying amount	20.360	55.753	14.874	**90.987**	2.971.103	**3.062.090**
Coverage ratio	*37,3%*	*43,8%*	*11,6%*	***38,7%***	*0,8%*	***2,6%***
POSITION AT 31.12.2025						
Nominal amount	27.119	144.064	10.618	**181.801**	2.686.500	**2.868.301**
Value adjustments	(12.156)	(62.970)	(1.069)	**(76.195)**	(21.207)	**(97.402)**
Carrying amount	14.963	81.094	9.549	**105.606**	2.665.293	**2.770.899**
Coverage ratio	*44,8%*	*43,7%*	*10,1%*	***41,9%***	*0,8%*	***3,4%***

Net impaired exposures at 30 September 2026, amounting to 91,0 million Euro, show a decrease of 14,6 million Euro compared to the value at the end of FY 2025, mainly due to the decrease during the period in positions classified as unlikely-to-pay by 25,3 million Euro, only partly offset by the increase in non-performing and past-due exposures (+5,4 million Euro and +5,3 million Euro, respectively). The coverage of non-performing loans decreased from 41,9% in December 2025 to 38,7% in September 2026, mainly due to the aforementioned changes during the period in the proportion of loans classified as past due and unlikely to pay within the impaired portfolio.

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KPIs	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Credit cost (1)	1,23%	0,84%	-	0,39%
RWA (2)	2.434.018	2.166.510	267.508	12,3%

(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 belonging to illimity Group companies, which are 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 129,9 million Euro and other components of the net interest income from cash flow changes for 18,8 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	461.514	130.971	28,4%	-
Non-judicial	7.225.271	481.123	6,7%	44.105
of which: Collective (curves)	*6.648.390*	*164.469*	*2,5%*	*(13.235)*
of which: Plans	*576.881*	*316.654*	*54,9%*	*57.340*
Judicial	7.865.459	922.876	11,7%	104.658
of which: Other positions undergoing judicial processing	*1.231.117*	*157.498*	*12,8%*	-
of which: Writs, Property Attachments, Garnishment Orders	*1.951.953*	*594.987*	*30,5%*	*84.806*
of which: Secured and Corporate	*4.682.389*	*170.391*	*3,6%*	*19.852*
Total	**15.552.244**	**1.534.970**	**9,9%**	**148.763**

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 (131,0 million Euro at 30 September 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 30 September 2026 come to 164,5 million Euro as compared with 183,9 million Euro at 31 December 2025 (down 10,5%). Practices on which a realignment plan has been agreed and formalised come in at 316,7 million Euro at 30 September 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 157,5 million Euro at 30 September 2026; practices in phases of writ, attachment order and garnishment order are

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allocated to a specific basin, coming in at 595,0 million Euro. The judicial management basin include all "Secured and Corporate" positions of corporate banking origin or real estate, equal to 170,4 million Euro at 30 September 2026.

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST NINE MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
Net interest income	**115.382**	**191.819**	**(76.437)**	**(39,8)%**
Net commission income	**(2.470)**	**(1.678)**	**(792)**	**47,2%**
Other components of net banking income	18.042	20.500	(2.458)	(12,0)%
- of which: Gains (losses) from the disposal of financial assets	*18.153*	*20.429*	*(2.276)*	*(11,1)%*
Net banking income	**130.954**	**210.641**	**(79.687)**	**(37,8)%**
Net credit risk losses/reversals	24	18	6	33,3%
Net profit (loss) from financial activities	**130.978**	**210.659**	**(79.681)**	**(37,8)%**
Operating costs	**(125.061)**	**(138.533)**	**13.472**	**(9,7)%**
Net allocations to provisions for risks and charges	1.192	(156)	1.348	n.s.
Pre-tax profit (loss)	**7.109**	**71.970**	**(64.861)**	**(90,1)%**
Income tax expense for the period	(4.244)	(22.073)	17.829	(80,8)%
Profit (loss) for the period from ordinary operations	**2.865**	**49.897**	**(47.032)**	**(94,3)%**
Difference between carrying amount and fair value from non-binding offers (IFRS 5)	(71.832)	-	(71.832)	n.a.
Profit (loss) for the period	**(68.967)**	**49.897**	**(118.864)**	**(238,2)%**

Net interest income, which comes to 115,4 million Euro, down 76,4 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 138,1 million Euro at 30 September 2025 to 129,9 million Euro at 30 September 2026; interest income on notes and other minority components changes from 2,4 million Euro in the first nine months of 2025 to 2,5 million Euro at 30 September 2026; and other components of net interest income from changes in cash flow decrease from 82,4 million Euro at 30 September 2025 to 18,8 million Euro at 30 September 2026. This last item is made up of, on the one hand, negative out-of-court settlements totalling 5,1 million Euro, to which recovery plans contributed 26 million Euro, more than offset by the negative effect of curve models totalling 31,1 million Euro, while, on the other hand, there is the contribution of legal expenses totalling 23,9 million Euro, resulting from actions for injunction, attachment and garnishment orders. Furthermore, the Npl Segment's net interest income in the first nine months of 2026 is also affected by a larger negative contribution from interest expense, which amounts to 35,8 million Euro at 30 September 2026, up 4,7 million Euro on the balance recorded for the same period of the previous year.

Net commissions represent a cost of 2,5 million Euro at 30 September 2026, a rise compared to the cost of 1,7 million Euro at 30 September 2025.

During the period, 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 18,2 million Euro, a decrease of 2,3 million Euro compared to 30 September 2025.

In view of the above, the Npl Segment's net banking income comes to a total of 131,0 million Euro, down 79,7 million Euro compared with 30 September 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 125,1 million Euro at 30 September 2026, decrease by 13,5 million Euro compared to 30 September 2025, mainly due to lower recovery expenses.

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As a consequence of the foregoing, the net result of ordinary operations of the Npl Segment amounts to a profit of 2,9 million Euro, compared with a profit of 49,9 million Euro at 30 September 2025.

The item "Difference between carrying amount and fair value from non-binding offers (IFRS 5)" is negative at 71,8 million Euro (compared with nil at 30 September 2025) and is attributable to the measurement in accordance with IFRS 5 (the "lower of carrying amount and fair value less costs to sell") of discontinued operations relating to the target scope of the Npl business, as detailed in the "General aspects" paragraph above.

Also in view of the above item, at 30 September 2026, the period net result of the Npl Segment is a loss of 69,0 million Euro, down 118,9 million Euro on 30 September 2025.

Below is the breakdown of net loans by credit quality.

STATEMENT OF FINANCIAL POSITION DATA (in thousand Euro)	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Net bad loans	1.101.554	1.136.236	(34.682)	(3,1)%
Net unlikely to pay	422.134	400.758	21.376	5,3%
Net non-performing past due exposures	4.996	3.995	1.001	25,1%
Total net non-performing exposures to customers (Stage 3)	**1.528.684**	**1.540.989**	**(12.305)**	**(0,8)%**
Total net performing exposures (Stages 1 and 2)	45.488	51.339	(5.851)	(11,4)%
- of which: proprietary loans acquired	*6.286*	*7.826*	*(1.540)*	*(19,7)%*
- of which: loans and current accounts vs customers	*2.982*	*3.164*	*(182)*	*(5,8)%*
- of which: debt securities	*36.157*	*37.439*	*(1.282)*	*(3,4)%*
- of which: receivables related to servicer activities	*63*	*2.910*	*(2.847)*	*(97,8)%*
Total on-balance-sheet receivables due from customers	**1.574.172**	**1.592.328**	**(18.156)**	**(1,1)%**
- of which: proprietary loans acquired	***1.534.970***	***1.548.815***	***(13.845)***	***(0,9)%***

As regards the Npl Segment loans, 1.535,0 million Euro are represented by receivables classified as POCI - Purchased or originated credit-impaired -, the category envisaged by the accounting standard IFRS 9. These are loans that were non-performing at the date they were acquired or originated. These receivables represent the Segment's core business. Excluded from this classification are new disbursements of performing loans, debt securities measured at amortised cost, and receivables related to servicer activities on behalf of third parties.

KPIs	AMOUNTS		CHANGE	
	30.09.2026	31.12.2025	ABSOLUTE	%
Nominal amount of receivables managed	15.552.244	17.818.989	(2.266.745)	(12,7)%
RWA (1)	1.771.268	1.819.369	(48.101)	(2,6)%

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

NPL SEGMENT NON-PERFORMING LOAN PORTFOLIO PERFORMANCE	30.09.2026	31.12.2025
Opening loan portfolio	**1.548.815**	**1.507.421**
Purchases (+)	129.674	168.558
Sales (-)	(31.610)	(77.455)
Gains (losses) on disposals (+/-)	18.193	32.632
Interest income from amortised cost (+)	129.951	182.298
Other components of interest from change in cash flow (+)	18.837	126.475
Collections (-)	(278.890)	(391.114)
Closing loan portfolio	**1.534.970**	**1.548.815**

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Total purchases in the Npl Segment in the period come to 129,7 million Euro, an increase on the 104,7 million Euro recorded at 30 September 2025. During the first nine months of 2026, Npl Segment receivables sales transactions were completed at a total sale price of 31,6 million Euro, generating net profits of 18,2 million Euro.

At 30 September 2026, the portfolio managed by the Npl Segment has a nominal amount of 15,6 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 comparative income statement figures only reflect the post-acquisition accrual period for the illimity Group and are inclusive of the effects of the "PPA - Purchase Price Allocation", which was still provisional at 30 September 2025. The results reported for the current year are inclusive of the effects of the so-called "PPA - Purchase Price Allocation".

RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	AMOUNTS 2026		AMOUNTS 2025 (1)	CHANGE (2)	
	FIRST NINE MONTHS	3RD QUARTER	3RD QUARTER	ABSOLUTE	%
Net interest income	**98.306**	**38.383**	**29.126**	**9.257**	**31,8%**
Net commission income	**36.733**	**7.617**	**16.091**	**(8.474)**	**(52,7)%**
Other components of net banking income	9.623	(6.272)	1.460	(7.732)	n.s.
Net banking income	**144.662**	**39.728**	**46.677**	**(6.949)**	**(14,9)%**
Net credit risk losses/reversals	(38.304)	(15.859)	(6.932)	(8.927)	128,8%
Net profit (loss) from financial activities	**106.358**	**23.869**	**39.745**	**(15.876)**	**(39,9)%**
Operating costs	**(116.010)**	**(32.250)**	**(43.980)**	**11.730**	**(26,7)%**
Net allocations to provisions for risks and charges	153	(53)	(86)	33	(38,4)%
Non-recurring expenses and income	(3.373)	(1.829)	(1.344)	(485)	36,1%
Profit (loss) from equity investments	(1.326)	(181)	(408)	227	(55,6)%
Gains (losses) from disposal of investments	4.246	-	54	(54)	(100,0)%
Pre-tax profit (loss)	**(9.952)**	**(10.444)**	**(6.019)**	**(4.425)**	**73,5%**
Income tax expense for the period	5.943	6.129	(16.418)	22.547	(137,3)%
Profit (loss) after tax	**(4.009)**	**(4.315)**	**(22.437)**	**18.122**	**(80,8)%**
(Profit) loss for the period attributable to non-controlling interests	197	197	72	125	173,6%
Profit (loss) for the period attributable to the Parent Company	**(3.812)**	**(4.118)**	**(22.365)**	**18.247**	**(81,6)%**

(1) The results are limited to the period from 4 July 2025, the date on which the so-called "illimity Group" following the successful outcome of the voluntary totalitarian tender and exchange offer launched by Banca Ifis on illimity Bank. The results are inclusive of the effects of the so-called "PPA - Purchase Price Allocation", which was still provisional at 30 September 2025.
(2) The change shown refers only to the third quarter to make the illimity Segment's contribution comparable between the reference period and the same period of the previous year.

The Segment's net banking income stands at 144,7 million Euro, and is determined in particular by the following dynamics:

- net interest income amounts to 98,3 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 36,7 million Euro, which includes both the servicing or management fees of illimity Bank's direct subsidiaries and illimity Bank's own operating fees;
- The other components of net banking income amount to 9,6 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 38,3 million Euro.

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Operating costs amount to 116,0 million Euro, and consist of personnel expenses of 38,6 million Euro, other administrative expenses of 75,8 million Euro, net operating income of 8,6 million Euro, and net adjustments to tangible and intangible assets of 10,1 million Euro.

The item "net allocations to provisions for risks and charges" shows net reversals of 0,2 million Euro at 30 September 2026.

The item "non-recurring expenses and income" shows a net balance at 30 September 2026 negative by 3,4 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. This item consists of:

- other non-recurring administrative expenses of 5,7 million Euro, which mainly relate to ICT costs associated with the above integration project within the Banca Ifis Group;
- recoveries of personnel expenses for 2,3 million Euro, relating to the partial reversal, made during the first nine months of 2026, of the provision for personnel-related expenses allocated for an original 8,9 million Euro at the end of 2025 in connection with the management of the departures of certain executives of the illimity Group as part of the acquisition by Banca Ifis.

At 30 September 2026, the Segment records net losses on shareholdings of 1,3 million Euro. Specifically, this figure represents the effect on the period of the valuation of investments subject to significant influence by illimity Bank, and the balance at 30 September 2026 is almost entirely attributable to the valuation of the company altermAInd. It should be noted that from the second quarter of 2026, the scope of these investments subject to significant influence also includes Quimmo Agency and Quimmo Prestige Agency, whose controlling interests (previously held by the illimity Group through the investee Abilio) were sold to COIMA at the beginning of May 2026, with a share of 60%, while illimity Bank (and consequently the Banca Ifis Group) subscribed a minority share of 40%. For more details, please refer to the previous paragraph "General aspects".

During the first nine months of 2026, the illimity Segment records net gains from the sale of investments totalling 4,2 million Euro, mainly deriving from the sale of companies previously included in the illimity Group, namely:

- the disposal to Servizilegali.net of the 82% stake previously held by illimity Bank in Abilio;
- the sale of control of Quimmo Agency and Quimmo Prestige Agency (whose shares were previously 100% held by Abilio) to COIMA, which took over 60% of each, while the remaining 40% was subscribed by illimity Bank;
- the full sale to Prelios of the stake in AREC neprix, 100% of which was previously held by illimity Bank.

For further details on the aforementioned transactions, please refer again to the information provided in the previous paragraph "General aspects".

As a result of the above trends, the result for the period of the illimity Segment is a net loss of 3,8 million Euro. The difference compared to the illimity Group's net accounting result, which amounts to a net loss of 8,3 million Euro, is mainly attributable to the result of illimity Bank's treasury activities, which are now fully integrated into those of the Parent Company and therefore allocated for management purposes to the Governance & Services and Non-Core Segment.

As regards equity figures, at 30 September 2026, total net receivables for the Segment amount to 4.174,8 million Euro, down 870,8 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 882,3 million Euro at 30 September 2026, down from the balance of 1.093,2 million Euro at the end of December 2025.

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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 (1)
POSITION AT 30.09.2026						
Nominal amount	203.946	883.056	79.335	**1.166.337**	3.077.189	**4.243.526**
Value adjustments	(14.320)	(16.591)	(5.056)	**(35.967)**	(32.783)	**(68.750)**
Carrying amount	189.626	866.465	74.279	**1.130.370**	3.044.406	**4.174.776**
Coverage ratio	*7,0%*	*1,9%*	*6,4%*	***3,1%***	*1,1%*	***1,6%***
POSITION AT 31.12.2025						
Nominal amount	172.989	920.440	77.343	**1.170.772**	4.121.680	**5.292.452**
Value adjustments	(1.224)	(5.202)	(3.547)	**(9.973)**	(236.898)	**(246.871)**
Carrying amount	171.765	915.238	73.796	**1.160.799**	3.884.782	**5.045.581**
Coverage ratio	*0,7%*	*0,6%*	*4,6%*	***0,9%***	*5,7%*	***4,7%***

(1) In the Segment, at 30 September 2026, there are government securities amounting to 950,8 million Euro (1.000,2 million Euro at 31 December 2025).

The coverage of net 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	
	30.09.2026	31.12.2025	ABSOLUTE	%
RWA (1)	2.884.533	3.480.873	(596.340)	(17,1)%

(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 operating 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.

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RECLASSIFIED INCOME STATEMENT DATA (in thousand Euro)	FIRST NINE MONTHS		CHANGE	
	2026	2025	ABSOLUTE	%
Net interest income	**14.663**	**(12.889)**	**27.552**	**(213,8)%**
Net commission income	**(6.703)**	**(1.055)**	**(5.648)**	**n.s.**
Other components of net banking income	39.475	36.096	3.379	9,4%
Net banking income	**47.435**	**22.152**	**25.283**	**114,1%**
Net credit risk losses/reversals	(1.583)	3.175	(4.758)	(149,9)%
Net profit (loss) from financial activities	**45.852**	**25.327**	**20.525**	**81,0%**
Operating costs	**(39.365)**	**(30.409)**	**(8.956)**	**29,5%**
Charges related to the banking system	(76)	(47)	(29)	61,7%
Net allocations to provisions for risks and charges	(560)	1.512	(2.072)	(137,0)%
Non-recurring expenses and income	(4.525)	372.886	(377.411)	(101,2)%
-of which: for gain on a bargain purchase provisional on acquisition illimity Bank	-	*400.423*	*(400.423)*	*n.a.*
Profit (loss) from equity investments	(101)	-	(101)	n.a.
Pre-tax profit (loss)	**1.225**	**369.269**	**(368.044)**	**(99,7)%**
Income tax expense for the period	(732)	9.555	(10.287)	(107,7)%
Profit (loss) after tax	**493**	**378.824**	**(378.331)**	**(99,9)%**
(Profit) loss for the period attributable to non-controlling interests	(870)	(1.050)	180	(17,1)%
Profit (loss) for the period attributable to the Parent Company	**(377)**	**377.774**	**(378.151)**	**(100,1)%**

The Segment's net banking income amounts to 47,4 million Euro, up 25,3 million Euro compared to 30 September 2025 and is determined in particular by the following dynamics:

- net interest income is 14,7 million Euro, improving by 27,6 million Euro compared with 30 September 2025. The positive change is mainly due for 32,6 million Euro to higher margins in the treasury business, the effects of which were partially offset for 3,4 million Euro by the lower contribution of the Proprietary Finance division and for 0,3 million Euro by the lower net interest income in the Non-Core unit;
- net commission income is negative, amounting to 6,7 million Euro, a worsening of 5,6 million Euro compared with the first nine months of 2025, mainly due to the contribution from treasury activities;
- other components of net banking income increase by 3,4 million Euro (+9,4%). This positive change is mainly due to the improved performance recorded on the Segment's proprietary portfolio, where the positive effects of higher dividends of 7,7 million Euro were partially offset by the lower contribution from the fair value measurement of financial assets in the Non-Core unit of 3,6 million Euro and by lower gains on disposals in the Proprietary Finance unit of 1,0 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 6.635 million Euro and an average rate of 2,72%.

At 30 September 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 2.838,5 million Euro, up by 355,1 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 subordinated bonds issued by Banca Ifis and illimity Bank (for more details on this, please refer to the section "Other significant events occurred in the period" in the Explanatory Notes).

It should also be noted that during the period, the Group launched its first Euro-Commercial Paper Programme (ECP Programme), which is aimed at placing short-term debt exclusively with professional investors. It has an expected term of three years, a maximum total amount of up to 1 billion Euro, and the option to issue notes denominated in either euros or US dollars. At 30 September 2026, the carrying amount of the funding through the

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ECP Programme is 20,9 million Euro. For more details on this transaction, please refer to the section "Other significant events occurred in the period" in the Explanatory Notes.

Funding through securitisations (including those relating to the illimity Group) amounts to 1.010,3 million Euro at 30 September 2026, and is up by 52,4 million Euro compared to the figure at 31 December 2025, mainly due to the new issue of securities connected to the ABCP Programme securitisation carried out in June 2026 by the Parent Company Banca Ifis. Interest expense accrued at 30 September 2026 amounts to 21,4 million Euro.

We also note access to funding by means of the following transactions with the ECB: an MRO transaction with a nominal amount of 300,0 million Euro, repaid on 7 October 2026, and an OT (Other Type of operation) transaction with the ECB for 165 million US Dollar (or 145,3 million Euro), repaid on 1 October 2026.

In all, the average cost of funding allocated to the Segment stands at 3,0% at 30 September 2026.

With regard to the credit cost, the figure at 30 September 2026 shows net adjustments of 1,6 million Euro with respect to the comparative figure of 30 September 2025, which recorded net reversals of 3,2 million Euro (which reflected the positive restructuring of an individually significant position).

Operating costs amount to 39,4 million Euro, recording an increase of 9,0 million Euro compared to 30 September 2025, mainly linked 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 76 thousand Euro.

Net allocations to provisions for risks and charges amount to 0,6 million Euro in the first nine months of 2026, compared to a comparative figure represented by net write-backs of 1,5 million Euro at 30 September 2025 (which were mainly attributable to the Solidarity Fund of the Parent Company Banca Ifis).

The item "non-recurring expenses and income" shows a net negative balance of 4,5 million Euro at 30 September 2026 and consists of:

- the positive effect of 8,0 million Euro relating to the reversals recorded by the Parent Company Banca Ifis during the period of the provisions for personnel expenses set aside at the end of 2025 in the total amount of 40,0 million Euro in connection with the conclusion, on 31 May 2026, of the period of participation provided for in the agreement signed by Banca Ifis with the trade unions regarding a voluntary redundancy scheme aimed at supporting the retirement of the Bank's employees, including through the use of the extraordinary benefits provided by the Credit Sector Solidarity Fund. Therefore, taking into account the registered acceptances received and the specific contractual characteristics of the individual positions concerned, a reversal was recognised in the provisions for personnel-related expenses with respect to the provision made at 31 December 2025;
- the negative effect for 12,5 million Euro, which relates to non-recurring operating costs attributable to the first nine months 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.

The comparative figure at 30 September 2025 showed a positive balance of 372,9 million Euro, consisting of non-recurring operating costs of 27,5 million Euro, mainly related to the voluntary totalitarian tender and exchange offer on illimity Bank (limited to the portion incurred directly by Banca Ifis), and non-recurring income relating to the so-called "gain on a bargain purchase" in accordance with IFRS 3 amounting to 400,4 million Euro (at 30 September 2025, this income was still a provisional estimate, based on a PPA not yet finalised).

As a result of the above trends, the Governance & Services and Non-Core Segment's result for the period is a profit of 0,5 million Euro. Excluding the profit attributable to minority interests attributable to the Segment (0,9 million Euro), the Governance & Services and Non-Core Segment shows a loss of 0,4 million Euro. If the non-recurring expenses and income (net of the related tax effect), which amount to a net negative 2,3 million Euro, were excluded from the result pertaining to the Segment, the Segment would show a profit of 2,0 million Euro.

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As regards equity figures, at 30 September 2026, total net receivables for the Segment amount to 2.791,2 million Euro, up 509,6 million Euro on the figure at 31 December 2025 (2.281,6 million Euro), primarily due to the positive change in government securities allocated to this Segment (+395,1 million Euro).

It should be noted that the Governance & Services and Non-Core Segment includes receivables, mainly impaired, belonging to the POCI category, mainly referring to business combinations performed by the Banca Ifis Group during previous financial years (excluding receivables arising from the business combination relating to the illimity Group), consisting of impaired receivables with a book value of 20,0 million Euro and performing receivables with a net value of 4,2 million Euro at 30 September 2026.

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

GOVERNANCE & SERVICES AND NON-CORE SEGMENT (in thousand Euro)	BAD LOANS	UNLIKELY TO PAY	PAST DUE EXPOSURES	TOTAL NON-PERFORMING (STAGE 3)	PERFORMING EXPOSURES (STAGES 1 AND 2)	TOTAL LOANS (1)
POSITION AT 30.09.2026						
Nominal amount	9.201	52.504	5.182	**66.887**	2.743.519	**2.810.406**
Value adjustments	(3.475)	(10.811)	(1.347)	**(15.633)**	(3.566)	**(19.199)**
Carrying amount	5.726	41.693	3.835	**51.254**	2.739.953	**2.791.207**
Coverage ratio	*37,8%*	*20,6%*	*26,0%*	***23,4%***	*0,1%*	***0,7%***
POSITION AT 31.12.2025						
Nominal amount	9.208	41.125	7.046	**57.379**	2.243.188	**2.300.567**
Value adjustments	(3.778)	(10.941)	(2.217)	**(16.936)**	(2.072)	**(19.008)**
Carrying amount	5.430	30.184	4.829	**40.443**	2.241.117	**2.281.560**
Coverage ratio	*41,0%*	*26,6%*	*31,5%*	***29,5%***	*0,1%*	***0,8%***

(1) In the Segment, at 30 September 2026, there are government securities amounting to 2.165,7 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 51,3 million Euro, an increase of 10,8 million Euro compared with 31 December 2025. Performing loans are up by 498,8 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 2.165,7 million Euro at end September 2026).

The coverage of net non-performing exposures in the Segment is affected by POCI receivables, whose gross values already take into account the estimate of expected losses. This coverage stands at 23,4% at 30 September 2026, down from 29,5% at 31 December 2025. The coverage of the portfolio as a whole is 0,7%, which is essentially stable compared to the end of 2025.

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Information on major risks and uncertainties and international tensions

This paragraph 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.

The uncertainties attributable to the geopolitical context and, more generally, to the evolution of the macroeconomic scenario were duly taken into account in the relevant estimation processes as well as in risk monitoring activities. In particular, the Group closely monitors country risk in 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.

Given the need to appropriately factor these elements of uncertainty into the main estimation processes, the greatest possible consistency was ensured between the assumptions used and their underlying assumptions applied in the various models.

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-paragraph “Methods for measuring expected losses”, paragraph “Credit Risk” of the section “Prudential consolidation risks” within the macro section “Information on risks and related hedging policies” in the Notes to the Banca Ifis Group’s Consolidated Half-Year Financial Report at 30 June 2026.

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Other information

Own funds and capital adequacy ratios

Own funds, risk-weighted assets and capital ratios at 30 September 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	
	30.09.2026 (*)	31.12.2025 (**)
Common Equity Tier 1 (CET1) capital	1.779.564	1.802.310
Tier 1 capital (T1)	1.780.467	1.803.194
Total Own Funds	**2.468.686**	**2.131.775**
Total RWAs	**13.911.358**	**13.913.593**
Common Equity Tier 1 ratio	12,79%	12,95%
Tier 1 Capital ratio	12,80%	12,96%
Ratio – Total Own Funds	17,75%	15,32%

(*) CET1, Tier 1 and Total Capital include the loss accrued by the Banking Group at 30 September 2026.
(**) CET1, Tier 1 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.

At 30 September 2026, taking into account the conclusion of the transitional period adopted to sterilise the effects of unrealised gains/losses deriving from measurement at fair value with an impact on comprehensive income relating to exposures to central governments, amount to 2,468.7 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.

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STATEMENT OF FINANCIAL POSITION DATA (in thousand Euro)	SEGMENT COMMERCIAL & CORPORATE BANKING	COMMERCIAL & CORPORATE BANKING			NPL SEGMENT	GOVERNANCE & SERVICES AND NON-CORE SEGMENT	ILLIMITY SEGMENT	CONS. GROUP TOTAL
		of which: FACTORING AREA	*of which: LEASING AREA*	*of which: CORPORATE BANKING & LENDING AREA*				
Total RWA per Segment	**6.407.224**	*2.697.827*	*1.275.379*	*2.434.018*	**1.771.268**	**1.340.985**	**2.884.533**	**12.404.010**
Market risk								**119.362**
Operational risk								**1.193.979**
Credit valuation adjustment risk								**194.007**
Total RWAs								**13.911.358**

RWAs by Segments at 30 September 2026

At 30 September 2026, risk-weighted assets amount to 13.911,4 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 30 September 2026 include the effects of:

- the sale of 50% of the shares in Hype in the first quarter of 2026;
- the reduction of deductions from what is termed “calendar provisioning”, mainly due to the sale of certain distressed exposures during the first quarter;
- the reduction in equity reserves, mainly due to the decrease in valuation reserves;
- the removal of the prudential filter on government securities measured at fair value through other comprehensive income (FVOCI), due to the end of the Basel 4 phase-in period;
- the increase in deductions arising from deferred tax assets (DTAs);
- the inclusion of the effects of the loss recorded in the first nine months of 2026.

Based on the above, the capital ratios at 30 September 2026 are as follows:

- Common Equity Ratio of 12,79%;
- Tier 1 Ratio of 12,80%;
- Total Capital Ratio of 17,75%.

Consolidated own funds and capital adequacy ratios - Fully loaded

At 30 September 2026, taking into account the conclusion of the transitional period adopted to sterilise the effects of unrealised gains/losses deriving from measurement at fair value through other comprehensive income, relating to exposures to central governments, own funds amount to 2.468,7 million Euro and RWA under full application amount to 14.726,7 million Euro.

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OWN FUNDS AND CAPITAL ADEQUACY RATIOS: (in thousand Euro)	Amounts at	
	30.09.2026 (*)	31.12.2025 (**)
Common Equity Tier 1 (CET1) capital	1.779.564	1.791.696
Tier 1 capital (T1)	1.780.467	1.792.853
Total Own Funds	**2.468.686**	**2.121.434**
Total RWAs	**14.726.716**	**14.741.738**
Common Equity Tier 1 ratio	12,08%	12,16%
Tier 1 Capital ratio	12,09%	12,16%
Ratio – Total Own Funds	**16,76%**	**14,39%**

(*) CET1, Tier 1 and Total Capital include the loss accrued by the Banking Group at 30 September 2026.
(**) CET1, Tier 1 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 30 September 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 8,83%, with a required minimum of 5,50%;
- Tier 1 Capital Ratio of 10,73%, with a required minimum of 7,4%;
- Total Capital Ratio of 13,13%, 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 9,83%, consisting of an OCR CET1 ratio of 8,83% and a target component (Pillar 2 Guidance) of 1,00%;
- Tier 1 ratio of 11,73%, consisting of an OCR T1 ratio of 10,73% and a target component (Pillar 2 Guidance) of 1,00%;
- Total Capital Ratio of 14,13%, consisting of an OCR TC ratio of 13,13% and a target component (Pillar 2 Guidance) of 1,00%.

As at 30 September 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%	8,83%	1,00%	9,83%
Tier 1	6,00%	1,40%	7,40%	2,50%	0,03%	0,80%	10,73%	1,00%	11,73%
TC	8,00%	1,80%	9,80%	2,50%	0,03%	0,80%	13,13%	1,00%	14,13%

At 30 September 2026, the Banca Ifis Group easily met the above-specified requirements.

It should be noted that during the third quarter of 2026, the Banca Ifis Group received notice from the Bank of Italy of the initiation of the Supervisory Review and Evaluation Process (the "SREP"). The procedure will be completed

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within 90 days from 23 September 2026, by which time the Group may submit documents that the Authority may assess with a view to possibly changing the minimum levels of the capital ratios.

The new requirements will therefore be applied as of 31 December 2026 (the first useful date following the conclusion of the proceedings).

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 13,13[1]% of TREA (Total Risk Exposure Amount) and 4,67% of LRE (Leverage Ratio Exposure).

At 30 September 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 30 September 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 more than of 400%).

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 30 September 2026 the carrying amount of sovereign debt exposures is 4.344 million Euro, net of the negative valuation reserve of 35 million Euro.

These securities, with a nominal amount of approximately 4.617 million Euro have a weighted residual average life of approximately 81 months.

The fair values used to measure the exposures to sovereign debt securities at 30 September 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 30 September 2026, these exposures total 265 million Euro, including 55 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

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[1] Alternatively, the MREL can be calculated by not deducting the combined buffer requirement from the numerator and calculating the floor by adding the following requirements: regulatory requirement under Art. 92, paragraph 1, letter c) Reg. 575/2013, amounting to 8%, SREP add-on requirement of 1,8%, and an add-on double the combined capital buffer requirement of 6,66% as of the reporting date. The minimum threshold added together is 16,46%.

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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 made available in the "About us" section, "Corporate Governance" subsection, paragraph on "Reports and Documents", sub-paragraph "Corporate Governance Organisation and Structures" on the corporate website www.bancaifis.it.

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

Remuneration policies

The "About us" section, "Corporate governance" subsection, paragraph on "Remuneration" of the corporate website www.bancaifis.it includes the "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 La Scogliera S.A.) does not carry out any management and coordination activities with respect to Banca Ifis, notwithstanding Article 2497 sexies of the Italian Civil Code, since the management and coordination of investee financial companies and banks is expressly excluded from 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 first nine months of 2026, Banca Ifis awarded the Top Management:

- as variable pay, under the scope of the Short-Term Incentive ("STI") system, 109.285 treasury shares at an average price of 19,19 Euro, for a total of 2,1 million Euro and a nominal amount of 109.285 Euro;
- as variable long-term remuneration, as part of the exercise by the various beneficiaries of the stock options assigned to them as a result of the "2021-2023 Long-Term Incentive Plan" (the "LTI Plan"), 95.580 treasury shares at an average price of 12,92 Euro (the strike price of the stock options), for an equivalent value of 1,2 million Euro and a nominal amount of 95.580 Euro. The related stock option reserve associated with options exercised during the 2026 period totals 0,2 million Euro.

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

Considering the above operations, the stock at 30 September 2026 is 534.390 treasury shares, with an equivalent value of 9,8 million Euro and a nominal amount of 534.390 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

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with related parties and relevant parties are carried out pursuant to the procedure approved by the Board of Directors called the "Group Policy covering transactions with related parties, associates and corporate representatives pursuant to Art. 136 of the Consolidated Law on Banking", the latest update of which is available to the public in the "About us" section, "Corporate Governance" subsection, paragraph on "Reports and Documents", sub-paragraph "Related parties and Connected Subjects" of the corporate website www.bancaifis.it.

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

Atypical or unusual transactions

During the first nine months of 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 30 September 2026, the Banca Ifis Group had 2.291 employees, compared to 2.695 at 31 December 2025. The reduction is mainly attributable to the resources associated with the illimity Group companies that were deconsolidated during the period following the sale of their control, namely ARECneprix, Abilio, Quimmo Prestige and Quimmo Prestige Agency.

GROUP EMPLOYEES BY CLASSIFICATION LEVEL	30.09.2026		31.12.2025		CHANGES	
	Number	%	Number	%	Number	%
Senior managers	136	5,9%	167	6,2%	(31)	(18,6)%
Middle managers	858	37,5%	988	36,7%	(130)	(13,2)%
Clerical staff	1.297	56,6%	1.540	57,1%	(243)	(15,8)%
Total Group employees	**2.291**	**100,0%**	**2.695**	**100,0%**	**(404)**	**(15,0)%**

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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2026 CONSOLIDATED INTERIM REPORT

Reclassified Consolidated Financial Statements

Banca Ifis

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Reclassified Consolidated Statement of Financial Position

ASSETS (in thousand Euro)	30.09.2026	31.12.2025
Cash and cash equivalents	462.409	787.290
Financial assets mandatorily measured at fair value through profit or loss	754.093	780.619
Financial assets measured at fair value through other comprehensive income	1.657.603	1.659.271
Receivables due from banks	581.805	700.276
Receivables due from customers	16.022.707	16.135.996
Property, plant and equipment and intangible assets	324.654	385.209
- of which goodwill	*17.711*	*55.268*
Tax assets	335.377	368.495
Other assets	664.900	831.228
Total assets	**20.803.548**	**21.648.384**

LIABILITIES AND EQUITY (in thousand Euro)	30.09.2026	31.12.2025
Payables due to banks	3.867.382	4.018.193
Payables due to customers	10.460.283	11.256.836
Debt securities issued	3.869.761	3.441.393
Tax liabilities	59.252	117.272
Provisions for risks and charges	87.309	106.877
Other liabilities	482.685	567.266
Consolidated equity	1.976.876	2.140.547
Total liabilities and equity	**20.803.548**	**21.648.384**

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Reclassified consolidated income statement

INCOME STATEMENT ITEMS (in thousand Euro)	30.09.2026	30.09.2025
Net interest income	**391.753**	**372.801**
Net commission income	**98.953**	**82.445**
Other components of net banking income	80.311	81.149
Net banking income	**571.017**	**536.395**
Net credit risk losses/reversals	(115.012)	(30.416)
Net profit (loss) from financial activities	**456.005**	**505.979**
Administrative expenses:	(421.163)	(351.843)
a) personnel expenses	(173.499)	*(147.874)*
b) other administrative expenses	(247.664)	*(203.969)*
Net impairment losses/reversals on property, plant and equipment and intangible assets	(34.093)	(24.226)
Other operating income/expenses	19.318	27.778
Operating costs	**(435.938)**	**(348.291)**
Charges related to the banking system	(76)	(47)
Net allocations to provisions for risks and charges	(1.875)	2.971
Non-recurring expenses and income	(7.898)	371.542
- of which for gain on a bargain purchase provisional on acquisition illimity Bank	-	*400.423*
Profit (loss) from equity investments	(1.427)	*(408)*
Gains (losses) from disposal of investments	4.246	54
Pre-tax profit (loss)	**13.037**	**531.800**
Income tax expense for the period	(7.783)	(58.557)
Profit (loss) after tax	**5.254**	**473.243**
(Profit) loss for the period attributable to non-controlling interests	(673)	(978)
Profit (loss) for the period of the Parent Company from ordinary operations	**4.581**	**472.265**
Difference between carrying amount and fair value from non-binding offers (IFRS 5)	(71.832)	-
Profit (loss) for the period attributable to the Parent Company	**(67.251)**	**472.265**

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Consolidated Statement of Comprehensive Income

CONSOLIDATED COMPREHENSIVE INCOME (in thousand Euro)	30.09.2026	30.09.2025
Profit (loss) for the period	**(66.578)**	**473.243**
Other comprehensive income, net of taxes, not to be reclassified to profit or loss	**(13.570)**	**1.279**
Equity securities measured at fair value through other comprehensive income	(632)	3.885
Hedging of equity securities measured at fair value through other comprehensive income	(13.195)	(2.642)
Defined benefit plans	205	35
Share of valuation reserves of equity accounted investments	52	1
Other comprehensive income, net of taxes, to be reclassified to profit or loss	**(27.848)**	**1.822**
Exchange differences	(2.564)	(379)
Financial assets (other than equity securities) measured at fair value through other comprehensive income	(25.284)	2.201
Other comprehensive income, net of taxes	(41.418)	**3.101**
Comprehensive Income	**(107.996)**	**476.344**
Consolidated comprehensive income attributable to non-controlling interests	(673)	(978)
Consolidated comprehensive income attributable to the Parent Company	**(108.669)**	**475.366**

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Notes

Banca Ifis

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Accounting policies

Statement of compliance with IFRS

This Consolidated Interim Report at 30 September 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 30 September 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 measurement, 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 Explanatory Notes may include rounded amounts; any inconsistencies and/or discrepancies in the data presented in the different tables are due to these rounding differences.

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

The recognition, measurement and derecognition criteria for assets and liabilities, and the procedures for recognising revenues and costs, adopted in the Consolidated Interim Report at 30 September 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

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Report at 30 September 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 30 September 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 [1]	INVESTMENT		VOTING RIGHTS % [2]
				PARTICIPATING ENTITY	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	Other	0%	0%
Ifis ABCP Programme S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	4	Other	0%	0%
Emma S.P.V. S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	4	Other	0%	0%
illimity Bank S.p.A.	Milan	Milan	1	Banca Ifis S.p.A.	100%	100%
Aporti S.r.l. (SPV)	Milan	Milan	1-4	illimity Bank S.p.A.	66,7%	66,7%
Soperga RE S.r.l.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
Doria LeaseCo 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 LeaseCo 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 LeaseCo 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%
Fürstenberg SGR S.p.A.	Milan	Milan	1	illimity Bank S.p.A.	100%	100%
IREC LEASECO S.r.l.	Conegliano (Province of Treviso)	Conegliano (Province of Treviso)	1	illimity Bank S.p.A.	100%	100%

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COMPANY NAME	HEAD OFFICE	REGISTERED OFFICE	TYPE (1)	INVESTMENT		VOTING RIGHTS % (2)
				PARTICIPATING ENTITY	SHARE %	
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%
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%
Lexbridge S.p.A. in liquidazione	Milan	Milan	1	Ifis Npl Investing S.p.A. Ifis Npl Servicing S.p.A.	100%	100%

Key
(1) Type of relationship:
1 = majority of voting rights in the Annual Shareholders' Meeting
2 = dominant influence in the Annual Shareholders' Meeting
3 = agreements with other shareholders
4 = other forms of control
5 = joint management pursuant to Article 39, paragraph 1, Italian Legislative Decree No. 136/2015
6 = joint management pursuant to Article 39, paragraph 2, Italian Legislative Decree No. 136/2015
(2) Voting rights in the Annual Shareholders' Meeting, distinguishing between effective and potential voting rights

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

With regard to controlled companies, classed as such on the basis of that explained below and included in the scope of consolidation at 30 September 2026, compared to the situation at the end of 2025, the following changes to the consolidation area are noted:

- exit of the special-purpose vehicles CR Please Real Estate S.r.l. and Iside SPE S.r.l., belonging to the scope of the illimity Group, following their closure during the period.
- exit of Abilio S.p.A., following the sale to Servizilegali.net in early May 2026 of the 82% stake previously held by illimity Bank;
- exit of Quimmo Agency S.r.l. and Quimmo Prestige Agency S.r.l. (whose shares were previously 100% held by the aforementioned Abilio), following the sale at the beginning of May 2026 of their control to COIMA,

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which took over 60% of each, while the remaining 40% was subscribed by illimity Bank (consequently changing the configuration of the related equity investments within the Banca Ifis Group from "equity investments in wholly-owned subsidiaries" to "equity investments in companies subject to significant influence");
- exit of ARECneprix S.p.A., following the full sale to Prelios at the end of June 2026 of the related shareholding, 100% of which was previously held by illimity Bank;
- entry of Lexbridge S.p.A. in liquidazione (formerly Justlex Italia S.T.A.P.A.), as during the first nine months of 2026, in addition to the 20% stake already held by Ifis Npl Investing, a further 80% stake was subscribed by Ifis Npl Servicing, so as to constitute a control relationship pursuant to IFRS 10 and, therefore, to change the configuration of the company in question from a "company subject to significant influence" at the end of 2025 to a "full subsidiary" at 30 September 2026.

For more details on the disposal transactions relating to Abilio, Quimmo Agency, Quimmo Prestige Agency and ARECneprix, please refer to the section "General aspects" within the Interim Directors' Report on the Group.

It should also be noted that during the first nine months of 2026, the repayment of the River SPV securitisation transaction and the related LeaseCo took place. It is specified that illimity Bank continues to hold the share capital of River SPV S.r.l. and River LeaseCo S.r.l., although the separate assets have been repaid. Therefore, at 30 September 2026, these companies were maintained in the scope of consolidation as subsidiaries.

With reference to the impact of these changes in the scope of consolidation on the Banca Ifis Group's financial position and income results at 30 September 2026:

- the impact of the deconsolidations relating to the special-purpose vehicles CR Please Real Estate S.r.l. and Iside SPE S.r.l. is not significant;
- for the disposals of Abilio, Quimmo Agency, Quimmo Prestige Agency and ARECneprix:
  - the economic effects of the disposals of their controlling interests are reported under the income statement item "gains (losses) from disposal of investments", and therefore please refer to the comments regarding these transactions in the section "Other significant events occurred in the period" below. The costs, revenues, other comprehensive income and cash flows of the transferred subsidiaries are included in the consolidated balances of this document up to the date of transfer. It should also be noted that, with reference to Quimmo Agency and Quimmo Prestige Agency, the economic effects of the measurement using the equity method of their equity investments (limited to the period after the transfer of their control and the consequent retention of significant influence over them) are reported under the income statement item "gains (losses) from equity investments", and therefore also in this case, please refer to the detailed comments on this item;
  - at the balance sheet level, the overall impact in terms of the reduction in total consolidated assets is not significant, compared to the total consolidated assets of the Banca Ifis Group. With reference to the impacts on the individual balance sheet items, the comments on these items in these Explanatory Notes show the magnitude of these impacts, where deemed significant for the purpose of understanding the changes compared to the comparative figure at 31 December 2025.

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.

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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 30 September 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);

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- 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 accounts, respectively, under the headings: "Equity attributable to non-controlling interests", "Profit (loss) for the period attributable to non-controlling interests", "Consolidated comprehensive income attributable to non-controlling interests".

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

The costs, revenues, other items of comprehensive income and cash flows of the controlled entity are included in the Consolidated Interim Report at 30 September 2026 from the date control is acquired. The costs, revenues, other comprehensive income and cash flows of a transferred subsidiary are included in the Consolidated Interim Report at 30 September 2026 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) from 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:

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- 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 accounts of the jointly controlled entity, adjusted appropriately to take into account any significant events or transactions.

At 30 September 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 "Other significant events occurred in the period" section).

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 30 September 2026, the companies subject to significant influence are as follows:

- Edulia S.r.l., which is 20% owned by Banca Ifis;
- altermAInd S.r.l., 48% owned by illimity Bank;
- New altermAInd S.r.l., also 48% owned by illimity Bank;
- Quimmo Agency S.r.l., 40% owned by illimity Bank;
- Quimmo Prestige Agency S.r.l., also 40% owned by illimity Bank;

Compared to the situation at the end of 2025, the following changes are noted with regard to the companies subject to significant influence:

- exit from the scope of:
  - LAISA - Società tra Avvocati per Azioni, whose 9,99% interest previously held by ARECneprix was sold in June 2026 (before the sale of ARECneprix itself by illimity Bank, which took place on 30 June 2026);
  - Redacta S.T.A.a.r.l., whose 33% stake previously held by Ifis Npl Servicing was sold in June 2026;
  - Lexbridge S.p.A. in liquidazione (formerly Justlex Italia S.T.A.P.A.), as during the period, in addition to the 20% stake already held by Ifis Npl Investing, a further 80% stake was subscribed by Ifis Npl Servicing, so as to constitute a control relationship pursuant to IFRS 10 and, therefore, to change the configuration of the company in question from a "company subject to significant influence" at the end of 2025 to a "full subsidiary" at 30 September 2026;
- entry into the scope of:
  - Quimmo Agency S.r.l. and Quimmo Prestige Agency S.r.l. (which were previously both 100% owned by Abilio, and therefore were included within the Banca Ifis Group as "full subsidiaries"),

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whose 60% stakes in each were sold at the beginning of May 2026 to COIMA, while illimity Bank subscribed to the remaining 40% (for more details, please refer to the description above and to the section “General aspects” of the Interim Directors’ Report on the Group);

- New altermAInd S.r.l., a newco established in September 2026 following the demerger of altermAInd S.r.l., and not yet operational at the reporting date.

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Other 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 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 issued has been listed on the Luxembourg Stock Exchange.

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 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 are issued in dematerialised form and centrally held by Monte Titoli S.p.A. The launch of the first ECP 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.

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;

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- 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 was subsequently 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.

The sale of Abilio to Servizilegali.net, which will relaunch its development with a two-year plan, and the transfer of control of Quimmo Agency and Quimmo Prestige Agency to COIMA have been completed

On 11 May 2026, Banca Ifis completed the sale of Abilio S.p.A. to Servizilegali.net S.r.l., which took over 100% of the company. Previously, Abilio S.p.A. was 82% owned by illimity Bank and 18% by COIMA. The transaction was aimed at enabling the full relaunch of Abilio S.p.A. within a group entirely focused on the company's business activities. To facilitate this process, Banca Ifis has provided Abilio with the financial resources necessary for the company's relaunch, in line with the Group's traditional focus on enhancing people's professional qualities.

The sale of Abilio S.p.A. to Servizilegali.net S.r.l. did not include its subsidiaries: Quimmo Agency and Quimmo Prestige Agency. These were taken over by COIMA, with a 60% stake, and illimity Bank, with a 40% stake. The transaction is aimed at ensuring the best growth strategy for the two companies and is part of the renewed partnership between Banca Ifis and the COIMA Group, which is the natural best owner to guide the future of the two agencies.

The carrying amount at the date of sale of the shares of these companies being sold amounted to a total of 13,0 million Euro and therefore, against a consideration of 0,3 million Euro, the transaction generated a loss from disposal of 12,6 million Euro for the Banca Ifis Group, recognised in the item "Gains (losses) from disposal of investments".

Sale completed of 100% of ARECneprix to Prelios for approximately 30 million Euro

On 30 June 2026, Banca Ifis completed the sale to Prelios S.p.A. of 100% of ARECneprix, an asset management company specialising in the management of non-performing loans, real estate assets and complex transactions. Previously, ARECneprix was wholly owned by illimity Bank S.p.A. (a subsidiary of the Banca Ifis Group).

The sale, for a consideration of 29.3 million Euro, generated a capital benefit of approximately 10 basis points of CET1 for the Banca Ifis Group. At the same time as completion of the transaction, ARECneprix and illimity Bank signed a multi-year servicing agreement, aimed at ensuring continuity in the management of the Banca Ifis Group's portfolios.

The agreement is part of the Banca Ifis Group's strategy to focus on core activities, while enhancing distinctive assets and skills within specialised industrial entities. In addition, thanks to the multi-year servicing agreement, Banca Ifis has optimised its operational and capital profile, leveraging an industrial partnership with a leading operator while ensuring continuity in portfolio management.

The carrying amount of ARECneprix at the date of sale was 12,4 million Euro and therefore, against a consideration of 29,3 million Euro, the transaction generated a gain from disposal of 16,9 million Euro for the Banca Ifis Group, recorded under the item "Gains (losses) from disposal of investments".

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Significant subsequent events

Banca Ifis: Moody's rating update

On 5 October 2026, Moody's revised Banca Ifis's Baseline Credit Assessment (BCA) and Adjusted BCA from ba2 to ba3. The agency also downgraded the long-term deposit rating to Baa3 from Baa2, the issuer and senior unsecured debt rating to Ba1 from Baa3, and the subordinated debt rating to B1 from Ba3.

No other significant events occurred between period end and the approval of the Consolidated Interim Report at 30 September 2026 by the Board of Directors.

Venice - Mestre, 11 November 2026

For the Board of Directors

The CEO

Raffaele Zingone [2]

[2] From 24 September 2026, Raffaele Zingone was co-opted as CEO of Banca Ifis S.p.A., with immediate effect and until the next Shareholders' Meeting; the office of CEO has powers for the ordinary management of the Bank.

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2026 CONSOLIDATED INTERIM REPORT

Declaration of the Manager Charged

Banca Ifis

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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, paragraph 2, of Italian Legislative Decree no. 58 of 24 February 1998, "Consolidated Law on Financial Intermediation", that the accounting information contained in this Consolidated Interim Report at 30 September 2026 coincides with the documented results, books and accounting records.

Venice - Mestre, 11 November 2026

The Manager charged with preparing the Company's financial reports

Massimo Luigi Zanaboni

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2026 CONSOLIDATED INTERIM REPORT

Annexes

Banca Ifis

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Reconciliation between reclassified consolidated financial statements and consolidated financial statements

RECONCILIATION BETWEEN ASSETS ITEMS AND RECLASSIFIED ASSETS ITEMS (in thousand Euro)		30.09.2026	31.12.2025
Cash and cash equivalents		**462.409**	**787.290**
+ *10.*	*Cash and cash equivalents*	*416.713*	*787.290*
+ *120. (partial)*	*Non-current assets and disposal groups*	*45.696*	*-*
Financial assets mandatorily measured at fair value through profit or loss		**754.093**	**780.619**
+ *20.c*	*Financial assets measured at fair value through profit or loss: c) other financial assets mandatorily measured at fair value*	*748.913*	*780.619*
+ *120. (partial)*	*Non-current assets and disposal groups*	*5.180*	*-*
Financial assets measured at fair value through other comprehensive income		**1.657.603**	**1.659.271**
+ *30.*	*Financial assets measured at fair value through other comprehensive income*	*1.657.603*	*1.659.271*
Receivables due from banks		**581.805**	**700.276**
+ *40.a*	*Financial assets measured at amortised cost: a) receivables due from banks*	*581.805*	*700.276*
Receivables due from customers		**16.022.707**	**16.135.996**
+ *40.b*	*Financial assets measured at amortised cost: b) receivables due from customers*	*14.482.893*	*16.135.996*
+ *120. (partial)*	*Non-current assets and disposal groups*	*1.539.814*	*-*
Property, plant and equipment and intangible assets		**324.654**	**385.209**
+ *90.*	*Property, plant and equipment*	*255.857*	*256.210*
+ *100.*	*Intangible assets*	*68.545*	*128.999*
+ *120. (partial)*	*Non-current assets and disposal groups*	*252*	*-*
Tax assets		**335.377**	**368.495**
+ *110.a*	*Tax assets: a) current*	*60.072*	*117.727*
+ *110.b*	*Tax assets: b) deferred*	*263.940*	*250.768*
+ *120. (partial)*	*Non-current assets and disposal groups*	*11.365*	*-*
Other assets		**664.900**	**831.228**
+ *20.a*	*Financial assets measured at fair value through profit or loss: a) financial assets held for trading*	*36.511*	*27.473*
+ *50.*	*Hedging derivatives*	*120.064*	*60.880*
+ *70.*	*Equity investments*	*32.421*	*33.580*
+ *120.*	*Non-current assets and disposal groups*	*1.661.049*	*157.555*
- *120. (partial)*	*Non-current assets and disposal groups*	*(1.602.307)*	*-*
+ *130.*	*Other assets*	*417.162*	*551.740*
Total assets		**20.803.548**	**21.648.384**

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RECONCILIATION BETWEEN ASSETS AND LIABILITIES ITEMS AND RECLASSIFIED ASSETS AND LIABILITIES ITEMS (in thousands of euros)		30.09.2026	31.12.2025
Payables due to banks		**3.867.382**	**4.018.193**
+ *10.a*	*Financial liabilities measured at amortised cost: a) payables due to banks*	*3.792.832*	*4.018.193*
+ *70. (partial)*	*Liabilities associated with assets held for sale*	*74.550*	*-*
Payables due to customers		**10.460.283**	**11.256.836**
+ *10.b*	*Financial liabilities measured at amortised cost: b) payables due to customers*	*10.460.030*	*11.256.836*
+ *70. (partial)*	*Liabilities associated with assets held for sale*	*253*	*-*
Debt securities issued		**3.869.761**	**3.441.393**
+ *10.c*	*Financial liabilities measured at amortised cost: c) debt securities issued*	*3.869.761*	*3.441.393*
Tax liabilities		**59.252**	**117.272**
+ *60.a*	*Tax liabilities: a) current*	*2.122*	*69.848*
+ *60.b*	*Tax liabilities: b) deferred*	*39.419*	*47.424*
+ *70. (partial)*	*Liabilities associated with assets held for sale*	*17.711*	*-*
Provisions for risks and charges		**87.309**	**106.877**
+ *100.a*	*Provisions for risks and charges: a) commitments and guarantees granted*	*8.592*	*8.600*
+ *100.b*	*Provisions for risks and charges: b) pensions and similar obligations*	*394*	*364*
+ *100.c*	*Provisions for risks and charges: c) other provisions for risks and charges*	*75.359*	*97.913*
+ *70. (partial)*	*Liabilities associated with assets held for sale*	*2.964*	*-*
Other liabilities		**482.685**	**567.266**
+ *20.*	*Financial liabilities held for trading*	*35.637*	*26.566*
+ *40.*	*Hedging derivatives*	*18.132*	*33.748*
+ *50.*	*Value adjustment to financial liabilities with generic hedges (+/-)*	*(6.525)*	*(2.936)*
+ *70.*	*Liabilities associated with assets held for sale*	*143.118*	*-*
- *70. (partial)*	*Liabilities associated with assets held for sale*	*(95.478)*	*-*
+ *80.*	*Other liabilities*	*381.328*	*498.447*
+ *90.*	*Post-employment benefits*	*6.473*	*11.441*
Consolidated equity		**1.976.876**	**2.140.547**
+ *120.*	*Valuation reserves*	*(55.034)*	*(16.840)*
+ *150.*	*Reserves*	*1.795.369*	*1.604.673*
+ *155.*	*Interim dividends (-)*	*-*	*(73.296)*
+ *160.*	*Share premiums*	*232.671*	*229.093*
+ *170.*	*Share capital*	*61.819*	*61.819*
+ *180.*	*Treasury shares (-)*	*(9.838)*	*(13.701)*
+ *190.*	*Equity attributable to non-controlling interests (+/-)*	*19.140*	*20.803*
+ *200.*	*Profit (loss) for the period (+/-)*	*(67.251)*	*327.996*
Total liabilities and equity		**20.803.548**	**21.648.384**

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RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT (in thousands of euros)		30.09.2026	30.09.2025
Net interest income		**391.753**	**372.801**
+ *10.*	*Interest receivable and similar income*	*646.717*	*630.003*
+ *20.*	*Interest due and similar expenses*	*(402.604)*	*(339.647)*
+ *130.a (partial)*	*Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations*	*18.837*	*82.445*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*128.803*	*-*
Net commission income		**98.953**	**82.445**
+ *40.*	*+ 40. Commission income*	*123.823*	*100.359*
+ *50.*	*+ 50. Commission expense*	*(21.917)*	*(17.914)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(2.953)*	*-*
Other components of net banking income		**80.311**	**81.149**
+ *70.*	*Dividends and similar income*	*34.609*	*24.399*
+ *80.*	*Net profit (loss) from trading*	*4.612*	*2.641*
+ *90.*	*Net result from hedging*	*(980)*	*(138)*
+ *100.a*	*Profit (loss) from sale/buyback of: a) financial assets measured at amortised cost*	*6.181*	*32.577*
- *100.a (partial)*	*Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment*	*1.161*	*64*
+ *100.b*	*Profit (loss) from sale/buyback of: b) financial assets measured at fair value through other comprehensive income*	*5.726*	*1.643*
+ *100.c*	*Profit (loss) from sale/buyback of: c) financial liabilities*	*(390)*	*(159)*
+ *110.b*	*Net result of other financial assets and liabilities measured at fair value through profit or loss: b) other financial assets mandatorily measured at fair value*	*11.650*	*20.122*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*17.742*	*-*
Net banking income		**571.017**	**536.395**
+ *120.*	*Net banking income*	*407.427*	*453.886*
+ *130.a (partial)*	*Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations*	*18.837*	*82.445*
- *100.a (partial)*	*Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment*	*1.161*	*64*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*143.592*	*-*
Net credit risk losses/reversals		**(115.012)**	**(30.416)**
+ *130.a*	*Net credit risk losses/reversals on: a) financial assets measured at amortised cost*	*(114.079)*	*52.628*
- *130.a (partial)*	*Net impairments/reversals of impairments of the Npl Segment to the extent representative of business operations*	*(18.837)*	*(82.445)*
+ *130.b*	*Net credit risk losses/reversals on: b) financial assets measured at fair value through other comprehensive income*	*277*	*(45)*
+ *100.a (partial)*	*Profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment*	*(1.161)*	*(64)*
+ *200.a (partial)*	*Net provisions for credit risk on commitments and guarantees issued other than by the Npl Segment and the corresponding assets of the illimity Group to the extent representative of business operations*	*(226)*	*(490)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*19.014*	*-*
Net profit (loss) from financial activities		**456.005**	**505.979**
+ *150.*	*Net profit (loss) from financial activities*	*293.625*	*506.469*
+ *200.a (partial)*	*Net provisions for credit risk on commitments and guarantees issued other than by the Npl Segment to the extent representative of business operations*	*(226)*	*(490)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*162.606*	*-*

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RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT (in thousands of euros)		30.09.2026	30.09.2025
Administrative expenses		**(421.163)**	**(351.843)**
a) personnel expenses		**(173.499)**	**(147.874)**
+ *190.a*	*a) personnel expenses*	*(141.594)*	*(147.874)*
- *190.a (partial)*	*Charges for staff leaving incentives*	*(10.296)*	*-*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(21.609)*	*-*
b) other administrative expenses		**(247.664)**	**(203.969)**
+ *190.b*	*b) other administrative expenses*	*(195.773)*	*(232.631)*
- *190.b (partial)*	*b) other administrative expenses: non-recurring expenses*	*18.194*	*28.615*
- *190.b (partial)*	*b) other administrative expenses: contributions to resolution and deposit protection funds*	*76*	*47*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(70.161)*	*-*
Net impairment losses/reversals on property, plant and equipment and intangible assets		**(34.093)**	**(24.226)**
+ *210.*	*Net impairment losses/reversals on property, plant and equipment*	*(14.789)*	*(11.746)*
+ *220.*	*Net impairment losses/reversals on intangible assets*	*(16.886)*	*(12.480)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(2.418)*	*-*
Other operating income/expenses		**19.318**	**27.778**
+ *230.*	*Other operating income/expenses*	*20.424*	*427.935*
- *230. (partial)*	*Other non-recurring operating income/expenses*	*-*	*(400.157)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(1.106)*	*-*
Operating costs		**(435.938)**	**(348.291)**
+ *240.*	*Operating costs*	*(351.911)*	*25.685*
- *190.a (partial)*	*Charges for staff leaving incentives*	*(10.296)*	*-*
- *190.b (partial)*	*b) other administrative expenses: non-recurring expenses*	*18.194*	*28.615*
- *190.b (partial)*	*b) other administrative expenses: contributions to resolution and deposit protection funds*	*76*	*47*
- *200.*	*Net allocations to provisions for risks and charges*	*3.293*	*(2.481)*
- *230. (partial)*	*Other non-recurring operating income/expenses*	*-*	*(400.157)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(95.294)*	*-*
Charges related to the banking system		**(76)**	**(47)**
+ *190.b (partial)*	*b) other administrative expenses: contributions to resolution and deposit protection funds*	*(76)*	*(47)*
Net allocations to provisions for risks and charges		**(1.875)**	**2.971**
+ *200.b*	*Net allocations to provisions for risks and charges: b) other net allocations*	*(3.067)*	*2.971*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*1.192*	*-*
Non-recurring expenses and income		**(7.898)**	**371.542**
+ *190.a (partial)*	*Charges for staff leaving incentives*	*10.296*	*-*
+ *190.b (partial)*	*b) other administrative expenses: non-recurring expenses*	*(18.194)*	*(28.615)*
+ *230. (partial)*	*Other non-recurring operating income/expenses*	*-*	*400.157*
Profit (loss) from equity investments		**(1.427)**	**(408)**
+ *250.*	*Profit (loss) from equity investments*	*(1.326)*	*(408)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(101)*	*-*
Gains (losses) on disposal of investments		**4.246**	**54**
+ *280.*	*Gains (losses) on disposal of investments*	*4.246*	*54*
Pre-tax profit (loss)		**13.037**	**531.800**
+ *290.*	*Pre-tax profit (loss) from continuing operations*	*(55.366)*	*531.800*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*68.403*	*-*

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RECONCILIATION BETWEEN THE CONSOLIDATED INCOME STATEMENT AND THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT (in thousands of euros)		30.09.2026	30.09.2025
Income tax expense for the period		**(7.783)**	**(58.557)**
+ *300.*	*Income taxes for the period relating to continuing operations*	*16.922*	*(58.557)*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(24.705)*	*-*
Profit (Loss) after tax		**5.254**	**473.243**
+ *310.*	*Profit (loss) from continuing operations, net of taxes*	*(38.444)*	*473.243*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*43.698*	*-*
(Profit) loss for the period attributable to non-controlling interests		**(673)**	**(978)**
+ *340.*	*Profit (loss) for the period attributable to non-controlling interests*	*(673)*	*(978)*
(Profit) loss for the period of the Parent Company from ordinary operations		**4.581**	**472.265**
+ *310.*	*Profit (loss) from continuing operations, net of taxes*	*(38.444)*	*473.243*
+ *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*43.698*	*-*
+ *340.*	*Profit (loss) for the period attributable to non-controlling interests*	*(673)*	*(978)*
Difference between carrying amount and fair value from non-binding offers (IFRS 5)		**(71.832)**	**-**
+ *320.*	*Profit (loss) from discontinued operations, net of taxes*	*(28.134)*	*-*
- *320. (partial)*	*Profit (loss) from discontinued operations, net of taxes*	*(43.698)*	*-*
Profit (loss) for the period attributable to the Parent Company		**(67.251)**	**472.265**
+ *350.*	*Profit (loss) for the period attributable to the Parent Company*	*(67.251)*	*472.265*

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