

**Banca Ifis S.p.A.**

**SHAREHOLDERS' MEETING**

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE ORDINARY  
SHAREHOLDERS' MEETING CONVENED FOR 17 APRIL 2025 IN A SINGLE CALL**

*(drafted pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and  
Article 84-ter of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended and  
supplemented)*

Dear Shareholders,

This report (the “**Report**”) is prepared pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the “**Consolidated Law on Finance**”) and Article 84-ter of the Regulation adopted by Consob no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulation**”), in order to illustrate to the Ordinary Shareholders' Meeting of Banca Ifis S.p.A. (“**Banca Ifis**” or the “**Bank**”), convened for 17 April 2025 in a single call (the “**Shareholders' Meeting**”), the proposed resolutions set forth in items 1), 2), 3), 4), 5) and 6) on the agenda of the Ordinary Part.

Relating to item 1) on the agenda of the Extraordinary part of the Shareholders' Meeting, please refer to the special explanatory report made available to the public within the terms of law on the Bank's website ([www.bancaifis.it](http://www.bancaifis.it), section Corporate Governance / Shareholders' Meeting) and in the further manner provided for by applicable regulations..

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### Item 1) on the Agenda of the Shareholders' Meeting

#### **1. Financial statements as at 31 December 2024:**

**1.1) approval of the financial statements as at 31 December 2024, and presentation of the consolidated financial statements as at 31 December 2024;**

**1.2) allocation of the operating result;  
related and consequent resolutions.**

Dear Shareholders,

The draft financial statements at 31 December 2024 <sup>(1)</sup>, which we submit for your approval, show a profit for the year of 139,302,991.41 Euro.

Taking into account the amount distributed as an interim dividend for FY 2024 on 18 November 2024 of 1.2 Euro per share (gross of withholding taxes) as per the Board of Directors' resolution of 7 November 2024, the balance of the dividend relating to FY 2024 (gross of withholding taxes) of 0.90 Euro per ordinary share will be paid with ex coupon (no. 31) (the "ex date") on 19 May 2025 and includes the portion attributable to treasury shares held by the Company.

Pursuant to Art. 83-terdecies of the Consolidated Law on Finance eligibility for the dividend is determined based on the shareholders of record on the intermediary's books as per Article 83-quater, paragraph three of the Consolidated Law on Finance at the end of 20 May 2025 (the "record date").

The aforementioned payment of the balance on the dividend for FY 2024, gross of withholding taxes, is scheduled to be paid on 21 May 2025 (the "payment date").

The total disbursement of the balance of the dividend for FY 2024, determined gross of the portion relating to treasury shares pursuant to Art. 2357-ter of the Italian Civil Code, is equal to a maximum of **48,366,432.28 Euro**.

The proposal is in line with what had already been communicated to the market on 7 January last, when the Corporate Events Calendar was published, and on 10 February last, when the preliminary 2024 results were released.

We also submit for your attention the consolidated financial statements at 31 December 2024 which, although not subject to approval by the Shareholders' Meeting, supplement the information provided with the financial statements of the Bank.

For more information regarding the financial statements, reference should be made to the contents of the reports and deeds filed at the Company's registered office pursuant to Art. 2429, paragraph three, of the Italian Civil Code and the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as published on the website [www.bancaifis.it](http://www.bancaifis.it).

In light of the above, the Board of Directors intends to submit the following for your approval

#### **PROPOSED RESOLUTION**

*"The Shareholders' Meeting of Banca Ifis S.p.A., having examined the explanatory Directors' Report, the figures of the financial statements of Banca Ifis S.p.A. at 31 December 2024 and the report of the Board of Directors, having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors,*

#### **resolves**

- a) *to approve the financial statements for the year ended 31 December 2024, with the report on operations presented by the Board of Directors;*
- b) *to allocate net profit for the year of 139,302,991.41 Euro as follows:*
  - (i) *to allocate the amount of 14,984,274.00 to the unavailable reserve pursuant to Article 6, paragraph 2 of Legislative Decree No. 38 of 28 February 2005;  
considering the amount already distributed as an interim dividend for FY 2024 on 18 November 2024 of 1.2 Euro per share, distribute to shareholders a balance of the dividend for FY 2024 (gross of withholding taxes) of 0.92 Euro per ordinary share with ex-dividend date (no. 31) on 19 May 2025 (ex date). This dividend includes the portion attributable to the Bank's treasury shares. Pursuant to Art. 83-terdecies of the Consolidated Law on Finance, the entitlement to the payment of the dividend is determined with reference to the evidence in the accounts of the intermediary referred to in Art. 83-quater, third paragraph, of the Consolidated Law on Finance, at the end of the accounting day of 20 May 2025 (the "record date");*
  - (ii) *allocating the remainder to other reserves.*
- c) *to pay the aforementioned balance of the dividend for FY 2024 from 21 May 2025 (the "payment date"). The payment will be made through the authorised intermediaries with which the shares are registered in the Monte Titoli System."*

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<sup>(1)</sup> The draft financial statements and consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors at its meeting on 6 March 2025.

## **Item 2) on the Agenda of the Ordinary Shareholders' Meeting**

### **2. Resolutions concerning the Board of Directors:**

#### **2.1) determination of the number of members of the Board of Directors**

#### **2.2) determination of the term of office of the members of the Board of Directors**

#### **2.3) appointment of the members of the Board of Directors**

#### **2.4) determination of the remuneration of the members of the Board of Directors**

Dear Shareholders,

With the approval of the financial statements for the year ended 31 December 2024, the three-year term of office of the Board of Directors currently in office, expires. In thanking you for the trust you have placed in us, we would now invite you, pursuant to Art. 2364, paragraph 1, point 2) of the Italian Civil Code, to appoint the new Board of Directors, after having determined the term of the office and the number of members.

In this respect, we would remind you that Art. 11 of the Articles of Association, to which you are referred, establishes that the Board of Directors is appointed by list voting and consists of between 5 and 15 members.

The BoD remains in office for the period, not exceeding three financial years, established at the time of their appointment, and expires on the date of the Shareholders' Meeting called to approve the financial statements related to the last year of their office.

For the sake of full disclosure, we also deemed it appropriate to refer to the following national and European rules in the Document on the "Optimal Qualitative-Quantitative Composition of the Board of Directors of Banca Ifis" approved by the Board of Directors on 6 March last, and made available on the company website:

- Corporate Governance Code for companies with shares listed on Euronext Milan, a market managed by Borsa Italiana;
- Legislative Decree No 385 of 1 September 1993 - Consolidated Law on Banking;
- Legislative Decree No. 58 of 24 February 1998 - Consolidated Law on Finance;
- Decree No. 169 of the Minister of Economy and Finance of 23 November 2020, setting forth the "Regulation on the requirements and eligibility criteria for the performance of the duties of corporate officers of banks, financial intermediaries, credit consortia, electronic money institutions, payment institutions and depositor guarantee schemes";
- Decree-Law No. 201 of 6 December 2011 (so-called "Salva Italia" Decree), converted with amendments by Law No. 214 of 22 December 2011 on: "Urgent provisions for growth, equity and the consolidation of public accounts";
- Bank of Italy-Consob-ISVAP provision on the "criteria for the application of Article 36 of the Salva Italia Decree" of 20 April 2012; the *Frequently Asked Questions* of 13 June 2012 and the updates of the criteria for the application of the interlocking ban of 21 December 2018 and 16 February 2024;
- Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented, containing the "Supervisory Provisions for Banks"; with particular reference to Part One, Title IV, Chapter 1, Section IV, on the composition and appointment of collegial bodies;
- Bank of Italy Provisions on Organisation, Procedures and Internal Controls for Anti-Money Laundering Purposes of 26 March 2019, as last amended on 27 November 2024;
- Ministerial Decree of the Ministry of Justice in agreement with the Ministry of the Treasury, Budget and Economic Planning No. 162 of 30 March 2000, containing the rules for establishing the requirements of honourableness and professionalism of the members of the board of statutory auditors of listed companies;
- Guide to fit and proper assessments published by the European Central Bank on 15 May 2017 and last updated in May 2018;
- EBA/GL/2021/06 Guidelines on the assessment of the suitability of members of the management body and key personnel of 2 July 2021;
- EBA Guidelines on Internal Governance 2017, as updated from time to time, adopted pursuant to Art. 74(1), of the CRD;
- Bank of Italy Order of 4 May 2021 on "Provisions on the procedure for assessing the suitability of directors of banks, financial intermediaries, electronic money institutions, payment institutions and depositor guarantee schemes";
- Bank of Italy Guidelines of 29 November 2022 on the Composition and Functioning of the Boards of Directors of LSIs;
- Guidelines of the Bank of Italy dated 21 November 2023 on the assessment of requirements and eligibility criteria for corporate officers of LSI banks, financial intermediaries, credit institutions, e-money institutions, payment institutions, trust companies and depositor guarantee schemes.

We would remind you in particular of the need to take into account the provisions of:

- Article 11 of the Articles of Association, according to which:
  - o at least one quarter of the candidates (if this ratio is not a whole number, it is rounded down to the lower whole number if the first decimal place is less than or equal to 5; otherwise it is rounded up to the higher whole number) must meet the independence requirements laid down both in the Corporate Governance Code for Listed Companies of Borsa Italiana S.p.A., and in Art. 148(3) of Legislative Decree No. 58/1998. These candidates must be placed on the list in the first four places in the sequential order;
  - o each list shall contain a number of candidates belonging to the less represented gender equal to at least one third, except for the lists that present a number of candidates lower than three;
  - o in accordance with the provisions of the "Instructions to the Rules of Markets organised and managed by Borsa Italiana" in art. IA.2.10.6 - Provisions concerning STAR Issuers - Independence of directors, for Boards of Directors composed of: (i) up to 8 members, at least 2 independent directors must be present; (ii) from 9 to 14 members, at

least 3 independent directors must be present; (iii) more than 14 members, at least 4 independent directors must be present;

- article 36 of the "Salva Italia" Decree Law (the "interlocking ban"), the Criteria for the application of the interlocking ban of the Bank of Italy, Consob and Ivass of 20 April 2012 as well as the *Frequently Asked Questions* of the Bank of Italy of 13 June 2012 and the updates thereof of 21 December 2018 and 16 February 2024, which prohibits the holders of offices in management, supervisory and control bodies from assuming or exercising similar offices in competing companies or groups of companies, under penalty of disqualification from office. Therefore, together with the documents required for the presentation of the lists, candidates shall provide a declaration of absence of any incompatibility, i.e. the commitment to exercise the option provided for by the said law within 90 days from any appointment;
- Art. 26 of the Consolidated Law on Banking, according to which the candidates must meet the requirements of professionalism, integrity and independence, satisfy criteria of competence and correctness, devote the necessary time to the effective performance of their duties, so as to ensure the sound and prudent management of the bank.

We further emphasise that, in making our recommendations to the Shareholders, we have also taken into account, inter alia, the principles contained in the Ministerial Decree of the Ministry of Economy and Finance No. 169 of 23 November 2020 containing the regulation on the requirements and criteria for eligibility to hold office pursuant to, inter alia, Article 26 of the Consolidated Law on Banking.

The lists and accompanying documentation are made public, by the legal deadline, at the company's registered office and at the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://www.bancaifis.it).

Lists that do not comply with the requirements outlined in Article 11 of the current Articles of Association shall be deemed not to have been submitted.

We would also like to remind you that, in accordance with Bank of Italy Circular No. 285/2013 and in light of the provisions of the Corporate Governance Code for Listed Companies of Borsa Italiana S.p.A., the current Board of Directors carried out a self-assessment on its size, composition and functioning. At the end of the same process, the document "Optimal Qualitative-Quantitative Composition of the Board of Directors 2025" of Banca Ifis was also drafted, describing, *inter alia*, a forward-looking qualitative and quantitative assessment of the Board of Directors itself in terms of (i) professionalism; (ii) *time commitment*, and (iii) independence.

For the purposes of submitting lists, you are invited to consider the contents of the aforementioned document approved by the Board of Directors on 6 March 2025 and available on the company website ([www.bancaifis.it](http://www.bancaifis.it), Corporate Governance / Shareholders' Meeting section").

We would also invite you to resolve – in accordance with art. 2364, paragraph 1, point 3), of the Italian Civil Code – on the remuneration of the Directors.

We remind you that, with regard to the Board of Directors currently in office, the Shareholders' Meeting of 28 April 2022 resolved:

- to allocate to the individual members of the Board of Directors, for the office of director 50.000,00 Euro for each of the financial years 2022, 2023 and 2024, in addition to the reimbursement of expenses incurred by reason of their office;
- to grant all Directors - except for the Chairman, Deputy Chairman and CEO - 1.250,00 Euro for each participation in person at the Board of Directors' meetings held at the registered office or at a different place and 500,00 Euro for each participation in the Board of Directors' meetings by means of audio/video conference call;
- to delegate the Board of Directors to establish, for each of the financial years 2022, 2023 and 2024, the remuneration of directors vested with special offices pursuant to Article 2389 of the Italian Civil Code - also taking into account, where appropriate, the company's results, and in any event in compliance with the Remuneration Policies for representatives, employees and collaborators of the Banca Ifis Banking Group approved by the Shareholders' Meeting.

In this regard, we would finally refer to what has been reported on the previous item on the agenda (item no. 4), in which the Shareholders' Meeting will be informed on the implementation of the remuneration policies during FY 2024, in compliance with Art. 10 of the Articles of Association as well as with the current legislation in force, and will be called upon to resolve on the adjustment of said policies.

Furthermore, no proposals have been made to change the remuneration of the Directors.

The Board, also taking into account the provisions of the Articles of Association, invited Shareholders to:

- i) establish the number of members of the Board of Directors at 12 members plus 1 reserved for minority shareholders, who will remain in office for a period of 3 (three) financial years (and thus expire on the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027);
- ii) resolve on the appointment of the members of the Board of Directors, expressing their preference for one of the lists that will be filed at the company's registered office;
- iii) set the annual emolument to be paid to each member of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code.

### **Item 3) on the Agenda of the Ordinary Shareholders' Meeting**

#### **3. Resolutions concerning the Board of Statutory Auditors:**

**3.1) appointment of the members of the Board of Statutory Auditors and its Chairman for the financial years 2025/2026/2027;**

**3.2) determination of the remuneration of the members of the Board of Statutory Auditors.**

Dear Shareholders,

With the approval of the financial statements for the year ended 31 December 2024, the three-year term of office of the Board of Statutory Auditors currently in office, expires. Therefore, pursuant to Article 2364, paragraph 1, point 2) of the Italian Civil Code, we invite you to appoint, for the three-year period ending with the approval of the financial statements at 31 December 2027, three Standing Auditors and two Alternate Auditors, as well as to appoint the Chairman of the Board of Statutory Auditors and determine their annual fees.

In this regard, we remind you that the appointment of the Board of Statutory Auditors takes place according to the list voting criterion, pursuant to Art. 21 of the current Articles of Association, to which you are referred, and in compliance with the applicable regulatory provisions.

When drawing up the lists for the appointment of the Board of Statutory Auditors, the Shareholders must take into account the current legal and regulatory framework as well as the specific national and European legislation, to the extent applicable, referred to above in the section of this report specifically dedicated to the second item on the agenda of the Ordinary Shareholders' Meeting, which is also partly referred to in the Articles of Association.

We would remind you in particular of the need to take into account the provisions of:

- article 36 of the Decree-Law no. 201 of 6 December 2011, converted into Law no. 214 of 22 December 2011, which prohibits holders of positions on management, supervisory and control bodies from taking on or exercising similar positions in competing companies or groups of companies, under penalty of disqualification from holding office. Therefore, the candidates shall provide, together with the documents required for the presentation of the lists, a declaration of non-existence of this incompatibility as well;
- Art. 21 of the Articles of Association, according to which each list shall contain at least one candidate for the office of Standing Auditor and at least one candidate for the office of Alternate Auditor belonging to the less represented gender. This requirement does not apply to lists with fewer than three candidates;
- Article 26 of the Consolidated Law on Banking, as implemented by Decree no. 169 of November 23, 2020, according to which *"candidates must meet the requirements of professionalism, integrity and independence, satisfy criteria of competence and fairness, devote the necessary time for the effective performance of their duties, as to ensure the sound and prudent management of the bank"*.

The lists and accompanying documentation are made public, by the legal deadline, at the company's registered office and at the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://www.bancaifis.it).

We would also like to remind you that, in accordance with Bank of Italy Circular No. 285/2013, the current Board of Statutory Auditors has also carried out a self-assessment regarding its size, composition and functioning. At the end of the same process, the document "Optimal Qualitative-Quantitative Composition of the Board of Statutory Auditors 2025" of Banca Ifis was also drafted, describing, *inter alia*, a forward-looking qualitative and quantitative assessment of the Board of Statutory Auditors itself in terms of (i) professionalism; (ii) *time commitment*, and (iii) independence.

For the purposes of submitting lists, Shareholders are invited to consider the contents of the aforementioned document approved by the Board of Statutory Auditors on 19 February 2025 and available on the company website ([www.bancaifis.it](http://www.bancaifis.it), Corporate Governance / Shareholders' Meeting section").

Thus said, we would invite you to appoint the members of the Board of Statutory Auditors, composed of three standing auditors, including the Chairman, and two alternate auditors, and to determine their remuneration, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

We remind you that, with regard to the Board of Statutory Auditors in office, the Shareholders' Meeting of 28 April 2022 had set a gross annual remuneration of 105,000.00 Euro for the Chairman (in addition to the reimbursement of expenses incurred by reason of his office) and 70,000.00 Euro for each of the two Standing Auditors (in addition to the reimbursement of expenses incurred by reason of their office). Moreover, it had resolved to pay all Standing Auditors 1,000.00 Euro for each participation in person at the Board of Directors' meetings held at the registered office or at a different place and 500.00 Euro for each participation in the Board of Directors' meetings by means of audio/video conference call.

Pursuant to and in compliance with the provisions of Banca Ifis' Articles of Association, current laws and regulations as well as Consob Notice no. DEM/9017893 of 26 February 2009, we therefore invite you to make your decisions regarding the appointment of the Standing Auditors, including the Chairman, and Alternate Auditors of Banca Ifis, by expressing your preference for one of the lists that will be filed at the company's registered office, for the financial years 2025, 2026 and 2027 (i.e. until the Shareholders' Meeting called to approve the financial statements as at 31 December 2027), as well as to establish their relevant remuneration.



#### Item 4) on the Agenda of the Shareholders' Meeting

#### 4. Remuneration:

4.1) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree No. 58/1998: approval of Section I - 2025 Banca Ifis Group Remuneration and Incentive Policy;

4.2) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree No. 58/1998: non-binding resolution on Section II - Information on fees paid in FY 2024; related and consequent resolutions;

Dear Shareholders,

We present to you the document "Report on remuneration policy for FY 2025 and remuneration paid during FY 2024" approved by the Bank's Board of Directors at its meeting on 6 March 2025 (the "**Report**").

With the above-mentioned document, the Board aimed at implementing the provisions set out in Art. 123-ter of the Consolidated Law on Finance, as well as current banking regulations and the self-regulation rules contained in the Corporate Governance Code.

The Report therefore also contains additional information, in aggregate form, on

"risk takers" <sup>(2)</sup> not included in the scope of the aforementioned article of the Consolidated Law on Finance.

With regard to the regulatory framework, reference should be made in particular to the following:

- (i) with reference to primary and secondary legislation applicable to listed companies:
  - a) Art. 123-ter of the Consolidated Law on Finance containing the provision to make available to the public at least twenty-one days prior to the date of the Ordinary Shareholders' Meeting held to approve the financial statements a report on the remuneration policy and fees paid;
  - b) Art. 84-quater of the Issuers' Regulation setting out the obligation to make available to the public the aforementioned report on the remuneration policy and fees paid drawn up in compliance with "*Schedule 7 bis*" of Annex 3A of the Issuers' Regulation;
- (ii) with reference to the secondary legislation applicable to banks and banking groups, in particular, Circular no. 285/2013;
- (iii) with reference to the self-regulation rules of listed companies:
  - a) the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A.; and
  - b) the most recent "Format for the report on corporate governance and shareholding structure" of listed companies made available by Borsa Italiana S.p.A..

The text of the Report was approved by the Board of Directors after receiving the favourable opinion of the Remuneration Committee, which examined it from a preliminary viewpoint for the profiles of competence.

In summary, the Report is made up of two sections:

- Section I aimed at illustrating, for the members of the management bodies, general management, key managers and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the control bodies, as well as for the "Risk Takers" not included in the scope of application of Art. 123-ter of the Consolidated Law on Finance, the Company's remuneration policy and the procedures used for the adoption and implementation of such policy. This section describes the policy envisaged/proposed for FY 2025;
- Section II structured into two parts: the first is aimed at showing notionally each remuneration item with name for the members of the management and control bodies, general management and, in aggregate form, key managers, as well as for "Risk Takers" not included within the scope of Article 123-ter of the Consolidated Law on Finance. The second part shows analytically in tabular form, as indicated in Annex 3A, Schedule no. 7 bis of the Issuers' Regulation, the remuneration paid during FY 2024 or related to it, for any reason and in any form, by the company and its subsidiaries and associates. The additional information required pursuant to Article 450 of Regulation (EU) no. 575 of 26 June 2013 is then included in tabular form for Banca IFIS and the other Group companies.

The Shareholders' Meeting is called upon to pass a non-binding resolution for or against this Section II of the Report.

With regard to the main changes made by the Remuneration Policy with respect to the Remuneration Policy for FY 2024, on which the Shareholders' Meeting voted in favour on 18 April 2024 (the "**2024 Remuneration Policy**"), it should be noted that in light of the positive outcome of the shareholders' meeting vote on the 2024 Remuneration Policy, the Board decided to prepare and submit to the shareholders' meeting vote the Remuneration Policy for FY 2025, which is substantially in line with the 2024 Remuneration Policy.

The main changes (albeit not of a structural nature) with respect to the 2024 Remuneration Policy are set out below:

Section I	
Reference (page)	Content/Revision

<sup>(2)</sup> Pursuant to Delegated Regulation (EU) No. 2021/923.

Recitals (legal framework) (2)	Impersonal foreword, no longer signed by the Chairman
Executive Summary (6)	<i>ex novo</i> addition of an Executive Summary illustrating the main topics and their contents
Remuneration Committee (19)	<i>ex novo</i> addition of the annual cycle of the Committee's activities
Pay Mix Target (30)	<i>ex novo</i> addition of the Pay Mix Target for CEO, CFs and other KMP
ESG (33)	Update of Group and NPL area ESG matrix KPIs
Remuneration of the CEO (52)	Updating of remuneration on the basis of the new <i>Management Agreement</i> .
<b>Section II - Part One</b>	
<u>Reference (page)</u>	<u>Content/Revision</u>
Disclosure of the Group's main operational/financial results (57)	<i>ex novo</i> addition of the Group's main operational and financial results (e.g., net profit, net interest and other banking income and assets)
D.O.E.S. Plan / Remuneration policy (60)	Relationship between the four pillars of the Business Plan and the main KPIs relevant for the STI 2024
Pay Mix Final (62, 64 and 67)	Representation of the Final Pay Mix of CEOs, Co-General Managers and KMP

The Report will be made available to the public, at the Company's registered office and at the authorised storage facility [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Bank's website [www.bancaifis.it](http://www.bancaifis.it) (section About us/Corporate Governance/Shareholders' Meeting by 27 March 2025 together with the Report on Corporate Governance and Shareholding Structure. In light of the above, the Board of Directors intends to submit the following for your approval

### PROPOSED RESOLUTION

"The Shareholders' Meeting of Banca Ifis S.p.A.,

- (i) having examined the Board of Directors' explanatory report on item 4 on the of the Ordinary Part (the "Explanatory Report") and noted the proposed resolutions contained therein;
- (ii) having examined the document entitled "Report on remuneration policy for FY 2025 and on remuneration paid during FY 2024" drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of the Issuers' Regulation adopted by Consob Resolution no. 11971/1999 and approved by the Board of Directors of the Bank in its meeting of 9 March 2023 (the "Report");

#### resolves

- a) to approve the contents of Section I of the document entitled "Report on remuneration policy and remuneration paid" drafted pursuant to and in accordance with Article 123-ter, paragraphs 3-bis and 3-ter, of Italian Legislative Decree no. 58 of 24 February 1998, also in order to adapt the remuneration policies of the Banca Ifis Banking Group for 2025 and, specifically, also the sub paragraphs (10.1 and 10.2) pursuant to paragraph no. 10 of Section I of the document called "Remuneration Report" indexed respectively "Treatment established if the assignment ceases or the work relationship is terminated for key personnel" and "Treatment established if the assignment ceases or the work relationship is terminated for non key personnel", as well as Annex no. 1 of the Report itself containing the Policy related to the key personnel identification process;
- b) to express a favourable opinion, pursuant to and for the purposes of Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 on Section II of the Report.

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**Item 5) on the Agenda of the Shareholders' Meeting****5) Integration of fees in favour of the external auditing firm. Related and consequent resolutions.**

Dear Shareholders,

the Bank's Board of Directors submitted to the Shareholders' Meeting the proposal for the integration of the fees to be paid to the firm in charge of the statutory audit of the accounts as summarised in the reasoned proposal of the Board of Statutory Auditors, made available on the Company's website ([www.bancaifis.it](http://www.bancaifis.it), section Corporate Governance / Shareholders' Meeting"), regarding the integration of the fee to be paid to the independent auditors PWC, tasked with the statutory audit of the accounts for the financial years 2023-2031, by resolution of the Shareholders' Meeting of 28 April 2022.

In light of all of the foregoing, we submit the following for your approval

**PROPOSED RESOLUTION**

*"The Ordinary Shareholders' Meeting, having heard and approved the proposal of the Board of Directors under item 5) of the agenda and the reasoned proposal of the Board of Statutory Auditors to adjust the fees*

***resolves***

*a) to approve, for the financial years 2025-2031, the adjustment of the fees for the statutory audit review granted by the Banca Ifis Shareholders' Meeting on April 28, 2022 to the auditing firm PWC, in accordance with the terms and conditions, including financial ones, contained in the adjustment proposal filed by PWC to the records of the Board of Statutory Auditors and the Company and summarized in the proposal of the Board of Statutory Auditors, with the other terms and conditions of the appointment conferred by the Shareholders' Meeting of Banca Ifis on April 28, 2022 remaining unchanged;  
to grant the Chairman of the Board of Directors and the Chief Executive Officer, separately between them, the widest powers to fulfil any formalities required and to implement this resolution."*

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**Item 6) on the Agenda of the Shareholders' Meeting****6) Amendments to the Rules of Procedure of the Shareholders' Meeting of Banca Ifis. Related and consequent resolutions.**

Dear Shareholders,

We hereby submit you a proposal to amend the Rules of the Shareholders' Meeting following the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting of Banca Ifis on 28 November 2024.

Specifically, the Extraordinary Shareholders' Meeting resolved to adjust Articles 6 and 9 of Banca Ifis' Articles of Association to the recent provisions introduced by Law No. 21 of 5 March 2024 ("**Capital Law**") regarding the conduct of Shareholders' Meetings, providing for: (i) the possibility - pursuant to Article 135-*undecies* 1 of the Consolidated Law on Finance, introduced by the Capital Law - for Banca Ifis to establish that participation in shareholders' meetings and the exercise of voting rights take place exclusively through the granting of proxy or sub-delegation of voting rights to the representative designated by the company pursuant to Article 135-*undecies* of the Consolidated Law on Finance, without prejudice to the Bank's right to provide that participation in shareholders' meetings take place in the ordinary manner; and (ii) the possibility of providing that attendance of shareholders' meetings by persons eligible pursuant to law and the Articles of Association also be or must be conducted solely by conference call and/or video conference call.

Based on the above, the Board of Directors resolved on 6 March 2025 to propose to the Ordinary Shareholders' Meeting to update the Shareholders' Meeting Rules in order to adapt them to these recent changes in the Articles of Association.

In light of all of the foregoing, we submit the following for your approval

**PROPOSED RESOLUTION**

*"The Ordinary Shareholders' Meeting, having heard and approved the proposal of the Board of Directors under item no. 6 on the agenda*

***resolves***

**a) to adopt the new Shareholders' Meeting Rules according to the wording made available to Shareholders.**

\* \* \*

Venice - Mestre, 6 March 2025  
For the Board of Directors  
The Chairman  
(Ernesto Fürstenberg Fassio)