

**Reasoned proposal of the Board of Statutory Auditors  
to the Shareholders' Meeting of Banca Ifis S.p.A.**

**– Integration of the engagement fee for the provision of "statutory audit services" for financial  
years 2023 - 2031 -**

Dear Shareholders,

The current legislation on auditing requires that the appointment of the Independent Auditors be submitted to the approval of the Shareholders' Meeting, on a justified proposal by the Board of Statutory Auditors. Therefore, any change in the fees for the auditing of accounts follows the same procedure.

More specifically, pursuant to Art. 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010 (hereinafter also "Legislative Decree No. 39/2010"), the determination of the independent auditing firm's fees is the responsibility of the Shareholders' Meeting "on the reasoned proposal of the board of statutory auditors".

We would recall that:

- with the approval of the financial statements as at 31 December 2022, the mandate for the statutory audit of the accounts conferred on EY SpA expired;
- the appointments relating to the provision of "statutory audit services" for financial years 2023-2031, as defined in the proposal of the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree No. 39/2010, were conferred by the Shareholders' Meeting of Banca Ifis S.p.A. of 28 April 2022 to PricewaterhouseCoopers S.p.A. (hereinafter also referred to as "PwC" or the "Independent Auditing Firm") in accordance with the contents, terms (including the criteria for adjusting the fees) and procedures proposed to the Board of Statutory Auditors for an annual fee of 229.080,00 Euro.

We would also inform you that:

- after formalisation of the appointment, on 8 November 2024, a request was received from PwC for an integration of remuneration and amendment of the terms of the letter of appointment dated 5 April 2023 concerning the limited assurance review of the consolidated non-financial statement (hereinafter "NFS") prepared in accordance with Legislative Decree No. No. 254/16, in view of the extension of the auditing activities in the hands of the company already entrusted with the statutory audit of the accounts with respect to the activities referred to in the current NFS duties, for the financial years 2024 to 2031;
- the Board of Statutory Auditors examined this request in its meeting of 27 November 2024, verifying the circumstances that gave rise to the request for the integration of the remuneration by the auditing firm, arising from the entry into force of Directive 2022/2464/EU (also known as Corporate Sustainability Reporting Directive or "CSRD") replacing the previous "Non Financial Reporting Directive - NFRD" (Directive 2014/95/EU) and transposed into Italian law by Legislative Decree no. No. 125/2024 (published in the Official Gazette last 10 Sept. and entered into force on 25 Sept. 2024), which regulates the obligation for certain companies, identified by Articles 2 and 17 of the aforementioned Decree, to prepare Sustainability Reporting.

Therefore, considering that the statutory auditor must express, by means of a specific certification report, their conclusions as to the compliance of such Report with the provisions of the Decree governing its drafting criteria, with the obligation to mark the Report pursuant to Articles 3, c. 11, and 4, c. 10, of the Decree, as well as with the disclosure obligations provided for by Art. 8 of the Taxonomy Regulation, it follows that PwC, in its capacity as the Company's statutory auditor already in charge of the statutory audit of the accounts and in line with the appointments previously granted to it on the NFS (which, therefore, remain valid even if to be integrated and revised in terms of content and fees), must carry out the *limited assurance* review of the consolidated sustainability report to be prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD on Reporting requirements both for the financial year ending 31.12.2024 and for the financial years after 31.12.2024 and until 31.12.2031.

The determination of the fees, which, respectively, amount to:

- Euro 123,000.00 for the limited assurance review of the consolidated sustainability report prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD on Reporting for the year ending 31.12.2024;
- Euro 95,000.00 for the limited assurance review of the consolidated sustainability report prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD on Reporting for the financial years after 31.12.2024 ad until 31.12.2031;

and refers to the current regulatory framework with the clarification that, should circumstances arise that entail a substantial increase in time and/or significant changes in the timing of the performance of the appointment, such circumstances will be discussed and agreed upon with the Company's corporate bodies and relevant functions for the purpose of a consequent integration of the fees estimated above.

Therefore, the Board of Statutory Auditors examined the requests made by the Independent Auditing Firm and also acquired the positive assessments made by the competent corporate structures of Banca Ifis S.p.A., which, in turn, negotiated the terms, including economic terms, of the fee increases requested with the Independent Auditing Firm' managers.

In particular, the Finance Department presented to the Board of Statutory Auditors its assessment of the adequacy of PwC's requests for integration, taking into account the increased activities to be performed to certify the compliance of the Sustainability Report with the rules of the Decree governing the criteria for its preparation, the obligation to mark the Report pursuant to Articles 3, paragraph 11 and 4, and paragraph 10 of the Decree, as well as compliance with the disclosure requirements set forth in art. 8 of the Taxonomy Regulation.

The Board of Statutory Auditors, therefore, on the basis of the analyses carried out and the opinions acquired, and considering the reasons adequately argued, on 27 November last year, expressed a favourable opinion regarding the acceptance of the request formulated by PwC in the terms illustrated in the recitals, also considering the opportunity to have the Shareholders' Meeting resolve to accept the request directly, given that the appointment in question is carried out in continuity with what was already resolved by the Shareholders' Meeting on 28 April 2022 regarding the non-financial statement (NFS).

In consideration of the foregoing, the Board of Statutory Auditors submits to the Shareholders' Meeting the proposal to accept the request for integration of remuneration for the increased activities performed in connection with the preparation of the auditing report certifying the compliance of the Sustainability Report with the rules of the Decree governing the criteria for its preparation, with the obligation to mark the Report pursuant to Articles 3, paragraph 11 and 4, and paragraph 10 of the Decree, as well as compliance with the disclosure requirements set forth in art. 8 of the Taxonomy Regulation.

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Dear Shareholders,

You are therefore invited to deliberate on the proposal to supplement the remuneration for the increased activities performed with regard to the preparation of the auditing report certifying the compliance of the Sustainability Report with the reference standards for the financial years ending 31.12.2024 and up to 31.12.2031; the Board of Statutory Auditors invites you to adopt the following resolution:

*"The Shareholders' Meeting of Banca Ifis,*

- *having taken note of the entry into force on 5 January 2023 of Directive 2022/2464/EU (also known as Corporate Sustainability Reporting Directive or "CSRD"), replacing the previous "Non Financial Reporting Directive - NFRD" (Directive 2014/95/EU), transposed into Italian law by Legislative Decree no. 125/2024 (published in the Official Gazette last 10 September and entered into force on 25 September 2024), which regulates the obligation for certain companies, identified by Articles 2 and 17 of the aforementioned Decree, to prepare Sustainability Reporting and that, in relation to this, the auditing firm PwC S.p.A, already entrusted with the statutory audit of the accounts for the period 2023-2031, on 8 November 2024 presented a request for an integration of remuneration and amendment of the terms of the engagement letter of 5 April 2023 concerning the limited assurance review of the consolidated non-financial statement (hereinafter "NFS") prepared pursuant to Legislative Decree No. 254/16, in view of*

*the extension of the auditing activities already entrusted to the firm with respect to the activities referred to in the current NFS duties, for the financial years 2024 to 2031;*

- *having examined the reasoned proposal of the Board of Statutory Auditors containing the terms of the proposal of the aforesaid auditing firm and formulated on the basis of the positive assessments made by the competent corporate structures of Banca Ifis S.p.A.;*

***resolves***

- a) *to recognise to the auditing firm PwC S.p.A. the integration of the fees for the increased activities to be carried out due to the entry into force of Directive 2022/2464/EU (also known as the Corporate Sustainability Reporting Directive or "CSRD"), quantified as follows:*
  - *Euro 123,000.00 for the limited assurance review of the consolidated sustainability report prepared pursuant to Legislative Decree No. 125/2024, in implementation of the CSRD on Reporting for the year ending 31.12.2024;*
  - *Euro 95,000.00 for the limited assurance review of the consolidated sustainability report prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD on Reporting for the financial years after 31.12.2024 ad until 31.12.2031;*
- b) *to grant the Chairman of the Board of Directors and the Chief Executive Officer, separately between them, the broadest powers for all subsequent formalisation necessary”.*

Venice – Mestre, 22 January 2025

for the Board of Statutory  
Auditors  
The Chairman

Andrea Balelli