

Report on Remuneration Policy and Remuneration Paid

2025



Background

pursuant to Article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998 (TUF [Italian Consolidated Law on Finance], hereafter “TUF”), you are called to decide for or against Section I of this report.

With this report, Banca Ifis S.p.A.’s Board of Directors aims to comply with the requirements of Article 123-ter of TUF, banking industry regulations and the corporate governance rules contained in the Corporate Governance Code, as specified below.

In particular, in light of the opportunity provided by Appendix 3A, Template no. 7-bis of the “Issuers’ Regulation”, to comply, in a single document, with the requirements of Article 123-ter of the TUF and with the Bank of Italy’s Supervisory Provisions on remuneration, this report includes additional information, in aggregate form, on “Risk Takers” not included within the scope of the above article of the TUF.

Detailed information is also supplied regarding the contents of the “Information Document on Remuneration Plans based on Financial Instruments” (pursuant to Article 114-bis of the TUF and Article 84-bis of Consob’s [Italian Financial Market Regulatory Authority] Issuers’ Regulation). The Report on Remuneration Policy and Remuneration Paid and the Information Document on Remuneration Plans based on Financial Instruments are available at: <http://www.bancalifis.it/Corporate-Governance/Shareholders’ Meeting>.

Information on the requirements of reporting to the public pursuant to the Supervisory Provisions for banks – Bank of Italy Circular No. 285 of 17 December 2013 – on corporate Governance, can be found in the Report on corporate governance and shareholding structures which can be found at <http://www.bancaifis.it/Corporate-Governance/Corporate-Documents>.

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Executive Summary

Item	Main features	See
Gross Annual Remuneration	Defined consistently with the complexity and responsibilities of the role Determined in view of internal equity and external competitiveness	See Paragraph 6
Role-based Allowance (RBA)	Additional component, determined as a predefined sum, of a permanent nature, not linked to performance, which does not create incentives for risk-taking and which is functionally linked to the role held.	See Paragraph 6
Benefits	Examples include, but are not limited to: health insurance, occupational and non-occupational accident insurance, life insurance, permanent disability insurance, meal vouchers, company contributions to supplementary pensions, car	See Paragraph 6
Fixed/Variable Ratio	The ratio between the fixed and variable component is appropriately balanced	See Paragraph 7
Pay Mix Target (Fixed + STI Target)	The variable component of the short-term remuneration (STI) target for personnel belonging to the Key Managers has a weight ranging from 24% to 38% of total remuneration	See Paragraph 7
Variable access gate	Failure to meet one of these conditions will result in variable pay not being awarded	See Paragraph 8
Short-Term Incentive ("STI")	<ul style="list-style-type: none"> ▪ Key performance indicators: <ul style="list-style-type: none"> ❖ ROE ❖ Cost of credit ❖ Group cost/income ❖ ESG ▪ Payment methods for the identified staff: <ul style="list-style-type: none"> ❖ If higher than the materiality threshold and lower than a particularly high amount: <ul style="list-style-type: none"> ○ share up front (60%): 50% in instruments and 50% cash; ○ deferred quota (40%): 50% in instruments and 50% cash over 4 years. ❖ If higher than the materiality threshold and of a particularly high amount: <ul style="list-style-type: none"> ○ share up front (40%): 50% instruments and 50% cash; ○ deferred quota (60%): 55% in instruments and 45% cash over 5 years. 	<p>See Paragraph 8.2</p> <p>See Paragraph 8.5</p>
Agreements	Extended notice and non-compete agreements, if any	See paragraph 6

Item	Main features	See
Retention Bonus	<ul style="list-style-type: none"> ▪ Possibly recognised not before the end of the period or the occurrence of the event ▪ The same staff member shall not be awarded more than one retention bonus, except in exceptional and duly justified cases 	See paragraph 6
Entry Bonus	If agreed, only limited to the first year of employment and only if the prudential requirements are met, in full at the time of employment also for attraction	See paragraph 6
Severance	Payment in the event of resignation from office or termination of employment	See paragraph 10

Report on Remuneration Policy and Remuneration Paid 2025

1. Introduction

1.1. Legal framework

The Remuneration Report (hereinafter the "**Report**") was prepared for the Banca Ifis Group (the "**Group**") in accordance with:

- Articles 123 ter and 114 bis of the **Consolidated Law on Finance**;
- **Consob Issuers' Regulation** No. 11971/1999, with particular reference to Articles 84c and 84bis, as well as Annex 3A, Schedule No. 7 and Schedule No. 7 bis;
- the Provisions of the Bank of Italy on "Remuneration and incentive policies and practices", pursuant to **Circular No. 285** currently in force (hereinafter the "**Supervisory Provisions**") [Bank of Italy - 17 December 2013];
- the Bank of Italy Provisions on the **fairness of relations between intermediaries and customers** in implementation of the EBA Guidelines on remuneration policies and practices for staff responsible for offering banking products and for third-party sales network personnel [Bank of Italy - 19 March 2019];
- the relevant European legislation and, in particular:
 - **Delegated Regulation (EU) No. 923**, supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to the criteria for the identification of the PPR (identified staff or Risk Takers) [EU - 25 March 2021];
 - **Decision (EU) 2022/368 of the European Central Bank** on the procedure for excluding staff members from the presumption of having a material impact on the risk profile of a supervised credit institution [ECB - 18 February 2022];
 - **the EBA Guidelines** on Remuneration Policies and Practices published by the **EBA** on 2 July 2021, pursuant to Directive 2013/36/EU [EBA – 2 July 2021].

The principles and recommendations contained in the "**Corporate Governance Code**" regarding remuneration were also taken into account (art. 5 of the Corporate Governance Code).

In the context of ESG, the provisions of the following documents are also considered:

- **Guidance on climate and environmental risks. Supervisory expectations on risk management and disclosure** [European Central Bank - November 2020];
- **EBA Report on management and supervision of ESG risks for credit institutions and investment firms** [EBA – June 2021];

- **Supervisory expectations on climate-related and environmental risks** [Bank of Italy - April 2022];
- **Action plans on integrating climate and environmental risks into LSI business processes: main evidence and good practices** [Bank of Italy - December 2023].

1.2. Report structure

This Report consists of the following sections:

Section I

Outlines the Group's remuneration policy and the procedures used for the adoption and implementation of this policy for the financial year 2025 in respect of:

- *Members of management bodies;*
- *General Management;*
- *Key Managers;*
- *Members of control bodies;*
- *"Risk Takers";*
- *Remaining personnel not covered by Article 123 ter of the Consolidated Law on Finance.*

Section II

- ***The first part is aimed at presenting the application of the remuneration policies and therefore the compensation paid during the 2024 financial year, including the names of the members of the management bodies and the General Management and in aggregate form for key managers, as well as for "Risk Takers" not included in the scope of application of Article 123 ter of the Consolidated Law on Finance.***
- ***The second part sets out, in table form, information on the remuneration paid in 2024 for any reason and in any form, by the company and its subsidiaries or associates, in accordance with the provisions of the Issuers' Regulation (Annex 3, Schedule No. 7 bis) and Article 450 of Regulation (EU) No. 575 of 26 June 2013 and in accordance with the templates and instructions identified in the Implementing Regulation (EU) No. 637 of 15 March 2021.***

For **incentive plans based on financial instruments**, detailed information is contained in the **Information Document** on Remuneration Plans based on Financial Instruments.

SECTION I - Remuneration and incentive policies

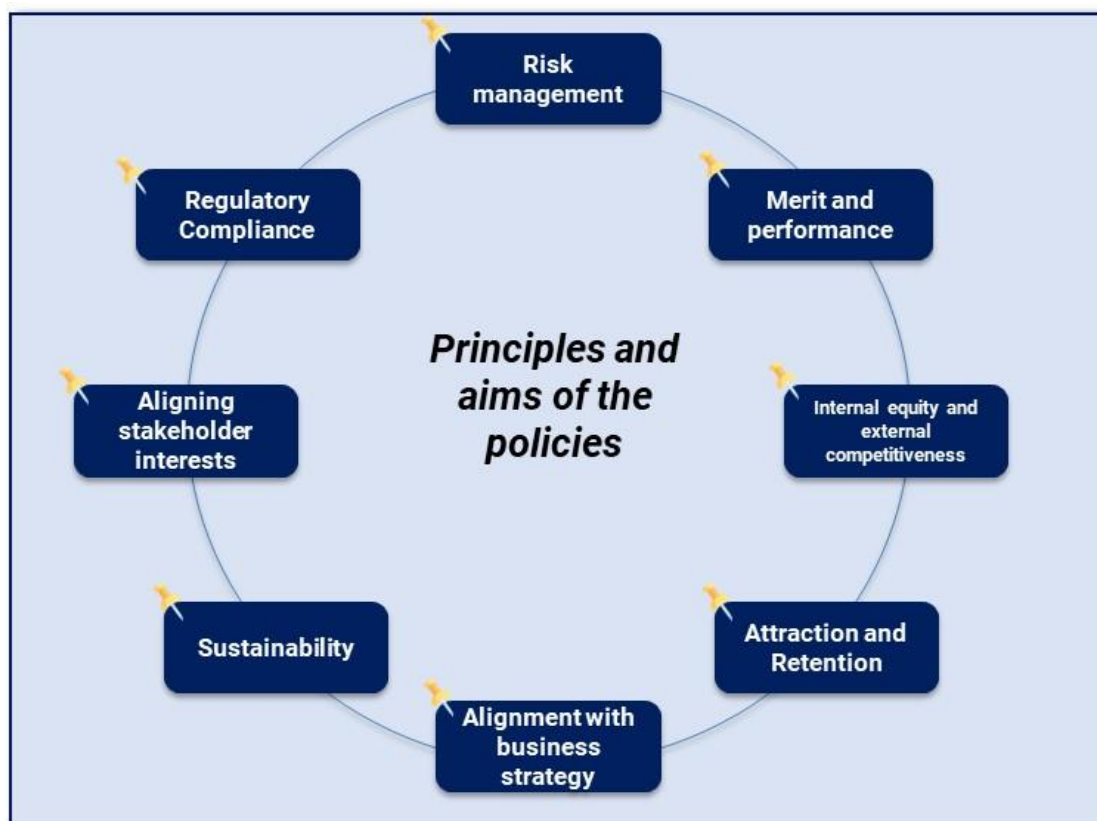
1. Principles and purposes of the remuneration and incentive policies and gender neutrality

This policy is defined by the parent company with the aim of aligning the behaviour of *management* and staff with the interests of all *stakeholders*, orienting their actions towards the achievement of **medium to long-term sustainable objectives** - including sustainable finance objectives that take into account, inter alia, environmental, social and *governance* (**ESG**) factors, within the framework of **prudent current and prospective risk-taking**.

The remuneration policy shall be in effect for **one year**.

The remuneration and incentive policy was defined taking into account the remuneration and working conditions of its employees. In fact, the Bank, in defining the remuneration of all employees, not only respects the remuneration parameters set out in the relevant National Collective Bargaining Agreement but also applies the improved conditions set out in the second-level collective bargaining agreement in force over time.

The policy is inspired, in particular, by the principles set out below:



The purpose of the remuneration policy is as follows:

- promote **sound and effective risk management** by not encouraging risk taking above the tolerated level of risk;
- **avoid altering or undermining the risk alignment effects** inherent in remuneration arrangements;
- reward performance and merit, according to the '**pay for performance**' principle;
- ensure **internal fairness and competitiveness** vis-à-vis the market, whose practices are constantly monitored;
- **attract and retain** in the company individuals with professionalism and skills suitable for the Group's needs, especially when they play important roles within the company organisation;
- **align** the objectives of the **incentive systems** with the **company's objectives** and the Business Plan;
- **align** the objectives of the **incentive systems** with the **Group's sustainable growth objectives**, including ESG objectives;
- seek the best **alignment between the interests of different stakeholders**;
- encourage **compliance with all legal and regulatory provisions**, as well as transparency and correctness in relations with customers, discouraging any violation and/or unfair commercial practice;

Focus: gender neutrality

The Bank, which has always been attentive to **diversity and inclusion issues**, promotes networks and initiatives for training and empowerment of women and supports flexibility in order to combine the needs of work and family.

Banca Ifis's commitment to gender equality is expressed in an increasingly inclusive culture, which is reflected in work-life balance policies and welfare to support family needs, in particular to support maternity, parental leave and other situations of family difficulties, thanks to the activation of the increasing adoption of flexible working methods.

Certifications, internal regulations and monitoring in support of gender equality

In this context, in December **2021**, **Banca Ifis was the first Italian bank to be certified for gender equality by the Winning Women Institute**, a company committed to spreading the principle of gender equality within the world of work. According to the Dynamic Model Gender Rating, which is based on the achievement of quantitative and qualitative KPIs, the levers subject to assessment are: opportunities for growth within the company, pay equity and HR processes, flexibility for maternity protection.

On 5 December **2023**, all the companies of the Banca Ifis Group (with the exception of the foreign subsidiaries not falling within the regulatory scope of reference) achieved **UNI/PdR 125:2022 certification**, recognising that all the companies concerned have and implement a gender equality quality management system compliant with the standards. One year later, the certifying body carried out an audit of the qualitative and quantitative KPIs envisaged in the certification and identified alignment with the requirements.

Remuneration policies are gender-neutral and contribute to the pursuit of complete equality in the economic and regulatory treatment of staff. They promote an equal level of remuneration for staff, including in terms of the conditions for its recognition and payment, for equal work.

In **2023**, the Bank prepared a **Policy to promote diversity and inclusiveness** that aims to outline the method by which the **Group guarantees that all employees** (and associates) are treated with no **direct or indirect distinction or preference**, based on age, gender, sexual orientation, marital status, religion, language, ethnic or national origins, physical or mental disabilities, state of pregnancy, maternity or paternity, including through adoption, personal beliefs, political opinions, affiliation or trade union activities.

On 19 December **2024**, the Board of Directors approved the **Group Policy for Combating Discrimination, Violence and Harassment in the Workplace**. The Policy defines the ways in which, in line with the Group's Code of Ethics - which recognises dignity, fairness, equal opportunities and inclusion among its ethical principles - the Bank:

- promotes the importance of preventing, opposing and combating all forms of discrimination, harassment or violence within the company premises, with the aim of raising awareness on the issue in every person in the Group;
- identifies the most suitable prevention measures to disseminate and promote, within the company organisation, a culture based on respect for human dignity, diversity and inclusion (e.g. training courses, information sharing, awareness-raising initiatives, etc.);
- promotes language that respects gender diversity.

The policy also defines the procedure and methods for reporting any conduct contrary to Group Policy and establishes the **figure of the Trusted Adviser**: a person (or team of people) from outside the Bank, an expert in discrimination, harassment and violence, with specific legal, psychological and conflict mediation skills, who provides listening, support and advice in all reported situations.

In the framework described, as required by the regulations in force, in **2024** an **ad hoc report** was submitted to the Remuneration Committee, and subsequently to the Board of Directors, in **order to analyse the gender neutrality of the remuneration policies** (including any *gender pay gap* and its evolution over time). In particular, the reasons for any gender pay gap are properly documented and corrective action taken, where necessary.

Focus: Sustainability

The Group's focus on sustainability is demonstrated by the inclusion of specific environmental commitments in the 2022-2024 D.O.E.S. business plan, presented in February 2022 and whose 'Sustainable' pillar refers to concrete actions to develop the core business from an ESG perspective

and the establishment of a Social Impact Lab to promote high social impact projects for culture, health and the territory for the benefit of all the Bank's stakeholders.

In order to guide its commitment to corporate social responsibility, in November 2021 the Group set up the **Sustainability Committee**, with the aim of defining the Group's sustainability strategy and, therefore, monitoring its execution; in this sense, the remuneration policy is also geared towards creating sustainable value over time for all stakeholders and the ecosystem in which the Group operates. The Committee supports the important path taken by the Bank in integrating ESG criteria into its mission and business model, with a clear vision: sustainability, in all its forms, represents a lever for creating value and a fundamental driver of development, which pays attention to the impacts on people, the environment and the community.

The **Bank and Group's sustainability plan**, consistent with the **17 United Nations Sustainable Development Goals**, is structured according to the ESG framework and is fully integrated into our D.O.E.S. (Digital, Open, Efficient, Sustainable) Business Plan.

For FY 2025, continuing with the approach adopted last year, the Bank promotes through its incentive systems the adoption of ESG KPIs at all levels of responsibility in the corporate organisation, considering all three main areas of intervention, Environmental, Social and Governance. With specific reference to the NPL business, specific Social Banking KPIs are identified that will complement those of the Group, confirming the focus on the needs of people with an **ethical and sustainable recovery model for the NPL business, with a view to financial re-inclusion**

The involvement of the Sustainability Committee in defining remuneration and incentive policies substantiates the Group's willingness to direct its strategic guidelines on sustainability risks, in accordance with current regulations. The Sustainability Committee is chaired by the Bank's Chairman, further confirming the commitment and attention the Group places on ESG topics; the Bank's Deputy Chairman is also involved.

In this context, in 2022 the Bank launched **Kaleidos**, the **Social Impact Lab** wanted by President Ernesto Fürstenberg Fassio to bring together all people-centred initiatives, present and future. Kaleidos aims to **promote high social impact projects in three areas**: inclusive communities, culture and territory, and personal well-being, and to provide people working in the Bank with tools for building a more inclusive and sustainable future.

As part of Kaleidos, innovative tools have been developed to steer the Group's choices towards creating a concrete impact, such as, for example the Impact Assessment. Refer to the Group's sustainability reporting and website for further details on Kaleidos' activities.

Aware of its social role, Banca Ifis has also **committed to the local area** through an increasingly distinctive **positioning in the art world**, through the **Ifis art project**.

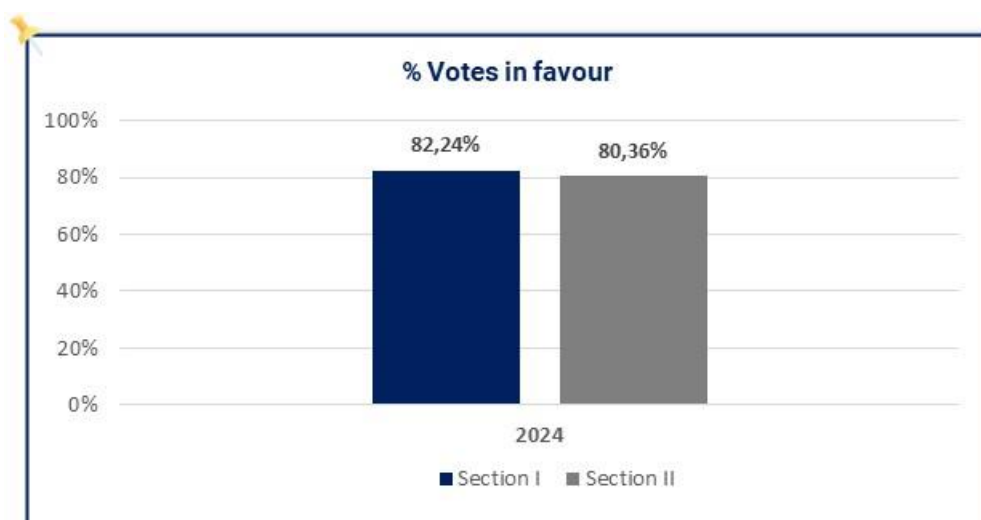
People are considered a central element in the Bank's sustainability strategy: important initiatives have been launched in the field of talent development and enhancement, in welfare and well-being programmes, and in the dissemination of a culture that respects the principles of diversity, equity and inclusion, as further analysed in the Group's sustainability reporting.

As regards its environmental commitment, Banca Ifis was the first Italian challenger bank to join the **Net-Zero Banking Alliance (NZBA)** (in October 2021), the initiative promoted by the United Nations aiming to speed up the sustainable transition of the international banking segment and set intermediate targets on the environmental impact of its financing.

Over the course of the last three years, Banca Ifis has also developed several **new products** to accelerate the sustainable transition of businesses and our economy, such as **solutions to foster sustainable mobility and energy transition**, created in cooperation with leading international partners.

2. Outcome of the shareholders' meeting vote

The **outcome of the 2024 Shareholders' Meeting** provided the Bank with a **valuable point of reference** for the evaluation and drafting of this document, which was analysed in the context of the overall governance that characterises the Bank's remuneration and incentive policies and systems.



3. Highlights of the 2025 Remuneration Policy

In light of the positive outcome of the shareholders' meeting vote, Banca Ifis decided to submit to the shareholders' meeting **a remuneration policy for FY 2025 essentially in line with that of the previous year**.

The **main changes** compared to the remuneration policy resolved by the Shareholders' Meeting on 18 April 2024 include, in particular:

HIGHLIGHTS OF THE REPORT

Section I

- ❖ Regulatory preamble instead of the President's signature
- ❖ Executive Summary
- ❖ Representation of the Remuneration Committee activities cycle
- ❖ Representation of Pay Mix Target (CEO, FAC - administration and control functions - and Other Key Managers)
- ❖ New ESG KPIs
- ❖ Update of the Chief Executive Officer's remuneration according to the new Management Agreement

Section II

- ❖ Disclosure of the Group's main economic/financial results
- ❖ Representation of the relationship between 2022-2024 business plan and 2024 incentive schemes
- ❖ Representation of the Final Pay Mix (CEO, Co-General Managers and Other Key Managers)

4. Bodies and subjects involved in the preparation, approval and possible revision of the remuneration policy and responsible for its correct implementation

The main Parent company bodies and personnel involved in the preparation, approval and possible review of the remuneration and incentive policy are:

- the Shareholders' Meeting;
- the Board of Directors;
- the Remuneration Committee;
- the Sustainability Committee;
- the Chief Executive Officer;
- the General Management¹
- the Control Functions;
- the Human Resources Department;
- Strategic Planning.

In the preparation of the remuneration policy, the Bank relied on the support of the law firm Bonelli Erede for the analysis of technical-legal issues.

¹ See Article 18 of the Parent company's Articles of Association: "the General Management shall consist of, alternately, the General Manager and, if appointed, one or more Deputy General Managers, or one or more Joint General Managers".

4.1 The Shareholders' Meeting

The **ordinary Shareholders' Meeting**, in addition to establishing the remuneration due to the bodies it has appointed, **approves**²:

- the **remuneration and incentive policies** for corporate bodies and other staff;
- any **remuneration plans based on financial instruments**;
- **the criteria for calculating the remuneration to be agreed in the event of early termination of the employment relationship or early termination of office**, including the limits established for remuneration in terms of annual instalments of fixed remuneration and the maximum amount that may result from their application.

The Shareholders' Meeting may also:

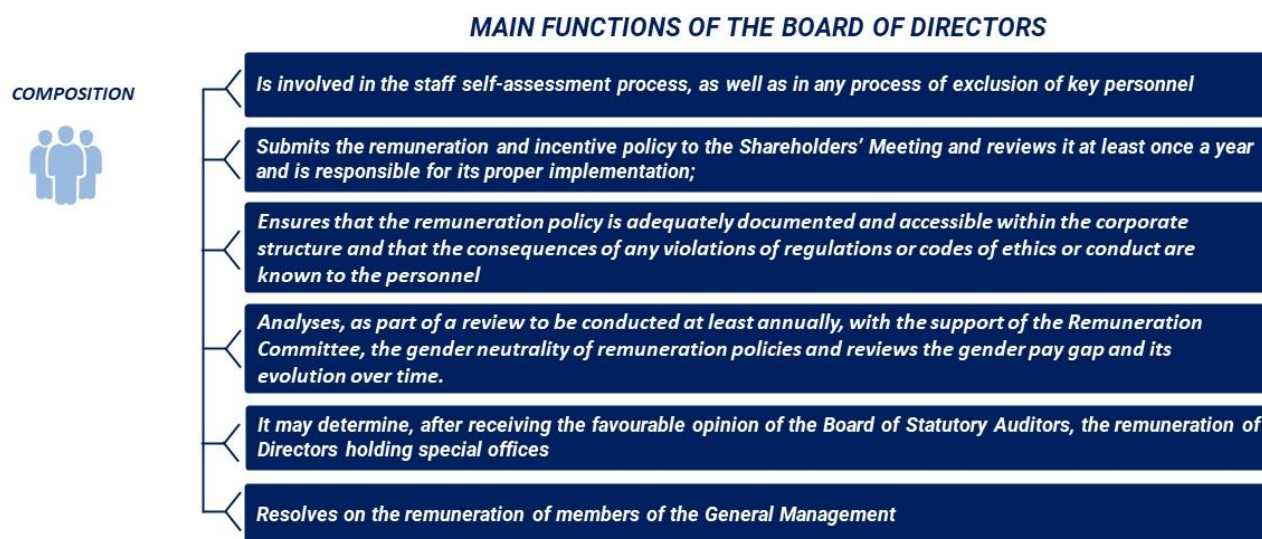
- decide, when approving the remuneration policies, **the ratio between the variable and the fixed component of individual remuneration** of personnel that exceeds 100%, (1:1 ratio), but which, in any way, may not exceed the limit set forth by the applicable legal and regulatory provisions pro tempore (currently equal to 200%, a ratio of 2:1).
- **establish**, pursuant to Article 2389 of the Italian Civil Code, **remuneration for members of the Board of Directors**;
- **determine a total amount of remuneration for all Directors**, including those assigned specific tasks.

² See Article 10 of the Parent Company's Articles of Association.

4.2 The Board of Directors

Composition and main responsibilities of the Board of Directors in the area of remuneration

The Board of Directors, with the support of the Remuneration Committee, and after consulting the Board of Statutory Auditors, where necessary, carries out, inter alia, the following activities related to remuneration issues



According to the provisions of Article 14 of the Articles of Association, the Board is vested with all the powers of ordinary and extraordinary administration, excluding only those that the law strictly reserves for the Shareholders' Meeting. Furthermore, the Board of Directors is solely responsible for the resolutions concerning, among other things:

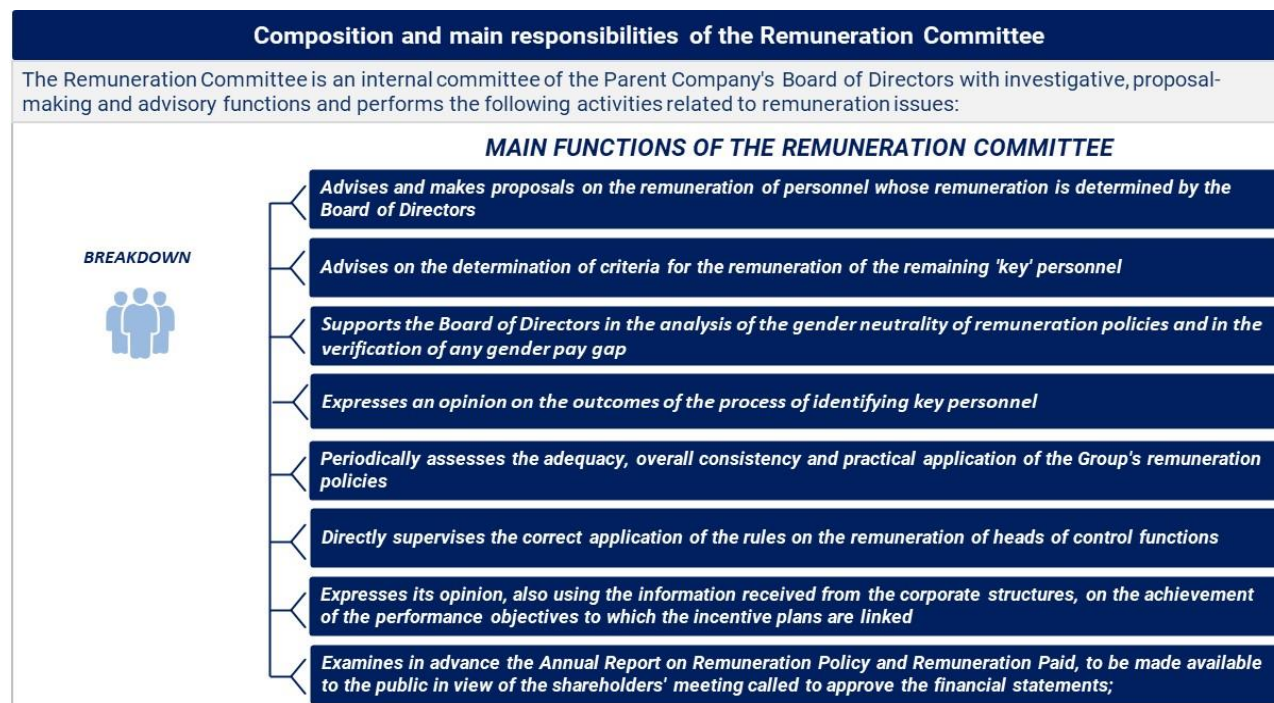
- the business model, the strategic lines and operations, as well as business and financial plans;
- the internal control system guidelines, ensuring that the system is in line with established strategic and risk appetite measures as well as being able to stay up to date with the company's risks as they evolve and the interaction between them;
- the compliance of the Articles of Association with the provisions of the regulatory framework;
- the merger by incorporation of companies in the cases provided for by Articles 2505 and 2505 bis of the Italian Civil Code;
- an indication of which directors, in addition to those indicated in these Articles of Association, are the company's representatives;
- the establishment of the Board of Director's internal committees; the Risk Appetite Framework and the risk management policies as well as, after having heard the opinion of the Board of Statutory Auditors, assessing the completeness, suitability, functionality and reliability of the risk management and internal control system as well as the suitability of the organisational, administrative and accounting structure;
- determining the Bank's general organisational structure and the subsequent internal regulations;

- determining the criteria for carrying out the Bank of Italy's instructions;
- the formation of the company control bodies, their tasks and responsibilities, the methods of administration and collaboration, information flows between these departments and between them and management; the appointment of the heads of control departments, after having heard the opinion of the Board of Statutory Auditors;
- the risk management process and assessing its compatibility with the strategic guidelines and risk management policies;
- the policies and the processes for assessing company activities, and, particularly, financial instruments, ensuring that they are always suitable and also establishing the Bank's maximum exposure limits to financial instruments or products that are uncertain or difficult to value.

The current Board of Directors was appointed by the Shareholders' Meeting on 28 April 2022 and **shall remain in office until the approval of the financial statements at 31 December 2024** (April 2022).

The composition of the Board of Directors respects precise criteria with regard to minority directors, independent directors and gender balance and is currently composed of 13 members (7 of whom are women).

4.3 The Remuneration Committee



Specifically, the Committee:

- **advises and submits proposals on the compensation** of personnel whose remuneration is defined by the Board of Directors, to the Parent Company's Board of Directors for the remuneration and incentives of corporate officers (including executive Directors and other Directors holding particular offices), of key managers and of the heads of internal control functions of the Parent Company - also taking into account the remuneration practices common in the reference sectors and for companies of a similar size, also considering comparable foreign experiences and availing itself of an independent consultant if necessary - as well as on the setting of performance objectives correlated to the variable component of such remuneration;
- provides advice regarding determination of the **criteria for the remuneration of the remaining identified staff**;
- supports the Board of Directors in **analysing the gender neutrality** of the remuneration policies and in verifying the gender pay gap, if any, and its evolution over time; it expresses its opinion, also making use of the information received from the competent corporate functions, on the **results of the process of identifying the identified staff**, including any exclusions;
- **periodically assesses the adequacy, overall consistency and concrete application of the Group's remuneration policies, using the information provided by the Chief Executive Officer, where appropriate, making proposals on the matter to the Board of Directors**;
- directly oversees the correct application of the **remuneration rules for managers of the Parent Company's internal control functions**, in close collaboration with the Board of Statutory Auditors;
- **prepares documentation** to be submitted to the Parent company's Board of Directors for its decisions;
- **collaborates with the other committees within the Board of Directors**, in particular with the Control and Risk Committee, when the two committees are not already made up of a large number of the same members guaranteeing *ipso facto* that collaboration;
- **ensures the involvement** of the Internal Audit function, the Risk Management function and the Compliance function, the Human Resources department and the Strategic Planning department **in the process of developing and monitoring the Group's remuneration policies and practices**;
- **provides an opinion**, making use of the information received by the company functions, **on the achievement of performance objectives** which are linked to the incentive plans and on the ascertainment of other conditions for the payment of remuneration;
- **formulates proposals** to the Parent Company's Board of Directors regarding the **criteria for the allocation of stock options or assignment of shares** to Group directors and employees; regarding the last point, if possible, provides interpretation on controversial cases and rectifies the allocation conditions of each tranche, as well as regulates the exercise of emerging rights for any transactions of an extraordinary nature on the Parent Company's capital (mergers, increases in capital for free or against payment, fractioning of shares or share splits, etc.);
- **examines in advance the Annual Report on Remuneration Policy and Remuneration Paid**, to be made available to the public in view of the annual shareholders' meeting called to approve the financial statements; **provides appropriate feedback on the activities carried out to the corporate bodies**, including the Shareholders' Meeting;

- **may access all company information deemed relevant** for the performance of its tasks and may have autonomous use of a set of financial resources to the limit established by the Board and with the requirement of reporting on the use of funds, at least once a year, usually during the review of the Report on Corporate Governance and Shareholding Structures.

The Chairman of the Committee reports to the Board of Directors on the activities carried out, at the Board's next meeting.

The Remuneration Committee meets periodically, including by video link/telephone, whenever the need arises in relation to the tasks assigned to it.

If one or more members of the Committee are no longer in office, the Board of Directors may appoint new ones and/or replace these members.

As established by current Regulations, the Chairman of the Parent Company's Board of Statutory Auditors, or another Standing Auditor delegated by them on a case-by-case basis, attends Committee meetings. Other members of the Board of Statutory Auditors may attend, as may, where issues affecting them are not on the agenda, the CEO.

As a way of avoiding and managing conflicts of interest, **it is also established that no Director may attend meetings of the Committee in which proposals are formulated for submission to the Board of Directors regarding their own remuneration.**

The Chairman of the Committee assesses, in relation to the matters to be discussed, the need to involve the Head of Risk Management to ensure that the incentive schemes are properly adjusted to take account of all the risks assumed by the Group, according to methods that are consistent with those adopted for risk management for regulatory and internal purposes.

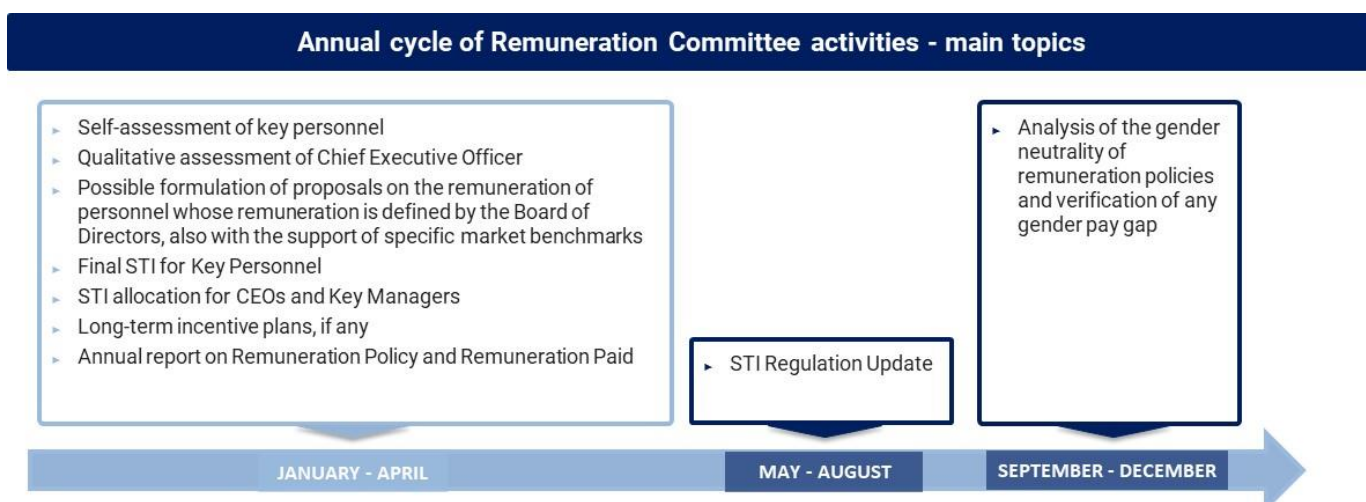
The Committee **may avail itself and/or request the presence of:**

- **external consultants** who are experts in remuneration policies, who may also be chosen from among the members of the Board of Directors of the Parent Company, provided that such experts do not at the same time provide Human Resources, executive Directors or key managers of the Parent Company and/or other companies in the Group with services of such significance as to compromise the independence of judgement of the consultants;
- any corporate officer or employee of the Parent Company or any other company in the Group.

Summary minutes of Committee meetings are prepared, which are to be signed by the Committee Members.

The current Remuneration Committee, as approved by the Board of Directors at its meeting of 19 October 2023, **shall remain in office until the approval of the financial statements at 31 December 2024** (April 2025).

Cycle of Remuneration Committee activities



4.4. The Sustainability Committee

The Sustainability Committee is a Steering Committee that is deliberative, consultative and propositional in nature and has the purpose of identifying initiatives and projects that deal with environmental, social and governance (ESG) issues, the latter being understood as a system that allows the Bank to operate with integrity and in absolute compliance with the laws and regulations in force as well as in accordance with the principles set out, *inter alia*, in the Bank's Code of Ethics.

In particular, among others, the Committee:

- formulates to the Board of Directors, upon request or on its own initiative, **circulars, opinions and recommendations concerning ESG issues**, which the Board shall take into account, including *inter alia*: (i) the implementation of the guidelines resolved upon in the exercise of the strategic supervision function; (ii) the approval of the organisational and corporate governance structure of the Bank and the Group; (iii) the development of the corporate mission, also with reference to all the Bank's and Group's stakeholders; and (iv) the supervision, in coordination with the competent internal functions, of the public information and communication process of the Bank and the Group;
- contributes, according to methods defined over time, to the **integration of ESG principles and objectives into the Bank's business plan** and their implementation;
- supports the Board of Directors in the evaluation process of specific **Diversity & Inclusion strategies, policies and initiatives**;
- promotes initiatives to support environmental sustainability projects** such as, for example, participation in the NetZero Banking Alliance (NZBA);
- defines the strategic plan to prevent the gender pay gap** and reduce gender differences in the Group, identifying the main actions to achieve them;

- **assesses the Group's remuneration and incentive policies** as set out in the Report on Remuneration Policy and Remuneration Paid, **with reference to issues related to ESG objectives**.

The NPL Department coordinates with the Chief of Staff and Communications to submit to the Sustainability Committee:

- **KPIs and qualitative objectives of ethical portfolio recovery procedures** in line with, and in compliance with, the findings of periodic analysis and audits;
- **initiatives to promote the financial re-inclusion of debtors** to the banking and financial services market, in compliance with the overall financial targets assigned to each Npl portfolio.

4.5 The Chief Executive Officer

The Chief Executive Officer **is responsible for implementing strategic directions and company management**, and makes use of the General Management³.

Regarding personnel management, the CEO is responsible for:

- defining and implementing the **Group's employee management process**;
- **approving the employee budget**, in line with the organisational structure approved by the Board of Directors; in this regard, the CEO ensures that current and future professional/profile needs are measured and are consistent with strategic choices.

4.6. The General Management

As from October 2021, two Co-General Managers were appointed, who shall **implement the management directives of the CEO**, assist him in the implementation of the strategic policies and corporate management and attend, upon invitation, the meetings of the Board of Directors, each with advisory functions according to their respective competences⁴.

4.7. Functions involved in the process of defining remuneration policies

The Report on Remuneration Policy and Remuneration Paid is updated annually by the **Human Resources** function, consistently with the need to attract and retain the professional skills needed to achieve long-term objectives and, at the same time, ensure sound and prudent risk management.

Human Resources is supported by the following functions:

³ As defined pursuant to Article 15 of the Articles of Association.

⁴ Pursuant to Article 19 of the Articles of Association.

- **Strategic Planning** is involved in the process of identifying and applying KPIs related to incentive systems, in order to ensure consistency with the budget. It finalises the KPIs within its own competence and validates the KPIs originated by other structures;
- **Compliance** verifies that the company bonus system and incentive systems are consistent with the objectives of complying with regulations, the Articles of Association, as well as any codes of ethics or other standards of conduct applicable to the Group, so that the related legal and reputational risks are properly contained especially in relationships with customers;
- **Internal Audit** checks, at least annually, that remuneration practices comply with the approved policies and with legislation and regulatory context; the results and any anomalies identified are brought to the attention of the bodies and functions responsible for possible corrective measures and assessment of significance with a view to prompt disclosure to the Bank of Italy; every year, the results of the checks carried out are brought before the Shareholders' Meeting;
- **Risk Management** works with the Remuneration Committee to ensure that the forms of incentive remuneration are consistent with the risk appetite (for example with the Risk Appetite Framework - RAF) and with governance and risk management policies, and that they take into account the level of capital and liquidity necessary to carry out activities under way, even through the definition of risk indicators to use for corrective mechanisms (ex ante and ex post), and gives its opinion on their proper activation.

The control functions work together, each within their scope of responsibility, to ensure the remuneration and incentive policies are adequate and comply with current legislation and that they operate correctly.

5. Recipients of Remuneration and Incentive Policies and Policy governing the identification process of the identified staff

Remuneration and incentive policies are defined for all Group personnel⁵, without prejudice **to more detailed requirements solely for members of staff that have a material impact on the Group's risk profile** (referred to as "identified staff" or "KP"). These individuals are periodically **identified by the Parent Company at least annually**, whether or not they are subject to the policy on an individual basis, based on the criteria established in the "Policy governing the identification process of the

⁵ This means members of strategic supervision, management and control bodies, the Parent Company's employees and contract workers and those of its Subsidiaries.

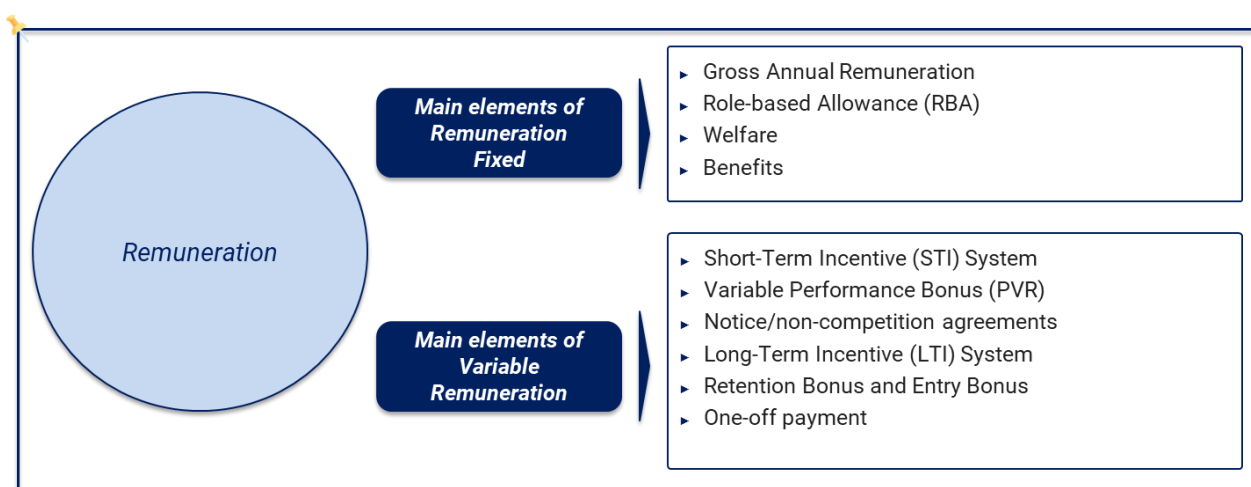
identified staff”, which forms an integral part of the remuneration and incentive policy; further information is given in Annex 1 of this Report.

The Policy governing the identification process of the most relevant staff defines the criteria and procedures used to identify the members of the most relevant staff, including those for determining the financial year of reference for the calculation of variable remuneration and those for any exclusion, the procedures for assessing personnel; the role played by the corporate bodies and the competent corporate functions in developing, monitoring and reviewing the identification process.

The **process of self-assessment of the Group's identified staff**, conducted by Human Resources with the support of Compliance and approved - based on the favourable opinion of the Remuneration Committee - by the Parent Company's Board of Directors, **led to the identification**, for 2025, of **65 individuals** (compared to 68 individuals identified for 2024) who have a material impact on the Group's risk profile. It should be noted that **no proceedings have been initiated to notify** the competent authority of the **exclusion** of the identified staff.

The Group's identified staff accounts for 3% of the total workforce.

6. Remuneration structure



Definition of “remuneration”

Pursuant to the Supervisory Provisions, **remuneration is any form of payment or benefit**, including any ancillary components (allowances) **paid**, directly or indirectly, in cash, financial instruments or services or goods in kind (fringe benefits), **in exchange for the performance of work or professional services** rendered by personnel to the bank or other companies of the banking group. Payments or marginal benefits, granted to staff on a non-discretionary basis, which are part of a general Bank policy and which do not produce any effect on the incentive plan for taking on or controlling risks, may not apply.

FIXED REMUNERATION

Fixed remuneration is intended as **stable and irrevocable remuneration**, calculated and paid based on pre-set, non-discretionary criteria - such as levels of **professional experience and responsibility** – that do not create incentives to take on risks and do not depend on the Bank's performance.

The fixed remuneration consists of:

Gross Annual Remuneration

Basic fixed **remuneration is set out for all employees that reflects their professional experience and their organisational responsibilities** (role), in line with the provisions of collective bargaining applicable over time and, with respect to managerial positions, also with market benchmarks.

It is specified that, for employees falling into the category of "identified staff", it is also provided that any interventions on the fixed remuneration (for the same role) exceeding 20% compared to the gross annual remuneration of the previous year may only be carried out based on a decision of the Board of Directors after consulting the Remuneration Committee (also on the basis of appropriate evidence in terms of market benchmarking);

Role-based Allowance (RBA)

Possible role-based allowances may be envisaged, determined as a **predefined sum, of a stable nature**, not linked to performance, which does not create incentives for risk-taking and which is functionally linked to the role held⁶.

Welfare

The Bank makes provision for implementing **Welfare initiatives** for all personnel or for homogeneous categories thereof, including the identified staff, consistent with the legal provisions in force over time.

Benefits

The remuneration offer is complemented by **various types of benefits** (which are also stable in nature and do not depend on performance), with different gradations in relation to the company role and/or reasons for service, including but not limited to: **health policy, professional and non-professional accident policy, life policy, permanent disability policy, meal vouchers, company contribution to supplementary pension schemes** (recognised for all employees, with an open-ended employment relationship). In addition to the above, some individuals are assigned a company car, based on internal policies in force over time. Furthermore, within the Group there is the possibility of assigning short-stay accommodation for service reasons. All employees may be able to access the aforementioned benefits on the basis of internal reference practices and regulations and therefore are not considered as benefits of a discretionary nature.

⁶ The Board of Directors, subject to the favourable opinion of the Remuneration Committee, has the possibility of recognising said compensation.

VARIABLE REMUNERATION

Variable remuneration is intended as:

- remuneration where recognition and payment can be modified related to **performance** however measured, excluding severance indemnity and indemnity in lieu of notice, when the amount is calculated as established by law and within its limits;
- any other form of remuneration that cannot be unambiguously classified as fixed remuneration.

Variable remuneration consists of:

Short-Term Incentive (STI) System

Incentive system linked to specific objectives of a qualitative-quantitative nature, whose achievement is assessed on an annual basis.

Company productivity bonus (PVR)

Award as an alternative to the short-term incentive system and based on the observation of annual performance. The bonus is structured according to the provisions of the CCNL and the criteria for payment are established annually within the framework of second-level bargaining.

Long-Term Incentive (LTI)⁷ System

Incentive system linked to specific objectives of a qualitative-quantitative nature whose achievement is assessed over a multi-year period.

One-off payment

Awards for an amount not exceeding three months' pay for each person, at the time of the annual assessment, in order to reward excellent performance and/or particularly outstanding quality work by staff not belonging to the category of "identified staff"⁸;

Contest

Other "one-off" awards and/or contexts linked to extraordinary circumstances and/or specific planning initiatives, for personnel not belonging to the "identified staff" category and for limited amounts (however, no higher than one month's salary for each person); based on **predefined criteria**,

⁷ See in particular paragraph 8.3 below.

⁸ These awards are in any case paid out when the conditions for access to the variable component (gate) are met, it being understood that, for these awards, a prior resolution of the Board of Directors is required, subject to the favourable opinion of the Remuneration Committee in the event of a total amount exceeding the budget allocations.

determined in internal regulations which also contain controls and exclusion clauses in the event of improper individual conduct^{9,10}

Non-competition and notice extension agreements

There is also provision within the Group for **non-compete agreements** and **notice extension agreements**, which, pursuant to the Supervisory Provisions, constitute forms of variable remuneration and as such, subject to the exceptions provided for in the Supervisory Provisions¹¹, are subject to all the rules applicable thereto. Those agreements are limited in time¹² and, as regards the non-compete agreement, also in space and foresee compensation commensurate to the commitment assigned.

Stability Pacts or Retention Bonuses

Moreover, if there are motivated and documented reasons, remuneration may be linked to key resources staying in the company, and, as such, not linked to performance objectives. These sums paid by way of a **stability pact** or **retention bonus** shall be recognised no earlier than the end of the period or the occurrence of the event, shall constitute forms of variable remuneration and as such shall be subject to all the rules applicable thereto. The same staff member shall not be awarded multiple retention bonuses, except in exceptional and appropriately justified cases (i.e., payment of retention bonuses occurs at different times and there are specific reasons for awarding them)¹³.

Entry Bonus

In exceptional situations the Bank may allocate instruments as **entry bonuses**, only assigned for the first year of employment and only when prudential requirements have been complied with, when the individual is hired and for attraction purposes, not subject to the variable remuneration rules and not included in the variable/fixed ratio limit of first year remuneration only when paid in a lump sum when the person is hired.

⁹ These acknowledgements are not subject to the conditions set out in paragraph 8 "Access gate", it being understood that the above "one-off" acknowledgements envisage a preventive resolution of the Board of Directors, based on the favourable opinion of the Remuneration Committee, and will only be allocated if that is compatible with capital levels and with sufficient liquidity to cover Bank activities.

¹⁰ Such contests can also be implemented in the category of financial agents with a low materiality threshold.

¹¹ In particular, the consideration for the non-compete agreement is not subject to Section III paragraph 2 of the Supervisory Provisions, for the portion not exceeding the last annual fixed remuneration.

¹² The duration of the non-compete clause may not exceed 5 years in the case of Managers and 3 years in other cases

¹³ See Supervisory Provisions.

7. Ratio of variable remuneration to fixed remuneration and theoretical pay mix

In line with the Supervisory Provisions, **the ratio between the fixed and variable components is appropriately balanced** in order to:

- allow flexible management of payroll costs, as the variable portion may be significantly reduced to zero depending on the level of results actually achieved during the year in question or when the Group is unable to maintain or restore a solid capital base;
- discourage behaviour focused on achieving short-term results, especially if resulting from taking high risks.

In order to achieve the above aims, the **Group sets ex ante maximum and balanced limits to variable remuneration**.

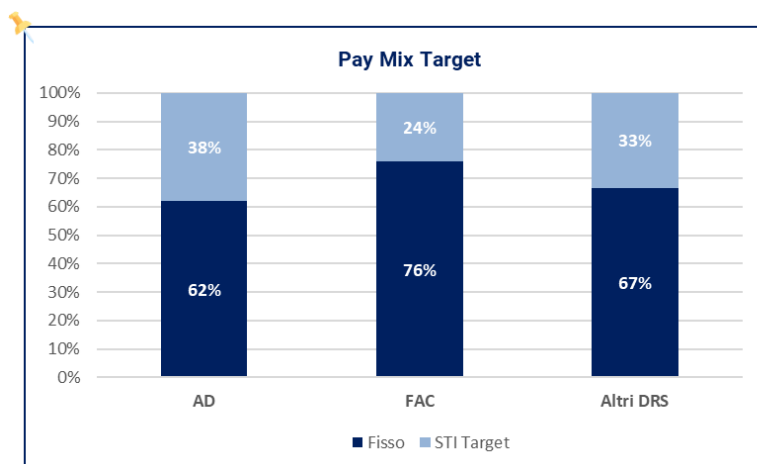
	Maximum ratio of variable to fixed remuneration
CEO of Parent Company	150%
Heads of Control functions	33%
Other staff (including co-general managers and identified staff ¹⁴)	100%

With regard to the **current Chief Executive Officer** of the Parent Company, on 21 December 2021, the Shareholders' Meeting approved the definition, starting from FY 2022 and for the following financial years (on the assumption that the rationale and assumptions of such increase and the related impact on the Group's capital remain unchanged with respect to the previous shareholders' meeting resolution) of a ratio between the variable component and the fixed component of **remuneration up to a maximum of 150%**¹⁵.

¹⁴With regard to the Manager Charged with preparing the company's financial reports and the Head of the Human Resources Department, the variable remuneration is contained in line with the 1:1 ratio between fixed and variable remuneration components.

¹⁵ In accordance with Title IV, Chapter 2, Section III of the Supervisory Provisions.

Pay Mix Target



- ✓ For Heads of FAC and the remaining Key Managers, the average remuneration was taken into account
- ✓ For these categories of personnel, the Target Bonus corresponds to the Max Bonus
- ✓ Assuming the definition of an LTI Plan related to the 2025-2027 Strategic Plan, the pay mix will also include this variable item

8. Variable remuneration

8.1 Access gate

Access to the variable portion for all personnel is subject to **compliance with the conditions for access ("gate")** provided for by the following indicators measured at year-end:

- on the basis of a measure of risk-adjusted profitability, such as **RORAC** (Return On Risk-Adjusted Capital) defined as the ratio between Net Profit and Capital absorbed by first-pillar risks (i.e. 8% Pillar 1 Risk Weighted Assets (RWAs) of the Banca Ifis Group. The RORAC indicator must be above the tolerance threshold, defined annually in the Banca Ifis Group's Risk Appetite Framework (RAF) at the consolidated level;
- related to the tolerance level, greater than the regulatory minimum equal to 100%, of the **Group's** short term liquidity indicator - **Liquidity Coverage Ratio (LCR)**, recorded at the end of the year of reference. The tolerance level is established every year in the Banca Ifis Group's Risk Appetite Framework (RAF) at consolidated level, in accordance with prudential supervisory regulations in force;
- compliance with the tolerance threshold, above the regulatory minimum of 100%, for the Group's medium/long-term liquidity indicator, the **Net Stable Funding Ratio (NSFR)**. The tolerance level is established every year in the Banca Ifis Group's Risk Appetite Framework (RAF) at consolidated level, in accordance with prudential supervisory regulations in force;

- the **consolidated Total Own Funds Ratio** greater than the tolerance level set annually at a consolidated level in the Banca Ifis Group's Risk Appetite Framework (RAF) in force and, therefore, for construction, above the capital requirements communicated by the Supervisory Body as part of the "Decisions on capital" at the conclusion of the supervisory review process (SREP).

Failure to meet one of these conditions will result in variable pay not being awarded.

Without prejudice to the opening of the access gates, in the presence of adverse scenarios, exceptional and unforeseeable situations, as well as in the event of a 20% lower-than-expected Gross Profit figure for the Consolidated Financial Statements, **the Board of Directors may assess - on the proposal of the Remuneration Committee, subject to the opinion of the Control and Risks Committee - a redefinition of the amounts of variable remuneration for the various categories of staff**, with a consequent pro-rata reduction.

8.2 Short-term incentive systems

The Bank annually defines a short-term incentive plan (the "**Short-Term Incentive Plan**" or "**STI**"), the payment of which - subject to the opening of the access gates - is linked to the achievement of specific **qualitative and quantitative performance objectives, assigned to the recipients of the plan**.

The aforementioned objectives, on whose level of achievement the award depends, are set out in a **performance scorecard**.

KPIs and payout curve

The performance scorecard includes a predefined number of indicators; **each indicator is given a weight in percentage terms on the total of at least 10% to ensure the significance of the objective and no more than 30% to ensure an adequate weighting of the multiple objectives**.

Each KPI is given a specific score and expected levels of achievement (usually minimum, medium and maximum level).

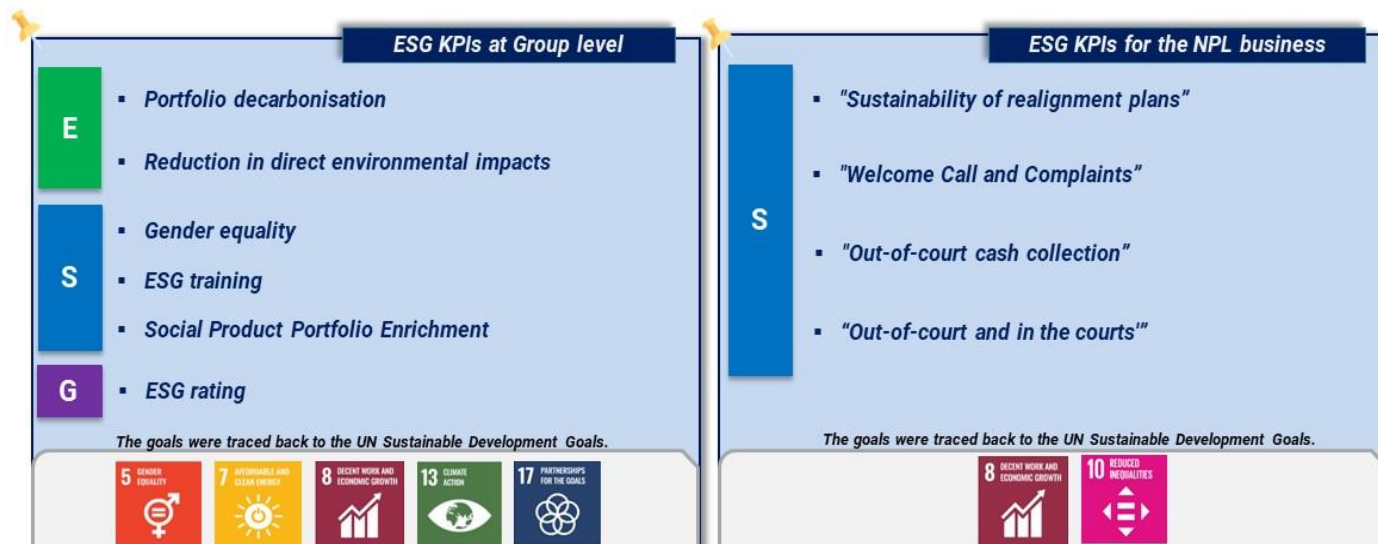
The minimum score for the opening of the performance scorecard and the vesting of the award is set at **70 points**; below that, no award is granted.

The bonus is calculated according to a **linear progression payout curve between 60%** (at the minimum KPI level) and 100% (at the maximum KPI level). For beneficiaries only, belonging to the non-identified staff business figures, the payout curve reaches a maximum of 120%.



ESG KPIs

The important process undertaken by the Bank in **integrating ESG criteria** into its **mission** and **business model** is continuing. Also for 2025, it proposes to include the following ESG KPIs, covering all three dimensions, in the short-term incentive system, continuing with the approach adopted in 2024.



The following KPIs were identified for the year 2025, with a special focus on the environment:

Group ESG KPIs are outlined below:

Environmental

- **Decarbonisation:** ensure that a share of the emissions financed in the lending portfolio is covered by decarbonisation targets;
- **Reduction of direct environmental impacts:** reduction of paper consumption per capita.

Social

- **Maintenance of gender equity commitments:**
 - Maintenance, also for the 2025 financial year, of the UNI/PdR Gender Equality Certification
 - Renewal of gender equality certification issued by the Winning Women Institute
 - Launch of D&I Survey and definition of an Action Plan;
- **Training:** use of training on ESG topics;
- **Social product:** enrichment of the Bank's product portfolio with at least one new product or service in the ESG area.

Governance

- **Rating:** maintenance or improvement of the MSCI rating assigned to Banca Ifis.

The **ESG KPIs for the NPL business** are in continuity with the previous year, with more challenging targets, and are based on the following premises:

- ❖ a sustainable approach passes through repayment plans that are carried out by the debtor, and which are therefore activated in relation to the debtor's availability;
- ❖ constant and independent monitoring of the quality of the activities carried out by our Collection Networks ensures the measurement of our sustainable approach and the avoidance of improper behaviour;
- ❖ the out-of-court approach is the recovery method considered the most socially sustainable for debtor clients because it allows them to approach repayment according to their means, without any kind of coercion.

The **ESG KPIs for the NPL business** are outlined below:

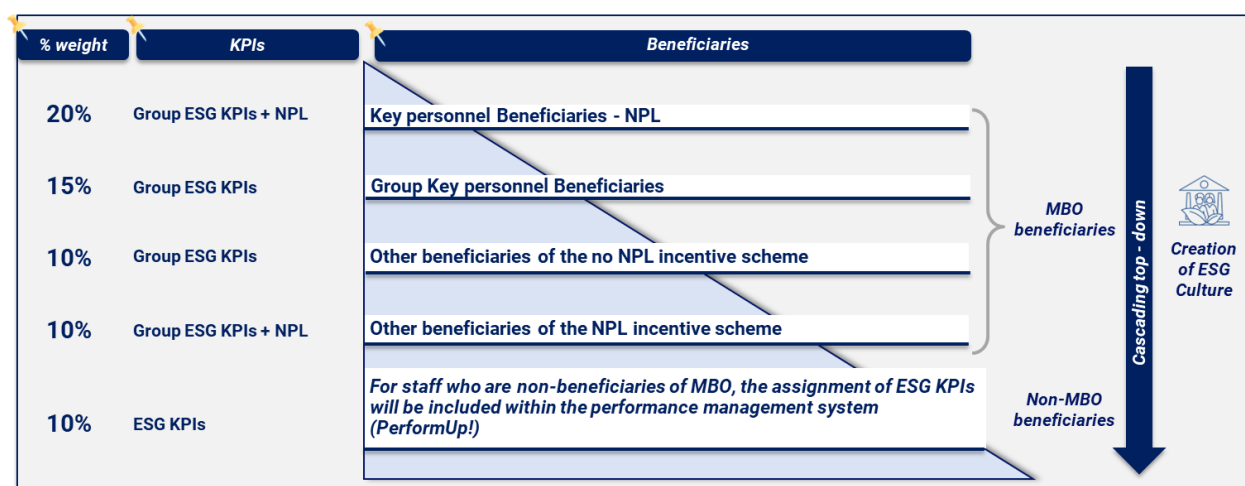
Social

- **Sustainability of realignment plans:** ratio of realignment plans still active after 9 months from the date of first activation to total realignment plans activated in the period
- **Welcome call and complaints:**
 - level of satisfaction assigned by the debtor to the 'welcome call' conducted by the Call Centre. Score from 1 to 10 based on reaching an agreement that is sustainable over time for the debtor;

- ratio of the number of complaints concerning the behaviour of the internal collector/manager to the number of files handled, indicative of the quality of the relationship with the debtor client.
- **Out-of-court cash collection:** the percentage of out-of-court collections recorded in 2025 by Ifis Npl Servicing out of the total collections recorded in the same year by the same company;
- **Out-of-court settlements in the courts:** the indicator measures the number of out-of-court settlements defined within the perimeter 'out-of-court settlements in the courts'.

As in 2024, **ESG KPIs are planned for 2025 for all variable beneficiaries within the corporate organisation**, confirming the Bank's commitment to the path towards sustainable development.

Cascading of ESG KPIs



8.3 Medium/long-term incentive systems

As noted above, **the Group's incentive system may also include medium-long term incentive systems**, key to aligning management towards the achievement of the medium/long -term business and strategic plans adopted over time by the competent bodies. Since the vesting period of the 2021-2023 LTI plan expired on 31 December 2023 (see Section II Part I paragraphs 3 and 4 of the 2024 Report), the Bank will be able to assess during this financial year the possible terms of a new medium/long-term plan, to be structured in strict compliance with regulatory requirements - including in terms of the ratio between fixed and variable remuneration, identification of KPIs, disbursement methods, etc. - then to be submitted for approval to the Shareholders' Meeting (also pursuant to Article 114-bis of the TUF), after having been informed in accordance with the law.

8.4 Methods of payment of variable remuneration.

The methods of payment of variable remuneration are governed by precise indications in the Supervisory Provisions on the **variable remuneration of the identified staff**, with particular reference to **deferment obligations, the type of payment instruments and the retention period envisaged for any portion paid in financial instruments**.

In line with the Supervisory Provisions, **the Banca Ifis Group cannot be classified as a "bank of smaller size or operational complexity"** and is therefore required to apply the entire discipline "proportionally", i.e. taking into account the characteristics and size as well as the riskiness and complexity of the activity carried out.

However, **the Group is not required to apply the above more detailed rules** of Section III of the Supervisory Provisions to identified staff **whose annual variable remuneration meets the following two conditions** (the "**materiality threshold**"):

- does not exceed 50.000 Euro; and
- it does not represent more than one third of the total annual remuneration.

In accordance with the Supervisory Provisions, the Group defines a '**particularly high**' **variable remuneration amount** as the lower of:

- 25% of the average total remuneration of Italian high earners, as shown in the most recent report published by the EBA; and
- 10 times the average total remuneration of Ifis Group employees.

With reference to the Group, this amount was identified as € 456.258, equal to 25% of the average total remuneration of Italian high earners¹⁶.

Variable remuneration deferral scheme

The variable remuneration arrangements for Identified Staff are shown below:

	Upfront	Deferment
Variable, equal to or less than the materiality threshold	100% cash	
Variable, higher than the materiality threshold and not of a particularly high amount	60% upfront , of which: <ul style="list-style-type: none"> ▪ 50% (i.e. 30% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year ▪ 50% (i.e. 30% of the total variable remuneration) paid in cash 	40% deferred over 4 years starting in the year following the year in which the up-front portion accrues , of which: <ul style="list-style-type: none"> ▪ 50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year ▪ 50% (i.e. 20% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time.
Variable, higher than the materiality threshold and not of a particularly high amount	40% upfront , of which: <ul style="list-style-type: none"> ▪ 50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year ▪ 50% (i.e. 20% of the total variable remuneration) paid in cash 	60% deferred over 5 years starting in the year following the year in which the up-front portion accrues , of which: <ul style="list-style-type: none"> ▪ 55% (i.e. 33% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year ▪ 45% (i.e. 27% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time.

For the purpose of assigning variable remuneration in financial instruments, or in Banca Ifis shares, the Bank calculates the **fair value** of the share - at the time of the assignment - **based on the average stock market price** with reference to the month prior to the date of approval of the financial statements by the Shareholders' Meeting (or, in the case of assignment of variable remuneration for any reason subsequent to the Shareholders' Meeting, from the date of the event, this being understood to mean any dates of signing of agreements or in the absence thereof, the dates of approval by the competent bodies of the related awards). The number of shares is determined by rounding to the nearest integer.

The transfer of the ownership of the shares, both for the upfront and the deferred portion, and the full availability of the same takes place at the end of the retention period (net of taxes and withholding taxes), without prejudice to the applicability of the *malus* and claw back mechanisms. Dividends and interest accruing during the deferral period on Banca Ifis shares may not be paid either during or after the deferral period nor indeed until the end of the retention period.

Variable cash remuneration subject to time deferral (vesting period) is revalued annually at the legal rate in force at the time.

The **detailed deferral scheme** is shown below, in light of the above:

	2025	2026	2027	2028	2029	2030	2031
Variable above materiality threshold		30% upfront monetary		10% deferred monetary		10% deferred monetary	
		30% upfront shares	Retention 1 year				
			10% deferred shares	Retention 1 year			
					10% deferred shares	Retention 1 year	
	DISBURSEMENT	60%	10%	10%	10%	10%	
Variable - of a particularly high amount		20% upfront monetary		6% deferred monetary		9% deferred monetary	12% deferred monetary
		20% upfront shares	Retention 1 year				
			11% deferred shares	Retention 1 year			
					11% deferred shares	Retention 1 year	
						11% deferred shares	Retention 1 year
	DISBURSEMENT	40%	11%	6%	11%	20%	12%

8.5 Conditions of payment of variable remuneration

Continued Service

The variable component is recognised **as long as the beneficiary is still in office/employed by the Group and not in his/her notice period for voluntary resignation or dismissal, at the time of payment**¹⁷, **except for retirements and the natural expiration of the chief executive officer mandate** and/or any other agreements as may have been reached between the personnel and the Bank¹⁸.

Payment of a variable component will also be suspended in case of **ongoing disciplinary proceedings for fraud or gross negligence** against the Bank.

No **variable remuneration will be paid** in the event of a **performance evaluation** with a **negative summary judgement**.

Changing role during the year

It should also be noted that in the event **of a change of role during the financial year**, the variable remuneration shall be determined with reference to the **entire financial year** on the basis of the objectives connected to the previous role provided that **the beneficiary has held the same role for a period of at least, as a rule, 9 months**, unless the Bank decides otherwise, giving its reasons. In addition, it is provided that in order to **accrue the variable component of remuneration**, beneficiaries must have been employed by the company for **at least 3 months** during the reference financial year. For **interim periods**, payment will be made on a **pro rata temporis** basis.¹⁹

8.6 Variable remuneration: ex post correction mechanisms

8.6.1. Malus clauses

The deferred variable component is subject to *malus* conditions, which, when verified, result in the amount previously determined being reduced or set to zero.

¹⁷ Except, of course, for the case of any severance payments, which, by definition, are paid following termination of the relationship.

¹⁸ In the event of a notice of resignation, unless otherwise decided by the Board of Directors, the beneficiary will lose the right to receive the deferred tranches not yet disbursed at that date, while he will retain the right to receive the tranches of financial instruments already accrued but not yet effectively assigned as they are subject to the retention period.

¹⁹ In the event of exclusion from the category of identified staff during the year, the variable remuneration will in any case be paid in accordance with the rules laid down for the identified staff, taking into account the position held.

Objective conditions

In the Banca Ifis Group, these conditions are as follows:

Financial solidity condition	Common Equity Tier 1 (CET 1) Ratio	\geq	Tolerance limits set by the Group RAF
Liquidity condition	Net Stable Funding Ratio (NSFR)	\geq	
Sustainability condition	No loss and positive gross current profit	$>$	zero

Failure to meet one of these conditions will result in deferred variable pay not being awarded.

It should be noted that for those Legal Entities that calculate their own capital soundness and liquidity limits, failure to comply with these limits, in terms of the tolerance envisaged by the RAF scheme, constitutes a condition for non-disbursement of the deferred variable component, even when those of the Banca Ifis Group should be verified positively.

Subjective conditions

Notwithstanding what is set out in the reference national collective bargaining agreement regarding the rights and obligations of employees and in the Disciplinary Code and Code of Ethics in force, the deferred variable component is cancelled or reduced - based on an assessment of the materiality of the conduct, in whose domain the Bank takes into consideration a series of parameters, such as, by way of a non-exhaustive example, the subjective element underlying the conduct (e.g. wilful misconduct or negligence), the concrete impact of the conduct on the Bank (e.g. whether or not the conduct caused damage to the Bank, whether economic or reputational, and the extent of such damage), the role of the person in the Bank and in the overall event that led to the application of the ex-post correction mechanisms - if the person caused or contributed to causing:

- violations of the obligations imposed under article 26, or when the subject is an affected party, of article 53, paragraphs 4 et seq., of the Italian Consolidated Law on Banking ("TUB") or of the obligations regarding remuneration and incentive schemes;
- conduct that does not comply with legal, regulatory, or statutory provisions or any Codes of Ethics or Conduct applicable to the Bank resulting in a significant loss to the Group²⁰ or customers²¹;

²⁰ Loss equal to or greater than 5% of net assets.

²¹ The Parent Company identifies as a "significant loss" to customers, any loss resulting from conduct that deviates from or otherwise fails to comply with legal, regulatory, statutory or ethical standards applicable to the Group. In particular,

- further conduct that does not comply with the provisions of the law, regulations or the Articles of Association, or with any Codes of Ethics or Codes of Conduct applicable to the Bank in the cases envisaged by the latter;
- fraudulent behaviour or serious negligence causing damage to the Group;

or also if the Shareholders' Meeting has resolved to revoke the appointment for just cause, or the Board of Directors has resolved to terminate the employment contract for just cause.

Ex-post correction mechanisms **may not lead to an increase in the variable remuneration initially awarded** nor in the variable remuneration previously cancelled or reduced as a result of the application of *malus*.

The above criteria are verified in each of the years in which the deferred variable component is deferred closed following the determination of the variable component (accrual period) and applied when the above conditions are met. And so the ***malus* condition as to the variable *bonus* will be verified prior to each deferred payment.**

9.2 Claw-back clauses

Notwithstanding what is set out in the reference national collective bargaining agreement regarding the rights and obligations of employees and in the Disciplinary Code and Code of Ethics in force, the Group reserves the right to promote the necessary actions for the repayment, in full or in part - again based on an assessment of the materiality of the conduct, in whose domain the Bank takes into consideration a series of parameters, such as, by way of a non-exhaustive example, the subjective element underlying the conduct (e.g. wilful misconduct or negligence), the concrete impact of the conduct on the Bank (e.g. whether or not the conduct caused damage to the Bank, whether economic or reputational, and the extent of such damage), the role of the person in the Bank and in the overall event that led to the application of the *ex post* correction mechanisms - **(claw-back mechanism) of the variable component** recognised and/or paid to the staff where the person caused or contributed to causing:

- violations of the obligations imposed pursuant to article 26 of the TUB or, when the person is an interested party, of article 53, paragraphs 4 and following, of the Consolidated Law on Banking or of the obligations relating to remuneration and incentives;

reference is made to cases of internal fraud, complaints upheld for improper conduct, and intentional non-compliance with the delegation system, where such cases have an effect on clients. It is understood that if these events are found to have occurred, all the investigations required by the disciplinary procedures provided for by law and by the relevant National Collective Bargaining Agreement applicable to these cases will be carried out and, if the conditions are met, the most appropriate disciplinary measures will be applied depending on the seriousness found and the extent of the loss suffered.

- conduct that does not comply with legal, regulatory, or statutory provisions or any Codes of Ethics or Conduct applicable to the Bank resulting in a significant loss to the Group²² or customers²³;
- further conduct that does not comply with the provisions of the law, regulations or the Articles of Association, or with any Codes of Ethics or Codes of Conduct applicable to the Bank in the cases envisaged by the latter;
- fraudulent behaviour or serious negligence causing damage to the Group.

Ex-post correction mechanisms may not lead to an increase in the variable remuneration initially awarded nor in the variable remuneration previously reduced or reset as a result of the application of claw back. **The criteria envisaged are also checked in each of the three financial years closed following calculation of the variable component** (accrual period) and applied when the above-mentioned conditions occur. **For the identified staff, this verification must be carried out in each of the next five financial years.** This period begins with the payment of the individual instalment (up-front or deferred) of variable remuneration.

8.7 Prohibition of hedging strategy

Individual employees are strictly **forbidden** to carry out hedging or insurance strategies on remuneration ("**hedging strategy**") or on other aspects that may alter or influence the effects of business risk alignment inherent in the remuneration mechanisms applied.

In particular, the Parent Company, in order to ensure that its identified staff are not remunerated or receive payments or other benefits in any way that circumvents the supervisory provisions, prepares specific individual agreements through which the recipients undertake to:

- not to use personal hedging strategies and/or take out insurance on remuneration or undertake any other initiative that may alter and/or affect and/or influence the effects of business risk alignment inherent in the remuneration mechanisms;
- communicate the existence or opening of custody and administration accounts with other intermediaries the information relating to the transactions carried out from time to time.

The types of transactions and financial investments made by identified staff that could affect the risk alignment mechanisms and, more generally, the pursuit of the aims of the regulations on

²² Loss equal to or greater than 5% of Shareholders' Equity, to be calculated net of elements deriving from extraordinary operations such as: capital increases, company mergers, spin-offs, acquisitions or any other non-recurring operation that the Board of Directors may decide upon and which may modify the value of the indicator.

²³ The Parent Company identifies as a "significant loss" to customers, any loss resulting from conduct that deviates from or otherwise fails to comply with legal, regulatory, statutory or ethical standards applicable to the Group. In particular, reference is made to cases of internal fraud, complaints upheld for improper conduct, and intentional non-compliance with the delegation system, where such cases have an effect on clients. It is understood that if these events are found to have occurred, all the investigations required by the disciplinary procedures provided for by law and by the relevant National Collective Bargaining Agreement applicable to these cases will be carried out and, if the conditions are met, the most appropriate disciplinary measures will be applied depending on the seriousness found and the extent of the loss suffered.

remuneration and incentive policies and practices are transactions and investments in financial instruments issued by the Parent Company, including derivatives that have such instruments as their underlying.

9. Remuneration of special categories of personnel

9.1 Remuneration of the members of the Board of Directors and the Board of Statutory Auditors

The Shareholders' Meeting convened on 17 April 2025 to approve the financial statements for the year ending 31 December 2024 will mark the expiry of the office of the current Board of Directors. The **guidelines set forth in the 2025 Remuneration Policy will therefore be applied, after hearing the opinion of the Remuneration Committee, by the new Board of Directors**, which will be responsible for the specific determination of the remuneration of Directors with delegated powers and the remuneration of Independent Directors for participation in board committees, in implementation of the applicable provisions of law and the Articles of Association.

9.2 Remuneration of the Directors and Auditors of the Parent Company

Directors are entitled (in addition to the reimbursement of expenses incurred due to their office) to **remuneration determined by the Shareholders' Meeting** at the time of appointment, in light of the required commitment, the relevant responsibilities and practices in force for the members of the boards of directors of comparable companies. Directors are also beneficiaries of D&O insurance coverage.

The directors who participate in the **internal committees** of the Board of Directors are granted a **further and additional fixed remuneration** on the basis of this participation, taking into account the greater commitment required of them and the role (of Chairman or member of the Committee) held by them.

The Board of Directors, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, **is responsible for determining further remuneration - monetary and non-monetary - for directors vested with particular offices** (or special duties) pursuant to Article 2389, paragraph 3 of the Italian Civil Code. The Shareholders' Meeting may also delegate the Board of Directors to determine the Honorary Chairman's compensation.

There are no incentive mechanisms for Non-Executive Directors, including the Chairman²⁴.

The members of the Board of Statutory Auditors are entitled (in addition to the reimbursement of expenses incurred due to their office) **a fixed annual remuneration determined by the Shareholders' Meeting** at the time of appointment in the light of the expertise, professional requirements and commitment required for the significance of the role held (of chairman or member of the Board) and the Company's size and structure and its situation. Auditors are also beneficiaries of D&O insurance coverage.

Any form of variable remuneration is precluded for the members of the Board of Statutory Auditors.

9.3 Remuneration of the Directors and Auditors of the Subsidiaries

As a general rule (and therefore unless otherwise determined by the Board of Directors of the Parent Company), Group employees do not receive any remuneration (and, if received, remit it) for serving as members of boards of directors at other Group subsidiaries. The Shareholders' Meeting of each Subsidiary determines the compensation of its directors in respect of an overall maximum limit not greater than 50% of the total amount of compensation that can be assigned to the Parent Company's Board of Directors. For the non-executive members of the Board of Directors of the subsidiaries, there are generally no incentive mechanisms, disbursed under the scope of such appointment.

The Shareholders' Meeting of each Subsidiary determines the remuneration of its Board of Statutory Auditors, where present, in respect of an overall maximum limit not greater than 50% of the total amount of remuneration assigned to the Board of Statutory Auditors of the Parent Company. No incentive mechanisms are available for members of the Board of Statutory Auditors and there is no form of variable remuneration.

9.4 Remuneration of the Parent company's CEO

Normally, the Chief Executive Officer's remuneration consists of the following elements:

- **fixed remuneration with a stable and irrevocable nature**, which does not create incentives for risk-taking and does not depend on the Bank's performance, determined on the basis of the responsibilities connected with the position and the commitment required for its fulfilment and verified over time and, if necessary, updated on the basis of benchmark analyses carried out with the assistance of external consultants who are experts in executive compensation;
- **benefits** (e.g. company car for mixed use, housing, various insurance policies);

²⁴ In fact, Bank of Italy Circular 285/2013 envisages that, for non-executive directors, "as a rule, incentive mechanisms should be avoided" and, "where present", that they should represent "in any case an insignificant part of remuneration", should be "consistent with the tasks performed and" should be "defined in strict compliance with the criteria set out in paragraph 2.1" of such Bank of Italy Circular 285/2013.

- **short-term variable remuneration**, linked to the achievement of specific qualitative-quantitative objectives, whose target corresponds to a certain percentage of the fixed sum;
- **long-term variable remuneration**, linked to the achievement of specific qualitative and quantitative performance targets, measured over a multi-year period.

Severances and covenants may then be envisaged, subject to the legislation in force at the time.

The variable component of remuneration is suitably balanced with respect to the fixed component.

9.4.1 Short-term incentive system for the Parent Company's CEO

The objectives assigned to the Chief Executive Officer for 2025 represent a combination of **quantitative and qualitative criteria**, referring to the Group's results, as well as qualitative aspects relating to strategic action.

The performance scorecard includes the application of the following KPIs:

- **Economic-financial KPIs with a weight of 65%**, structured over three specific drivers (profitability, credit cost and efficiency), consistent with the Group's 2025 objectives;
- **KPI of strategy and sustainability with a weight of 35%**, which aim to assess the achievement of strategic directives, as well as the achievement of corporate objectives in the ESG area.

The short-term variable remuneration cap payable to the CEO is set at 60% of fixed remuneration; variable remuneration will accrue on the basis of the degree of achievement of objectives, with variable remuneration being paid on a **linear progression between 60% and 100%**.

The performance scorecard envisaged for the **Chief Executive Officer** for 2025 is shown below:

2025 STI performance scorecard of the Chief Executive Officer

Type of KPI	KPIs		Weight	KPI levels		
				Min*	Medium	Max.
KPIs Economic - Financial	Profitability	ROE: profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2025 to the average of the Parent Company's net assets for the quarters 4Q24 to 4Q25	25%	- 5,5%		
	Cost of credit	Ratio realised for the year 2025 for the Group between "Total Adjustments/Recoveries" and Group Net Average Lending excluding: (i) NPL Business and (ii) Proprietary Portfolio	20%	+ 11%	Linear progression	Level Target**
	Efficiency	Group Cost/Income ratio: ratio of Operating Costs to Net banking Income for the financial year 2025	20%	+ 3,5%		
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> Decarbonisation: ensure that a share of the emissions financed in the lending portfolio is covered by decarbonisation targets Reduction of direct environmental impacts: reduction of paper consumption per capita Gender equality: <ul style="list-style-type: none"> Maintenance, also for the 2025 financial year, of the UNI/PdR Gender Equality Certification Renewal of gender equality certification issued by the Winning Women Institute Launch of D&I Survey and definition of an Action Plan ESG Training by company population recruited by 31/10/25 Social product: enrichment of the product portfolio with at least one new ESG product/service ESG rating: maintenance/improvement of MSCI A rating Sustainability of realignment plans Welcome Call and Complaints Out-of-court cash collection Out-of-court and in the courts 	15%	4 targets out of 7	Linear progression	7 targets out of 7
	Strategic action	Qualitative assessment of the Chief Executive Officer's achievement of strategic directives by the Board of Directors	20%	In line with expectations	Above expectations	Excellent

Environmental Social Governance

*The minimum level represents, depending on the type of indicator, the floor or cap in relation to the target level
** Target level is the 2025 budget

9.5 Short-term incentive system of Co-General Managers

The objectives envisaged for the Co-General Managers for 2025 represent a combination of **quantitative and qualitative criteria**, referring to the Group's results, as well as qualitative aspects relating to the achievement of strategic directives.

The performance scorecard includes the application of the following KPIs:

- **Economic-financial KPIs with a weight of 65%**, structured over three specific drivers (profitability, credit cost and efficiency), consistent with the Group's 2025 objectives;
- **KPI of strategy and sustainability with a weight of 35%**, which aim to assess the achievement of strategic directives, as well as corporate objectives in the ESG area.

Variable remuneration will accrue on the basis of the degree of achievement of objectives with variable remuneration being paid on a **linear progression between 60% and 100%**.

The following are the performance scorecards assigned for 2025 to the Co-General Manager - Chief Commercial Officer and the Co-General Manager - Chief Operating Officer, respectively

2025 STI Performance Scorecard of the Chief Commercial Officer

Type of KPI	KPIs		Weight	KPI levels		
				Min*	Medium	Max.
KPIs Economic - Financial	Profitability	<i>ROE: profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2025 to the average of the Parent Company's net assets for the quarters 4Q24 to 4Q25</i>	25%	- 5.5%	Linear progression	Level Target**
	Cost of credit	<i>Ratio realised for the year 2025 for the Group between "Total Adjustments/Recoveries" and Group Net Average Lending excluding: (i) NPL Business and (ii) Proprietary Portfolio</i>	20%	+ 11%		
	Efficiency	<i>Group Cost/Income ratio: ratio of Operating Costs to Net banking Income for the financial year 2025</i>	20%	+ 3,5%		
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> ▪ Decarbonisation: ensure that a share of the emissions financed in the lending portfolio is covered by decarbonisation targets ▪ Reduction of direct environmental impacts: reduction of paper consumption per capita ▪ Gender equality: <ul style="list-style-type: none"> ○ Maintenance, also for the 2025 financial year, of the UNII/PdR Gender Equality Certification ○ Renewal of gender equality certification issued by the Winning Women Institute ○ Launch of D&I Survey and definition of an Action Plan ▪ ESG training by the corporate population recruited by 31/10/25 ▪ Social product: enrichment of the product portfolio with at least one new ESG product/service <i>ESG rating: maintenance/improvement of MSCI A rating</i>	15%	1 target out of 3	2 targets out of 3	3 targets out of 3
	Strategic action	<i>Qualitative assessment of the achievement of strategic directives, formulated by the CEO</i>	20%	In line with expectations	Above expectations	Excellent

Environmental Social Governance

*The minimum level represents, depending on the type of indicator, the floor or cap in relation to the target level

** Target level is the 2025 budget

2025 STI Performance Scorecard of the Chief Operating Officer

Type of KPI	KPIs		Weight	KPI levels		
				Min*	Medium	Max.
KPIs Economic - Financial	Profitability	ROE: profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2025 to the average of the Parent Company's net assets for the quarters 4Q24 to 4Q25	20%	- 5,5%	Linear progression	Level Target**
	Cost of credit	Ratio realised for the year 2025 for the Group between "Total Adjustments/Recoveries" and Group Net Average Lending excluding: (i) NPL Business and (ii) Proprietary Portfolio	20%	+ 11%		
	Efficiency	Group Cost/Income ratio: ratio of Operating Costs to Net banking income for the financial year 2025	15%	+ 3,5%		
		Cost/Income ratio of NPL Business: NPL Business' ratio of Operating Costs to Net banking income for the year 2025	10%	+ 3,5%		
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> Decarbonisation: ensure that a share of the emissions financed in the lending portfolio is covered by decarbonisation targets Reduction of direct environmental impacts: reduction of paper consumption per capita Gender equality: <ul style="list-style-type: none"> Maintenance, also for the 2025 financial year, of the UNI/PdR Gender Equality Certification Renewal of gender equality certification issued by the Winning Women Institute Launch of D&I Survey and definition of an Action Plan ESG training by the corporate population recruited by 31/10/25 Social product: enrichment of the product portfolio with at least one new ESG product/service ESG rating: maintenance/improvement of MSCI A rating Sustainability of realignment plans Welcome Call and Complaints Out-of-court cash collection Out-of-court and in the courts 	20%	4 targets out of 7	Linear progression	7 targets out of 7
		Strategic action	15%	In line with expectations	Above expectations	Excellent

*The minimum level represents, depending on the type of indicator, the floor or cap in relation to the target level
 ** Target level is the 2025 budget

9.6 Short-term incentive system of Heads of Control functions

The remuneration package for identified staff belonging to the control functions (Risk Management, Compliance, Internal Audit, Anti-Money Laundering) is structured with a **prevalent fixed component and a contained variable part** allocated annually on the basis of **qualitative** and **efficiency criteria**. In accordance with the Supervisory Provisions, the variable remuneration of the heads of control functions **may not exceed 33% of the fixed remuneration** and, in any case, **incentive mechanisms linked to economic results are excluded**.

For the year 2025, the most important personnel belonging to the control functions are the recipients of an incentive system based on a performance scorecard containing **structure KPIs, solidarity KPIs** that also seek to value the achievement of strategic directive as well as corporate ESG objectives and **qualitative KPIs**.

The KPIs applied and their relative weights are defined in a specific company document.

Variable remuneration will accrue on the basis of the degree of achievement of objectives with variable remuneration being paid on a linear progression between 60% and 100%.

9.7 Short-term incentive system of remaining personnel, including identified staff

For the year 2025, even the identified staff as identified pursuant to paragraph 5 and not belonging to the above categories, shall be the recipients of an incentive system based on a performance scorecard containing, as a rule, **economic-financial KPIs/structure KPIs, solidarity KPIs and qualitative KPIs**²⁵.

The KPIs applied and their relative weights are defined in a specific company document.

In particular, KPIs are also envisaged for Key Managers and the heads of relevant business/operational units, which aim to assess the achievement of strategic directives, as well as corporate objectives in the ESG sphere.

Variable remuneration will accrue on the basis of the degree of achievement of objectives with variable remuneration as a rule being paid on a **linear progression between 60% and 100%**.

9.8 Short-term incentive system for sales staff

The sales staff not belonging to the identified staff (referred to in the preceding paragraphs) are the recipients, for 2025, of an incentive system based on a performance scorecard containing, in general, **economic-financial KPIs** based on the specific businesses, **solidarity KPIs and qualitative KPIs**, i.e. the qualitative assessment and verification of complaints received from customers²⁶.

The application of the KPIs and their relative weights is defined in a specific company document, as is the **bonus accrual configuration**, with the possibility of recognising performance above the budget within a defined maximum bonus value.

Variable remuneration will accrue on the basis of the degree of achievement of objectives with variable remuneration as a rule being paid on a **linear progression between 60% and 120%**.

It is specified that performance scorecards for sales staff may include objectives of an individual or team nature.

Finally, it should be noted that the variable remuneration for personnel not belonging to the "identified staff" may be subject to deferral mechanisms, also for retention purposes. This instrument, dedicated to sales staff, provides for the payment of a portion of variable remuneration in the year following the year of performance, and the remaining portion in subsequent years. This deferred component is not paid on termination of employment (i.e. during the notice period) and is subject to *malus*/claw back provisions.

²⁵ In any case, the remuneration of the Manager Charged with preparing the company's financial reports and the Head of the Human Resources Department does not include incentive mechanisms linked to economic results.

²⁶ The incentive systems of the commercial network are subject to correction mechanisms (*malus*/claw back clauses) such as to allow their cancellation. For example, with behaviour that has caused or helped cause significant damage for customers, or a significant breach of codes of ethics or conduct protecting customers applicable to the broker (measurable through any complaints received).

9.9 Implementation methods for the Bank of Italy Provisions on transparency of banking and financial transactions and services - the Group's sales network

This paragraph aims to give specific evidence of the implementation of the **Bank of Italy Provisions on transparency in banking and financial transactions and services - Correctness of relations between intermediaries and customers** (hereinafter "Transparency Provisions"), published by the Bank of Italy through its Provisions of 19 March 2019 which adopted the Guidelines of the European Banking Authority concerning remuneration policies and practices related to the sale and supply of retail banking services. For that purpose, a new notion has been introduced, that of **"relevant personnel", including personnel offering products to customers, interacting with them, as well as those the personnel report to hierarchically.**

On this assumption, as required by the regulation, here below please find indication of the number of identified staff and credit brokers²⁷ forming the Group's sales network to which the remuneration policies described in this Report shall apply.

Personnel belonging to this relevant personnel category total 236. of which 194 are those offering products to customers and 42²⁸ are those to whom the former report hierarchically. The internal sales network includes the following products /Business areas:

- Factoring product;
- Lending product;
- Telephone Trade Direct Line;
- Leasing and operational leasing product;
- Short-term tax-related products;
- CQS (salary-backed loans); CQP (pension-backed loans); personal loans;
- Pharmacies.

As regards credit brokers, the agent network consists of a total of about 194 agents.

The Bank has 68 agreements with credit brokers for the factoring/lending product, plus 8 agreements for the leasing product and another 24 for the CQS product.

Having said that, as regards the **remuneration policies and practices for relevant personnel and credit brokers, they do not determine incentives that can induce the sales network to pursue its own interests or those of the Bank or to cause prejudice for customers in product offer terms.**

Above all, that is ensured by how the Bank's commercial units are structured. They, in turn, mirror an organisation establishing segregation and separation of the single Bank businesses. For that purpose, it also foresees structures designed and dedicated to assessing transactions, that

²⁷ "Financial Agents, credit brokers as well those other than the lender who, when exercising their commercial or professional activities, finalise the lender's loan contracts or present or propose loan contracts or other preparatory activities in view of those contracts being finalised."

²⁸ Of which 3 belonging to the identified staff category.

guarantee downstream control of the sales process for what concerns the evaluation of creditworthiness and the approval of transactions, consistent with the delegation system for taking on the credit risk.

The variable remuneration system for the sales network is defined, as indicated in the preceding paragraph, by identifying **Key Performance Indicators of a quantitative nature** (such as, by way of example, among others: net banking income, number of clients acquired, volumes of new business, relationships reported and initiated referring to different Business Units) and of a qualitative nature, and is subject to mechanisms for ex post correction of the variable remuneration (*malus*/claw-back clauses). Among the qualitative KPIs, there is a specific target, according to whether or not complaints have been received. However, there are no bonus plans established for credit brokers with whom the Bank stipulates agreements, with the exception of credit mediators for the CQS product²⁹. Please refer instead to paragraph 9.10 for remuneration policies intended for financial agents.

9.10 Remuneration of financial Agents

Within the category of contract workers not subject to employment contracts, particular importance is attached to financial Agents. **The Group avails itself or an external distribution network for the out-of-court collection of distressed credits, an agent network to promote leases and an agent network to promote and place contracts granting loans against delegation of payment and against salary or pension-backed loans.**

It has been defined that the remuneration of these persons consists of a **recurring component** and, where applicable, a **component that is not determined ex ante, with an incentive value**.

The variable component of remuneration is suitably balanced compared to its fixed component.

Furthermore, in accordance with the Bank of Italy's Supervisory Provisions:

- the total amount of the "non-recurring" component paid to the Agents is also subordinate to checking the Group's liquidity and financial circumstances identified annually in the Remuneration report (see gate);
- criteria for the ex post correction of the "non-recurring" remuneration of each individual have been identified; they are based on indicators that reflect compliance for activities assigned contractually, correct behaviour, especially in relations with customers, contain legal and reputation risks that can affect the Group or Group companies and favour compliance with regulations and protect customers keeping them loyal.

The variable remuneration system for the agent network is explained to the Remuneration Committee and approved by the Board of Directors of the Parent Company and of the Subsidiary where present.

²⁹In this respect, the incentive systems provided for this category are anchored to both quantitative and qualitative criteria, are adequately balanced with respect to the fixed component of remuneration and are subject to *ex post* correction mechanisms.

9.11 Remuneration of non-employee contract workers

The Group may also use **non-employee contract workers** whose relationships can essentially be grouped into two contractual forms:

- **consultancy contracts;**
- **continuous and coordinated collaboration contracts.**

For consultancy/collaboration contracts, appointments can be awarded individually outlining the type of consultancy activity, the fixed and variable fee (or the criteria for determining it), and its method of payment.

The (fixed and potentially variable) remuneration for these types of contract is determined in close connection with the profit derived from the work done by the contract workers, considering their professionalism, the complexity of the service provided and any target market rates.

10. Treatment for termination of office or of employment

10.1 Treatment for termination of office or of employment for the identified staff.

Amounts paid when the work relationship for identified staff is terminated, additional to severance pay established by general employment and notice regulations (by law and collective contracts) and not determined by a third party competent to do so, such as a legal and/or arbitration authority (the “**Golden Parachutes**”), are quantified and paid by the Bank in line with the regulatory framework in force at the time, applying the following criteria, and always in accordance with and pursuing the best company interests.

In line with applicable Supervisory Provisions, when recognising those payments, **due consideration will be given to: the employee’s performance and conduct in previous years, the reasons that lead to the termination of the employment relationship, length of service, age, the financial impact that this remuneration may have on the Banking Group’s asset situation and liquidity.**

In no case may the gross total amount to be paid exceed 24 months of *de facto* gross total salary³⁰ (including fixed remuneration and the average variable remuneration of the last three years - which

³⁰ In order to satisfy the regulatory provision that requires the indication of a maximum limit to severance also in terms of the number of years of fixed remuneration and in absolute value, it should be noted that, as of today, in the case of the current Chief Executive Officer, 24 months of recurring remuneration could correspond to a maximum, of a fully theoretical nature (in the case of always achieving, in the three years prior to termination, a bonus equal to the maximum amount), of 3.2 years of fixed remuneration. The severance value thus determined cannot, in any case, exceed a total of € 3.840.000. However, consideration must be given to the possibility of including additional forms of variable remuneration to those already provided for (e.g. long-term plan), which could lead to a consequent proportional increase in severance which, without prejudice to the 1:1.5 cap between fixed and variable, could result in the payment of an entirely theoretical maximum (in the event of bonuses being reached in the three years prior to termination) of five years of fixed remuneration.

as such in fact also incorporates the individual's performance, even involving a significant reduction in remuneration if the performance is negative), including notice period (if applicable) and without prejudice to any non-compete agreements³¹.

In compliance with the Supervisory Provisions, Golden Parachutes, when decided based on pre set formulas, as part of an agreement to settle an ongoing or potential dispute, are not included in the calculation of the maximum ratio between variable and fixed remuneration established for the identified staff. On this point, in line with the reference regulations in force at the time and within the aforementioned criteria and limits, the Bank has drafted the following pre-defined formula referred to **the identified staff (without prejudice to the specifications below)**:

BASIC AMOUNT +/- CORRECTIVE FACTORS

The basic amount³² is calculated on the basis of company seniority, as follows:

- Up to 2 years: 7 months of recurrent salary;
- Over 2 and up to 6 years: 11 months of recurrent salary;
- Over 6 and up to 10 years: 15 months of recurrent salary;
- Over 10 and up to 15 years: 19 months of recurrent salary;
- Over 15 years: 22 months of recurrent salary.

The basic amount, if the employee is of pensionable age, cannot exceed six months of current salary.

Solely for the position of Chief Executive Officer, the basic amount is calculated applying the following formula:

- $24 * (\text{recurrent remuneration} / 12)$ in cases of (i) non-renewal of the appointment at the end of the 2022-2024 term of office (i.e., with the approval of the financial statements at 31 December 2024), or (ii) revocation of the appointment during the possible subsequent 2025-2027 term (expiring with the approval of the financial statements at 31 December 2027), in both cases where this occurs in the absence of just cause (as defined by law) attributable to the Manager (without, however, the payment of a parachute in the event of non-renewal at the end of the possible aforesaid 2025-2027 term);

The severance value thus determined cannot, in any case, exceed a total of € 6 million. The value of the severance thus determined is augmented, again in the case of the Chief Executive Officer, by the non-compete agreement of 24 months from the date of termination which provides for two years of fixed fees of € 2,4 million.

³¹ This is in fact without prejudice to the possibility of entering into non-compete agreements in accordance with the limits, also in terms of time, set forth in paragraph 6 and thus providing for consideration in addition to that limit.

³² In any case, without prejudice to the maximum limit of 24 months total de facto gross salary, including prior notice (if applicable).

- 12 * (recurring remuneration/12) in the event of (i) resignation motivated by a substantial and unresolved change in the assignment, unless this is due to circumstances attributable to the Manager (such as inability to perform the role, e.g. in the event of illness or injury), or (ii) death or permanent disability that does not allow the relationship to continue;
- 12 months fixed remuneration in specific cases of illness.

There is also a non-compete, non-solicitation and non-withdrawal agreement for a duration of 2 years and in return for the payment of a consideration equal to 2 years of the fixed emolument (amount to be reduced by the amount corresponding to the value of the benefits that the Manager, again by way of consideration, will maintain during the term of the agreement).

In the case of fixed-term relationships (employment or administration, which are not at the same time employees), the basic amount is calculated in relation to the number of months between the date of the early termination of the relationship and the date of its natural expiry.

As far as financial advisors are concerned, the base amount is calculated by reference to the parameters of Article 1751 of the Civil Code and of any Collective Bargaining Agreements applied.

The basic amount can be decreased (up to a maximum of -100%) **or increased** (up to a maximum of +50% and without prejudice to the maximum limit indicated above) **by a certain percentage resulting from application of specific "corrective" factors** to each individually acknowledged Golden Parachute.

The Bank regulates in an analytical manner, by means of a specific internal document, the criteria for the application of the aforementioned corrective factors (which take into account, among others, performance, personal and social conditions, age, litigation risks), attributing to each a percentage weighting, either decreasing or increasing the basic amount.

The aforementioned payments, **without prejudice to the opening of access gates to variable remuneration**, are made under this right and therefore in compliance with Bank of Italy Provisions in force at the time and are **also subject to the malus and claw-back conditions** mentioned above.

With reference to the Managers who are part of the identified staff and the remaining other identified staff, the amounts to be paid are defined based on the prior favourable opinion of the Remuneration Committee and subsequent Board of Directors approval.

There are no discretionary pension benefits.

As a rule, consultancy contracts are not stipulated for a period following the termination of the relationship. However, this possibility is without prejudice, where this meets proven needs to continue to make use, in the interest of the company, for a limited period of time after the termination

of the relationship, of the skills and contribution of the director and/or the Key Manager and for the performance of specific and predetermined activities (against a remuneration appropriately parametrised to the object and scope of the requested activity).

Furthermore, no agreements are currently in place - and normally are not stipulated - providing for the assignment or maintenance of monetary benefits for the period following the termination of the relationship (except for the possibility of granting the maintenance of assets such as cars or accommodation for limited periods of time subsequent to termination, and without prejudice to the overall maximum limit indicated above, compliance with which is verified by also calculating the value of any maintenance of these benefits).

10.2 Treatment for termination of office or of employment for personnel that are not identified staff.

The provisions for the identified staff, referred to in the previous paragraph, do not apply to **redundancy incentives**, also connected with extraordinary operations (e.g. mergers) or corporate restructuring processes, and recognised to non-relevant personnel, provided that they jointly comply with the following conditions:

- they respond exclusively to the logic of containment of company costs and rationalisation of the personnel structure;
- they promote adherence to support measures provided for by law or collective bargaining for all employees;
- they do not produce ex ante distorting effects on the behaviour of personnel;
- they provide for claw back mechanisms, which at least cover cases of fraudulent behaviour or gross negligence to the detriment of the bank.

Incentives to leave will therefore be established pursuant to laws in force and collective negotiations applicable.

11. Implementation of Policies in Subsidiaries

This document on the remuneration and incentive policies drawn up by the Parent Company is valid for all subsidiaries, which, with the exception of Banca Credifarma S.p.A., are not required to draw up their own document in this regard. Having said this, it is expected that Banca Credifarma S.p.A. will implement this policy by means of its own shareholders' meeting resolution.

Each subsidiary, in line with guidelines supplied periodically by the Parent Company, submits this document or an extract from it to its own strategic supervisory body. That body is responsible for its implementation in the subsidiary and will ensure that the remuneration and incentive policy is adequately documented and accessible within the corporate structure.

12. Exemptions

When exceptional circumstances occur - by that meaning specific situations where derogation to the remuneration policy is needed **to pursue the long-term and sustainability interests of the company as a whole or to ensure its ability to remain on the market** -, the Bank, with, in any case, no prejudice to the Supervisory Provision limits, **may derogate to the following elements of the Remuneration Policy approved by the shareholders:**

- the annual incentive system (Goals, Weights and/or Conditions of Access);
- the long-term incentive plan (Goals, Weights and/or Conditions of Access);
- payments in the event of resignation from office or termination of employment.

Any temporary exceptions will be resolved on by the Company's Board of Directors with the favourable opinion of the Remuneration Committee, in compliance with the procedure for transactions with related parties and connected subjects.

The Bank will provide information on any exceptions to the remuneration policy applied in exceptional circumstances in Section II of the following year.

SECTION II– Remuneration and incentive policy

Section II of the Report is aimed at representing the application of the 2024 remuneration and incentive policies (approved by the Shareholders' Meeting on 18 April 2024), in FY 2024, as required by the reference regulatory framework, in particular.³³

Part I

Descriptive in nature, it describes and represents the items that make up the remuneration of the members of the Board of Directors and control bodies, the General Management and the Key Managers, and the procedures used for the adoption and implementation of this policy.

Part II

Of a **tabular** nature, regarding:

- (i) the **figures for the year 2024** relating to the **fixed cost and the variable component of the Group's personnel broken down by business areas and the remuneration of those falling within the scope of the Group's "Key Personnel"** as at 31 December 2024
- (ii) the **remuneration data referring to the year 2024**, represented according to **Scheme 7-BIS of Annex 3A to the Issuers' Regulation**, concerning Directors, Statutory Auditors and other Key Managers of the Group

Part One

1. Enactment and Implementation of Section I of the Remuneration Policies 2024 during FY 2024

1.1 Shareholders' meeting vote 2024 and information on possible exemptions of remuneration policies

The reporting of 2024 remuneration policies takes into account, in particular, the fact that the Shareholders' Meeting voted 80.358% in favour of the second section of the Report on 18 April 2024 and the indications received in this regard from the Proxy Advisors.

For 2024, the Bank did not apply any deviations from the current remuneration policy.

³³ Art. 450 of Regulation (EU) No. 575/2013 of 26 June 2013 (Capital Requirements Regulation); Implementing Regulation of 15 March 2021 No. 637, referred to in section vi, par. 1 - public disclosure requirements of the Bank of Italy Circular No. 285 of 17 December 2013; Bank of Italy Circular No. 285 of 17 December 2013 - Part One, Title IV, Chapter 2, Remuneration and Incentive Policies and Practices; Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance); Article 84-quater of the Issuers' Regulations approved by resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented; Corporate Governance Code of Listed Companies, updated to January 2020.

The remuneration policy was implemented in line with the company's objectives and values, the Bank's long-term strategies and risk management policies. As illustrated *below*, the incentive systems and remuneration mechanisms effectively **correlated performance and incentives**.

1.2 Group Highlights

Main Highlights*	
Parent company net profit	Consolidated net profit attributable to the Banca Ifis Group amounted to EUR 161,6 million, up compared to EUR 160,1 million in 2023. The result brings cumulative profits for the three-year period 2022-24 to EUR 463 million, 12% above the targets outlined in the D.O.E.S. Business Plan. The results for 2024 were positively influenced by the performance of the commercial business and the NPL sector, as well as by the Proprietary Finance business.
Net banking income	Net banking income at EUR 699.2 million , substantially stable compared to EUR 704,6 million in 2023, benefited from the growth of the Commercial & Corporate Banking Sector (+2.0%, or EUR 6,8 million, compared to 2023), the positive contribution of the NPL Sector (+0,6%, or EUR 1,7 million, compared to 2023), as well as the increase in results from the Proprietary Finance business (+57%, or EUR 35,1 million, compared to 2023). These values offset the increase in the cost of funding.
Cost of credit	The cost of credit was EUR 37,7 million , compared to EUR 52,4 million in 2023, confirming the prudent management of credit risk in recent quarters.
Operating Costs	Operating costs of EUR 406,9 million (+3,1% compared to EUR 394,6 million in 2023), increased due to higher personnel expenses (EUR 169,9 million compared to EUR 163,8 million in 2023), mainly due to the growth in the number of employees and the renewed CCNL (National Collective Bargaining Agreement) as well as higher other administrative expenses (EUR 247,5 million compared to EUR 238,2 million in 2023). These increases also reflect the integration of Revalea.
Liquidity	The liquidity position as at 31 December 2024 is approximately EUR 1,4 billion of reserves and free ECB loanable assets (LCR above 700%).

*reclassified consolidated data

1.3 Governance

With reference to the **activities carried out by the corporate bodies**, the following should be noted.

During FY 2024, the **Shareholders' Meeting** met once on 18 April 2024 to approve the Group's remuneration and incentive policies for FY 2024.

The meetings of the Remuneration Committee were preceded by discussion among the members and/or by prior individual examination of documentation. The CEO never attended these meetings. The Committee meetings were always attended by at least one member of the Board of Statutory Auditors.

During these meetings, the Committee gave its opinion in relation to the following topics:

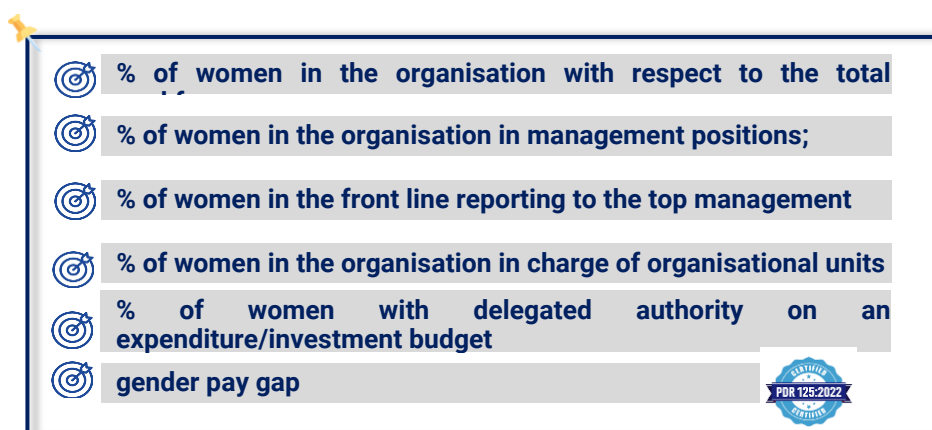
- updating of the identification of 'Key Managers';
- updating of the self-assessment of identified staff;
- determination of the variable remuneration deriving from the results of the financial year 2023 for the identified staff falling within the scope of the Board of Directors;
- results of the Long-Term Incentive Plan 2021 - 2023;
- Report on Remuneration Policy and Remuneration Paid 2024;
- disclosure document pursuant to Article 114 bis of the Consolidated Law on Finance and Article 84 bis of the Issuers' Regulation - implementation and accounting table of the share-based compensation plan related to the LTI 2021 - 2023 Plan;
- determination of the variable remuneration deriving from 2023 results for the CEO, Co-General Managers, Key Managers;

- verification of the absence of conditions for the application of ex-post correction mechanisms (*malus* and claw back);
- 3/2024 audit: compliance of remuneration practices with internal policies and reference regulations;
- finalisation of the variable remuneration deriving from the results of the financial year 2023 for all personnel;
- Group Regulation of Short-Term Incentive Systems for 2024;
- salary increases, variable remuneration, target bonuses and individual agreements concerning executives with strategic responsibilities;
- incentive systems of the agent networks used by the Group;
- monitoring of gender equality;
- policy to combat discrimination, violence and harassment in the workplace;
- incentive schemes applied to various business units of the Bank and the Group;
- remuneration and incentive policies of the Group: Report on Remuneration Policy and Remuneration Paid and Incentive systems to be used in 2024.



1.4 ESG commitment

During 2024, the Bank consolidated its commitment to gender equality. **The Bank constantly monitors** qualitative and quantitative **KPIs** related to the **UNI/PdR certification** achieved in November 2023, both for the Parent Company and for the subsidiaries. In particular:



The audit carried out by the certifying body in November 2024 (one year after obtaining the certification) **confirmed the positioning** that enabled the above-mentioned certification to

be achieved. In particular, there was an improvement in terms of a) pay differences, b) first line reporting to top management and c) organisational unit managers.






When implementing the **annual bonus system**, where necessary, the Human Resources Department focuses its attention on the gender pay gap **by implementing the** most significant **improvements** in favour of the less represented gender, in **order to reduce the relative gap**, with a view to **continuous improvement**.

In 2024, **an analysis of the gender pay gap** was submitted to the Board of Directors, after passing through the Remuneration Committee, distinguishing, as required by the Supervisory Provisions, three clusters of personnel: "Board Members", "Identified Staff" (PPR excluding Board Members) and "Remaining Staff". The gender pay gap calculated in this way does not take into account the role held as it refers to non-homogeneous clusters with roles that are not comparable in terms of organisational weight. Therefore, a more in-depth analysis was carried out by 'drilling down' on each cluster, also considering other factors such as age, classification, etc.

The results of the analysis for '**identified staff**' (excluding members of the Board of Directors) reflect **the Bank's commitment to empowering women in senior positions**, while the gender pay gap for '**Remaining Staff**' is instead **below the benchmark used**, which for 2024 was that envisaged by the **UNI/PdR certification**.

1.5 The contribution of the remuneration policy to corporate strategy

The **connection** between the **4 pillars of Banca Ifis' DOES Business Plan** ending in 2024 and **the remuneration policy** is illustrated below, with evidence of the KPIs of the last incentive system, defined in continuity with the 2022 and 2023 financial years.

 The 2022-2024 Business Plan is based on 4 pillars:	 D igital	 O pen (Bank as-a-platform)	 E fficient	 S ustainable
	€76 million in new digital technology investments and a dedicated team to speed up innovation.	a 'Bank-as-a-platform' model with the launch of high-potential strategic partnerships	rigorous cost management, automation and process redesign to finance investments in digitisation at the service of growth.	practical actions to develop the core business from an ESG perspective and the establishment of a Social Impact Lab to promote high social impact projects
MAIN STI 2024 KPIs	Digital*	Open	Efficient	Sustainable
ROE		✓	✓	
Cost of credit			✓	
Group costs/income ratio	✓		✓	
ESG: Decarbonisation; Gender Equity; Training; Social Product; Internal regulations; Rating				✓
ESG NPLs: sustainability of realignment plans; welcome calls and complaints; out-of-court cash collection				✓

* Specific digitisation KPIs were included in the performance scorecards of the project participants.

2 Remuneration of the members of the Board of Directors (also for participation in board Committees) and of the Statutory Auditors, as well as of the members of the Supervisory Body

The following tables summarise the remuneration attributed, during FY 2024, in line with the remuneration policy approved by the Shareholders' Meeting, to the members of the Board of Directors (also for participation in the board Committees), the Statutory Auditors and the members of the Supervisory Body.³⁴

Name and surname	Office at 31/12/2024	Fixed emoluments	Variable emoluments	Office indemnity	Brand Ambassador	Board of Statutory Auditors	Control and Risks Committee	Appointments Committee	Remuneration Committee	Supervisory Body
Furstenberg Fassio Ernesto	Chairman	665.000,00	-	50.000,00	270.000,00	-	-	-	-	-
Geertman Frederik Herman	Chief Executive Officer	1.115.000,04	656.789,00	-	-	-	-	-	-	-
Arduini Simona	Deputy Chairman	115.000,00	-	50.000,00	-	-	45.000,00	-	-	-
Malinconico Antonella	Director	-	-	50.000,00	-	-	75.000,00	10.000,00	-	-
Billio Monica	Director	-	-	50.000,00	-	-	45.000,00	-	-	-
Lo Giudice Luca	Director	-	-	50.000,00	-	-	-	-	10.000,00	-
Colleoni Beatrice	Director	-	-	50.000,00	-	-	-	-	12.000,00	-
Diacetti Roberto	Director	-	-	50.000,00	-	-	45.000,00	10.000,00	-	-
Regazzi Monica	Director	-	-	50.000,00	-	-	-	-	-	10.000,00
Paoloni Paola	Director	-	-	50.000,00	-	-	45.000,00	-	-	-
Meruzzi Giovanni	Director	-	-	50.000,00	-	-	-	-	10.000,00	10.000,00
Gobbi Roberta	Director	-	-	50.000,00	-	-	-	12.000,00	-	-
Borri Nicola³⁵	Director	-	-	35.138,39	-	-	-	-	-	-
Balelli Andrea	Chairman of the BoA	-	-	-	-	105.000,00	-	-	-	-
Olivetti Franco	Standing Auditor	-	-	-	-	70.000,00	-	-	-	-
Melaccio Annunziata	Standing Auditor	-	-	-	-	70.000,00	-	-	-	10.000,00
Ferracchiati Angelo	Member of the SB	-	-	-	-	-	-	-	-	-
Peluso Francesco	Member of the SB	-	-	-	-	-	-	-	-	-

Please refer to Table 1 for further details of the quantitative data on remuneration.

³⁴ The above table excludes attendance fees

³⁵ In office since 18/04/2024

3 Remuneration of the CEO

The remuneration of the current CEO is made up of the following elements:

- a **fixed remuneration** of a stable, irrevocable nature that does not create risk-taking incentives and does not depend on the Bank's performance, calculated based on responsibilities connected to the job and the commitment required to perform it;
- a **variable remuneration, linked to achieving specific qualitative and quantitative performance targets**. In this last regard, the Chief Executive Officer is the recipient of a **Short-Term Incentive System ("STI")**, referring to the year 2024. It is specified that the Long-Term Incentive Plan 2021-2023 (the 'LTI Plan') matured on 31 December 2023.

Below is a tabular representation of the Chief Executive Officer's total remuneration in FY 2024 and the related pay-mix.

Final Pay Mix and Variable/Fixed Ratio



* Bonus target 2024: € 660.000

* The variable/fixed ratio takes into account the fixed salary as at 31.12.2024, which for the CEO is €1.200.000

The CEO's remuneration package was completed by **fringe benefits** in the amount of € 143,789 in FY 2024.

As disclosed to the market on 7 November 2024, the Bank's Board of Directors, in view of the preparation of the next business plan and the renewal of the position of Chief Executive Officer for the next three years (which will be proposed to the Bank's Shareholders' Meeting in April 2025, within the list to be submitted by the controlling shareholder La Scogliera SA), in November 2024 approved the terms and conditions of an agreement modifying the existing *management agreement* with Mr.

Geertman³⁶. This is to ensure greater retention leverage, also in light of the evidence of a specific market benchmark.

With effect from 7 November 2024, therefore:

- a) the fixed annual emolument (including the emolument pursuant to Article 2389, paragraph 1, of the Italian Civil Code) was increased to € 1,200,000.00 gross;
- b) the discipline in the event of termination of office was revised with reference to the possible treatment of "severance" (in the terms explained in par. 10.1 of Section I of this Report) and as to the non-compete, non-solicitation and non-withdrawal agreement (the duration of which was increased from 12 to 24 months following the termination of the relationship and for which, subject to the necessary amendment of the remuneration policies at the time of the relevant annual review in April 2025, the related consideration was correlatively increased to 2 years of the fixed emolument).

Short-Term Incentive (STI) System 2024

With reference to the short-term variable remuneration of the CEO, the objectives assigned to the CEO for 2024 represent a combination of **quantitative and qualitative criteria**, referring to the Group's results, as well as qualitative aspects relating to strategic action.

The performance scorecard includes the declination of the following KPIs:

- ❖ **Economic-financial KPIs with a weight of 65%**, structured over three specific drivers (profitability, credit cost and efficiency), consistent with the Group's 2024 objectives;
- ❖ **KPI of strategy and sustainability with a weight of 35%**, which aimed to assess the achievement of strategic directives, as well as the achievement of corporate objectives in the ESG area.

The short-term variable remuneration cap payable to the CEO is set at 60% of fixed remuneration, with accrual of the variable remuneration on the basis of the degree of achievement of objectives, based on a linear progression between 60% and 100%.

³⁶ Which, in compliance with the principles set out in the remuneration policy, provided: (i) what is termed 'severance', to be recognised upon signature of a settlement agreement and without prejudice to the application of corrective and equal factors: (a) in cases of "good leavers" (i.e. revocation without cause; resignation for good cause; resignation due to a material and unsupported change in the position, unless due to circumstances attributable to the manager or measure/indication of the competent authorities) to 24 months of recurring short-term remuneration; and (b) in cases of "neutral leavers" (i.e. death, permanent disability that does not permit continuation of the relationship, illness for a continuous period of 6 calendar months) to 12 months of the recurring remuneration; and (ii) a non-compete, non-solicitation and non-withdrawal agreement of 12 months' duration, in return for the recognition of an amount equal to 12 months of the fixed remuneration.

Below is the performance scorecard assigned to the **CEO** for 2024 with an indication for each objective of the level of achievement between the minimum, medium and maximum level

2024 STI performance scorecard of the Chief Executive Officer

Type of KPI	KPIs		Weight	Target	Results	Achievement		
						Min	Medium	Target
KPIs Economic - Financial	Profitability	ROE: Profit attributable to the Parent Company divided by the average of shareholders' equity attributable to the Parent Company for the quarters 4Q23 to 4Q24	25%	9,3%	9,4%			100%
	Cost of credit	Credit risk losses/reversals (credit excluding those of the Npl area) divided by the average balance of Group loans (excluding those of the Npl area)	20%	0,377%	0,379%			94%
	Efficiency	Group Cost/Income ratio calculated as Operating Costs on Net Banking Income	20%	58,7%	58,7%			100%
KPIs of Strategy and Sustainability	ESG	<ul style="list-style-type: none"> Decarbonisation Gender equality Training Social product Internal regulations ESG rating Sustainability of realignment plans Welcome Call and Complaints Out-of-court cash collection 	15%	6 out of targets	6 out of targets			100%
	Strategic action	Qualitative assessment of the Chief Executive Officer's achievement of strategic directives by the BoD	20%	Excellent	Excellent			100%

The CEO thus accrued short-term variable remuneration of 99,5% of the target for the financial year 2024.

The relevant amount, given a particularly high amount of variable remuneration, will be disbursed as up-front for 40% (of which 50% in shares of the Parent Company) and as deferred for 60% of its amount (of which 55% in financial instruments for which, in the Banca Ifis Group, shares of the Parent Company are meant). The deferral period will be 5 years.

The period during which there is a retention period, set at 1 year³⁷.

4 Remuneration of the Co-General Managers

The remuneration of the Co-General Managers is made up of the following elements:

- a **fixed remuneration** of a stable, irrevocable nature that does not create risk-taking incentives and does not depend on the Bank's performance, calculated based on responsibilities connected to the job and the commitment required to perform it;
- variable remuneration**, linked to achieving specific **qualitative and quantitative performance targets**.

The total remuneration of the two Co-General Managers in FY 2024 and the related pay-mix is shown below.

³⁷ The vesting period of the LTI 2021-2023 plan expired on 31 December 2023 (for a description of the relevant outcomes see Section II Part I paragraphs 3 and 4 of the Report on Remuneration Policy and Remuneration Paid 2024). After a further year of retention (post approval of the 2024 Budget, i.e. April 2025), it will be possible for beneficiaries to exercise their accrued option rights

Final Pay Mix and Variable/Fixed Ratio



* Bonus target 2024: € 200.000

* The variable/fixed ratio takes into account the fixed salary as at 31.12.2024, equal to € 400.000

The Chief Commercial Officer's remuneration package is completed by fringe benefits in the amount of € 35.958 in the financial year 2024, while for the Chief Operating Officer these amounted to € 52.462.

Short-Term Incentive (STI) System 2024

The objectives assigned to the Co-General Managers for 2024 represent a combination of **quantitative and qualitative criteria**, referring to the Group's results, as well as qualitative aspects relating to the achievement of strategic directives.

The performance scorecard includes the declination of the following KPIs:

- ❖ **Economic-financial KPIs with a weight of 65%**, structured over three specific drivers (profitability, credit cost and efficiency), consistent with the Group's 2023 objectives;
- ❖ **KPI of strategy and sustainability with a weight of 35%**, which aimed to assess the achievement of strategic directives, as well as corporate objectives in the ESG area.

Variable remuneration accrues on the basis of the degree of achievement of objectives with variable remuneration being paid on a linear progression between 60% and 100%.

Below is the performance scorecard assigned to the **Co-General Managers** for 2024 with an indication for each objective of the level of achievement between the minimum, medium and maximum level:

2024 STI Performance Scorecard of the Chief Commercial Officer

Type of KPI	KPIs		Weight	Target	Results	Achievement		
						Min	Medium	Target
KPIs Economic - Financial	Profitability	ROE: Profit attributable to the Parent Company divided by the average of shareholders' equity attributable to the Parent Company for the quarters 4Q23 to 4Q24	25%	9,3%	9,4%			100%
	Cost of credit	Credit risk losses/reversals (credit excluding those of the Npl area) divided by the average balance of Group loans (excluding those of the Npl area)	20%	0,377%	0,379%			94%
	Efficiency	Group Cost/Income ratio calculated as Operating Costs on Net Banking Income	20%	58,7%	58,7%			100%
KPIs of Strategy and Sustainability	ESG	<ul style="list-style-type: none"> Decarbonisation Gender equality Training Social product Internal regulations ESG rating 	15%	3 out of 3 targets	3 out of 3 targets			100%
	Strategic action	Qualitative assessment of the achievement of strategic directives, formulated by the CEO	20%	Excellent	Excellent			100%

2024 STI Performance Scorecard of the Chief Operating Officer

Type of KPI	KPIs		Weight	Target	Results	Achievement		
						Min	Medium	Target
KPIs Economic - Financial	Profitability	ROE: Profit attributable to the Parent Company divided by the average of shareholders' equity attributable to the Parent Company for the quarters 4Q23 to 4Q24	20%	9,3%	9,4%			100%
	Cost of credit	Credit risk losses/reversals (credit excluding those of the Npl area) divided by the average balance of Group loans (excluding those of the Npl area)	20%	0,377%	0,379%			94%
	Efficiency	Group Cost/Income ratio calculated as Operating Costs on Net Banking Income	15%	58,7%	58,7%			100%
		Cost/Income Npl Business	10%	68,4%	67,7%			100%
KPIs of Strategy and Sustainability	ESG	<ul style="list-style-type: none"> Decarbonisation Gender equality Training Social product Internal regulations ESG rating Sustainability of realignment plans Welcome Call and Complaints Out-of-court cash collection 	20%	6 out of targets	6 out of targets			100%
	Strategic action	Qualitative assessment of the achievement of strategic directives, formulated by the CEO	15%	Excellent	Excellent			100%

The Co-General Managers thus accrued, with reference to the financial year 2024, a short-term variable remuneration of 99.5% of the target.

The relevant amount, given an amount of variable remuneration above the materiality threshold and of a particularly high amount, will be disbursed as up-front for 60% (of which 50% in shares of the Parent Company) and as deferred for 40% of its amount (of which 50% in financial instruments for which, in the Banca Ifis Group, shares of the Parent Company are meant).

The deferral period will be 4 years.

The period during which there is a retention period, set at 1 year³⁸.

³⁸ The vesting period of the LTI 2021-2023 plan expired on 31 December 2023 (for a description of the relevant outcomes see Section II Part I paragraphs 3 and 4 of the Report on Remuneration Policy and Remuneration Paid 2024). After a further year of retention (post approval of the 2024 Budget, i.e. April 2025), it will be possible for beneficiaries to exercise their accrued option rights.

5 Remuneration of other key managers

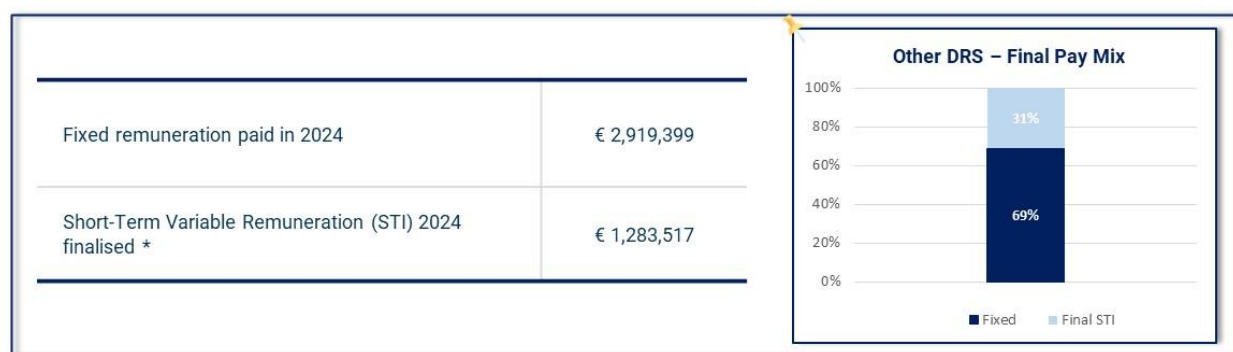
The remuneration of other Key Managers, includes the following elements:

- a **fixed remuneration** of a stable, irrevocable nature that does not create risk-taking incentives and does not depend on the Bank's performance, calculated based on responsibilities connected to the job and the commitment required to perform it;
- **variable remuneration**, linked to achieving specific **qualitative and quantitative performance targets**.

In this last regard, the other Key Managers are recipients of a Short-Term Incentive System ("STI"), referring to the year 2024.

The following table shows the total remuneration of the other Key Managers s in the financial year 2024 and the related pay-mix.

Final Pay Mix



* Bonus target 2024 overall: € 1.291.039

The other Key Managers³⁹ accrued short-term variable remuneration of 99.4% of the target for the financial year 2024⁴⁰.

6 Remuneration of employed staff

Total Group employee expenses amount to approximately € 161,4 million. As part of the periodic remuneration review process, in 2024 merit-based initiatives were carried out, with the exclusion of the provisions of the automatic contractual mechanisms in force, for approximately 20,40%

³⁹ As at 31.12.2024, the number of Key Managers (excluding the Chief Executive Officer and Co-General Managers) amounted to 13 persons.

⁴⁰ The vesting period of the LTI 2021-2023 plan expired on 31 December 2023 (for a description of the relevant outcomes see Section II Part I paragraphs 3 and 4 of the Report on Remuneration Policy and Remuneration Paid 2024). After a further year of retention (post approval of the 2024 Budget, i.e. April 2025), it will be possible for beneficiaries to exercise their accrued option rights.

(including one-off amounts) of the personnel, with an overall impact of approximately 1,17% (including one-off amounts) on the amount of the salaries.

In 2024, a **Variable Performance Bonus** was confirmed for non-managerial staff. The new agreement signed with the trade union organisations in November 2024 confirms the approach of the previous year, also thanks to a more than positive return from employees as it encourages their greater involvement in achieving the company's objectives and thus increasing the Group's profitability, productivity, competitiveness and efficiency. In continuity with the previous year, this agreement therefore provides for:

- the same target amounts and bonus percentages as in 2023;
- **an additional form of incentive of up to 20% on top of the actual basic bonus, with the aim of rewarding distinctive conduct in terms of fairness, transparency, ethics, collaboration among colleagues and quality of work (as in 2023);**

The real **change** lies in the possibility for employees to **double the standard welfare credit** (€ 400) if they opt for the new **conversion threshold of 30%** of the bonus (and thus up to a maximum of € 800). A new threshold of 10% was introduced, which will instead bring the total credit to € 500, while the 20% share remains unchanged, resulting in a total welfare credit of € 700.

This initiative is intended to ensure a recognition more in line with the actual contribution made by each employee and a fairer and more consistent distribution of bonuses.

7. Allocation of indemnities and/or other benefits for termination of office or termination of employment during the financial year

During FY 2024, no severance payments were granted to Directors and/or persons belonging to the category Key Managers.

6. Opening access gates to variable remuneration for all staff and verification of *malus*/claw back conditions.

On the basis of the currently available evidence, the **conditions of access** to variable remuneration for all staff ('gates') have been verified by the Risk Management function and **have been found to be in compliance** with the relevant limits and tolerance thresholds set forth in the Risk Appetite Framework. Also, following the outcome of the check carried out on the ex post correction mechanisms, **no *malus*/claw-back conditions were found to exist.**

8. Comparison information between the annual change in the total remuneration of the members of the Board of Directors and Controllers, the company's results and the average gross annual remuneration of employees

Finally, a comparative table is provided below of the changes that have occurred, for the FYs 2020, 2021, 2022, 2023 and 2024, of the following information:

- total remuneration of each of the members of the management body and the control body of the Parent Company.

Total remuneration of each of the members of the management body and the control body of the Bank												
	2020	2021	Var. %	2021	2022	Var. %	2022	2023	Var. %	2023	2024	Var. %
Furstenberg Fasio Ernesto	469,1	435,0	-7,27%	435,0	632,5	45,40%	632,5	970,0	53,36%	970,0	985,0	1,55%
Geertman Frederik	-	1483,4	-	1483,4	1433,7	-3,35%	1433,7	1784,5	24,47%	1784,5	1915,0	7,31%
Arduini Simona	125,8	126,8	0,79%	126,8	142,8	12,62%	142,8	178,3	24,86%	178,3	230,0	29,00%
Malinconico Antonella	108,0	118,0	9,26%	118,0	124,0	5,08%	124,0	132,9	7,18%	132,9	155,5	17,01%
Billio Monica	105,8	116,2	9,83%	116,2	112,6	-3,10%	112,6	112,0	-0,53%	112,0	113,3	1,12%
Lo Giudice Luca	72,0	70,3	-2,36%	70,3	71,8	2,13%	71,8	76,5	6,55%	76,5	79,3	3,59%
Colleoni Beatrice	82,8	93,7	13,16%	93,7	83,5	-10,89%	83,5	79,9	-4,31%	79,9	81,3	1,69%
Diacetti Roberto	117,4	118,5	0,94%	118,5	117,0	-1,27%	117,0	120,8	3,25%	120,8	124,0	2,65%
Regazzi Monica	-	42,4	-	42,4	74,6	75,94%	74,6	82,3	10,32%	82,3	76,8	-6,74%
Paoloni Paola	-	-	-	-	75,7	-	75,7	113,8	50,33%	113,8	114,8	0,83%
Meruzzi Giovanni	-	-	-	-	61,0	-	61,0	91,1	49,34%	91,1	89,5	-1,76%
Gobbi Roberta	-	-	-	-	44,6	-	44,6	71,9	61,21%	71,9	82,5	14,74%
Borri Nicola	-	-	-	-	-	-	-	-	-	-	35,1	N/A
Balelli Andrea	-	-	-	-	83,2	-	83,2	120,5	44,83%	120,5	124,3	3,11%
Olivetti Franco	82,0	84,8	3,41%	84,8	84,0	-0,94%	84,0	85,5	1,79%	85,5	88,5	3,51%
Melaccio Annunziata	-	-	-	-	65,6	-	65,6	93,0	41,77%	93,0	87,8	-5,65%
Santosuoso Daniele	140,7	113,5	-19,33%	113,5	36,6	-67,75%	-	-	-	-	-	-
Preve Riccardo	39,9	60,8	52,38%	60,8	19,6	-67,76%	-	-	-	-	-	-
Bugna Giacomo	118,0	122,3	3,64%	122,3	38,1	-68,85%	-	-	-	-	-	-
Monterumisi Marinella	90,0	90,3	0,33%	90,3	24,4	-72,98%	-	-	-	-	-	-

(*) For the offices that took effect during the year, the remuneration is re-proportioned to the period

- of the Banca Ifis Group's results (in terms of net banking income, net result from financial operations and net profit attributable to the Group, expressed in thousands of Euro);

figures in thousands of Euro	Group results (reclassified data) ¹⁾			Variation	Group results (reclassified data) ¹⁾			Variation	Group results (reclassified data) ¹⁾			Variation
Contents	2020	2021	%		2021	2022	%		2022	2023	%	
Margine di intermediazione ¹⁾	467.800 €	602.519 €	28,80%		599.938 €	680.547 €	13,44%		€ 680.547	€ 704.616	3,54%	
Risultato netto della gestione finanziaria ¹⁾	376.441 €	525.360 €	39,56%		522.727 €	603.032 €	15,36%		€ 603.032	€ 652.209	8,16%	
Utile Netto di pertinenza della Capogruppo	68.804 €	100.582 €	46,19%		100.582 €	141.086 €	40,27%		€ 141.086	€ 160.110	13,48%	

[1] The reclassifications concern the following cases:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net banking 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 Circular 262 (e.g. "Other administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
 - are allocated within the item 'Net value adjustments/reversals for credit risk' (and thus within the item 'Net result from financial operations'):
 - 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 (which therefore do not contribute to the item "Net banking income").
- of the average annual gross remuneration, based on full-time employees.

Average gross annual remuneration based on full-time employees											
2020	2021	Variation %	2021	2022	Variation %	2022	2023	Variation %	2023	2024	Variation %
€ 44.332	€ 45.748	3,19%	€ 45.748	€ 46.981	2,70%	€ 46.981	€ 50.816	8,16%	€ 50.816	€ 52.290	2,90%

Section II

Part two: compensation paid in 2024

The data shown below refer to all the companies of the Banca Ifis Group as at 31/12/2024 which are the following: Ifis Npl Investing S.p.A., Ifis Npl Servicing S.p.A., Ifis Rental Services Srl, Banca Credifarma S.p.A., Cap.Ital.Fin. S.p.A., IFIS Finance Sp.zo.o, based in Poland, IFIS Finance IFN SA, based in Romania, Ifis NPL 2021-1 SPV, a securitisation vehicle that has no employees.

Table 1: remuneration paid to members of the administration and control bodies, general managers and other key managers (figures in thousand Euro)

Name and surname	Office	Period for which the office was held	End of term	Fixed remuneration				Remuneration of the Supervisory Body	Remuneration for participating in committees	Variable remuneration (non equity)		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Severance indemnity or indemnity for termination of employment
				Remuneration of office decided by the Shareholders' Meeting	Attendance fees	Remuneration for special offices pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration as employee			Bonuses and other incentives	Profit sharing					
Ernesto Fürstenberg Fassio	Chairman of the Board of Directors	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	-	665,0	-	-	-	-	-	-	-	270,0	985,0	-
Remuneration in Banca Ifis S.p.A.				50,0	-	665,0	-	-	-	-	-	-	-	270,0	985,0	-
Ernesto Fürstenberg Fassio	Director of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	20,0	-	-	-	-	-	-	-	-	-	-	20,0	-
Remuneration from subsidiaries of Banca Ifis S.p.A.				20,0	-	-	-	-	-	-	-	-	-	-	20,0	-
Total				70,0	-	665,0	-	-	-	-	-	-	-	270,0	1.005,0	-
Sebastien Egon Fürstenberg	Honorary Chairman of the Board of Directors	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	650,0	-	-	-	-	-	-	-	-	-	-
Remuneration in Banca Ifis S.p.A.				-	-	650,0	-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.				-	-	-	-	-	-	-	-	-	-	-	-	-
Total				-	-	650,0	-	-	-	-	-	-	-	-	-	-
Frederik Herman Geertman	Chief Executive Officer	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	1.115,0	-	-	-	308,7	-	143,2	-	1.566,9	348,1	-
Remuneration in Banca Ifis S.p.A.				-	-	1.115,0	-	-	-	308,7	-	143,2	-	1.566,9	348,1	-
Frederik Herman Geertman	Director of Ifis Npl Investing S.p.A.	From 01/01/2024 to 03/08/2024	End of office 03/08/24	-	-	-	-	-	-	-	-	-	-	-	-	-
Frederik Herman Geertman	CEO of Ifis Npl Investing S.p.A.	From 03/08/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.				-	-	-	-	-	-	-	-	-	-	-	-	-
Total				-	-	1.115,0	-	-	-	308,7	-	143,2	-	1.566,9	348,1	-
Simona Arduini	Deputy Chairman of the Board of Directors	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	20,0	115,0	-	-	-	-	-	-	-	-	185,0	-
Simona Arduini	Member of the Control and Risk Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	45,0	-	-	-	-	-	45,0	-
Remuneration in Banca Ifis S.p.A.				50,0	20,0	115,0	-	-	45,0	-	-	-	-	-	230,0	-
Simona Arduini	Director of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	20,0	-	-	-	-	-	-	-	-	-	-	20,0	-
Simona Arduini	Director of Ifis Npl Servicing S.p.A.	From 01/01/2024 to 31/12/2025	Approval of the financial statements at 31/12/2025	20,0	-	-	-	-	-	-	-	-	-	-	20,0	-
Remuneration from subsidiaries of Banca Ifis S.p.A.				40,0	-	-	-	-	-	-	-	-	-	-	40,0	-
Total				90,0	20,0	115,0	-	-	45,0	-	-	-	-	-	270,0	-
Monica Billio	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	18,3	-	-	-	-	-	-	-	-	-	68,3	-
Monica Billio	Member of the Control and Risk Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	45,0	-	-	-	-	-	45,0	-
Remuneration in Banca Ifis S.p.A.				50,0	18,3	-	-	-	45,0	-	-	-	-	-	113,3	-
Monica Billio	Director of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	20,0	-	-	-	-	-	-	-	-	-	-	20,0	-
Remuneration from subsidiaries of Banca Ifis S.p.A.				20,0	-	-	-	-	-	-	-	-	-	-	20,0	-
Total				70,0	18,3	-	-	-	45,0	-	-	-	-	-	133,3	-
Beatrice Colleoni	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	19,3	-	-	-	-	-	-	-	-	-	69,3	-
Beatrice Colleoni	Chairman of the Remuneration Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	12,0	-	-	-	-	-	12,0	-
Remuneration in Banca Ifis S.p.A.				50,0	19,3	-	-	-	12,0	-	-	-	-	-	81,3	-

Name and surname		Office	Period for which the office was held	End of term	Fixed remuneration				Remuneration of the Supervisory Body	Remuneration for participating in committees	Variable remuneration (non equity)		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Severance indemnity or indemnity for termination of employment
					Remuneration of office decided by the Shareholders' Meeting	Attendance fees	Remuneration for special offices pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration as employee			Bonuses and other incentives	Profit sharing					
Remuneration in Banca Ifis S.p.A.					50,0	19,3	-	-	-	12,0	-	-	-	-	81,3	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.					-	-	-	-	-	-	-	-	-	-	-	-	-
Total					50,0	19,3	-	-	-	12,0	-	-	-	-	81,3	-	-
Roberto Diacetti	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	19,0	-	-	-	-	-	-	-	-	69,0	-	-	
	Member of the Control and Risk Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	45,0	-	-	-	-	45,0	-	-	
	Member of the Appointments Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	10,0	-	-	-	-	10,0	-	-	
	Remuneration in Banca Ifis S.p.A.				50,0	19,0	-	-	-	55,0	-	-	-	-	124,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.					-	-	-	-	-	-	-	-	-	-	-	-	
Total					50,0	19,0	-	-	-	55,0	-	-	-	-	124,0	-	-
Roberta Gobbi	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	20,5	-	-	-	-	-	-	-	-	70,5	-	-	
	Chairman of the Appointments Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	12,0	-	-	-	-	12,0	-	-	
	Remuneration in Banca Ifis S.p.A.				50,0	20,5	-	-	-	12,0	-	-	-	-	82,5	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.				-	-	-	-	-	-	-	-	-	-	-	-	-
Total					50,0	20,5	-	-	-	12,0	-	-	-	-	82,5	-	-
Luca Lo Giudice	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	19,3	-	-	-	-	-	-	-	-	69,3	-	-	
	Member of the Remuneration Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	10,0	-	-	-	-	10,0	-	-	
Remuneration in Banca Ifis S.p.A.					50,0	19,3	-	-	-	10,0	-	-	-	-	79,3	-	-
Luca Lo Giudice	Chairman of the Board of Directors of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	71,2	-	-	-	-	-	-	-	-	-	71,2	-	-	
	Chairman of the Board of Directors of Revalia S.p.A.**	From 01/01/2024 to 31/12/2024	End of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Chairman of the Board of Directors of Ifis Npl Servicing S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2025	50,0	-	-	-	-	-	-	-	-	-	50,0	-	-	
Remuneration from subsidiaries of Banca Ifis S.p.A.					121,2	-	-	-	-	-	-	-	-	121,2	-	-	
Total					171,2	19,3	-	-	-	10,0	-	-	-	-	200,4	-	-
Antonella Malinconico	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	20,5	-	-	-	-	-	-	-	-	70,5	-	-	
	Chairman of the Control and Risk Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	75,0	-	-	-	-	75,0	-	-	
	Member of the Appointments Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	10,0	-	-	-	-	10,0	-	-	
	Lead Independent Director	From 01/01/2023 to 31/12/2023	Approval of the financial statements at 31/12/2024	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Remuneration in Banca Ifis S.p.A.				50,0	20,5	-	-	-	85,0	-	-	-	-	155,5	-	-
Antonella Malinconico	Director of Revalia S.p.A.**	From 01/01/2024 to 31/10/2024	End of office 31/10/2024	17,2	-	-	-	-	-	-	-	-	-	17,2	-	-	
	Remuneration from subsidiaries of Banca Ifis S.p.A.				17,2	-	-	-	-	-	-	-	-	17,2	-	-	
Total					67,2	20,5	-	-	-	85,0	-	-	-	-	172,7	-	-
Giovanni Meruzzi	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	19,5	-	-	-	-	-	-	-	-	69,5	-	-	
	Member of the Remuneration Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	10,0	-	-	-	-	10,0	-	-	
	Chairman of the Supervisory Body	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	10,0	-	-	-	-	10,0	-	-	
	Remuneration in Banca Ifis S.p.A.				50,0	19,5	-	-	-	10,0	10,0	-	-	-	89,5	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.					-	-	-	-	-	-	-	-	-	-	-	-	
Total					50,0	19,5	-	-	-	10,0	10,0	-	-	-	89,5	-	-
Paola Pooloni	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	19,8	-	-	-	-	-	-	-	-	69,8	-	-	
	Member of the Control and Risk Committee	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	45,0	-	-	-	-	45,0	-	-	
	Remuneration in Banca Ifis S.p.A.				50,0	19,8	-	-	-	45,0	-	-	-	-	114,8	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.					-	-	-	-	-	-	-	-	-	-	-	-	
Total					50,0	19,8	-	-	-	45,0	-	-	-	-	114,8	-	-
Monica Regazzi	Director	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	50,0	16,8	-	-	-	-	-	-	-	-	66,8	-	-	
	Member of the Supervisory Body	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	10,0	-	-	-	-	10,0	-	-	
	Remuneration in Banca Ifis S.p.A.				50,0	16,8	-	-	-	10,0	-	-	-	-	76,8	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.					-	-	-	-	-	-	-	-	-	-	-	-	
Total					50,0	16,8	-	-	-	10,0	-	-	-	-	76,8	-	-
Nicola Borri	Director	From 18/04/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	35,1	13,0	-	-	-	-	-	-	-	-	-	-	-	
	Remuneration in Banca Ifis S.p.A.				35,1	13,0	-	-	-	-	-	-	-	-	-	-	
Remuneration from subsidiaries of Banca Ifis S.p.A.					-	-	-	-	-	-	-	-	-	-	-	-	
Total					35,1	13,0	-	-	-	-	-	-	-	-	-	-	-
Andrea Balelli	Chairman of the Board of Statutory Auditors	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	105,0	19,3	-	-	-	-	-	-	-	-	124,3	-	-	
	Remuneration in Banca Ifis S.p.A.				105,0	19,3	-	-	-	-	-	-	-	124,3	-	-	
Andrea Balelli	Chairman of the Board of Statutory Auditors of Ifis Npl Investing S.p.A.	From 15/04/2024 to 31/12/2024	Approval of the financial statements at 31/12/2025	21,3	-	-	-	-	-	-	-	-	-	21,3	-	-	
	Remuneration from subsidiaries of Banca Ifis S.p.A.				21,3	-	-	-	-	-	-	-	-	21,3	-	-	
Total					126,3	19,3	-	-	-	-	-	-	-	145,6	-	-	
Annunziata Melacco	Standing Auditor	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	70,0	17,8	-	-	-	-	-	-	-	-	87,8	-	-	
	Member of the Supervisory Body	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	10,0	-	-	-	-	10,0	-	-	
	Remuneration in Banca Ifis S.p.A.				70,0	17,8	-	-	-	10,0	-	-	-	-	97,8	-	-
Annunziata Melacco	Chairman of the Board of Statutory Auditors of Cap.Rai Fin.	From 11/04/2024 to 31/12/2024	Approval of the financial statements at 31/12/2027	14,4	-	-	-	-	-	-	-	-	-	-	-	-	
	Chairman of the Supervisory Body of Cap.Rai Fin.	From 11/04/2024 to 31/12/2024	Approval of the financial statements at 31/12/2027	-	-	-	-	-	3,6	-	-	-	-	3,6	-	-	
	Remuneration from subsidiaries of Banca Ifis S.p.A.				14,4	-	-	-	-	3,6	-	-	-	-	-	-	-
Total					84,4	17,8	-	-	-	13,6	-	-	-	-	97,8	-	-
Franco Olivetti	Standing Auditor	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	70,0	18,5	-	-	-	-	-	-	-	-	88,5	-	-	
	Remuneration in Banca Ifis S.p.A.				70,0	18,5	-	-	-	-	-	-	-	88,5	-	-	
Franco Olivetti	Chairman of the Board of Statutory Auditors of Ifis Rental Services S.r.l.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	30,0	-	-	-	-	-	-	-	-	-	30,0	-	-	
	Standing Auditor of Banca Credifarma S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-	
	Remuneration from subsidiaries of Banca Ifis S.p.A.				50,0	-	-	-	-	-	-	-	-	50,0	-	-	
Total					120,0	18,5	-	-	-	-	-	-	-	138,5	-	-	
Andrea Bellon	Director of Banca Credifarma S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-	
	Remuneration from subsidiaries of Banca Ifis S.p.A.				20,0	-	-	-	-	-	-	-	-	20,0	-	-	
Paolo Giosse' Bifulco	Chairman of the Board of Statutory Auditors of Ifis Npl Investing S.p.A.	From 01/01/2024 to 15/04/2024	End of office 15/04/2024	8,8	-	-	-	-	-	-	-	-	-	8,8	-	-	
	Standing Auditor of Ifis Npl Investing S.p.A.	From 15/04/2024 to 31/12/2024	Approval of the financial statements at 31/12/2025	14,2	-	-	-	-	-	-	-	-	-	-	-	-	
	Chairman of the Supervisory Body of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2026	-	-	-	-	-	1,4	-	-	-	-	1,4	-	-	
	Chairman of the Board of Statutory Auditors of Revalia S.p.A. **	From 01/01/2024 to 31/10/2024	End of office 31/10/2024	25,8	-	-	-	-	-	-	-	-	-	25,8	-	-	
	Chairman of the Supervisory Body of Revalia S.p.A. **	From 01/01/2024 to 31/10/2024	End of office 31/10/2024	-	-	-	-	-	4,3	-	-	-	-	4,3	-	-	
Remuneration from subsidiaries of Banca Ifis S.p.A.					48,7	-	-	-	-	5,8	-	-	-	-	40,3	-	-
Paolo Ciccarelli	Director of Banca Credifarma S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-	
	Remuneration from subsidiaries of Banca Ifis S.p.A.				20,0	-	-	-	-	-	-	-	-	20,0	-	-	
Giuseppe Castello	Member of the Development Committee of Banca Credifarma S.p.A.	From 01/01/2024 to 31/12/2024	Approval of the financial statements at 31/12/2024	-	-	-	-	-	4,0	-	-	-	-	-	-	-	
	Remuneration from subsidiaries of Banca Ifis S.p.A.				-	-	-	-	-	-	-	-	-	-	-	-	

Name and surname	Office	Period for which the office was held	End of term	Fixed remuneration				Remuneration of the Supervisory Body	Remuneration for participating in committees	Variable remuneration (non equity)		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Severance indemnity or indemnity for termination of employment
				Remuneration of office decided by the Shareholders' Meeting	Attendance fees	Remuneration for special offices pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration as employee			Bonuses and other incentives	Profit sharing					
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Ferruccio Di Lenardo	Standing Auditor of Ifis Rental Services S.r.l.	15/01/2024 to 15/04/2024	Approval of the financial statements at 15/04/2024	20,0	-	-	-	-	4,0	-	-	-	-	4,0	-	-
	Chairman of the Supervisory Body of Ifis Rental Services S.r.l.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	5,0	-	-	-	-	-	5,0	-	-
	Standing Auditor of Cap.Ital Fin. S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	4,2	-	-	-	-	-	-	-	-	-	4,2	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	24,2	-	-	-	5,0	-	-	-	-	-	29,2	-	-
Massimo Donati	Standing Auditor of Ifis Npi Investing S.p.A.	01/01/2024 to 15/04/2024	Approval of the financial statements at 15/04/2024	14,2	-	-	-	-	-	-	-	-	-	14,2	-	-
	Standing Auditor of Cap.Ital Fin. S.p.A.	11/04/2024 to 11/04/2024	Approval of the financial statements at 11/04/2024	10,8	-	-	-	-	-	-	-	-	-	10,8	-	-
	Standing Auditor of Revalia S.p.A. **	01/01/2024 to 31/10/2024	Approval of the financial statements at 31/10/2024	17,2	-	-	-	-	-	-	-	-	-	17,2	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	42,2	-	-	-	-	-	-	-	-	-	42,2	-	-
Alfredo Enria	Director of Ifis Npi Servicing S.p.A.	01/01/2024 to 05/12/2024	Approval of the financial statements at 05/12/2024	18,6	-	-	-	-	-	-	-	-	-	18,6	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	18,6	-	-	-	-	-	-	-	-	-	18,6	-	-
Roberto Falato	Director of Ifis Finance I.F.N. S.A.	01/01/2024 to 08/09/2025	Approval of the financial statements at 08/09/2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Audit Committee of Ifis Finance I.F.N. S.A.	01/01/2024 to 08/09/2025	Approval of the financial statements at 08/09/2025	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Raffaella Ferrai	Standing Auditor of Ifis Npi Servicing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Nicola Fiorini	Standing Auditor of Cap.Ital Fin. S.p.A.	01/01/2024 to 11/04/2024	Approval of the financial statements at 11/04/2024	4,1	-	-	-	-	-	-	-	-	-	4,1	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Carlo Gasparri	Standing Auditor of Cap.Ital Fin. S.p.A.	11/04/2024 to 11/04/2024	Approval of the financial statements at 11/04/2024	10,8	-	-	-	-	-	-	-	-	-	10,8	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Francesco Giammaria	Director of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Francesco Lupo	Member of the Development Committee of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	4,0	-	-	-	-	4,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Alberto Aloigi Luzzi	Member of the Development Committee of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	4,0	-	-	-	-	4,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Maurizio Manna	Chairman of the Board of Directors of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	20,0	-	-	30,0	-	-	-	-	-	-	50,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Marinella Montemurri	Standing Auditor of Ifis Npi Investing S.p.A.	15/04/2024 to 15/04/2024	Approval of the financial statements at 15/04/2024	5,8	-	-	-	-	-	-	-	-	-	5,8	-	-
	Standing Auditor of Ifis Npi Servicing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-
	Chairman of the Board of Statutory Auditors of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	30,0	-	-	-	-	-	-	-	-	-	30,0	-	-
	Chairman of the Supervisory Body of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	5,0	-	-	-	-	-	5,0	-	-
	Standing Auditor of Revalia S.p.A. **	01/01/2024 to 31/10/2024	Approval of the financial statements at 31/10/2024	17,2	-	-	-	-	-	-	-	-	-	17,2	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	72,0	-	-	-	5,0	-	-	-	-	-	77,0	-	-
Alberto Morini	General Manager of Ifis Finance I.F.N. S.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	150,0	-	-	-	-	-	-	-	-	100,0	250,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Francesco Natale	Chairman of the Board of Statutory Auditors of Cap.Ital Fin. S.p.A.	01/01/2024 to 11/04/2024	Approval of the financial statements at 11/04/2024	5,6	-	-	-	-	-	-	-	-	-	5,6	-	-
	Chairman of the Supervisory Body of Cap.Ital Fin. S.p.A.	01/01/2024 to 11/04/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	1,4	-	-	-	-	-	1,4	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	5,6	-	-	-	1,4	-	-	-	-	-	6,9	-	-
Antonello Piri	Standing Auditor of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Riccardo Preve	Chairman of the Board of Directors of Ifis Rental Services S.r.l.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	50,0	-	-	-	-	-	-	-	-	-	50,0	-	-
Remuneration from subsidiaries of Banca Ifis S.p.A.																
Marilena Seguna	Chairman of the Board of Statutory Auditors of Ifis Npi Servicing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	30,0	-	-	-	-	-	-	-	-	-	30,0	-	-
	Chairman of the Supervisory Body of Ifis Npi Servicing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	5,0	-	-	-	-	-	5,0	-	-
	Standing Auditor of Ifis Rental Services S.r.l.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	20,0	-	-	-	-	-	-	-	-	-	20,0	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	50,0	-	-	-	5,0	-	-	-	-	-	55,0	-	-
Marco Agosto	Director of Ifis Rental Services S.r.l.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director of Cap.Ital Fin. S.p.A.	31/10/2024 to 31/10/2024	Approval of the financial statements at 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Rosaella Benedetto	Director of Ifis Npi Servicing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Andrea Berra	Director of Cap.Ital Fin. S.p.A.	01/01/2024 to 30/09/2024	Approval of the financial statements at 30/09/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director of Ifis Finance I.F.N. S.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Danielle Matteo Bert	Director of Revalia S.p.A. **	01/01/2024 to 31/10/2024	Approval of the financial statements at 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Daniela Bonzanini	Director of Ifis Finance S.p.A. z.o.o.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director of Ifis Finance I.F.N. S.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Remuneration from subsidiaries of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Francesco Borrelli	Director of Ifis Finance S.p.A. z.o.o.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director of Ifis Finance I.F.N. S.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Tiziana Campanella	Director of Ifis Finance I.F.N. S.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Massimo Consoli	CEO of Cap.Ital Fin. S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Francesca Di Dedda	Director of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Massimiliano Fabrizio	CEO of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Angelo Ferracuti	Member of the Supervisory Body of Banca Ifis S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Ifis Npi Investing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Ifis Npi Servicing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Ifis Rental Services S.r.l.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Cap.Ital Fin. S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Banca Credifarma S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Leonid Kasjanuk	General Manager of Ifis Finance Sp z o.o.	01/01/2024 to 31/01/2024	n.a.	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Fabio Lanza	CEO of Ifis Npi Servicing S.p.A.	01/01/2024 to 31/01/2024	Approval of the financial statements at 11/04/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Chairman of the Board of Directors Revalia S.p.A. **	01/01/2024 to 03/08/24	Approval of the financial statements at 03/08/24	-	-	-	-	-	-	-	-	-	-	-	-	-
	CEO of Revalia S.p.A.**	03/08/2024 to 31/01/2024	Approval of the financial statements at 31/01/2024	-	-	-	-	-	-	-	-	-	-	-	-	-

Name and surname	Office	Period for which the office was held	End of term	Fixed remuneration				Remuneration of the Supervisory Body	Remuneration for participating in committees	Variable remuneration (non equity)		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Severance indemnity or indemnity for termination of employment
				Remuneration of office decided by the Shareholders' Meeting	Attendance fees	Remuneration for special offices pursuant to art. 2385 of the Italian Civil Code	Fixed remuneration as employee			Bonuses and other incentives	Profit sharing					
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Katia Mariotti	CEO of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/03/2024	End of office 03/08/24	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director of Ifis Npl Servicing S.p.A.	From 01/01/2024 to 31/03/2024	End of office 02/08/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	CEO of Revalas S.p.A.**	From 01/01/2024 to 31/03/2024	End of office 03/08/24	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Lucia Martinoli	Director of Cap.Ital.Fin. S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director of Revalas S.p.A.**	From 01/01/2024 to 31/03/2024	End of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Mahela Mateescu	Deputy General Manager of Ifis Finance I.F.N. S.A.	From 01/01/2024 to 31/03/2024	02/12/2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Simone Mattiacci	Member of the Development Committee of Banca Crediroma S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Federica Milanese	Director of Revalas S.p.A.**	From 01/01/2024 to 31/03/2024	End of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Francesco Peluso	Member of the Supervisory Body of Banca Ifis S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Ifis Npl Servicing S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Ifis Rental Services S.r.l.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Cap.Ital.Fin. S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Banca Crediroma S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Member of the Supervisory Body of Revalas S.p.A.	From 01/01/2024 to 31/03/2024	End of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Marco Pisani	Director of Revalas S.p.A.**	From 01/01/2024 to 31/03/2024	End of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Serena Sollecito	General Manager of Ifis Npl Servicing S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Alberto Stacciola	Director of Ifis Npl Investing S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Amelia Travi	Member of the Audit Committee of Ifis Finance I.F.N. S.A.	From 01/01/2024 to 31/03/2024	n.a.	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Marco Visconti	Member of the Development Committee of Banca Crediroma S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Raffaele Zingone	Director of Ifis Rental Services S.r.l.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Chairman of the Board of Directors of Cap.Ital.Fin. S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deputy Chairman of the Board of Directors of Banca Crediroma S.p.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Chairman of the Board of Directors of Ifis Finance I.F.N. S.A.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
	Director of Ifis Finance Sp z o.o.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Claudio Zvilli	CEO of Ifis Rental Services S.r.l.	From 01/01/2024 to 31/03/2024	Approval on the financial statements at the end of office 31/10/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
* Remuneration from subsidiaries of Banca Ifis S.p.A.																
Fabio Lanza	Co-General Manager Chief Operating Officer	From 01/01/2024 to 31/03/2024	n.a.	-	-	-	400,0	-	-	99,5	-	52,5	-	552,0	99,5	-
Raffaele Zingone	Co-General Manager Chief Commercial Officer	From 01/01/2024 to 31/03/2024	n.a.	-	-	-	400,0	-	-	99,5	-	36,0	-	535,5	99,5	-
Remuneration in Banca Ifis S.p.A.																
800,0																
199,0																
-																
-																
Total																
800,0																
199,0																
88,4																
1.087,4																
199,0																
-																
-																
Total																
2.994,4																
707,3																
315,7																
3.942,4																
586,2																

* Any remuneration received by members of the Group's corporate bodies who are also employees of the Parent Company is reversible.

** Please note that Revalas S.p.A. was merged by incorporation into Ifis Npl Investing S.p.A. on 31/10/2024.

Other tables: monetary incentive plans for members of the administration bodies, general managers and other key managers

The tables established by Appendix 3A, Template 7 bis, of the "Issuers' Regulation" currently applicable to the Banca Ifis Group are Tables 3A and 3B reported below with the participation in profits data established for the Chief Executive Officer and the General Manager.

TABLE 3A: Incentive plans based on financial instruments, other than stock options, for members of the administration bodies, general managers and other key managers

TABLE 3A: Incentive plans based on financial instruments, other than stock options, for members of the administration bodies, general managers and other key managers

(A)	(B)	(1)	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at date of assignment	Vesting period	Date of assignment	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value	
Frederik Herman Geertman	Chief Executive Officer of Banca IFIS SpA since 22/04/2021													
Remuneration in Banca Ifis S.p.A.		2021 Plan Resolution of 22/04/2021	7008	3							8.560	158.220		
		2022 Plan Resolution of 28/04/2022	13.378	5							1.254	17.820		
		2023 Plan Resolution of 20/04/2023			11.796	18,46364	5	18/04/2024			7.149	132.000		
		2024 Plan Resolution of 18/04/2024								*	131.358	348.098		
Remuneration from subsidiaries of Banca IFIS S.p.A.		2024 Plan	-	-	-	-	-	-	-	-	-	-	-	
Total			20.386		11.796		-		-	-	16.963	439.398	348.098	
Zingone Raffaele	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021													
Remuneration in Banca Ifis S.p.A.		2021 Plan Resolution of 22/04/2021	1621	3							2.431	45.000		
		2022 Plan Resolution of 28/04/2022	1.056	5							1.056	15.000		
		2023 Plan Resolution of 20/04/2023			1.624	18,4636	5	18/04/2024			2.437	45.000		
		2024 Plan Resolution of 18/04/2024								*	59.708	99.514		
Remuneration from subsidiaries of Banca IFIS S.p.A.		2024 Plan Resolution of 18/04/2024	-	-	-	-	-	-	-	-	-	-	-	
Total			2.677		1.624	18	5		-	-	5.924	164.708	99.514	
Fabio Lanza	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021													
Remuneration in Banca Ifis S.p.A.		2021 Plan Resolution of 22/04/2021												
		2022 Plan Resolution of 28/04/2022	1.056	5							1.056	15.000		
		2023 Plan Resolution of 20/04/2023			1.624	18,4636	5	18/04/2024			2.437	45.000		
		2024 Plan Resolution of 18/04/2024								*	59.708	99.514		
Remuneration from subsidiaries of Banca IFIS S.p.A.		2024 Plan Resolution of 18/04/2024	-	-	-	-	-	-	-	-	-	-	-	
Total			1.056	5	1.624	18	5		-	-	3.493	119.708	99.514	
Other Key managers														
Remuneration in Banca Ifis S.p.A.		2019-2022 Plan	19.922	3								26.807	461.116	
		2023 Plan Resolution of 20/04/2023			14.994	18,4636	5	18/04/2024			22.491	415.236		
		2024 Plan Resolution of 18/04/2024								*	351.717	586.195		
		2024 Plan Resolution of 18/04/2024	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries of Banca IFIS S.p.A.		2024 Plan Resolution of 18/04/2024	-	-	-	-	-	-	-	-	-	-	-	
Total			19.922		14.994	18	5		-	-	49.298	1.228.069	586.195	

* The number of financial instruments will be available based on the fair value at the Shareholders' Meeting of 17/04/2025

TABLE 3B: monetary incentive plans for members of the management body, general managers and other key managers

TABLE 3B: Monetary incentive plans for members of the administration bodies, general managers and other key managers

(A) Name and surname	(B) Office	(1) Plan	(2) Year bonus			(3) Bonus of previous years			(4) Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
Frederik Herman Geertman	Chief Executive Officer of Banca IFIS SpA since 22/04/2021								
Remuneration in Banca IFIS S.p.A.		2021 Plan Resolution of 22/04/2021					108.180	19.440	
		2022 Plan Resolution of 28/04/2022					14.580	117.720	
		2023 Plan Resolution of 20/04/2023							
		2024 Plan Resolution of 18/04/2024	131.358	177.333	5				
Remuneration from subsidiaries of Banca IFIS S.p.A.		2023 Plan							
Total			131.358	177.333		-	122.760	137.160	-
Zingone Raffaele	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021								
Remuneration in Banca IFIS S.p.A.		2021 Plan Resolution of 22/04/2021					30.000		
		2022 Plan Resolution of 28/04/2022					15.000	15.000	
		2023 Plan Resolution of 20/04/2023						30.000	
		2024 Plan Resolution of 18/04/2024	59.708	39.805	4				
Remuneration from subsidiaries of Banca IFIS S.p.A.		2024 Plan							
Total			59.708	39.805		-	45.000	45.000	-
Fabio Lanza	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021								
Remuneration in Banca IFIS S.p.A.		2022 Plan Resolution of 28/04/2022					15.000	15.000	
		2023 Plan Resolution of 20/04/2023						30.000	
		2024 Plan Resolution of 18/04/2024	59.708	39.805	4				
Remuneration from subsidiaries of Banca IFIS S.p.A.		2024 Plan							
Total			59.708	39.805		-	-	-	-
Other Key managers		2020 - 2022 Plan			-	-	330.078	128.004	
		2023 Plan Resolution of 20/04/2023			-			276.824	
		2024 Plan Resolution of 18/04/2024	548.824	291.798	4	-			
Total			548.824	291.798		-	330.078	404.828	-

Schedule of shareholdings of directors, auditors, the general manager and other key managers

Table 1: equity investments of the members of the administrative and control bodies and general managers

Name and surname	Office	Investee company	No. of shares held at the end of the previous year	No. of shares purchased/received	No. of shares sold/transferred	No. of shares held at the end of the current year
Sebastien Egon Fürstenberg	Honorary Chairman	Banca IFIS S.p.A.	52.000			52.000
Ernesto Fürstenberg Fassio (through La Scogliera SA)	Chairman	Banca IFIS S.p.A.	27.174.347			27.174.347
Frederik Herman Geertman	Chief Executive Officer	Banca IFIS S.p.A.	1.775	8.868		10.643
Simona Arduini	Director - Deputy Chairman					
Monica Billio	Director					
Antonella Malinconico	Director (LID)					
Roberto Diacetti	Director					
Monica Regazzi	Director					
Beatrice Colleoni	Director					
Luca Lo Giudice	Director					
Roberta Gobbi	Director					
Giovanni Meruzzi	Director					
Paola Paoloni	Director					
Nicola Borri	Director					
Andrea Balelli	Chairman					
Franco Olivetti	Standing Auditor					
Annunziata Melaccio	Standing Auditor					
Marinella Monterumisi	Alternate Auditor					
Emanuela Rollino	Alternate Auditor					
Raffaele Zingone	Co-General Manager	Banca IFIS S.p.A.		3.167		
Fabio Lanza	Co-General Manager	Banca IFIS S.p.A.		3.167		

Table 2: holdings of other key managers

Number of key managers	Investee company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
18* staff as at 31/12/2024	Banca Ifis S.p.A.	186.715	41.729	7.500	220.944

* the number of shares refers to part of them

AGGREGATE QUANTITATIVE INFORMATION REPRESENTING THE "IDENTIFIED STAFF" (EMPLOYEES ONLY) OF THE BANCA IFIS GROUP								
Banca IFIS Group	No.	Fixed	Variable*	% Average variable on fixed	Cash up front	Equity up front	Deferred cash	Deferred equity
Key personnel	44	7.908.288	3.262.583	41,26%	1.510.502	807.999	538.666	538.666

Only the short-term variable is taken into account

EU REM A Table: Remuneration policy

Qualitative disclosure

a) Information regarding the bodies responsible for supervising remuneration

The main bodies and individuals of the Parent Company involved in the preparation, approval and possible revision of the remuneration and incentive policy are: the Shareholders' Meeting, the Board of Directors, the Remuneration Committee, the CEO, the General Management, Human Resources, the Control Functions and the Business Plan, Planning and Management Control Department.

b) Information regarding the characteristics and structure of the remuneration system for identified staff.

The structure of the variable component of remuneration must in any case be compatible with the risk analysis undertaken by the Banking Group and, to be sustainable, it must be compatible with the levels of capital and liquidity in the medium/long-term.

In line with the Supervisory Provisions, the Banca Ifis Group cannot be classified as a "bank of smaller size or operational complexity" and is therefore required to apply the entire discipline "proportionally", i.e. taking into account the characteristics and size as well as the riskiness and complexity of the activity carried out.

However, the Group is not required to apply the above more detailed rules of Section III of the Supervisory Provisions to key personnel whose annual variable remuneration meets the following two conditions:

- does not exceed 50.000 Euro and
- it does not represent more than one third of the total annual remuneration.

In accordance with the Supervisory Provisions, the Group defines:

- Materiality threshold. The variable remuneration of the identified staff which exceeds the amount of 50.000 Euro or represents more than one third of the total annual remuneration.
- "Particularly high" variable remuneration amount. This is the lesser of 25% of the average total remuneration of Italian high earners, as resulting from the most recent report published by the EBA and 10 times the average total remuneration of the Ifis Group's employees.
- Deferral period and deferred dues. This is the vesting period to which the variable remuneration is subject, in order to take into account the development of the risks assumed by the Bank over time. In line with the Supervisory Provisions:

- the variable component, where it exceeds the materiality threshold (and is not of a particularly high amount) is subject to deferment for a portion equal to 40%, for a period of 4 years;
- the variable component of a particularly high amount is subject to deferment for a portion equal to 60% for a period of 5 years.
- Financial instruments: the Supervisory Provisions envisage that the variable remuneration subject to deferment (pursuant to the preceding point) be balanced by a quota of at least 50% in financial instruments, meaning, in the Banca Ifis Group, the shares of the Parent Company. In the case of top management and particularly large amounts of variable remuneration, it is required that more than 50% of the deferred portion be made up of financial instruments.
- Retention period: the period during which there is a ban on the sale of shares, set at 1 year.

The methods of payment of variable remuneration (short-term incentive scheme) for the identified staff adopted by the Banca Ifis Group are summarised below:

	Upfront	Deferment
Variable, equal to or less than the materiality threshold	100% cash	
Variable, higher than the materiality threshold and not of a particularly high amount	60% upfront , of which: <ul style="list-style-type: none"> 50% (i.e. 30% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year 50% (i.e. 30% of the total variable remuneration) paid in cash 	40% deferred over 4 years starting in the year following the year in which the up-front portion accrues , of which: <ul style="list-style-type: none"> 50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year 50% (i.e. 20% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time.
Variable, higher than the materiality threshold and not of a particularly high amount	40% upfront , of which: <ul style="list-style-type: none"> 50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year 50% (i.e. 20% of the total variable remuneration) paid in cash 	60% deferred over 5 years starting in the year following the year in which the up-front portion accrues , of which: <ul style="list-style-type: none"> 55% (i.e. 33% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year 45% (i.e. 27% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time.

c) Description of how current and future risks are factored into remuneration processes.

Access to the variable portion for all personnel is subject to compliance with the conditions for access (so-called "gate") provided for by the following indicators measured at year-end:

- on the basis of a measure of risk-adjusted profitability, such as RORAC (return on risk-adjusted capital) defined as the ratio between Net Income and Capital absorbed by pillar one risks (i.e. 8% Pillar 1 Risk Weighted Asset (RWA)), the $[RORAC/RORAC^*]$ indicator, where $RORAC^*$ is the RORAC approved by the Board of Directors for the reporting year concurrent with the submitted annual business plan/budget, must be no less than 80%. This indicator allows profits to be weighted by the underlying risks in terms of regulatory capital absorbed.
- related to the tolerance level, greater than the regulatory minimum equal to 100%, of the Group's short term liquidity indicator - Liquidity Coverage Ratio (LCR), recorded quarterly in the year of reference. The tolerance level is established every year in the Banca Ifis Group's Risk Appetite Framework (RAF) at consolidated level, in accordance with prudential supervisory regulations in force.
- related to the tolerance level, greater than the regulatory minimum equal 100%, for the Group's medium-long term liquidity indicator - Net Stable Funding Ratio (NSFR). The tolerance level is established every year in the Banca Ifis Group's Risk Appetite Framework (RAF) at consolidated level, in accordance with prudential supervisory regulations in force.
- The consolidated Total Own Funds Ratio greater than the tolerance level set in the RAF in force, therefore, greater than the Overall Capital Requirement communicated by the Supervisory Body as part of the "Decisions on capital" at the conclusion of the supervisory review process (SREP).

Failure to meet one of these conditions will result in variable pay not being awarded.

Without prejudice to the opening of the access gates, in the presence of adverse scenarios, exceptional and unforeseeable situations, as well as in the event of a 20% lower-than-expected Gross Profit figure for the Consolidated Financial Statements, the Board of Directors may assess - on the proposal of the Remuneration Committee, subject to the opinion of the Risk Committee - a redefinition of the amounts of variable remuneration for the various categories of staff, with a consequent pro-rata reduction.

d) The ratios between the fixed and variable components of remuneration established in accordance with article 94, paragraph 1, letter g) of the CRD.

The remuneration of identified staff is made up of fixed annual remuneration (RAL) and a variable component defined in advance (target) for each individual, in relation to the role held. The limit on the fixed/variable ratio is 1:1, with the exception of:

- the Chief Executive Officer, for whom the Shareholders' Meeting held on 21 December 2021 approved the definition, with effect from FY 2022, of a ratio between the variable and fixed components of remuneration of a maximum of 1,5:1 in compliance with that permitted by Title IV, Chapter 2, Section III of the Supervisory Provisions;
- the Heads of the control functions (Risk Management, Compliance, Internal Audit, Anti-Money Laundering) for whom the remuneration package is structured with a prevailing fixed component and a limited variable part that may not exceed 33% of the fixed remuneration.

When determining the remuneration of the identified staff belonging to the control functions, incentive mechanisms linked to economic results are in any case excluded.

With regard to the Manager charged with preparing the company's financial reports and the Head of the Human Resources Department, variable remuneration is nevertheless limited.

e) Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration.

The Bank defines an annual Short Term Incentive Plan (STI), the payment of which - subject to the opening of the access gates - is linked to the achievement of specific qualitative and quantitative performance objectives, assigned to the recipients of the plan.

Goals are declined within a performance scorecard.

The performance scorecard includes a predefined number of indicators; each indicator is given a weight in percentage terms on the total of at least 10% to ensure the significance of the objective and no more than 30% to ensure an adequate weighting of the multiple objectives.

The variable remuneration accrues according to a result curve based on the levels of achievement of the objectives; the result obtained by each KPI determines a weighted score, on a recognition curve varying between a minimum and a maximum achievable; the sum of the weighted scores obtained corresponds to the performance achieved, in proportion to which, only if at least equal to a prefixed minimum score, the amount of the incentive is quantified; the latter cannot, in any case, exceed a prefixed maximum level.

Finally, it is expressly forbidden for individual employees to engage in personal hedging or insurance strategies on remuneration or other aspects that may alter or affect the effects of alignment with the company risk inherent in the remuneration mechanisms envisaged.

The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR.

f) Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance.

With regard to ex-post correction mechanisms, the following should be noted.

The deferred variable component is subject to the following *malus* mechanisms which reduce, up to zero, the amount previously determined before payment.

The *ex post* correction mechanisms cannot lead to an increase in the initially recognised variable remuneration or to the variable remuneration previously reduced or made null following the application of *malus*.

The criteria envisaged are checked in each of the three financial years closed following calculation of the variable component (accrual period) and applied when the above-mentioned conditions occur, taking the worst result recorded in the reference period into consideration.

As regards the claw back, the related criteria are also checked in each of the three financial years closed after calculation of the variable component (accrual period) and are applied when the envisaged conditions are met, except for identified staff for whom that audit must be carried out in each of the following five financial years closed.

Finally, it is expressly forbidden for individual employees to engage in personal hedging or insurance strategies on remuneration or other aspects that may alter or affect the effects of alignment with the company risk inherent in the remuneration mechanisms envisaged.

g) The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR

Variable remuneration in addition to short-term and long-term incentive schemes includes:

- the "company productivity bonus" or "variable performance bonus";
- one-off awards;
- other one-off awards and/or contests;
- stability pacts or retention bonuses;
- entry bonuses;
 - non-compete agreements;
- notice extension agreements.

h) At the request of the relevant member state or authority, the total compensation for each member of the governing body or senior management.

Refer to Table REM 1

Template EU REM1: remuneration awarded for the financial year

			a	b	c	d
			MB - Supervisory function	MB - Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	12	1	8	44
2		Total fixed remuneration	2.194.750	1.258.189	1.962.830	7.784.373
3		Of which: cash-based	2.194.750	1.115.000	1.786.005	7.082.283
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
6		(Not applicable in the EU)				
7	Variable remuneration	Of which: other forms		143.189	176.825	702.089
8		(Not applicable in the EU)				
9		Number of identified staff	12	1	8	44
10		Total variable remuneration		656.789	777.716	2.665.812
11		Of which: cash-based		308.691	421.663	1.675.201
12		Of which: deferred		177.333	142.421	396.245
EU-13a		Of which: shares or equivalent ownership interests		348.098	356.054	990.612
EU-14a		Of which: deferred		216.740	142.421	396.245
EU-13b	Variable remuneration	Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15		Of which: other forms				
16		Of which: deferred				
17	Total remuneration (2 + 10)		2.194.750	1.914.978	2.740.546	10.450.185

Template EU REM2: special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Template EU REM2: special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	a	b	c	d
	MB - Supervisory function	MB - Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
1 Guaranteed variable remuneration awards - Number of identified staff				0
2 Guaranteed variable remuneration awards -Total amount				
3 Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
Severance payments awarded in previous periods, that have been paid out during the financial year				
4 Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				
5 Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount				
Severance payments awarded during the financial year				
6 Severance payments awarded during the financial year - Number of identified staff				0
7 Severance payments awarded during the financial year - Total amount				
8 Of which paid during the financial year				
9 Of which deferred				
10 Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
11 Of which highest payment that has been awarded to a single person				

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Template EU REM3: deferred remuneration

Template EU REM3: deferred remuneration

		a	b	c	d	e	f	EU-g	EU-h
	Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB - Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	MB - Management function								
8	Cash-based	447.840	117.900	329.940				28.080	
9	Shares or equivalent ownership interests	572.751	35.639	537.112					537.112
10	Share-linked instruments or equivalent non-cash instruments								
11	Other instruments								
12	Other forms								
13	Other senior management								
14	Cash-based	273.287	100.167	173.120					
15	Shares or equivalent ownership interests	273.287	51.500	221.787					221.787
16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments								
18	Other forms								
19	Other identified staff								
20	Cash-based	781.054	331.131	449.923					
21	Shares or equivalent ownership interests	781.054	139.003	642.051					642.051
22	Share-linked instruments or equivalent non-cash instruments								
23	Other instruments								
24	Other forms								
25	Total amount	3.129.273	775.340	2.353.933				28.080	1.400.950

Template EU REM4: Remuneration of 1 million EUR or more per year

		a
	EUR	Number of members of identified staff, who are high earners as set out in Article 450(i) CRR.
1	1 000 000 to below 1 500 000	
2	1 500 000 to below 2 000 000	1
3	2 000 000 to below 2 500 000	
4	2 500 000 to below 3 000 000	
5	3 000 000 to below 3 500 000	
6	3 500 000 to below 4 000 000	
7	4 000 000 to below 4 500 000	
8	4 500 000 to below 5 000 000	
9	5 000 000 to below 6 000 000	
10	6 000 000 to below 7 000 000	
11	7 000 000 to below 8 000 000	
x	To be extended as appropriate, if further payment bands are needed.	

Template EU REM5: information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Template EU REM5: information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	a	b	c	d	e	f	g	h	i	j
	Management body remuneration			Business areas						
	MB - Supervisory function	MB - Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff									65
2	Of which: members of the MB									
3	Of which: other senior management									
4	Of which: other identified staff									
5	Total remuneration of identified staff									
6	Of which: variable remuneration									
7	Of which: fixed remuneration									
	12	1	13							
									8	
							16	4	24	
	2.194.750	1.914.978	4.109.728				5.011.919	934.844	7.243.968	17.300.459
	0	656.789	656.789				1.434.018	203.250	1.806.260	4.100.317
	2.194.750	1.258.189	3.452.939				3.577.901	731.594	5.437.708	13.200.142

Results of the audits conducted by the Internal Audit Function

In compliance with the requirements of Bank of Italy Circular No. 285/2013, the Internal Audit Function carried out a specific audit on the compliance of remuneration practices with the policies approved internally within the Banca Ifis Group and the relevant reference regulations.

In particular, audits concerned the following areas:

- the definition of remuneration and incentive policies, their adherence to the regulatory framework and their adequacy in fostering balanced governance and development mechanisms of the Group;
- the application of policies in remuneration and incentive practices in order to assess, on the basis of sample checks, the actual action of the Group with respect to the reference principles;
- the adequacy of the process of identifying the 'identified staff' and the correct definition of the relevant perimeter;
- the evolution with respect to previous areas of improvement recommended by the Internal Audit Function in order to align the Group's actions with industry best practices.

After the audits conducted, Internal Audit expressed a favourable opinion on the remuneration and incentive policies and practices of the Banca Ifis Group.

The results of the audit activities were presented to the Remuneration Committee at its meeting on 19 March 2025

Policy governing the identification process of the most relevant staff

Annex 1 to the 2025 Report on the Remuneration Policy and Remuneration Paid

1. Version history

Version	Approval date	Brief description of changes
1	07 March 2019	<i>First issuance</i>
2	08 March 2022	<i>Update</i>
3	10 March 2022	<i>Update</i>
4	09 March 2023	<i>Update</i>
5	06 March 2024	<i>Update</i>
6	6 March 2025	<i>Update</i>

2. Document objectives and management

2.1. Document objectives

This Policy, which forms an integral part of the Report on Remuneration Policy and Remuneration Paid, describes:

- the principles and guidelines for defining the process for identifying the identified staff (including those relating to possible exclusion);
- the criteria for determining the financial year of reference for the calculation of variable remuneration;
- the procedures for evaluating personnel;
- the role played by the corporate bodies and the competent corporate functions for the preparation, monitoring and review of the identification process.

2.2. Recipients

This policy is applicable and disseminated, to the extent applicable, to all the organisational units of the Parent Company and its subsidiaries.

2.3. Document Management

The document is managed in the same way as the Report on Remuneration Policy and Remuneration Paid, of which this policy is an integral part.

Responsibility for the document management process is broken down as follows.

	Parent Company			Subsidiaries
Drafting	Discussion	Approval	Publication and Archiving	Approval
<u>Manager</u> Parent Company Human Resources Department <u>Support</u> Parent company Compliance Parent Company's Organisation	Chief Executive Officer Remuneration Committee	Board of Directors Shareholders' Meeting	Parent Company's Organisation	Board of Directors and Shareholders' Meeting (for bank subsidiaries)

This policy has been shared with the Compliance Function, which has assessed its compliance with applicable regulations

3. Identification of “most relevant staff” (identified staff)

The Supervisory Provisions for Banks on Remuneration and Incentive Policies and Practices - Circular No. 285 of 17 December 2013, govern the process for identifying the **identified staff**, i.e. the categories of personnel whose activities have a material impact on the Bank's risk profile, which the Bank is required to carry out annually.

The Provisions of the Bank of Italy that transposed the changes introduced by CRD V (Directive 2019/878/EU) on remuneration policies and practices and the Guidelines of the European Banking Authority implementing Directive 2013/36/EU (EBA/GL/2021/04) indicate the criteria for **identifying personnel who take significant risks for the bank or the group to which it belongs, who are termed the “identified staff” or “risk-takers”**: in particular, the CRDV identifies the - non-exhaustive - list of staff members who are to be considered risk-takers and gives the EBA the power to clarify certain definitions for the correct identification of these individuals, as well as to define criteria for the identification of additional individuals whose activities have a material impact on the risk profile of the institution⁴¹.

For the purpose of the process of identifying the identified staff, the European legislator established with Delegated Regulation (EU) No. 2021/923 (hereinafter the “**Delegated Regulation**”) - regulatory technical standards, which identify the criteria for defining managerial responsibilities, control functions, the relevant business unit/company and the significant impact on the risk profile of the business unit/company in question, and the criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparatively as significant as that of the categories of staff mentioned in Article 92(3) of the CRD.

⁴¹ Bank of Italy Circular No. 285/2013, Part One, Title IV, Chapter 2, Section I, par. 6

In order to identify the key personnel, **the Bank therefore applies, in addition to the Provisions of the Bank of Italy pursuant to Circular No. 285 of 2013, the technical standards of Delegated Regulation (EU) 2021/923.**

The Bank, in its capacity as Parent Company, identifies the most relevant staff for the Group, having regard to all Group companies, whether or not they are subject to the discipline on an individual basis. The Bank, if necessary, identifies and applies **criteria in addition** to those established in the aforementioned Regulation, in order to identify additional personnel who take on risks relevant to the group.

The function responsible for preparing the policy governing the identification process of the identified staff, which forms an integral part of the Bank's remuneration and incentive policy, is the Human Resources function of the Parent Company.

The **Parent Company's Compliance** function, as a control function, expresses itself on the compliance with the regulatory framework of the policies for the identification of identified staff.

The **Parent Company's Risk Management** function, as a control function, supports the Human Resources function, as far as it is concerned, in verifying the existence of the quality requirements referred to in art. 3 of the Delegated Regulation.

The **Parent Company's Internal Audit** function, as a control function, on the other hand verifies *ex post* the compliance of the identification process of identified staff with this policy.

As part of the identification process of the identified staff, the companies of the Group actively participate by providing the Human Resources function of the Parent Company with the documentation and information necessary for the purpose and abide by the indications received.

The identification process of the most relevant staff is composed of the following sub-processes:

- identification of the scope of analysis;
- collection and analysis of all regulatory and internal governance legislation;
- verification of correspondence with the qualitative criteria referred to in Article 5 of the Regulation;
- verification of correspondence with the quantitative criteria referred to in Article 6 of the Regulation;
- drafting of the self-assessment document and related monitoring;
- presentation of the Self-Assessment document to the Remuneration Committee and approval by the Board of Directors of the Bank and (related implementation by the subsidiaries)
- approval of the document by the Shareholders' Meeting of the Bank (and its banking subsidiaries) as part of the approval of the Report on Remuneration Policy and Remuneration Paid.

3.1. Corporate bodies involved in the approval of policies relating to the identification process of the most relevant staff

The Remuneration Committee submits this Policy for subsequent approval by the Board of Directors of the Parent Company and the Shareholders' Meeting.

It is also specified that the Remuneration Committee:

- has the task of proposing the remuneration of the staff whose remuneration and incentive systems are decided by the body with strategic supervisory functions in accordance with the provisions of this paragraph;
- supports the Board of Directors in the review of policies at least once a year, in the analysis of the gender neutrality of remuneration policies and in the verification of the gender pay gap and its evolution over time. Reasons for the gender pay gap are appropriately documented and corrective action taken where necessary.
- has advisory tasks regarding determination of the criteria for the remuneration of all identified staff;
- expresses its opinion, also making use of the information received from the competent corporate functions, on the results of the identification process of the identified staff, including any exclusions;
- directly supervises the correct application of the rules relating to the remuneration of the heads of company control functions, in close collaboration with the body with control functions;
- prepares the documentation to be submitted to the body with strategic supervisory functions for the related decisions;
- collaborates with the other internal committees of the body with strategic supervisory functions, in particular with the Control and Risks Committee, where present;
- ensures the involvement of all competent company functions in the process of preparing and monitoring remuneration and incentive policies and practices;
- provides an opinion, making use of the information received by the competent company functions, on the achievement of performance objectives which are linked to the incentive plans and on the ascertainment of other conditions for the payment of remuneration;
- provides appropriate feedback on the activities carried out to the corporate bodies, including the Shareholders' Meeting.

In order to carry out its duties effectively and responsibly, the remuneration committee has access to company information relevant to this purpose and has sufficient financial resources to ensure its operational independence.

As regards the activities of the Board of Directors, please refer to what is specified below in paragraph 3.7 of this document.

For further details on the additional roles played by the Remuneration Committee, the Board of Directors and the Shareholders' Meeting, within the scope of the remuneration policies, reference should instead be made to the Report on Remuneration Policy and Remuneration Paid in force from time to time.

3.2. Identification of the scope of analysis

For the purpose of identifying the identified staff, the Parent Company's Human Resources Department considers all the Group's personnel as a whole and therefore the members of the bodies with strategic supervision, management and control departments, the Group's employees and collaborators.

The Human Resources Department of the Parent Company then proceeds with the collection and verification of all internal regulatory legislation, in order to identify the roles of greater responsibility within the entire organisational structure of the Group.

Therefore, the scope of the analysis takes into account the following roles within the Group:

- executive and non-executive members of the Boards of Directors;
- the General Management;
- the Heads of the Control functions;
- the Heads of the functions reporting directly to the Chief Executive Officer and/or the General Management (including the Heads of the main business lines and the Heads of the relevant operating/company units);
- the Managers of the second level organisational units;
- the collaborators of the Group.

3.3 Determination of the financial year of reference for the calculation of variable remuneration

For the purposes of the self-assessment process of the identified staff, as provided for in Bank of Italy Circular No. 285/2013, Part One, Title IV, Chapter 2, Section I, par. 6 and the Delegated Regulation Article 7, the analyses carried out in connection with the quantitative criteria are based on the information reported for the previous financial year, approved by the shareholders' meeting and recorded as at 31 December. Reference financial year means the year preceding the financial year in which the variable remuneration is awarded.

In particular, the quantitative analysis is carried out with reference to all amounts of fixed and variable remuneration, calculated gross and on a full-time equivalent basis.

3.4 Verification of consistency with the qualitative criteria set out in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6 to Article 5 of Regulation 2021/923

Once the scope of the analysis has been defined, all the aforementioned roles are classified by the Parent Company's Human Resources Department, if the prerequisites are met, within the categories set out in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6 and Article 5 of Regulation 2021/923.

The Bank also identifies criteria in addition to those established in the aforementioned Delegated Regulation, in order to make the attention reserved by the Supervisory Provisions of the Bank of Italy to *"the executive directors; the general managers; the co-general managers; the deputy general managers and similar figures; the heads of the main lines of business, company functions or geographical areas; those who report directly to the bodies with strategic supervision, management*

and control functions; managers and higher-level personnel of the corporate control functions” as well as particular categories of personnel such as “agents in financial and insurance activities and financial consultants qualified for out-of-office canvassing employed in external distribution networks”.

In particular, the Human Resources Department identifies the additional personnel who, due to the professional activities carried out and the risks monitored, can have a substantial impact on the Group's risk profile, taking into account the responsibilities entrusted and the activities carried out, the hierarchical levels, the delegations and the ability to affect, individually and/or collectively, the risk profile of the Group. The presence or absence of these requirements is identified based on the analysis of internal regulations.

The outcomes of the identification process are appropriately motivated and formalised by Human Resources in the Self-Assessment document, with the support, as far as is within the remit of Compliance and Risk Management.

3.5 Verification of correspondence with the quantitative criteria set forth in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6, letter c) and Article 6 of the Regulation

Once the identified staff have been defined on the basis of the qualitative criteria set forth in Article 5 of the Delegated Regulations, the Human Resources Department proceeds to verify the existence of the quantitative criteria set forth in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6, letter c) and Article 6 of the same Delegated Regulation, letters a) and b). The outcomes of the identification process are appropriately motivated and formalised by the Human Resources Department in the Self-Assessment document.

3.5.1 Exclusion of identified staff

If the Bank considers that the staff identified in implementation of Article 6, paragraph 1, of Delegated Regulation (EU) No. 923/2021 may not be considered as identified staff, the Bank, through Corporate Affairs and on the advice of Human Resources Department, shall promptly, and in any event within six months of the end of the previous financial year, send the Bank of Italy the application for prior authorisation referred to in Article 6, paragraph 3, of Delegated Regulation (EU) No. 923/2021 (i.e., notification of the exclusions concerning personnel whose total remuneration amount is equal to or greater than 750.000 Euro, or for banks with more than 1.000 employees, personnel who fall within the 0,3% of personnel who are assigned the highest total remuneration in the previous financial year or for the previous financial year).

The request for prior authorisation is accompanied by the information identified in Annex A referred to in Part One, Title IV, Chapter 2, Section I of the Supervisory Provisions.

The exclusion lasts one year and concerns the year following the one in which the notification is made, with the exception of the exclusions notified for the first time, which also extend to the year in which the notification is submitted.

The application for authorisation may cumulatively concern several employees or categories of personnel whose exclusion is based on the same conditions, provided that the staff for which the exclusion is requested are clearly identifiable and the same level of information required under this paragraph is guaranteed.

Applications for authorisation for exclusions concerning staff to whom an amount of total remuneration equal to or greater than 1 million Euro is recognised (see Article 6, paragraph 4 of the Delegated Regulation) are in any case submitted individually for each employee. In these cases, the Delegated Regulation states that exclusion may only be authorised in exceptional circumstances, by which is meant unusual or infrequent situations that lead to the staff member not being considered a risk-taker. The existence of exceptional circumstances must be demonstrated in the permit application.

3.6 Drafting of the Self-assessment document and related monitoring

The Group's Self-assessment document is drawn up annually by the Human Resources Department of the Parent Company, which constitutes the preparatory phase for the preparation of the remuneration and incentive policies for the Group's personnel and which contains:

- the internal regulations of reference;
- qualitative and quantitative analysis pursuant to Articles 5 and 6 of the Delegated Regulation;
- the number of personnel identified as most relevant staff;
- the number of individuals identified for the first time;
- individual names or identifiers;
- the description of the roles and responsibilities of the staff;
- a comparison with the results of the previous identification process.

The same information concerns any personnel excluded and those for whom a request for preventive authorisation of exclusion has been submitted or is intended to be submitted, as regulated in paragraph 3.4.1.

The Human Resources function of the Parent company, with the support of the Parent company's Compliance, monitors the consistency of the contents of the Self-Assessment document with respect to any organisational changes that have occurred in order to assess the need for revision of the document itself in order to make it consistent with the organisational changes made.

In the event that an employee or a new employee is recognised during the year in a role falling within the identified staff according to the applicable regulations and the indications contained in the relevant identification document and in this identification process, the Human Resources Department will notify the person concerned of his/her entry into the category in question and of the consequent applicable remuneration regulations.

3.7 Submission of the Self-assessment document to the Remuneration Committee and approval of the Board of Directors

The Self-assessment document is submitted for evaluation by the Parent Company's Remuneration Committee and, in the event of a favourable opinion from the latter, for the approval of the Board of Directors of the Parent Company and Subsidiaries.

Following the aforementioned decisions, the subsidiaries then abide by the indications received and remain in any case responsible for compliance with the legislation directly applicable to them and for the correct implementation of the guidelines provided by the Parent Company.



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