

**Banca Ifis S.p.A.**  
**SHAREHOLDERS' MEETING**

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

(drawn up in accordance with article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, and Article 70 of the Regulations adopted by CONSOB Resolution No. 11971 of 14 May 1999, as well as in accordance with Annex 3A, Schedules No. 2 and No. 3, to the aforementioned CONSOB Regulations)

**SOLE ITEM ON THE AGENDA OF THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING OF BANCA IFIS S.P.A.,  
CONVENED FOR 17 APRIL 2025 IN A SINGLE CALL**

**“Proposal to grant the Board of Directors, pursuant to art. 2443 of the Civil Code, the right, to be exercised by 30 June 2026, to increase the share capital, in a divisible manner and also in several tranches, with the exclusion of the right of option pursuant to art. 2441, paragraph 4, first period, of the Civil Code, with the issue of a maximum number of 8,406,781 ordinary shares, with regular enjoyment and having the same characteristics as those in circulation on the date of issue, whose issue price will be determined by the Board of Directors in accordance with the provisions of the law, to be released by contribution in kind as serving a voluntary public and exchange offer concerning all the ordinary shares of illimity Bank S.p.A.; consequent amendment of article 5 of the Articles of Association. Related and consequent resolutions.”**

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Dear Shareholders,

this report (the **"Report"**) is prepared pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998 (the **"Consolidated Law on Finance"**), and Article 70 of the Regulations adopted by CONSOB resolution No. 11971 of 14 May 1999 (the **"Issuers' Regulation"**), as well as in accordance with Annex 3A, Schedules no. 2 and 3, of the Issuers' Regulation, the Board of Directors of Banca Ifis S.p.A. (**"Banca Ifis"**) in order to illustrate the proposal set forth in the sole item on the Agenda of the extraordinary part of the Shareholders' meeting of Banca Ifis convened for 17 April 2025 in a single call.

The Board of Directors of Banca Ifis, at its meeting on 6 March 2025, approved this Report, which has been made available to the public in accordance with the terms and conditions set forth in the applicable laws and regulations in force at the registered office of Banca Ifis in Venice - Mestre, Via Terraglio 63, and published on the Bank's website, at [www.bancaifis.it](http://www.bancaifis.it), section "Corporate Governance / Shareholders' Meeting", as well as on the authorised storage mechanism EMARKETSTORAGE at [www.emarketstorage.it](http://www.emarketstorage.it).

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## 1 RATIONALE FOR THE PROPOSED DELEGATION AND ALLOCATION OF THE CAPITAL INCREASE

The proposal to delegate to the board of directors of Banca Ifis, pursuant to Article 2443 of the Italian Civil Code, to increase the Bank's share capital (the "**Delegation**") – which is the subject of this Report – is aimed at facilitating the voluntary public tender and exchange offer launched by Banca Ifis pursuant to Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, concerning all the ordinary shares of illimity Bank S.p.A. ("**illimity**") - *i.e.* up to a maximum of 84,067,808 ordinary shares, including treasury shares held by illimity, representing 100% of illimity's share capital - listed on Euronext Milan, Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana S.p.A, as stated in the communication published by Banca Ifis pursuant to article 102, paragraph 1, of the Consolidated Law on Finance, and article 37 of the Issuers' Regulations, in which Banca Ifis announced to the public, on 8 January 2025, its decision to launch the Offer (the "**Offer Communication**").

As described in greater detail in the Offer Communication (to which full reference is made, particularly to paragraphs 1.2 and 1.3), the combination with illimity would enable the full harnessing of both groups' potential, creating value and delivering significant benefits to all illimity stakeholders. illimity's business model and market positioning, which are predominantly oriented towards the SME segment, mean that illimity's profile is largely similar to that of Banca Ifis. Therefore, in the event of the Offer's success, the integration process between illimity and Banca Ifis could be completed efficiently, rapidly and with low execution risk, as well as generating significant synergies in the *corporate banking* and *direct lending*, *factoring* and *servicing* sectors, in which both Banca Ifis and illimity operate. Furthermore, Banca Ifis would benefit from the expanded product offering resulting from the inclusion of different services which are currently only provided by illimity (such as, for example, *investment banking*).

For each illimity share subject to the Offer, Banca Ifis will pay the following consideration:

- (i) a component consisting of newly issued ordinary shares of Banca Ifis, equal to 0.10 ordinary shares for each illimity share tendered, having the same characteristics and granting the same rights as the ordinary shares of Banca Ifis already outstanding as of the issue date, and listed and traded on Euronext Milan, Euronext STAR Milan segment; and
- (ii) a cash component of 1.414 Euro.

Therefore, by way of example, for every 10 illimity shares tendered to the Offer, 1 newly issued ordinary share of Banca Ifis and a cash consideration of Euro 14.14 will be assigned.

The proposal to grant the Board of Directors of Banca Ifis the Delegation is justified by the fact that this instrument is more suitable for ensuring flexibility, compared to a capital increase resolution directly adopted by the Shareholders' Meeting, when determining the terms and conditions of a capital increase to service a public tender and exchange offer. This flexibility is particularly relevant considering the need to coordinate more effectively the regulatory requirements for implementing a capital increase to be subscribed in kind, with the provisions set forth in the Consolidated Law on Finance (TUF) and the relevant CONSOB implementing regulations governing the launch and conduct of a public offer. Specifically, this includes the possible use of the Delegation to comply with the mandatory purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the TUF and/or the potential exercise of the right to purchase any remaining illimity shares pursuant to Article 111 of the TUF, if applicable.

The Proposed Delegation provides that the Capital Increase Serving the Offer may be resolved upon by 30 June 2026, in divisible form and also in several *tranches*, for an amount of share capital equal to Euro 1 for each newly issued share (amount corresponding to the nominal value of Banca Ifis shares currently outstanding) and, therefore, for a

maximum amount of share capital equal to Euro 8,406,781, plus any share premium. The proposed Delegation provides for the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, as the newly issued shares of Banca Ifis offered in exchange are reserved for shareholders tendering their illimity shares to the Offer, and will be subscribed and paid-up through the contribution to Banca Ifis of such illimity shares tendered in acceptance of the Offer.

The Board of Directors of Banca Ifis has set the maximum number of ordinary shares of Banca Ifis to be issued to service the Offer at 8,406,781, based on an exchange ratio of 0.10 newly issued ordinary shares of Banca Ifis for each illimity share tendered to the Offer as specified in the Offer Communication.

Upon exercising the Delegation, the Board of Directors of Banca Ifis shall determine, consistently with the exchange ratio established for the Offer, the unit issue price of the newly issued Banca Ifis shares pursuant to Article 2441, paragraph 6, of the Italian Civil Code.

Consequently, upon exercise of the Delegation for the Capital Increase Serving the Offer, the company appointed to perform the statutory audit of Banca Ifis's accounts, PricewaterhouseCoopers S.p.A. ("**PwC**"), will issue, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF, a fairness opinion on the issue price of Banca Ifis shares to be offered in exchange within the context of the Offer.

As required by the applicable provisions of the Italian Civil Code concerning contributions in kind, the value of the illimity shares to be contributed to Banca Ifis must be subject to a specific expert valuation. As already indicated in the Offer Notice, on 7 January 2025, the board of directors of Banca Ifis, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, resolved to avail itself of the rules set forth in Articles 2343-ter and 2343-quater of the Italian Civil Code for the valuation of the illimity shares subject to the Offer.

These provisions, in fact, allow for an exemption from obtaining a sworn appraisal report prepared by an expert appointed by the Court having jurisdiction over the registered office of the transferee company pursuant to Article 2343 of the Italian Civil Code, provided that the value assigned to the contributions in kind, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from an appraisal conducted at a date not more than six months prior to the contribution by an expert who is independent from the transferor, the company, and any shareholders who individually or jointly exercise control over either the transferor or the company itself, and who possesses adequate and proven professional qualifications.

The board of directors of Banca Ifis has already appointed Wepartner S.p.A., in the person of Prof. Massimiliano Nova (the "**Independent Expert**"), who, on the date hereof, delivered his appraisal report, which has been made available to the public in the manner required by law to ensure adequate disclosure to shareholders. For further details, see Paragraphs 8 and 9 below.

Any additional documents required by applicable laws and regulations in connection with the transaction described above will be made available in accordance with the terms and procedures set forth by the regulations in force.

## 2 INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL GUIDANCE ON OPERATING PERFORMANCE AND THE EXPECTED RESULTS FOR THE CURRENT FINANCIAL YEAR

On 17 April 2025, the Ordinary Shareholders' Meeting of Banca Ifis is convened to approve the financial statements for the year ended 31 December 2024.

Please refer to the explanatory report of the Board of Directors of Banca Ifis regarding the first item on the agenda of the ordinary session of the Shareholders' Meeting and the related annexes—made publicly available pursuant to applicable regulations—for complete disclosure regarding the results of the financial year ended 31 December 2024, the general guidance on the operating performance, and the expected year-end results of last year (see also Schedule No. 2 of Annex 3A of the Issuers' Regulation, particularly paragraph 1.3).

### **3 TAX IMPLICATIONS OF THE TRANSACTION UPON BANCA IFIS**

The contribution of illimity shares subject to the Offer does not entail any tax liabilities for the transferee issuer Banca Ifis.

### **4 STRUCTURE OF FINANCIAL DEBT FOLLOWING THE TRANSACTION**

The contribution of illimity shares subject to the Offer is not expected to have any impact on Banca Ifis' financial debt structure.

### **5 UNDERWRITING AND/OR PLACEMENT SYNDICATES**

As this capital increase is intended to service a public tender and exchange offer, no underwriting and/or placement syndicates are envisaged.

### **6 SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE FOR THE NEWLY ISSUED SHARES**

The subscription of the Capital Increase Serving the Offer may occur exclusively through acceptance of the Offer, once the acceptance period has commenced in accordance with applicable law.

### **7 NUMBER, CATEGORY, AND DIVIDEND ENTITLEMENT DATE OF THE NEWLY ISSUED SHARES ISSUE PRICE OF THE NEWLY ISSUED SHARES**

As illustrated in the preceding Paragraph 1, the Capital Increase Serving the Offer — which the Board of Directors of Banca Ifis may resolve upon in execution of the Delegation, if granted — will involve a maximum of 8,406,781 ordinary shares to be issued and paid-up through contributions in kind to Banca Ifis consisting of illimity shares tendered in acceptance of the Offer, based on an exchange ratio of 0.10 newly issued ordinary shares of Banca Ifis for each illimity share tendered in acceptance of the Offer.

Should the application of the exchange ratio indicated above not result in a whole number of newly issued Banca Ifis shares (*i.e.*, if an illimity shareholder does not tender at least 10 illimity shares subject to the Offer, or a number of illimity shares equal to an integer multiple of 10), the intermediary responsible for coordinating the collection of acceptances to the Offer shall aggregate fractional shares of Banca Ifis attributable to tendering shareholders and subsequently sell on Euronext Milan, Euronext STAR Milan segment, the whole number of Banca Ifis shares resulting from such aggregation. The cash proceeds from such sales will be credited to the respective tendering shareholders in proportion to their fractional shares; the terms and conditions of this process will be described in detail in the offer document published in relation to the Offer (filed with CONSOB on 27 January 2025, as indicated in the press release published by Banca Ifis on the same date).

The newly issued ordinary shares of Banca Ifis resulting from the Capital Increase Serving the Offer will have the same characteristics and grant the same rights as the ordinary shares of Banca Ifis already outstanding as of the issue date, and will be listed on Euronext Milan, Euronext STAR Milan segment.

As indicated in the preceding Paragraph 1, upon exercising the Delegation, the Board of Directors of Banca Ifis shall determine, consistently with the exchange ratio established for the Offer, the unit issue price of the newly issued Banca Ifis shares pursuant to Article 2441(6) of the Italian Civil Code.

## 8 CRITERIA FOR DETERMINING THE EXCHANGE RATIO BETWEEN BANCA IFIS SHARES AND ILLIMITY SHARES, AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM NUMBER OF NEWLY ISSUED BANCA IFIS SHARES

### Background

The Board of Directors of Banca Ifis has carried out a valuation of illimity shares aimed at providing a relative estimate of their value, based on publicly available data and information.

The considerations and estimates provided should therefore be understood in relative terms and solely with reference to the Offer. The valuation methodologies and resulting economic values of the illimity shares have been identified for the purpose of determining the maximum number of Banca Ifis shares to be issued to service the Offer.

Under no circumstances should these valuations be regarded as possible indications of market price or value, either current or prospective, in any context other than the one under review.

### Valuation criteria selected by the Board of Directors for the determination of the exchange ratio

For each illimity share subject to the Offer, Banca Ifis will pay the following consideration:

- (i) a component consisting of newly issued ordinary shares of Banca Ifis, equal to 0.10 ordinary shares for each illimity share tendered, having the same characteristics and granting the same rights as the ordinary shares of Banca Ifis already outstanding as of the issue date, and listed and traded on Euronext Milan, Euronext STAR Milan segment; and (the "**Consideration in Shares**"); and
- (ii) a cash component of Euro 1.414 (the "**Cash Consideration**" and, together with the Consideration in Shares, the "**Consideration**").

The Consideration has been determined by the Board of Directors of Banca Ifis after an independent valuation based on the stock market price method ("**Stock Market Prices**"), also taking into account the strategic and industrial rationale underlying the Offer.

The Stock Market Price Method uses market prices as relevant information for estimating the economic value of companies, referring to share prices recorded over periods deemed significant, based on the assumption that there is a meaningful correlation between the market prices of the shares of the companies being valued and their economic value.

In this specific case, it was deemed appropriate to use: (a) the official price per illimity share recorded on 7 January 2025 (the "**Reference Date**"), corresponding to the trading day immediately preceding the date of the Offer Communication; and (b) the volume-weighted arithmetic average of the official prices recorded for illimity shares over specified time intervals, namely the 3-month and 1-month periods preceding the Reference Date (inclusive).

It should be noted that the valuation analysis conducted for the purposes of determining the Consideration involved the following main limitations and difficulties:



- (i) For the purposes of its analysis, Banca Ifis exclusively used publicly available data and information, mainly drawn from illimity's consolidated financial statements;
- (ii) The impacts of extraordinary transactions on illimity's historical *performance* are significant, and the available information regarding potential adjustments linked to the ongoing changes in its *business* model is limited;
- (iii) Banca Ifis has not performed any financial, legal, commercial, tax, corporate or other *due diligence* on illimity;
- (iv) the limited nature of the information needed to accurately estimate synergies, their timing of implementation and associated implementation costs.

Considering the above and based on the valuation approach used, the Board of Directors of Banca Ifis has determined the exchange ratio to be 0.10 Banca Ifis shares for each illimity share tendered in the Offer, and has thus identified a maximum of 8,406,781 Banca Ifis ordinary shares to be issued in connection with the Offer.

Based on the official price of Banca Ifis' shares recorded at the close of trading of 7 January 2025, equal to Euro 21.366, the sum of the Cash Consideration and the Consideration in Shares expresses a valuation equal to Euro 3.55 for each share of unlimited liability subject to the Offer and, therefore, incorporates:

- (i) a premium of 5.8% over the official price of illimity shares recorded on the Reference Date; and
- (ii) a premium of 3.3% and 7.9% over the weighted arithmetic average of the official prices recorded by illimity's shares, respectively, in the three months and the month preceding the Reference Date (inclusive).

## 9 DETERMINATION OF THE ISSUE PRICE OF NEWLY ISSUED SHARES

The issue price of the Banca Ifis shares to be issued under the Capital Increase Serving the Offer will be determined by the Board of Directors when exercising the Delegation, pursuant to Article 2441, paragraph 6, of the Italian Civil Code, always in compliance with the exchange ratio established for the Offer.

Furthermore, upon exercise of the Delegation, it will be determined how much of the issue price will be allocated to share capital and how much to the share premium reserve, with the specification that: (i) with reference to the portion of the issue price to be allocated to share capital, the same shall be equal to Euro 1 per share, which - as indicated above (Paragraph 1) - corresponds to the nominal value of Banca Ifis' currently outstanding shares; and (ii) the remainder of the issue price shall be allocated to the share premium reserve.

It should be noted that, in accordance with applicable international accounting standards, the increase in Banca Ifis' equity that will be recorded in accounting terms will not be based on the issue price determined by the Board of Directors when exercising the Delegation, but will instead correspond to the *fair value* of the Banca Ifis shares that will be allotted to the parties tendering to the Offer; such *fair value* will correspond to the official price of the Banca Ifis share on the date of execution of the exchange with the shares of illimity tendered to the Offer.

PwC, being the company entrusted with the statutory audit of Banca Ifis' accounts, will issue an opinion on the fairness of the issue price of Banca Ifis' shares to be tendered in the context of the Offer, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 on the Consolidated Law on Finance.

As already mentioned, pursuant to Article 70(7) of the Issuers' Regulation, this opinion shall be made available to the public within the time limits and in the manner prescribed by law.



## 10 VALUATION OF THE ASSETS TO BE CONTRIBUTED AS SET FORTH IN THE APPRAISAL REPORT PURSUANT TO ARTICLES 2440(2), 2343-TER(2)(B) AND 2343-QUATER OF THE ITALIAN CIVIL CODE

The report of the Independent Expert - appointed by Banca Ifis on 6 March 2025 - is made public at the same time as this Report, in the manner required by law, for the purpose of providing more complete and timely information to Banca Ifis' shareholders in view of the shareholders' meeting. In this report, to which full reference is made, the Independent Expert concluded that the *fair value* per illimity share as of 31 December 2024 is not less than Euro 3.45.

That being said, also in order to ensure that the Independent Expert's report refers to a date no more than six months prior to the contribution, in accordance with Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, it cannot be excluded that in proximity to the resolution of the Capital Increase Serving the Offer, in execution of the Delegation, and in relation to the related timing, the board of directors of Banca Ifis may request an update of the aforesaid report reflecting updated information on illimity in its valuation.

For all other aspects relating to the manner in which the contributions in kind were made and the Independent Expert's report, please refer to the provisions of the law and, in particular, to Articles 2343-ter, 2343-quater and 2443, paragraph 4, of the Italian Civil Code.

## 11 SHAREHOLDING STRUCTURE OF BANCA IFIS FOLLOWING THE CAPITAL INCREASE SERVING THE OFFER

Given the nature of the Capital Increase Serving the Offer and the variables connected to the results of the Offer itself, it is not possible to predict the composition of Banca Ifis' shareholding structure upon completion of the Capital Increase.

The percentage of dilution of existing shareholders in the share capital of Banca Ifis depends on the outcome of the Offer, taking into account that the amount of new shares of Banca Ifis to be issued as part of the Capital Increase Serving the Offer will depend on the number of acceptances of the Offer.

In case of full acceptance of the Offer by all the holders of the shares of illimity subject to the Offer, the shareholders of illimity (i) will be allotted a total of no. 8,406,781 newly issued ordinary shares of Banca Ifis in execution of the Capital Increase Serving the Offer, which, on the date of payment of the consideration of the Offer, will represent 13.5% of the share capital of Banca Ifis (fully diluted), and (ii) a total cash amount equal to Euro 118,871,881 shall be paid.

As of the date of this Report, to Banca Ifis' knowledge, no execution of any shareholders' agreement relevant within the meaning of Article 122 of the Consolidated Law on Finance has been communicated.

## 12 AUTHORISATIONS

The effectiveness of the delegation resolution described in this Report (and the consequent registration of the related amendment to the Articles of Association in the Companies Register of Venice and Rovigo) is subject to the successful completion of the procedure at the Bank of Italy for the prior verification that the amendments to the Articles of Association of Banca Ifis—arising from the Capital Increase Serving the Offer (and the related Delegation) referenced in this Report—do not conflict with the sound and prudent management of Banca Ifis, pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993 (the “**Consolidated Law on Banking**”) and its implementing regulations.

On 27 January 2025, Banca Ifis took steps to file the relevant application with the Bank of Italy, also requesting that such Regulator issue its authorisation for the new shares issued as part of the Capital Increase Serving the Offer to be

counted as Tier 1 capital of Banca Ifis, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013.

It should be noted that, in the event that the Bank of Italy's ascertainment order on the proposed amendments to the Articles of Association is not issued prior to the date of the resolution of Banca Ifis' shareholders' meeting, the latter's effectiveness will be subject to the issue of such ascertainment order.

### 13 PLANNED PERIOD FOR THE EXECUTION OF THE CAPITAL INCREASE SERVING THE OFFER

Subject to the issuance of the authorisations referred to in Paragraph 12 above (as well as the other prior authorisations required by the applicable regulations in relation to the Offer, as set out in Paragraph 3.3 of the Offer Notice), the exercise of the Delegation by the board of directors will take place prior to the publication of the Offer Document submitted to CONSOB for approval.

Taking into account the requirements prescribed by the regulations governing public exchange offers, it is expected that the Capital Increase Serving the Offer will be carried out by 31 December 2025, subject to the fulfilment (or waiver by Banca Ifis, as applicable) of the conditions for the Offer's effectiveness set out in paragraph 3.4 of the Offer Notice and in the offer document submitted to CONSOB for approval.

### 14 DESCRIPTION OF THE PRO-FORMA EFFECTS OF THE BUSINESS COMBINATION WITH THE ILLIMITY GROUP ON THE INCOME STATEMENT AND BALANCE SHEET OF THE BANCA IFIS GROUP

This paragraph contains the main pro-forma balance sheet and income statement figures resulting from the aggregation of the data of the group controlled by Banca Ifis (the "**Banca Ifis Group**") and group controlled by illimity (the "**illimity Group**") as of 31 December 2024, along with some commentary notes.

The pro-forma effects of the business combination with the illimity Group on the results of operations and financial position of the Banca Ifis Group have been prepared in order to simulate the effects of the transaction on the operating performance and financial position of the Banca Ifis Group, as if it had virtually occurred on 31 December 2024 for the pro-forma consolidated balance sheet effects and on 1 January 2024 for the pro-forma consolidated income statement effects, also taking into account what has been provided in CONSOB Communication No. DEM/1052803 of 5 July 2001 on the modalities to prepare the pro-forma data.

The pro-forma data have been prepared starting from:

- the consolidated financial statements of the Banca Ifis Group as of 31 December 2024, prepared in accordance with IFRS accounting standards approved by the Board of Directors of Banca Ifis on 6 March 2025 and subject to accounting review by PricewaterhouseCoopers S.p.A. which issued its report on 26 March 2025;
- the consolidated balance sheet and income statement as of 31 December 2024 of the illimity Group approved by the illimity board of directors on 12 March 2025 (as represented in the press release, published on the same date, in which illimity announced that it had approved the draft financial statements and the consolidated financial statements as of 31 December 2024) not subject to accounting review;

applying the pro-forma adjustments determined by simulating the application of IFRS 3 for business combinations.

For the purposes of determining the pro-forma adjustments to the balance sheet and income statement, which include the estimated accounting effects connected to the acquisition through the Offer, it should be noted that the preliminary

total cost of the Offer has been calculated as the sum of the Consideration in Shares and the Cash Consideration. The value of the Consideration in Shares was determined assuming a unit value of the Banca Ifis share of Euro 21.366 represented by the last official price at the market close on 7 January 2025, *i.e.*, the date corresponding to the last trading day prior to the date on which Banca Ifis announced the Offer (*i.e.* January 8, 2025) and assuming full acceptance to the Offer by illimity shareholders. In accordance with IFRS 3, the final value of the cost of the business combination will be determined based on the listing of Banca Ifis shares on the trading date immediately prior to the date of completion of the transaction. Solely for the purpose of preparing the pro-forma data, the value of the Cash Consideration (equal to Euro 117.4 million) was determined on the basis of all illimity shares (net of the treasury shares owned by the latter) tendered to the Offer and the cash consideration component equal to Euro 1.414.

The preliminary acquisition cost thus determined, equal to Euro 294.7 million, was compared with the consolidated net equity of the illimity Group as of 31 December 2024, including the result for the year. For the purposes of determining the pro-forma adjustments, no fair value measurement was made of the identifiable assets, including any previously unrecognized intangible assets, liabilities and contingent liabilities of the acquiree, as such fair values will be determined at the acquisition date and having acquired detailed information about the accounting items of the illimity Group. The difference that emerged from comparing the preliminary acquisition cost and the consolidated shareholders' equity of the illimity Group (net of third parties) amounted to Euro 599.5 million (badwill).

In the preparation of the pro-forma data, the following was also taken into account:

- the elision of the most significant reciprocal items in the balance sheet and income statement between the Banca Ifis Group and the illimity Group, referring exclusively to the data declared by the Banca Ifis Group;
- the incidental expenses inherent to the execution of the transaction, estimated on the basis of the information available as of the date hereof. The estimate of the component of these expenses considered directly attributable to the issuance of the shares serving the Offer has been deducted from the capital increase, on the basis of the provisions of IAS 32 and net of the related tax effect. The remaining part of the estimated ancillary costs was, instead, charged to the income statement, as provided for by IFRS 3.

Below are the main pro-forma balance sheet and income statement figures resulting from the aggregation of the data of the Banca Ifis Group and the illimity Group as of 31 December 2024.

#### **Pro-Forma Consolidated Balance Sheet as of 31 December 2024**

<b>ATTIVITA'</b> <i>(importi in migliaia di euro)</i>	<b>Gruppo Banca Ifis</b> <i>31.12.2024</i>	<b>Gruppo illimity</b> <i>31.12.2024</i>	<b>Pro-forma Banca Ifis-illimity</b> <i>31.12.2024</i>
Cassa e disponibilità liquide	505.016	387.264	774.899
Attività finanziarie valutate al fair value con impatto a conto economico	249.101	563.222	812.323
Attività finanziarie valutate al fair value con impatto sulla redditività complessiva	701.830	748.027	1.449.857
Attività finanziarie valutate al costo ammortizzato	11.513.781	5.961.177	17.473.754
<i>a) crediti verso banche</i>	703.763	269.813	972.372
<i>b) crediti verso clientela</i>	10.810.018	5.691.364	16.501.382
Partecipazioni	24	140.159	140.183
Altre voci dell'attivo	855.986	602.677	1.458.663
<b>Totale dell'attivo</b>	<b>13.825.738</b>	<b>8.402.526</b>	<b>22.109.679</b>

<b>PASSIVITA' E PATRIMONIO NETTO</b> (importi in migliaia di euro)	<b>Gruppo Banca Ifis</b> 31.12.2024	<b>Gruppo illimity</b> 31.12.2024	<b>Pro-forma Banca Ifis-illimity</b> 31.12.2024
Passività finanziarie valutate al costo ammortizzato	11.597.750	7.249.492	18.846.035
a) Debiti verso banche	1.443.250	865.168	2.308.214
b) Debiti verso clientela	7.001.763	5.332.457	12.334.220
c) Titoli in circolazione	3.152.737	1.051.867	4.203.600
Fondi per rischi e oneri	52.339	25.122	77.461
Altre voci del passivo	427.503	228.422	667.721
Patrimonio netto Gruppo e Terzi di cui Badwill	1.748.146	899.490	2.518.462 599.454
<b>Totale del passivo e del patrimonio netto</b>	<b>13.825.738</b>	<b>8.402.526</b>	<b>22.109.679</b>

### **Pro-Forma Consolidated Income Statement as of 31 December 2024**

<b>DATI ECONOMICI</b> (importi in migliaia di euro)	<b>Gruppo Banca Ifis</b> 31.12.2024	<b>Gruppo illimity</b> 31.12.2024	<b>Pro-forma Banca Ifis-illimity</b> 31.12.2024
Margine di intermediazione	568.333	256.917	821.034
Risultato netto della gestione finanziaria	661.730	132.181	789.694
Costi operativi	(416.388)	(167.788)	(599.247)
Risultato della operatività corrente al lordo delle imposte	245.342	(72.264)	153.572
Imposte sul reddito dell'esercizio dell'operatività corrente	(82.168)	12.319	(63.471)
<b>Utile (Perdita) d'esercizio (senza Badwill)</b>	<b>163.174</b>	<b>(40.755)</b>	<b>109.291</b>
<b>Utile (Perdita) d'esercizio (con Badwill)</b>	<b>163.174</b>	<b>(40.755)</b>	<b>708.745</b>

It should be highlighted that the pro-forma data represent a simulation, provided for illustrative purposes only, of the possible effects that may result from the acquisition. In particular, since the pro-forma data are prepared to retrospectively reflect the effects of subsequent transactions, despite adherence to commonly accepted rules and the use of reasonable assumptions, there are limitations inherent to the very nature of pro-forma data, and they are not inherently capable of providing a representation of the prospective operational and financial position of the Banca Ifis Group. Therefore, to properly construe the information provided by the pro-forma data, the following points should be considered:

- since these representations are based on assumptions, if the acquisition had actually taken place on the dates used as a reference to prepare the pro-forma data, the results shown in the pro-forma data would not necessarily have been the same;
- the pro-forma data are not intended in any way to be indicative of future results and should not be used as such; they do not reflect forward-looking data, as they are prepared to represent only the severable and objectively measurable effects of the acquisition, without considering the potential effects of changes in market conditions, management policies, or operational decisions by Banca Ifis resulting from the outcome of the transaction. Therefore, the pro-forma representations are not intended to depict the current or prospective financial position and operational results of the effects related to the acquisition;
- given the different purposes of the pro-forma data compared to those of a regular financial statements, and since the effects are calculated differently with respect to the pro-forma consolidated balance sheet and the pro-forma consolidated income statement, they should be interpreted and construed separately, without attempting to find accounting links between them.

It should be noted that, in accordance with CONSOB Communication No. DEM/1052803 of 5 July 2001, neither the costs nor the synergies arising from the proposed transaction for the entity resulting from the combination of the Banca Ifis Group and the illimity Group are reflected in the pro-forma consolidated statements.

The pro-forma data have not been reviewed by the auditing firm.

## 15 AMENDMENT TO ARTICLE 5 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The granting of the Delegation for the Capital Increase Serving the Offer proposed by Banca Ifis' board of directors entails the amendment of Article 5 of Banca Ifis' Articles of Association, which, as noted in the Paragraph 12 above, is subject to the successful completion of the assessment procedure before the Bank of Italy pursuant to Article 56 of the Consolidated Banking Act (TUB) and related implementing regulations.

Below is a comparative presentation of the aforementioned Article 5 in its current text and the proposed version, noting that the text proposed for insertion is displayed in bold, underlined font.

CURRENT TEXT	AMENDED TEXT
<b>Article 5</b> ( <i>current version</i> )	<b>Article 5</b> ( <i>changes displayed in bold</i> )
The share capital is 53,811,095.00 (fifty-three million, eight hundred and eleven thousand, and ninety-five point zero zero) Euro, represented by 53,811,095 (fifty-three million, eight hundred and eleven thousand, and ninety-five) ordinary shares of a nominal value of 1 (one) Euro each.	(Unchanged)
	<u><b>The Extraordinary Shareholders' Meeting of 17 April 2025 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority (to be exercised by 30 June 2026) to increase the share capital by way of a cash contribution, in divisible form and potentially in multiple tranches, for a total maximum amount of Euro 8,406,781 plus any share premium. This shall be done with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, through the issuance of up to 8,406,781 ordinary shares of the Company, each with a nominal value of Euro 1.00, with regular dividend rights and the same characteristics as the ordinary shares of the Company outstanding on</b></u>

	<u>the date of issue, to be subscribed by contribution in kind since they are intended to service the public tender and exchange offer concerning all ordinary shares of illimity Bank S.p.A., launched by the Company by means of a communication dated 8 January 2025 pursuant to Article 102, paragraph 1, of Legislative Decree No. 58, dated 24 February 1998.</u>
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## 16 ASSESSMENTS ON THE VALIDITY OF THE RIGHT OF WITHDRAWAL

The amendments to the Articles of Association of Banca Ifis illustrated in Paragraph 15 above do not grant the right of withdrawal under the law to shareholders who did not participate - as absent, abstaining or dissenting - in the relevant resolution approving the amendments to the Articles of Association.

## 17 RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

*"The extraordinary shareholders' meeting of Banca Ifis S.p.A., having examined the explanatory report of the board of directors, prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as well as Article 70 of the Rules adopted by Consob by resolution No. 11971 of 14 May 1999, in accordance with Annex 3A, Schedules No. 2 and 3, to the aforementioned Rules, which was published pursuant to law,*

*resolves*

- to grant the Board of Directors, pursuant to art. 2443 of the Civil Code, the right, to be exercised by 30 June 2026, to increase the share capital, in a divisible manner and also in several tranches, with the exclusion of the right of option pursuant to art. 2441, paragraph 4, first period, of the Civil Code, with the issue of a maximum number of 8.406.781 ordinary shares, with regular enjoyment and having the same characteristics as those in circulation on the date of issue, whose issue price will be determined by the Board of Directors in accordance with the provisions of the law, to be released by contribution in kind as a service of a voluntary public offer for purchase and exchange concerning all the ordinary shares of illimity Bank S.p.A.;*
- to grant the Board of Directors the authority, in the exercise of the aforementioned delegation and in compliance with applicable laws and regulations, to establish from time to time: (i) the amount of the capital increase to be resolved upon, also in divisible form, in its entirety, within the overall limits set forth in point 1) above; (ii) the issue price of the new shares, including the share premium, taking into account the provisions of Article 2441(6) of the Italian Civil Code; and (iii) any other terms and conditions of the delegated capital increase within the limits set forth by the applicable laws and regulations and by this delegation resolution;*
- to amend Article 5 of the Articles of Association accordingly by adding the following paragraph:*

*"The Extraordinary Shareholders' Meeting of 17 April 2025 resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power —exercisable no later than 30 June 2026 — to increase the share capital by way of a cash contribution, in divisible form and potentially in multiple tranches, for a total*



*maximum amount of Euro 8,406,781 plus share premium. The increase will be carried out with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, through the issuance of up to 8,406,781 ordinary shares of the Company, each with a nominal value of Euro 1.00, carrying regular dividend rights and having the same characteristics as the ordinary shares of the Company outstanding on the issue date. These newly issued shares are to be subscribed through contributions in kind, as they will service the public tender and exchange offer for all ordinary shares of illimity Bank S.p.A., launched by the Company via a communication dated 8 January 2025 pursuant to Article 102, paragraph 1, of Legislative Decree No. 58, dated 24 February 1998.*

4. *to establish that the effectiveness of the resolutions referred to in points 1) and 2) above, as well as the amendment of the articles of Association referred to in point 3) above, shall be subject to the positive outcome of the assessment procedure initiated pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993, where such a positive outcome has not occurred prior to the date of this resolution;*
5. *to authorise the Chairman of the Board of Directors and the Chief Executive Officer of Banca Ifis S.p.A., acting individually, to carry out—also through special attorneys—any actions required, necessary, or useful for the execution of these resolutions, including performing any and all formalities needed for the listing and admission to trading of the newly issued shares, as well as all relevant and necessary filings, such as registering the resolutions with the competent Companies Register and submitting the updated text of the Articles of Association. In this regard, they shall also be empowered to introduce any non-material amendments required for said purpose and, more generally, to do whatever may be needed for the full implementation hereof, with all powers deemed necessary and appropriate, in compliance with current regulations.”*

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Venice - Mestre, 27 March 2025

For the Board of Directors

The Chairman

(Ernesto Fürstenberg Fassio)