

Repertory No. 89249

File No. 34054

SHAREHOLDERS' MEETING OF "BANCA IFIS S.p.A."**ITALIAN REPUBLIC**

On the 2 (second) May 2025 (twenty, twenty-five) in Venice-Mestre, in my office in Corte dell'Orologio No. 1, at half past three in the afternoon.

I, the undersigned, **STEFANO BANDIERAMONTE**, Notary Public in Mestre, registered with the Notary District of Venice, hereby prepare and sign, in accordance with the applicable provisions in force, the minutes of the ordinary and extraordinary shareholders' meeting (hereinafter also referred to as the "Shareholders' Meeting") of

- "BANCA IFIS S.p.A.", a joint-stock company incorporated in Italy under the laws of Italy, with registered office in Venice-Mestre (VE), Via Terraglio no. 63, share capital 53.811.095,00 Euro (fifty-three million, eight hundred and eleven thousand and ninety-five euros and zero cents) fully paid-up, divided into 53.811.095 (fifty-three million, eight hundred and eleven thousand and ninety-five) shares, each worth a nominal amount of 1,00 Euro (one euro and zero cents), registered with Venice Rovigo Companies Register with tax code and registration number 02505630109, a company of Italian nationality, registered with the Bank of Italy under no. 5508, henceforth the "**Company**" or the "**Bank**", parent company of the Banca Ifis Banking Group, whose shares are admitted to trading on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A, STAR segment Milan

HELD ON 17 April 2025**convened to the Company's registered office****in Venice-Mestre, at Via Terraglio No. 63**

with my constant and continuous participation at the meeting.

Therefore, it is noted that the meeting was held, pursuant to Art. 2375 of the Italian Civil Code and in accordance with other applicable provisions

"On 17 (seventeenth) April 2025 (twenty, twenty-five), at thirty-two minutes past nine in the morning, at the place to which the meeting was convened, i.e. the Company's registered office in Venice-Mestre, at Via Terraglio No. 63, the ordinary and extraordinary shareholders' meeting of "BANCA IFIS S.p.A." was held.

The Chairman of the Board of Directors of the Company, Fassio Ernesto FÜRSTENBERG, born in Genoa (GE) on 23 February 1981, (hereinafter referred to as the "Chairman"), present at the Company's registered office in Venice-Mestre, at Via Terraglio No. 63, where the meeting was held, took the floor:

- also on behalf of the other members of the Board of Directors and the Board of Statutory Auditors, he greeted those in attendance and thanked them for their participation, reminding them that the Bank, pursuant to Art. 9, paragraph 6, of its Articles of Association, has decided to provide that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take

place exclusively through the Representative appointed pursuant to Article 135-undecies of Legislative Decree No. 58/1998 (hereinafter referred to as “CLF”), thus precluding physical attendance by individual shareholders;

- accordingly, pursuant to the Articles of Association, he assumed the chairmanship of the meeting, appointing the notary Stefano Bandieramonte as secretary of the meeting (a notary who is at the place where the meeting was held and will take the minutes in the form of a public notarial deed also for the ordinary part).

The Chairman recalled that the Shareholders' Meeting had been convened to discuss and deliberate on the following

AGENDA

Ordinary Part

1) Financial Statements for the year as at 31 December 2024:

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

1.2) allocation of the operating result;

related and consequent resolutions;

2) Resolutions concerning the Board of Directors:

2.1) determination of the number of members of the Board of Directors;

2.2) determination of the term of office of the members of the Board of Directors;

2.3) appointment of the members of the Board of Directors; 2.4) determination of the remuneration of the members of the Board of Directors.

3) Resolutions concerning the Board of Statutory Auditors:

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

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

4. Remuneration:

4.1) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: approval of Section I - Remuneration and Incentive Policy of the Banca Ifis Group 2025;

4.2) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2024;

related and consequent resolutions.

5) Integration of fees in favour of the external auditing firm. Related and consequent resolutions.

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

Extraordinary Part

1) Proposal to grant the Board of Directors, pursuant to Art. 2443 of the Italian 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 sentence, 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.; consequent amendment of Art. 5 of the Articles of Association. Related and consequent resolutions.

Pursuant to the Rules of the Shareholders' Meeting, the Chairman invited me, the notary public, to first read out certain notices and the fact that the preliminary formalities necessary to ascertain that today's meeting had been duly convened and that the quorum requirements had been met.

On the recommendation of the Chairman, the following is therefore acknowledged:

--- that the Bank, pursuant to Article 9, paragraph 6, of the Articles of Association, has decided to provide that attendance at the Shareholders' Meeting by those entitled to vote may only take place through the representative designated by the Company pursuant to Art. 135-*undecies* of the CLF, to whom it was also possible to grant proxies and/or sub-proxies pursuant to Art. 135-*novies* of the CLF, by way of derogation from Art. 135-*undecies*, paragraph 4, of the same decree;

--- that the Shareholders' Meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided for by Article 6 of the Shareholders' Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;

--- that the Shareholders' Meeting today of Banca Ifis ("Bank"), parent company of the Banca Ifis Banking Group, whose shares are listed on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A, STAR Milan segment, has been duly convened, in a single call, for 17 April 2025 at 09:30 at the Registered Office of the Bank in Venice-Mestre, at Via Terraglio no. 63, with notice made available to the public at the Bank's registered office, on the authorised storage mechanism www.emarketstorage.com as well as on the Bank's website and published in extracts in the daily newspaper "Italia Oggi", on 7 March 2025;

--- that this call notice constitutes a supplement, with reference to the Extraordinary Shareholders' Meeting of the Bank, to the call notice published on 8 January 2025 on the Bank's website (www.bancaifis.it, About Us / Corporate Governance Section / Shareholders' Meeting), at the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.it), as well as in excerpt form in the daily newspaper "Italia Oggi";

--- that the notice of meeting indicated the right of shareholders, if the conditions are met, to request the supplementation of the agenda and submit new resolution proposals pursuant to Art. 126-*bis* of the CLF and that this right has not been exercised by any shareholder;

--- that, for the purposes of this Shareholders' Meeting, the Bank identified Monte Titoli S.p.A. - with registered office at Piazza degli Affari 6, 20121 Milan ("Monte Titoli") - as the Designated Representative, pursuant to Art. 135-*undecies* of the CLF, to whom the shareholders had the power to grant proxies pursuant to Art. 135-*undecies* of the CLF, without charge to them and proxies or sub-proxies pursuant to Article 135-*novies* of the CLF. The Designated Representative reported that he had received proxies to represent 278 entitled shareholders (for a total of 37.679.300 ordinary shares representing 70,021% by rounding off the 53.811.095 ordinary shares constituting the share capital) whose names - together with the respective number of shares - are shown in the documentation attached to these minutes under letter "A";

--- that the Designated Representative, who spoke in the person of Pantaleo Romanelli, through the use of telecommunications means that guarantee his identification in compliance with current and applicable provisions, has indicated that he has no interest on his own behalf or on behalf of third parties with respect to the resolution proposals on the agenda;

--- that, in view of the manner in which this Meeting is being held, no questions are to be asked today and that on 02 April 2025 questions were received from the shareholder Marco Bava, which were answered by means of publication on the Bank's website www.bancaifis.it, section "About Us/Corporate Governance/Shareholders' Meeting" by 3 trading days prior to the Shareholders' Meeting;

--- that records and documents were filed, the notices required by law were issued, and market disclosure obligations were fulfilled;

--- that the current fully paid-up share capital amounts to 53.811.095,00 Euro (fifty-three million, eight hundred and eleven thousand and ninety-five euros and zero cents) represented by 53.811.095 (fifty-three million, eight hundred and eleven thousand and ninety-five) registered ordinary shares of 1 (one) Euro each;
--- that in order to obtain the admission ticket to the Shareholders' Meeting, the notices of the intermediaries relating to the shares were produced pursuant to the Articles of Association;

--- that, pursuant to current personal data protection provisions, the personal data of the Shareholders' Meeting's participants are collected and processed by the Bank exclusively for the purposes of fulfilling Company and Shareholders' Meeting

obligations, in such a way that guarantees that the data will be kept secure and confidential;

--- that at eighteen minutes to ten in the morning, the shareholders indicated in annex "A" to these minutes (given above) and which are therefore represented in the Shareholders' Meeting for a total of 37.679.300 (thirty-seven million, six hundred and seventy-nine thousand, three hundred) ordinary shares with voting rights out of a total of 53.811.095 (fifty-three million, eight hundred and eleven thousand and ninety-five) ordinary shares constituting the share capital, shares equal to 70,021% (seventy point zero, two, one percent) of the share capital;

--- that, in view of the manner in which the Shareholders' Meeting is conducted, the number of persons entitled to vote at the start of the Shareholders' Meeting will be the same as the number who will be present at the end of the Shareholders' Meeting, so it will not be necessary to update the number of persons present before each vote;

--- that in any event the Designated Representative has been asked to indicate, if applicable, for each individual vote, the number of shares in respect of which no voting instructions were given, in order to exclude such shares from the calculation of the majority and the capital share for the approval of resolutions pursuant to paragraph 3 of Art. 135-undecies of the CLF;

--- that for the sake of correct reporting, the Designated Representative, the only person present through the use of telecommunications equipment, has been asked to remain connected and therefore not to be absent, inviting him to report any interruptions in connection and those present in the room not to be absent;

--- that, pursuant to the Shareholders' Meeting Regulations and current legislation and provisions on the matter, the legitimacy of those present to contribute and vote in the Shareholders' Meeting had been verified;

--- that as of today, according to the results of the Shareholders Book, supplemented by the communications received pursuant to art. 120 of the CLF, and by other information made available, showed that the shareholders with a shareholding greater than the 3% (three percent) of the Bank's subscribed share capital and represented by shares with voting rights are:

-- "LA SCOGLIERA SA", holder of 27.249.847 (twenty-seven million, two hundred and forty-nine thousand, eight hundred and forty-seven) ordinary shares equal to 50,640% (fifty point six, four, zero percent) of the share capital;

-- Riccardo Preve, holder of a total of 2.532.000 (two million, five hundred and thirty-two thousand) ordinary shares, equal to 4,705% (four point seven, zero, five percent) of the share capital, of which 2.320.000 (two million, three hundred and twenty thousand) shares through Preve Costruzioni S.p.A. (equal to 4,311% (four point three, one, one percent) of the share capital and directly 212.000 (two hundred and twelve thousand) ordinary shares equal to 0,394% (zero point three, nine, four percent) of the share capital;

--- that no agreements were brought to the Bank's attention regarding art. 122 of the CLF;

--- that as of today the Bank holds 1.238.886 (one million, two hundred and thirty-eight thousand, eight hundred and eighty-six) treasury shares (equal to 2,302% (two point three, two percent) of share capital), for which voting rights are suspended pursuant to art. 2357-ter, paragraph 2 of the Civil Code. At today's date, the rights to vote exercisable in the Shareholders' Meeting are, therefore, 52.572.209 (fifty-two million, five hundred and seventy-two thousand, two hundred and nine). Treasury shares (i) are counted in the capital for the purpose of calculating the shares required for the proper constitution of the Shareholders' Meeting, but (ii) are not counted in the capital for the purpose of calculating the majority and the share of capital required for the approval of the resolutions of the Shareholders' Meeting;

--- that, in accordance with the law:

----- available to the shareholders at the company office and on the website www.bancaifis.it, in the "About us/Corporate Governance/Shareholders' Meeting" section, were the documents and information pursuant to Art. 125-*quater* of the CLF;

----- the documents relating to the proposals concerning the items on the agenda pursuant to Art. 125-ter of the CLF of this Shareholders' Meeting were also made available to the public within the terms of the law at the Company's registered office and the authorised eMarket Storage mechanism www.emarketstorage.com, as well as on the Bank's website www.bancaifis.it under "About us/Corporate Governance/Shareholders' Meeting";

----- available to shareholders at the registered office and on the Bank's website www.bancaifis.it section "About Us/Corporate Governance/Shareholders' Meeting" were the documents and information required by law, also with reference to the extraordinary part of the Agenda;

--- that the shareholders have had the possibility, having the right, to view all deeds deposited in the registered office and have been able to receive a copy;

--- that for the Board of Directors the following were in attendance, in person at the place of convocation and holding of the Shareholders' Meeting: the Chairman Ernesto Fürstenberg Fassio, as well as Simona Arduini, Frederik Herman Geertman (hereinafter also "Frederik Geertman" or the "CEO"), Antonella Malinconico, Monica Billio, Nicola Borri, Beatrice Colleoni, Roberto Diacetti, Roberta Gobbi, Giovanni Meruzzi, Monica Regazzi and Luca Lo Giudice;

--- that all members of the Board of Statutory Auditors, Andrea Balelli, Franco Olivetti and Annunziata Melaccio were present, in person and at the place of convocation;

--- that the Bank's Honorary Chairman Sebastien Egon Fürstenberg was also present in the room;

--- that present in the room was Giuseppe Rumi, as the Bank's legal representative, assisting the Chairman and Secretary;

--- that present in the room were General Counsel Lucia Martinoli, Rosalba Benedetto (Director of Communications, Marketing, Public Affairs & Sustainability

- Chief of Staff and Chairman's Communication) and the two Co-General Managers (Raffaele Zingone - Co-General Manager Chief Commercial Officer and Fabio Lanza - Co-General Manager Chief Operating Officer);

--- that a number of the Bank's employees and contract workers, including external ones, were present in the room for operational reasons, and also to assist insofar as necessary, in view of the procedures, in recording the presence of shareholders and the votes;

--- that the Shareholders' Meeting Regulations, including the technical procedures for managing meeting works and voting, would be rigorously applied to this Shareholders' Meeting, as far as they are compatible with the current meeting method used in compliance with the Articles of Association and current regulations;

--- that the telecommunication means used guarantee the identification of those in attendance and therefore enable the verification of whether or not this Shareholders' Meeting has been correctly constituted, the identity and legitimacy of the participating individuals, and whether or not voting and declaration of results have been correctly performed;

--- that votes be naturally carried out by open ballot;

--- that the names of those who have not voted, voted not in favour, abstained or instructed the Designated Representative not to participate in one or more votes, would be listed, for each individual vote, in the documents attached as annex "A" hereto;

--- that, before proceeding to discuss the items on the agenda, any lack of entitlement to vote shall be noted by the Designated Representative in accordance with the regulations in force, which state that:

i. anyone with a direct or indirect shareholding in a Company with shares listed on the Italian Stock Exchange which is greater than the threshold set by applicable legislation (and specifically 3% (three percent) of the share capital with voting rights) must communicate this in writing to the Bank and to CONSOB;

ii. any acquisition of shareholdings in banks by any title (including without the purchase of equity investments) that, in view of those already held, results in: a) a shareholding equal to or greater than 10% (ten percent), or reaching or exceeding thresholds of 20% (twenty percent), 30% (thirty percent) and 50% (fifty percent) of the share capital or voting rights; b) the ability to exercise significant influence over the bank's management; c) control of the bank, regardless of the size of shareholding, is subject to specific legal obligations and must be reported to the Bank of Italy;

iii. holders of significant shareholdings in banks must satisfy the requirements set out in applicable legislation and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised.

The Chairman therefore declared that, based on the information available regarding rights to vote, the required checks were made and nobody declared that

they were not entitled to vote and that, therefore, **this Shareholders' Meeting was validly constituted and able to resolve on the items on the agenda**. Since documentation had been made available to the public by the deadlines envisaged by applicable legislation, the Chairman proposed, unless otherwise requested, not to read it out to the meeting.

The Chairman therefore moved on to the first item on the agenda of the Ordinary Shareholders' Meeting:

“1) Financial Statements for the year as at 31 December 2024:

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

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

which is jointly covered, given the close connection, even if the vote will take place separately, according to what is indicated in the proxy/sub-proxy forms to the Designated Representative and therefore invited the Chief Executive Officer to take the floor on the first item on the agenda.

The CEO therefore took the floor.

ADDRESS BY CEO FREDERIK HERMAN GEERTMAN:

The net profit attributable to the Parent Company of the Banca Ifis Group at 31 December 2024 amounts to 161,6 million Euro, up from 160,1 million Euro in 2023.

I will now proceed to present the main dynamics of the reclassified consolidated economic figures.

Banca Ifis Group net banking income amounts to 699,2 million Euro, essentially in line with the figure in December 2023 (-0,8%). Contributors to this result include the growth of the Commercial & Corporate Banking Sector, which amounts to 351,4 million Euro (+6,8 million Euro compared to 31 December 2023) and the positive contribution from the Npl Segment, which amounts to 296,2 million Euro (+1,7 million Euro compared to 31 December 2023), as well as the increase in results deriving from the operations of the Proprietary Finance segment (+57%, equal to 35,1 million Euro, compared with 2023); these dynamics offset the increase in the cost of funding.

More specifically, the Npl Segment amounts to 296,2 million Euro, an increase of 1,7 million Euro compared to the result of 31 December 2023, reflecting lower purchases of Npl portfolios during 2024. The change is mainly attributable to the other components of net banking income, which increases by 7,3 million Euro, which more than offset the 4,5 million Euro negative change in net commission income, which was mainly attributable to commission expenses for the management of the former Revalea portfolio. Judicial and extra-judicial recovery activities do not show any significant negative impact from rising inflation and interest rates, but are impacted by the longer times of judicial activities.

The Commercial & Corporate Banking Segment's net banking income comes to 351,4 million Euro, up 6,8 million Euro compared to the previous year, thanks to the positive performance of the Factoring Area (+5,2 million Euro) and the Corporate Banking & Lending Area (+2,3 million Euro). On the whole, with respect to the substantial stability of net commission income, net interest income rose by 6,6 million Euro (+2,9%) and other components of net banking income.

Net adjustments for credit risk amount to 37,7 million Euro, an improvement of 14,7 million Euro compared to the figure of 52,4 million Euro as at 31 December 2023 confirming the prudent management of credit risk in recent quarters.

Operating costs totalled 406,9 million Euro, showing a 3,1% increase on the 394,6 million Euro at 31 December 2023.

Personnel expenses, amounting to 169,9 million Euro, are up by 3,7%, a figure attributable on the one hand to an increase in the number of resources on the workforce at the reference date, and on the other to the effects of the renewal of the collective agreement for bank employees.

Other administrative expenses amount to 247,5 million Euro, up 9,3 million Euro compared with the previous year end. This change is essentially attributable to the increase in costs related to the Npl Segment and also reflects the integration of Revalea.

The reclassified cost/income ratio totals 58,2%, showing growth compared with the previous year (56,0%).

At 31 December 2024, "Charges related to the banking system" amounts to 8,1 million Euro and represents the cost of the annual contribution to the Interbank Deposit Protection Fund (FITD), of which 7,9 million Euro relates to the Parent Company Banca Ifis and the remaining 0,2 million Euro to the subsidiary Banca Credifarma. The comparative balance as at 31 December 2023 of 11,2 million Euro also included 4,1 million Euro to the Single Resolution Fund, which reached its accumulation plan target in 2023.

Net allocations to provisions for risks and charges amount to 0,5 million Euro, a decrease of 6,4 million Euro compared to the 2023 balance. The item, although of a limited amount, was characterised by individually significant transactions, including releases attributable to the Parent Company Banca Ifis for 9,1 million Euro relating to disputes connected to the former GE Capital Interbanca (for 3,3 million Euro) and the former Aigis Banca (for 5,8 million Euro), which were more than offset by provisions of 9,6 million Euro, of which 7,5 million Euro to hedge risks connected with ongoing disputes on Superbonus tax credits and 1,6 million Euro arising from guarantees on a credit transfer transaction.

Turning to the reclassified consolidated balance sheet figures, balance sheet assets, amounting to 13,8 billion Euro, fall slightly (-1,6%) compared to 31 December 2023, where the growth in receivables due from customers is offset by a reduction in assets at fair value through other comprehensive income and in cash and equivalents, the latter down by 353 million Euro also following the repayment of TLTRO lines. More specifically, receivables due from customers amount to 10,8 billion Euro, a 1,8% increase on the December 2023 figure of 10,6 billion Euro. The

Commercial & Corporate Banking segment stands at 6.985,6 million Euro compared with 6.763,5 million Euro at December 2023, thanks to the positive contribution made by all business areas. In particular, Corporate Banking & Lending increases by 106,1 million Euro (+4,5%), the Factoring Area grows by +55,3 million Euro (+1,9%) and the Leasing Area by +60,8 million Euro (+3,9%). The Npl Segment amounts to 1.521,0 million Euro, a decrease of 125,2 million Euro compared to 31 December 2023, as a result of lower purchases during the year due to the acquisition of Revalea in November 2023.

With regard to the reclassified consolidated balance sheet figures of the Liabilities, it should be noted that total funding as at December 2024 amounts to 11.597,8 million Euro, down 1,9% compared to 31 December 2023, and consists of payables due to customers for 60,4% of the item (49,2% as at 31 December 2023), debt securities issued for 27,2% (27,8% as at 31 December 2023) and payables due to banks for 12,4% (23,0% as at 31 December 2023).

In terms of the change in the funding mix, there is a significant decrease in payables due to banks (-46,9%) as a result of the total repayment of the TLTRO III lines, worth a nominal amount of 1,5 billion Euro in 2024, and a reduction in debt securities issued of 136 million Euro as a result of the normal amortisation of the Group's securitisation securities. On the other hand, payables due to customers increased by around 1,2 billion Euro, mainly due to the growth in both retail funding by 314 million Euro to around 4,8 billion Euro and repurchase agreements (+699 million Euro compared to 31 December 2023).

Consolidated equity at 31 December 2024 totals 1.748,1 million Euro, up 3,2% on the 1.693,7 million Euro booked at end 2023. This increase was mainly driven by the period profit attributable to the Parent company of 161,6 million Euro, only partially offset by the payment of the balance of the 2023 dividend in the amount of 47,3 million Euro and the payment of the interim dividend against 2024 profits, in the amount of 63,1 million Euro.

The regulatory ratios for the Banca Ifis Group amount to a CET1 ratio of 16,10% (compared with 14,87% at 31 December 2023), a Tier 1 ratio of 16,11% (14,87% at 31 December 2023) and a Total Capital Ratio of 18,11% (compared with 17,44% at 31 December 2023).

The Chairman resumed the floor and thanked the CEO for his address and invited the Chairman of the Board of Statutory Auditors Andrea Balelli to take the floor.

The Chairman of the Board of Statutory Auditors then took the floor.

ADDRESS BY THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS, ANDREA BALELLI:

I propose, unless the other speakers agree otherwise, to omit the reading of the Board of Statutory Auditors' report to the financial statements, in which the control activities performed and the actions taken by the Board of Statutory Auditors with respect to the information obtained and the supervisory activities performed in fulfilment of its duties are detailed, and I will instead dwell on the following conclusions.

In light of the overall supervisory activity performed, in relation to the audits concluded at the date of publication of this Report, the Bank's Board of Statutory Auditors has no observations to make to the Shareholders' Meeting pursuant to Article 153, paragraph 2, of Legislative Decree no. 58/1998 concerning the financial statements and their approval as well as matters falling within its competence.

In actual fact, taking into account all of the foregoing, considering the content of the opinions issued by the Independent Auditors and having acknowledged the attestations issued jointly by the Chief Executive Officer and the Manager Charged with preparing the company's financial reports, including the internal attestation and the Report by the Independent Auditing Firm on the Sustainability Statement (included in the Directors' Report) - the Board of Statutory Auditors does not deem that there exist - to the extent of its competence - any elements hindering the approval of the Bank's financial statements as at 31 December 2024 accompanied by the Directors' Report and the Notes to the Financial Statements, as resolved by the Board of Directors on 6 March 2025.

The Chairman resumed the floor and thanked the Chairman of the Board of Statutory Auditors for his address.

There being no other speakers, the discussion was declared closed and voting opened on the last item the item on the agenda, **"1.1) Approval of the financial statements as at 31 December 2024, and presentation of the consolidated financial statements as at 31 December 2024"**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 1.1) of the agenda of the ordinary part was then read out:

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

resolved

to approve the financial statements for the year ended 31 December 2024, with the report on operations presented by the Board of Directors."

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at seven minutes past ten, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.503.000 (thirty-seven million, five hundred and three thousand) votes in favour amounting to 69,694% (sixty-nine point six, nine, four percent) of the share capital and 99,532% (ninety-nine point five, three, two percent) of the shares participating in the vote;

- 109.590 (one hundred and nine thousand, five hundred and ninety) votes not in favour amounting to 0,204% (zero point two, zero, four percent) of the share capital and 0,291% (zero point two, nine, one percent) of the shares participating in the vote;

- 66.710 (sixty-six thousand, seven hundred and ten) abstentions amounting to 0,124% (zero point one, two, four percent) of the share capital and 0,177% (zero point one, seven, seven percent) of the shares participating in the vote;

- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour, shareholders who voted not in favour, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

The Chairman then opened the voting on item **1.2) allocation of the period result; related and consequent resolutions**", before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 1.2) of the agenda of the ordinary part was then read out:

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

acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors,

resolved

to allocate net profit for the year of 139.302.991,41 Euro (one hundred and thirty-nine million, three hundred and two thousand, nine hundred and ninety-one euros and forty-one cents) as follows:

i. to restrict to the restricted reserve pursuant to art.6, paragraph 2 of Italian Legislative Decree no. 38 of 28 February 2005, the amount of 14.984.274,00 Euro (fourteen million, nine hundred and eighty-four thousand, two hundred and seventy-four euros and zero cents); considering the amount already distributed as interim dividend for FY 2024 on 18 November 2024 of 1,2 Euro per share, distribute to shareholders a balance of the dividend for FY 2024 (gross of withholding taxes) of 0,92 Euro per ordinary share with ex-dividend date (no. 31) on 19 May 2025. This dividend includes the portion attributable to the Bank's treasury shares. Pursuant to Art. 83-terdecies of the Consolidated Law on Finance, the entitlement to the payment of the dividend is determined with reference to the evidence in the accounts of the intermediary referred to in Art. 83-quater, third paragraph, of the Consolidated Law on Finance, at the end of the accounting day of 20 May 2025 (the "record date");

ii. allocating the remainder to other reserves;

to pay the aforementioned balance of the dividend for FY 2024 from 21 May 2025 (the "payment date"). Payment will be made through the authorised intermediaries with which the shares are registered on the Monte Titoli System."

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at eleven minutes past ten, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.662.200 (thirty-seven million, six hundred and sixty-two thousand, two hundred) votes in favour amounting to 69,990% (sixty-nine point nine, nine, zero percent) of the share capital and 99,955% (ninety-nine point nine, five, five percent) of the shares participating in the vote;

- 0 (zero) votes not in favour;

- 17.100 (seventeen thousand, one hundred) abstentions amounting to 0,032% (zero point zero, three, two percent) of the share capital and 0,045% (zero point zero, four, five percent) of the shares participating in the vote;

- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

Readdressing the meeting, the Chairman moved to the second item on the agenda of the ordinary part:

"2) Resolutions concerning the Board of Directors: 2.1) determination of the number of members of the Board of Directors;

2.2) determination of the term of office of the members of the Board of Directors;

2.3) appointment of the members of the Board of Directors; 2.4) determination of the remuneration of the members of the Board of Directors."

which is jointly covered, given the close connection, without prejudice to the fact that the vote will take place separately on each item, according to what is indicated in the proxy/sub-proxy forms for conferral to the Designated Representative, made available to the shareholders.

The Chairman:

- reminded shareholders that with the approval of the financial statements at 31 December 2024, the three-year term of the Board of Directors had expired;

- asked the Shareholders' Meeting to proceed, in accordance with the law and the Articles of Association, to appoint the new Board of Directors, determining the number of its members and, subsequently, the term of office and the remuneration of the members of the Board of Directors;

- recalled that the appointment of the Board of Directors takes place pursuant to and in accordance with the procedures set forth by the Articles of Association on the basis of lists submitted by the shareholders (referred to as the "list voting criterion") and in compliance with the applicable regulatory provisions and, in particular, recalls that the shareholding in the share capital required for the submission of lists of candidates is 1% (one percent) of the share capital, as indicated in the call notice;

- reported that 2 lists of candidates had been submitted, within the terms and in compliance with the provisions, and that the lists and accompanying documents had been published at the registered office, Borsa Italiana S.p.A., the authorised storage mechanism www.emarketstorage.com and on the Bank's website on 24 March 2025. Since all the relevant documents (including, naturally, the explanatory report of the Board of Directors already mentioned, to which, to the extent necessary, reference should be made) had been made available to the public well in advance of the date of this Meeting, it was proposed, unless otherwise advised by the others in attendance, to omit reading them;

- recalled that the majority shareholder La Scogliera SA had submitted on 21 March 2025, in order to facilitate the process of forming the will of the shareholders' meeting and the conduct of the proceedings, also a proposal for a resolution (as well as, as indicated below, in relation to item 3.2 Determination of the remuneration of the members of the Board of Statutory Auditors) on the items:

- 2.1) determination of the number of members of the Board of Directors, inviting the meeting to determine the number of members of the Board of Directors as 14 (fourteen) in compliance with the provisions of the Articles of Association;

- 2.2) determination of the term of office of the members of the Board of Directors, proposing that the term of office of the Board of Directors be set at three financial years, i.e. for the three-year period 2025-2027 and therefore until the date of the shareholders' meeting called to examine and approve the Bank's financial statements for the year ending 31 December 2027;

- 2.4) determination of the remuneration of the members of the Board of Directors.

No one else taking the floor, the Chairman then declared the discussion on the second item on the agenda closed and opened the voting on item **2.1) determination of the number of members of the Board of Directors**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 2.1) of the agenda of the ordinary part was then read out:

"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:

- the Board of Directors' Explanatory Report on item 2,1) on the agenda;

- the guidelines of the outgoing Board of Directors as set forth in the document "Qualitative and quantitative composition deemed optimal by the Board of Directors 2025" approved on 06 March 2025; and

- the proposal of the shareholder La Scogliera SA regarding the number of members of the Board of Directors and its supporting reasons;

resolved

to determine the number of members of the Board of Directors of Banca Ifis S.p.A. as 14 (fourteen), in accordance with the provisions of the Articles of Association".

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at eighteen minutes past ten, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.649.340 (thirty-seven million, six hundred and forty-nine thousand, three hundred and forty) votes in favour amounting to 69,966% (sixty-nine point nine, six, six percent) of the share capital and 99,920% (ninety-nine point nine, two, zero percent) of the shares participating in the vote;

- 0 (zero) votes not in favour;

- 29.960 (twenty-nine thousand, nine hundred and sixty) abstentions amounting to 0,056% (zero point zero, five, six percent) of the share capital and 0,080% (zero point zero, eight, zero percent) of the shares participating in the vote;

- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

The Chairman then opened the voting on item **"2.2) determination of the term of office of the members of the Board of Directors"**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 2.2) of the agenda of the ordinary part was then read out:

"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:

- **the Board of Directors' Explanatory Report on item 2,2) on the agenda;**

- **the guidelines of the outgoing Board of Directors as set forth in the document "Qualitative and quantitative composition deemed optimal by the Board of Directors 2025" approved on 06 March 2025; and**

- the proposal of the majority shareholder La Scogliera SA regarding the term of office of the Board of Directors;

resolved

to determine the term of office of the Board of Directors as 3 (three) financial years, that is, for the three-year period 2025-2027 and, therefore, until the date of the Shareholders' Meeting called to examine and approve the financial statements for the year ending 31 December 2027."

It was also recalled that voting was naturally carried out through the Designated Representative.

At twenty past ten, the Chairman put the proposed resolution just illustrated to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.586.471 (thirty-seven million, five hundred and eighty-six thousand, four hundred and seventy-one) votes in favour amounting to 69,849% (sixty-nine point eight, four, nine percent) of the share capital and 99,754% (ninety-nine point seven, five, four percent) of the shares participating in the vote;

- 72.754 (seventy-two thousand, seven hundred and fifty-four) votes not in favour amounting to 0,135% (zero point one, three, five percent) of the share capital and 0,193% (zero point one, nine, three percent) of the shares participating in the vote;

- 20.075 (twenty thousand and seventy-five) abstentions amounting to 0,037% (zero point zero, three, seven percent) of the share capital and 0,053% (zero point zero, five, three percent) of the shares participating in the vote;

- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour, shareholders who voted not in favour, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

In resuming the floor, the Chairman on this item on the agenda **"2.3) appointment of the members of the Board of Directors"**, asked me, the notary public, to read out the necessary formalities.

Following this indication of the Chairman, I therefore briefly recalled the main contents of the relevant primary legislation and Article 11 of the Articles of Association, to which reference is made; pointing out:

- that a shareholder cannot vote for more than one list;

- that for more information on the procedures for the appointment of the Board of Directors, reference should be made to the provisions contained in Article 11 of the Articles of Association, to the call notice of this Shareholders' Meeting,

to the Bank's website and to the Board of Directors' explanatory report on the items on the agenda of the Shareholders' Meeting;

- that, in accordance with Bank of Italy Circular No. 285/2013 and in light of the provisions of the Corporate Governance Code for Listed Companies of Borsa Italiana S.p.A., the current Board of Directors carried out a self-assessment on its size, composition and functioning. At the end of the same process, the document "Qualitative and quantitative composition deemed optimal of the Board of Directors 2025" was also drafted, describing, *inter alia*, a qualitative and quantitative assessment, *pro futuro*, of the Board of Directors on the profiles of (i) professionalism (ii) time availability or time commitment, and (iii) independence and that, for the purposes of submitting lists, shareholders were invited to consider what is set forth in said document on the "Qualitative and quantitative composition deemed optimal of the Banca Ifis Board of Directors 2025" approved by the Board of Directors on 6 March 2025 and available on the Bank's website.

It is noted that 2 lists of candidates were submitted:

---- on 21 March 2025, a list ("List 1") from the majority shareholder LA SCOGLIERA SA, indicating the following names in sequential numbering:

Candidate no. 1 Simona Arduini

Candidate no. 2 Roberta Gobbi

Candidate no. 3 Monica Regazzi

Candidate no. 4 Chiara Paolino

Candidate no. 5 Ernesto Fürstenberg Fassio

Candidate no. 6 Rosalba Benedetto

Candidate no. 7 Frederik Herman Geertman

Candidate no. 8 Beatrice Colleoni

Candidate no. 9 Monica Billio

Candidate no. 10 Giovanni Meruzzi

Candidate no. 11 Nicola Borri

Candidate no. 12 Antonella Malinconico

Candidate no. 13 Luca Lo Giudice.

---- on 19 March 2025 a unified list ("List 2") on behalf of certain institutional shareholders: Arca Fondi Sgr S.P.A., manager of the Funds: Arca Economia Equity Italia, Arca Economia Reale Bilanciato Italia 30, Arca Azioni Italia; Eurizon Capital S.A. manager of the Eurizon Fund, Equity Italy Smart Volatility sub-fund; Eurizon Capital Sgr S.P.A manager of the funds: Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Pir Italia 30, Eurizon Progetto Italia 70, Eurizon Progetto Italia 20, Eurizon Progetto Italia 40; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A. manager of the fund Piano Azioni Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge

Italian Equity; Mediolanum Gestione Fondi Sgr S.P.A. manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia, holders of 1,62553% (874.715 shares) of the share capital, list 2 which indicated the following names in order of sequential numbering:

Candidate no. 1 Roberto Diacetti

Candidate no. 2 Nicoletta Mastropietro.

The lists submitted, accompanied by the relevant documentation in relation to this item on the agenda of today's Shareholders' Meeting, were made public within the legal terms at the registered office, at Borsa Italiana S.p.A. and the authorised storage mechanism www.emarketstorage.com as well as on the Bank's website.

The Chairman then opened the voting on item **2.3) appointment of members of the Board of Directors**", before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

It was also recalled that voting was naturally carried out through the Designated Representative.

At twenty-five past ten, the Chairman put the proposed resolution just illustrated to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed (all percentages in all votes were indicated by rounding):

Not in favour (both lists): 0 (zero) shares

Abstained: 2.975 (two thousand, nine hundred and seventy-five) shares amounting to 0,006% (zero point zero, zero, six percent) of the share capital and 0,008% (zero point zero, zero, eight percent) of the shares participating in the vote;

Non-voters: 0 (zero) shares;

In favour of list no. 1 (one): 29.751.558 (twenty-nine million, seven hundred and fifty-one thousand, five hundred and fifty-eight) shares equal to 55,289% (fifty-five point two, eight, nine percent) of the share capital and 78,960% (seventy-eight point nine, six, zero percent) of the shares participating in the vote;

In favour of list no. 2 (two): 7.924.767 (seven million, nine hundred and twenty-four thousand, seven hundred and sixty-seven) shares equal to 14,727% (fourteen

point seven, two, seven percent) of the share capital and 21,032% (twenty-one point zero, three, two percent) of the shares participating in the vote.

The names of shareholders who voted in favour for the individual lists, of the shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

Therefore, pursuant to the aforementioned Article 11 of the Articles of Association, considering that the list submitted by La Scogliera SA obtained the highest number of votes the result was proclaimed, thus declaring the following candidates elected as members of the Board of Directors

Candidate no. 1 Simona Arduini, born in Rome (RM) on 12 June 1970, tax code RDN SMN 70H52 H501O;

Candidate no. 2 Roberta Gobbi, born in Milan (MI) on 22 November 1962, tax code GBB RRT 62S62 F205T;

Candidate no. 3 Monica Regazzi, born in Merate (LC) on 3 July 1969, tax code RGZ MNC 69L43 F133V;

Candidate no. 4 Chiara Paolino, born in Cernusco sul Naviglio (MI) on 15 May 1980, tax code PLN CHR 80E55 C523K;

Candidate no. 5 Ernesto Fürstenberg Fassio, born in Genoa (GE) on 23 February 1981, tax code FRS RST 81B23 D969O;

Candidate no. 6 Rosalba Benedetto, born in Messina (ME) on 14 February 1976, tax code BND RLB 76B54 F158E;

Candidate no. 7 Frederik Herman Geertman, born in Oristano (OR) on 15 June 1970, tax code GRT FDR 70H15 G113H;

Candidate no. 8 Beatrice Colleoni, born in Soave (VR) on 26 September 1973, tax code CLL BRC 73P66 I775Q;

Candidate no. 9 Monica Billio, born in Treviso (TV) on 23 October 1968, tax code BLL MNC 68R63 L407A;

Candidate no. 10 Giovanni Meruzzi, born in Verona (VR) on 10 March 1970, tax code MRZ GNN 70C10 L781B;

Candidate no. 11 Nicola Borri, born in Bari (BA) on 29 November 1976, tax code BRR NCL 76S29 A662I;

Candidate no. 12 Antonella Malinconico, born in Naples (NA) on 8 February 1968, tax code MLN NNL 68B48 F839F;

Candidate no. 13 Luca Lo Giudice, born in Paola (CS) on 5 May 1972, tax code LGD LCU 72E05 G317V

and **candidate no. 1 Roberto Diacetti**, born in Palestrina (RM) on 28 October 1973, tax code DCT RRT 73R28 G274N from list 2).

It was clarified that the list submission document states:

- a number of candidates belonging to the least represented gender that complies with current and applicable laws, including regulations, and Articles of Association; and

- a number of candidates who meet the independence requirements set forth in both the Corporate Governance Code and Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance in an amount equal to at least one quarter of the total number of candidates on the list, in compliance with the provisions of art. 11 of the Articles of Association.

The Chairman then opened the voting on item **2.3) determination of the remuneration of the members of the Board of Directors**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 2.4) of the agenda of the ordinary part was then read out:

"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:

- the Board of Directors' Explanatory Report on item 2,4) on the agenda; and
- the proposal of the shareholder La Scogliera SA regarding the remuneration of the members of the Board of Directors;

resolved

(A) to award individual members for the office of director, pursuant to Art. 2389, paragraph one of the Italian Civil Code, 77.500,00 Euro (seventy-seven thousand, five hundred euros and zero cents) gross for each of the financial years 2025, 2026 and 2027, in addition to reimbursement of expenses incurred by reason of their office;

(B) to award all directors, with the exception of the Chairman, Deputy Chairman and Chief Executive Officer: (i) 1.250,00 Euro (one thousand, two hundred and fifty euros and zero cents) gross for each attendance in person at the meetings of the Board of Directors at the registered office or the different place of convocation; and (ii) 500,00 Euro (five hundred euros and zero cents) gross for each attendance at the meetings of the Board of Directors by audio/video conference connection; and (C) to entrust the Board of Directors with the determination of the remuneration of directors holding special offices pursuant to Art. 2389, paragraph three, of the Italian Civil Code - also taking into account,

where appropriate, the company's results, in any event in compliance with the Remuneration Policies in favour of the representatives, employees and collaborators of the Banca Ifis Banking Group, as approved by the Shareholders' Meeting at item 4) on the agenda and having also consulted the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors.”.

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at twenty-nine minutes past ten, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.659.225 (thirty-seven million, six hundred and fifty-nine thousand, two hundred and twenty-five) votes in favour amounting to 69,984% (sixty-nine point nine, eight, four percent) of the share capital and 99,947% (ninety-nine point nine, four, seven percent) of the shares participating in the vote;
- 2.264 (two thousand, two hundred sixty-four) votes not in favour equal to 0,004% (zero point zero, zero, four percent) of the share capital and 0,006% (zero point zero, zero, six percent) of the shares participating in the vote;
- 17.811 (seventeen thousand, eight hundred and eleven) abstentions amounting to 0,033% (zero point zero, three, three percent) of the share capital and 0,047% (zero point zero, four, seven percent) of the shares participating in the vote;
- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour, shareholders who voted not in favour, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex “A”.

Readdressing the meeting, the Chairman moved to the third item on the agenda of the ordinary part:

“3) Resolutions concerning the Board of Statutory Auditors:

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

3.2) determination of the remuneration of the members of the Board of Statutory Auditors.”, which is jointly covered, given the close connection, without prejudice to the fact that the vote will take place separately on each item, according to what is indicated in the proxy/sub-proxy forms for conferral to the Designated Representative, made available to the shareholders.

The Chairman then:

- reminded shareholders were reminded that with the approval of the financial statements at 31 December 2024, the three-year term of the Board of Statutory Auditors had expired;
- then asked the Shareholders' Meeting to appoint for the three-year term ending with the approval of the financial statements as of 31 December 2027, 3 Standing Auditors and 2 Alternate Auditors, as well as to appoint the Chairman of the Board and determine their remuneration;
- recalled that the appointment of the Board of Statutory Auditors is made, in accordance with the Articles of Association, on the basis of list voting and in compliance with the applicable regulatory provisions and, in particular, that the shareholding in the share capital required for the submission of lists of candidates for the election of the Bank's Board of Statutory Auditors is 1% (one percent) of the share capital, as indicated in the Articles of Association;
- declared that 2 lists of candidates had been submitted and that the lists and accompanying documents had been published at the registered office, Borsa Italiana S.p.A., the authorised storage mechanism www.emarketstorage.com and on the Bank's website on 24 March 2025. Since all the relevant documents (including, naturally, the explanatory report of the Board of Directors already mentioned, to which, to the extent necessary, reference should be made) had been made available to the public well in advance of the date of this Meeting, it was proposed, unless otherwise advised by those in attendance, to omit reading them;
- asked me, the notary public, to read out the necessary formalities.

As per such indication of the Chairman, I therefore reminded the Shareholders' Meeting:

- that the appointment of the Board of Statutory Auditors is made, in accordance with the Articles of Association, on the basis of list voting and in compliance with the applicable regulatory provisions;
- that as mentioned by the Chairman, 2 (two) lists of candidates had been submitted:
- on 21 March 2025, a list ("List 1") by the majority shareholder LA SCOGLIERA SA, indicating, in Section I "Candidates to the office of Standing Auditor", the following names:

--- Candidate 1 (sequential number) Annunziata Melaccio;

--- Candidate 2 (sequential number) Franco Olivetti;

in Section II "Candidates for the office of Alternate Auditor" there were the following names:

----- Candidate 1 (sequential number) Marinella Monterumisi; ----- Candidate 2 (sequential number) Ferruccio di Lenardo; --- on 19 March 2025, a unitary list (List No. 2) on behalf of certain institutional shareholders (the same who filed List No.

2 for the appointment of the Board of Directors as listed above) holding 1,62553% (874.715 shares) of the share capital:

--- Standing Auditor: Andrea Balelli;

--- Alternate Auditor: Emanuela Rollino.

The Chairman also reported that the lists of candidates submitted, both of which met the gender requirements identified in the regulations, were all accompanied by the envisaged documentation.

For more information on the procedures for the appointment of the Board of Statutory Auditors, reference should be made to the provisions contained in Article 21 of the Articles of Association, to the call notice of this Shareholders' Meeting, to the Bank's website and to the Board of Directors' explanatory report on the items on the agenda of the Shareholders' Meeting.

More specifically, it was recalled that auditors shall be elected as follows:

- 1) two standing auditors and one alternate auditor are elected from the list that obtained the highest number of votes, according to the sequential order in which they are listed;
- 2) from the list that obtained the highest number of votes among the lists submitted and voted by shareholders who are not connected with the reference shareholders pursuant to Art. 148, paragraph 2 of the Consolidated Law on Finance, the candidate indicated in the first position of the related section of the list is elected as Standing Auditor; from the same list, the candidate indicated in the first position of the related section of the list is elected as Alternate Auditor.

In the case of a tie between two or more lists, the oldest candidates will be elected as Statutory Auditors.

If these drawing criteria do not guarantee the balance between genders on the Board as envisaged by the Governing Legislation, a scrolling mechanism shall be applied to the drawing from the list that obtained the highest number of votes at the Shareholders' Meeting, based on the sequential order in which the candidates are indicated, that excludes the candidate or candidates of the gender most represented and draws the candidate or candidates of the missing gender.

The standing auditor elected from the minority list is declared Chairman of the Board of Statutory Auditors.

Finally, I would like to point out that on item 3.2) determination of the remuneration of the Board of Statutory Auditors on the agenda, only the majority shareholder La Scogliera SA submitted its own proposal.

No one else taking the floor, the Chairman then declared the discussion on this item on the agenda closed and opened the vote on item **"3.1) appointment of the members of the Board of Statutory Auditors and its Chairman for the financial years 2025/2026/2027"** before which the necessary formalities were read out and the appropriate invitations were renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- it was acknowledged that no one had reported the existence of any causes impeding or limiting the right to vote. It was also recalled that voting naturally takes place through the Designated Representative.

Thus, at twenty-two minutes to eleven in the morning, the Chairman put the draft resolution as set out above to the vote. The Designated Representative announced the results of the vote, which were then proclaimed (all percentages in all votes were indicated by rounding):

Not in favour (both lists): 0 (zero) shares

Abstained: 2.975 (two thousand, nine hundred and seventy-five) shares amounting to 0,006% (zero point zero, zero, six percent) of the share capital and 0,008% (zero point zero, zero, eight percent) of the shares participating in the vote;

Non-voters: 1.092 (one thousand and ninety-two) shares amounting to 0,002% (zero point zero, zero, two percent) of the share capital and 0,003% (zero point zero, zero, three percent) of the shares participating in the vote;

In favour of list no. 1 (one): 29.751.558 (twenty-nine million, seven hundred and fifty-one thousand, five hundred and fifty-eight) shares equal to 55,289% (fifty-five point two, eight, nine percent) of the share capital and 78,960% (seventy-eight point nine, six, zero percent) of the shares participating in the vote;

In favour of list no. 2 (two): 7.923.675 (seven million, nine hundred and twenty-three thousand, six hundred and seventy-five) shares equal to 14,725% (fourteen point seven, two, five percent) of the share capital and 21,029% (twenty-one point zero, two, nine percent) of the shares participating in the vote.

The names of shareholders who voted in favour for the individual lists, of the shareholders who abstained or did not vote, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

Therefore, pursuant to the aforementioned Article 21 of the Articles of Association, considering that the list submitted by La Scogliera SA obtained the highest number of votes the result was proclaimed, thus declaring the following candidates elected as members of the Board of Statutory Auditors

-- as **Standing Auditors**:

--- **Andrea Balelli**, born in Rome (RM) on 26 February 1975, tax code BLL NDR 75B26 H501H;

--- **Annunziata Melaccio**, born Barletta (BT) on 12 August 1977, tax code MLC NNZ 77M52 A669E;

--- **Franco Olivetti**, born in Venice (VE) on 6 May 1974, tax code LVT FNC 74E06 L736B;

-- as **Alternate Auditors**:

--- **Emanuela Rollino**, born in Genoa (GE) on 27 October 1978, tax code RLL MNL 78R67 D969R;

--- **Marinella Monterumisi**, born in San Lazzaro di Savena (BO) on 1 May 1955, tax code MNT MNL 55E41 H945I,

and it was therefore acknowledged that:

- in compliance with the above provisions, Andrea Balelli is the Chairman of the Board of Statutory Auditors;
- the composition of the Board of Statutory Auditors complies with the Articles of Association and current regulations on gender balance;
- the Board of Statutory Auditors thus appointed will remain in office for the financial years 2025-2026-2027 and, therefore, until the date of the shareholders' meeting to approve the financial statements as at 31 December 2027.

The Chairman then opened the voting on item **"2.3) determination of the remuneration of the members of the Board of Statutory Auditors."**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 3.2) of the agenda of the ordinary part was then read out:

"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:

- **the Board of Directors' Explanatory Report on item 3,2) on the agenda; and**
- **the proposal of the shareholder La Scogliera SA regarding the remuneration of the members of the Board of Statutory Auditors;**

resolved

to award the Chairman of the Board of Statutory Auditors remuneration of 105.000,00 Euro (one hundred and five thousand euros and zero cents) gross for each of the financial years 2025, 2026 and 2027, in addition to reimbursement of expenses incurred by reason of their office; and

(B) to allocate each of the two Standing Auditors 85.000,00 Euro (eighty-five thousand euros and zero cents) gross for each of the financial years 2025, 2026 and 2027, in addition to reimbursement of expenses incurred by reason of their office; and

(C) to pay all Standing Auditors:

(i) 1.000,00 Euro for each participation in person at the Board of Directors' meetings held at the registered office or at a different place and (ii) 500,00 Euro (five hundred euros and zero cents) for each participation in the Board of Directors' meetings by means of audio/video conference call."

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at twenty to eleven in the morning, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.661.489 (thirty-seven million, six hundred and sixty-one thousand, four hundred and eighty-nine) votes in favour amounting to 69,988% (sixty-nine point nine, eight, eight percent) of the share capital and 99,953% (ninety-nine point nine, five, three percent) of the shares participating in the vote;

- 0 (zero) votes not in favour;

- 17.811 (seventeen thousand, eight hundred and eleven) abstentions amounting to 0,033% (zero point zero, three, three percent) of the share capital and 0,047% (zero point zero, four, seven percent) of the shares participating in the vote;

- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

Readdressing the meeting, the Chairman moved to the fourth item on the agenda of the ordinary part:

"4. Remuneration:

4.1) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: approval of Section I - Remuneration and Incentive Policy of the Banca Ifis Group 2025;

4.2) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2024;

related and consequent resolutions.”, which is jointly covered, given the close connection, without prejudice to the fact that the vote will take place separately on each item, according to what is indicated in the proxy/sub-proxy forms for conferral to the Designated Representative, made available to the shareholders.

Since documentation had been made available to the public well in advance of the date of the meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting.

The Chairman therefore invited Beatrice Colleoni, Chairman of the Remuneration Committee, to take the floor on all the points into which this item of the agenda is divided, unless otherwise requested, given the close connection between them, it being understood that the voting will take place separately on each point, as is set out in the proxy/sub-proxy forms to the Designated Representative made available to shareholders.

The Chairman of the Remuneration Committee then took the floor.

ADDRESS BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE BEATRICE COLLEONI:

Shareholders, I would like to move to illustrate the “Report on the Remuneration Policy for FY 2025 and on the remuneration paid in FY 2024” approved by the Board of Directors of Banca Ifis in its meeting of 6 March 2025, following the favourable opinion of the Remuneration Committee, chaired by me.

With this document, the Board intended to implement the provisions of Art. 123-ter of the Consolidated Law on Finance as well as the regulations governing the banking segment and the self-regulatory rules contained in the Corporate Governance Code.

In summary, the Report is made up of two parts.

Section One illustrates, for members of management bodies, general management, key managers and members of supervisory bodies (without prejudice to Art. 2402 of the Civil Code), as well as for risk takers not included in the scope of Art. 123 ter of the CLF, the Company's remuneration policy and the procedures used for the adoption and implementation of this policy; this section describes the policy planned for financial year 2025.

Section Two is, in turn, divided into two parts: (i) the first part is aimed at presenting the launch and implementation of Section One of the 2024 Remuneration Policies in FY 2024 and at representing, by name, for the members of the management and control bodies and the general management and, in aggregate form, for the key managers as well as for the "Risk Takers", each of the items that make up the remuneration, highlighting their consistency with the reference policy and providing information on how the Company took into account the vote expressed by the Shareholders' Meeting on Section II of the report for the previous year; (ii) the second part shows analytically in tabular form, as indicated in Annex 3A,

Schedule no. 7 bis of the Issuers' Regulation, the remuneration paid during FY 2024 or related to it, for any reason and in any form, by the Company and its subsidiaries and associates. The additional information required pursuant to Article 450 of Regulation (EU) no. 575 of 26 June 2013 is then included in tabular form for the Bank and the other Group companies.

In respect of the main changes made to the 2025 remuneration and incentive policies, compared with those of 2024, I would highlight how the Board, in light of the positive outcome of the shareholders' meeting vote on the 2024 Remuneration Policy, decided to prepare and submit to the shareholders' meeting vote a FY 2025 Remuneration Policy substantially in line with the 2024 Remuneration Policy.

The directors' explanatory report on the items on the agenda of today's shareholders' meeting (prepared pursuant to Art. 125-ter of the CLF and Art. 84-ter of the 'Issuers' Regulation' and made available, also on the Bank's website, as of 7 March) also contains a table summarising the main changes (albeit not of a structural nature).

Finally, I would like to point out that the Internal Audit Department has verified the methods through which we ensure that our remuneration practices conform with regulatory requirements, as set out in the Bank of Italy's supervisory regulations and has expressed a favourable opinion.

In light of everything I have just mentioned, I would like to ask this Shareholders' Meeting to move on to the resolution on the conditions and methods set out in the specified explanatory report already made available to Shareholders and to the Public.

The Chairman thanked the Chairman of the Remuneration Committee. With no one else taking the floor, after reminding the Shareholders' Meeting that three proposed resolutions were to be voted on separately on this agenda item, the Chairman then declared the discussion on the second agenda item closed and opened the voting on item **4.1) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree no. 58/1998: approval of Section I - 2025 Remuneration and Incentive Policy of the Banca Ifis Group**", before which verification of the necessary formalities had been read out and the appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 4.1) of the agenda of the ordinary part was then read out:

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

i) having examined the Board of Directors' explanatory report on item 4 on the of the Ordinary Part (the "Explanatory Report") and noted the proposed resolutions contained therein;

ii) having examined the document entitled "Report on remuneration policy for FY 2025 and on remuneration paid during FY 2024" drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of the issuers' regulation adopted by Consob Resolution no. 11971/1999 and approved by the Board of Directors of the Bank in its meeting of 9 March 2023 (the “Report”)

resolved

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

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at eleven minutes to eleven in the morning, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 30.150.076 (thirty million, one hundred and fifty thousand and seventy-six) votes in favour amounting to 56,029% (fifty-six point zero, two, nine percent) of the share capital and 80,018% (eighty point zero, one, eight percent) of the shares participating in the vote;

- 7.512.124 (seven million, five hundred and twelve thousand, one hundred and twenty-four) votes not in favour amounting to 13,960% (thirteen point nine, size, zero percent) of the share capital and 19,937% (ninety-nine point nine, three, seven percent) of the shares participating in the vote;

- 17.100 (seventeen thousand, one hundred) abstentions amounting to 0,032% (zero point zero, three, two percent) of the share capital and 0,045% (zero point zero, four, five percent) of the shares participating in the vote;

- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour, shareholders who voted not in favour, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

The Chairman therefore opened voting on the item **"4.2) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2024;**

related and consequent resolutions, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 4.2) of the agenda of the ordinary part was then read out:

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

i) having examined the Board of Directors' explanatory report on item 4 on the of the Ordinary Part (the "Explanatory Report") and noted the proposed resolutions contained therein;

ii) having examined the document entitled "Report on remuneration policy for FY 2025 and on remuneration paid during FY 2024" drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of the issuers' regulation adopted by Consob Resolution no. 11971/1999 and approved by the Board of Directors of the Bank in its meeting of 9 March 2023 (the "Report");

resolved

to issue a favourable opinion, in accordance with and pursuant to Italian Legislative Decree no. 58 of 24 February 1998 on Section II of the document entitled "Report on remuneration policy and remuneration paid" drafted in accordance with Article 123 ter of the CLF."

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at eight minutes to eleven in the morning, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 30.227.940 (thirty million, two hundred and twenty-seven thousand, nine hundred and forty) votes in favour amounting to 56,174% (fifty-six point one, seven, four percent) of the share capital and 80,224% (eighty point two, two, four percent) of the shares participating in the vote;
- 7.434.260 (seven million, four hundred and thirty-four thousand, two hundred and sixty) votes not in favour amounting to 13,815% (thirteen point eight, one, five percent) of the share capital and 19,730% (nineteen point seven, three, zero percent) of the shares participating in the vote;
- 17.100 (seventeen thousand, one hundred) abstentions amounting to 0,032% (zero point zero, three, two percent) of the share capital and 0,045% (zero point zero, four, five percent) of the shares participating in the vote;
- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour, shareholders who voted not in favour, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

Readdressing the meeting, the Chairman moved to the fifth item on the agenda of the ordinary part:

"5) Integration of fees in favour of the external auditing firm. Related and consequent resolutions."

Since documentation had been made available to the public well in advance of the date of this Shareholders' Meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting. More specifically, the Shareholders' Meeting was informed that on 08 November 2024 a request had been received from PwC for a supplement to its fee in consideration of the increased activities carried out in connection with the audit of the Bank's financial statements for the financial years from 2024 to 2031. In this regard, the Bank's Board of Statutory Auditors submitted a reasoned proposal to the Shareholders' Meeting.

The Chairman of the Board of Statutory Auditors, Andrea Balelli, was then invited to read a brief explanatory statement of the proposal.

The Chairman of the Board of Statutory Auditors took the floor.

ADDRESS BY THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS ANDREA BALELLI

The Board of Statutory Auditors examined the requests submitted by the Independent Auditors and acquired the positive assessments made by the competent corporate structures of Banca Ifis which, in turn, negotiated the terms, including economic terms, of the supplementary payments requested with the managers of the Independent Auditors.

These additions are equal to:

- 123.000,00 Euro for the limited assurance review of the consolidated sustainability statement prepared pursuant to Legislative Decree No. 125/2024, in implementation of the CSRD on Reporting for the year ending 31.12.2024;
- 95.000,00 Euro for the limited assurance review of the consolidated sustainability statement prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD on Reporting for the financial years after 31.12.2024 ad until 31.12.2031;

which, considering the greater work to be carried out for the certification report as to the compliance of the Sustainability Statement with the provisions of the Decree governing its drafting criteria, with the obligation to mark the Report pursuant to Articles 3, c. 11, and 4, c. 10, of the Decree, as well as with the disclosure obligations provided for by Art. 8 of the Taxonomy Regulation, appear adequate.

The Board, considering the reasons duly argued, and on the basis of the analysis carried out and the opinions acquired, expressed a favourable opinion.

As a result of the above evaluations, the Board of Statutory Auditors submitted to the Shareholders' Meeting the proposal to accept the request for supplementary payment for the additional work carried out with regard to the financial statements for the year ended 31 December 2024 and for the financial years after 31 December 2024 and until 31 December 2031.

The Chairman thanked the Chairman of the Board of Statutory Auditors. No one else taking the floor, the Chairman then declared the discussion closed and opened the vote on the fifth item on the agenda, **"5) Integration of fees in favour of the external auditing firm. Related and consequent resolutions."**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 5) of the agenda of the ordinary part was then read out:

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

resolved

C) to approve, for the financial years 2025-2031, the adjustment of the fees for the statutory audit review granted by the Banca Ifis Shareholders' Meeting on 28 April 2022 to the auditing firm PWC, in accordance with the terms and conditions, including financial ones, contained in the adjustment proposal filed by PWC to the records of the Board of Statutory Auditors and the Company and summarised in the proposal of the Board of Statutory Auditors, with the other terms and conditions of the appointment conferred by the Shareholders' Meeting of Banca Ifis on 28 April 2022, remaining unchanged;

D) to grant the Chairman of the Board of Directors and the Chief Executive Officer, separately between them, the widest powers to fulfil any formalities required and to implement this resolution.”.

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at a three minutes to eleven in the morning, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.640.980 (thirty-seven million, six hundred and forty thousand, nine hundred and eighty) votes in favour amounting to 69,950% (sixty-nine point nine, five, zero percent) of the share capital and 99,898% (ninety-nine point eight, nine, eight percent) of the shares participating in the vote;

- 21.220 (twenty-one thousand, two hundred and twenty) votes not in favour amounting to 0,039% (zero point zero, three, nine percent) of the share capital and 0,056% (zero point zero, five, six percent) of the shares participating in the vote;

- 17.100 (seventeen thousand, one hundred) abstentions amounting to 0,032% (zero point zero, three, two percent) of the share capital and 0,045% (zero point zero, four, five percent) of the shares participating in the vote;

- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour, shareholders who voted not in favour, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex “A”.

Readdressing the meeting, the Chairman moved to the sixth and final item on the agenda of the ordinary part:

"6) Amendments to the Rules of Procedure of the Shareholders' Meeting of Banca Ifis. Related and consequent resolutions."

Since documentation had been made available to the public well in advance of the date of this Shareholders' Meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting.

No one else taking the floor, the Chairman then declared the discussion closed and opened the vote on the sixth item on the agenda, **"6) Amendments to the Rules of Procedure of the Shareholders' Meeting of Banca Ifis. Related and consequent resolutions."**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on item 6) of the agenda of the ordinary part was then read out:

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

resolved

to adopt the new Shareholders' Meeting Rules according to the wording made available to Shareholders."

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at a one minute to eleven in the morning, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 30.302.989 (thirty million, three hundred and two thousand, nine hundred and eighty-nine) votes in favour amounting to 56,314% (fifty-six point three, one, four percent) of the share capital and 80,423% (eighty point four, two, three percent) of the shares participating in the vote;

- 7.359.211 (seven million, three hundred and fifty-nine thousand, two hundred and eleven) votes not in favour amounting to 13,676% (thirteen point six, seven, six percent) of the share capital and 19,531% (nineteen point five, three, one percent) of the shares participating in the vote;
- 17.100 (seventeen thousand, one hundred) abstentions amounting to 0,032% (zero point zero, three, two percent) of the share capital and 0,045% (zero point zero, four, five percent) of the shares participating in the vote;
- 0 (zero) non-voters,

noting that the names of shareholders who voted in favour, shareholders who voted not in favour, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes as Annex "A".

Having completed the discussion of the ordinary part of the agenda, the Chairman declared at eleven o'clock in the morning that the meeting would now move on to discuss the extraordinary part, and therefore the first and only item on the **extraordinary part** of the agenda:

Extraordinary Part

"1) Proposal to grant the Board of Directors, pursuant to Art. 2443 of the Italian 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 sentence, 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.; consequent amendment of Art. 5 of the Articles of Association. Related and consequent resolutions."

The Chairman:

--- pointed out that the documents and information referred to in Art. 125-quater of the CLF, and in any case all the documents also envisaged in accordance with Art. 125-ter of the CLF and Art. 70 of the Issuers' Regulation, had been made available to shareholders, by the prescribed deadlines, at the company's registered office, at the authorised eMarket Storage mechanism www.emarketstorage.com and on the company's website. In particular, reference was made to the Board of Directors' Explanatory Report published on 27 March 2025 and the subsequent Explanatory Note to the Report (published on 14 April 2025 in the same manner as for the publication of the Report) and containing certain additional information disclosed following a request, pursuant to Art. 114, paragraph 5 of the CLF, by the

Commissione Nazionale per le Società e la Borsa - CONSOB transmitted to the Bank on 9 April 2025;

--- also reminded the Shareholders' Meeting that these documents had been made available to the public some time ago and recalled their contents in full, including, *inter alia*, with reference to the reasons for the proposed granting of the proxy and allocation of the capital increase, future plans and the expected timing for the realisation of cost and revenue synergies resulting from the integration, and therefore proposes, unless other speakers agree otherwise, to omit reading them;

--- and in particular pointed out:

- that for any further information on the OPAS - pending the publication of the offer document, deposited in draft at Consob on 27 January 2025 - reference should be made to the notice pursuant to Article 102 of the Consolidated Law on Finance published on the Bank's website in which the legal assumptions, terms, conditions and essential elements of the OPAS are indicated;

- that the Explanatory Report of the Board of Directors contained the text of the current Articles of Association compared with the text of the Articles of Association proposed for approval;

- that the Board of Directors had resolved, in accordance with Article 2440, paragraph 2, of the Italian Civil Code, 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 Bank shares subject to the possible contribution. It is recalled that such rules 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, 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 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;

- that the Board of Directors has appointed Wepartner S.p.A., in the person of Prof. Massimiliano Nova, as independent expert pursuant to Article 2343-ter, second paragraph, letter b), of the Italian Civil Code, to prepare a valuation of the shares of illimity Bank subject to possible contribution in kind;

- that on 27 March 2025, Prof. Massimiliano Nova issued his appraisal report pursuant to Art. 2343-ter, paragraph 2, lett. b) of the Italian Civil Code concerning the value of the shares of illimity Bank subject to possible contribution in kind in the context of the OPAS (the "Expert's Report");

- that the Expert's Report was made available to the public at the same time as the Board of Directors' Report on the present extraordinary agenda, in the manner required by law, for the purpose of providing Banca Ifis's shareholders with more complete and timely information in view of the Shareholders' Meeting in extraordinary session;

- that, as per press release published on the Company's website, the President of the Council of Ministers forwarded to the Bank the resolution accepting the proposal of the Ministry of Economy and Finance not to exercise the special powers under the "golden power" regulation in relation to the acquisition by the Bank, through the OPAS, of the entire share capital of illimity Bank;

- that, as per the press release published on the Company's website, the Italian Antitrust Authority (AGCM) has already issued its authorisation for the merger between the Banca Ifis group and the illimity group, without imposing any conditions, limitations or time limits;

- that, on 27 January 2025, the framework authorisation application relating to the OPAS was filed with the Bank of Italy and the European Central Bank, the procedure for which is, as of the date of the shareholders' meeting, ongoing;

- that, as mentioned, further information on the transaction is contained in the Notes to the Board of Directors' Report referred to above.

No one else taking the floor on this item on the agenda, he then declared the discussion closed and opened the vote on the only item on the agenda of the extraordinary part **"1) Proposal to grant the Board of Directors, pursuant to Art. 2443 of the Italian 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 sentence, 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.; consequent amendment of Art. 5 of the Articles of Association. Related and consequent resolutions."**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- it was acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution on the only item on the agenda of the ordinary part was then read out:

"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,

resolved

A) 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.;

B) to grant the Board of Directors the authority, in the exercise of the aforementioned proxy 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 letter A) above; (ii) the issue price of the new shares, including the share premium, taking into account the provisions of Article 2441, paragraph 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 proxy resolution;

C) 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 worth a nominal amount 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. no. 58 of 24 February 1998.”;

D) to establish that the effectiveness of the resolutions referred to in letters A) and B) above, as well as the amendment of the articles of Association referred to in letter C) above, shall be subject to the positive outcome of the assessment procedure initiated pursuant to Article 56 of Legislative Decree No. No. 385 of 1 September 1993;

E) 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.”.

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at eleven minutes past eleven in the morning, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative states that he has no instructions from a shareholder holding three hundred shares and announces the results of the vote, which are then announced.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off):

- 37.659.636 (thirty-seven million, six hundred and fifty-nine thousand, six hundred and thirty-six) votes in favour amounting to 69,985% (sixty-nine point nine, eight, five percent) of the share capital and 99,949% (ninety-nine point nine, four, nine percent) of the shares participating in the vote;

- 0 (zero) votes not in favour;

- 19.364 (nineteen thousand, three hundred and sixty-four) abstentions amounting to 0,036% (zero point zero, three, six percent) of the share capital and 0,051% (zero point zero, five, one percent) of the shares participating in the vote;

- 0 not voting,

with the specification that the name of the shareholder holding three hundred shares for which the Designated Representative has no instructions, as well as the names of the shareholders who voted in favour and of the shareholders who abstained and the relative number of shares, result from the documentation that is attached to these minutes as Annex "A", and that the text of the updated Articles of Association as a result of the resolutions approved is attached as Annex "B" (it being understood that the complete list of attached documents is attached below).

The Chairman, having thus also exhausted the discussion of the extraordinary part of the agenda, there being nothing else to resolve and none of those present having requested the floor, declared the discussion of all the items on the agenda to be completed. Thanks were given to all participants and declared the meeting dissolved at nineteen minutes past eleven in the morning.

The following are attached to these minutes:

- as Annex "A", all documents relating to the list of names of shareholders attending the Shareholders' Meeting, through the Designated Representative, together with the respective number of shares and percentage of the share capital, as well as attendance sheets and data on the results of individual votes;
- as Annex "B", the updated text of the Articles of Association as a result of the approved resolution;
- as Annex "C", the updated text of the Rules of Procedure of the General Shareholders' Meeting as a result of the approved resolution;
- as Annex "D", photocopies of the following documentation, relating to the items on the agenda of the Extraordinary Shareholders' Meeting, as per the Company's certified e-mail:
 - report by Prof. Massimiliano Nova on 27 March 2025 pursuant to Article 2343-ter paragraph 2 letter b of the Italian Civil Code;
 - Explanatory report by the Board of Directors dated 27 March 2025 on the items on the agenda of the Shareholders' Meeting;
 - Notes dated 14 April 2025 to the Board of Directors' Explanatory Report on item 1) on the extraordinary agenda of the Shareholders' Meeting of Banca Ifis S.p.A;
- as Annex "E" questions raised by the shareholder Bava and the Company's replies.

In drawing up these minutes, I, the Notary Public, hereby acknowledge that the Company subsequently notified the meeting:

- that all the appointed members of the Board of Directors and all the members of the Board of Statutory Auditors appointed at the shareholders' meeting of 17 April 2025 had accepted the office and elected domicile at the Bank's registered office, Via Terraglio No. 63 (Uff. Direzionale Generale corner Via Gatta 11) - Venezia Mestre - postcode 30174. Certified e-mail address segreteria@bancaifis.legalmail.it;
- that the Bank received authorisation from the European Central Bank on 28 April 2025 in accordance with the law;
- that the Bank received authorisation from the Bank of Italy on 2 May 2025 in accordance with the law.

These minutes are read by me, together with the annexes, and signed at four o'clock in the afternoon on this day.

Partly typed and partly written by a person whom I trust, this deed consists of twenty-three sheets and occupies ninety-nine pages.

SIGNED: STEFANO BANDIERAMONTE Notary Public (Seal)