

Banca Ifis S.p.A.

SHAREHOLDERS' MEETING

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF
THE ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 16 APRIL IN A SINGLE CALL**

(drafted pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Articles 72 and 84-ter of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as amended and supplemented)

Dear Shareholders,

This report (the “**Report**”) is prepared pursuant to Article 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the “**Consolidated Law on Finance**”) and Articles 72 and 84-*ter* of the Regulation adopted by Consob no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulation**”), in order to illustrate to the Ordinary Shareholders' Meeting (“**Meeting**”) of Banca Ifis S.p.A. (“**Banca Ifis**” or the “**Bank**”), convened for 16 April 2026 in a single call, the proposed resolutions set forth in items 1), 2) and 3) of the Meeting.

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

1. Financial statements as at 31 December 2025:

1.1) approval of the financial statements as at 31 December 2025, and presentation of the consolidated financial statements as at 31 December 2025;

1.2) allocation of the operating result;

Dear Shareholders,

The draft financial statements at 31 December 2025 ⁽¹⁾, which we submit for your approval, show a profit for the year of 160,899,228 Euro.

Taking into account the amount distributed as an interim dividend for FY 2025 on 26 November 2025 of 1.2 Euro per share outstanding (gross of withholding taxes) as per the Board of Directors' resolution of 10 November 2025, the balance of the dividend relating to FY 2025 (gross of withholding taxes) of 0.92 Euro per ordinary share will be paid with ex coupon (no. 33) (the "ex date") on 18 May 2026 and includes the portion attributable to treasury shares held by the Company.

Pursuant to Art. 83-*terdecies* of the Consolidated Law on Finance eligibility for the dividend is determined based on the shareholders of record on the intermediary's books as per Article 83-*quater*, paragraph three of the Consolidated Law on Finance at the end of 19 May 2026 (the "record date").

The aforementioned payment of the balance on the dividend for FY 2025, gross of withholding taxes, is scheduled to be paid on 20 May 2026 (the "payment date").

The total disbursement of the balance of the dividend for FY 2025, determined gross of the portion relating to treasury shares pursuant to Art. 2357-*ter* of the Italian Civil Code, is equal to a maximum of 56,873,411 Euro.

The proposal is in line with what had already been communicated to the market on 23 January last, when the Corporate Events Calendar was published, and on 11 February, when the preliminary 2025 results were released.

We also submit for your attention the consolidated financial statements at 31 December 2025 which, although not subject to approval by the Shareholders' Meeting, supplement the information provided with the financial statements of the Bank.

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

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

PROPOSED RESOLUTION

"The Shareholders' Meeting of Banca Ifis S.p.A., having examined the explanatory Directors' Report, the figures of the financial statements of Banca Ifis S.p.A. at 31 December 2025 and the report of the Board of Directors, having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors,

resolves

- a) *to approve the financial statements for the year ended 31 December 2025, with the report on operations presented by the Board of Directors;*

⁽¹⁾ The draft financial statements and consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors at its meeting on 12 March 2026.

- b) to allocate net profit for the year of 160,899,228 Euro as follows:
- (i) to the legal reserve in the amount of 1,601,800 Euro;
 - (ii) to the non-distributable profit reserve pursuant to Article 6 of Legislative Decree 38/2005 the amount of 10,673,908 Euro;
 - (iii) considering the amount already distributed as an interim dividend for FY 2025 on 18 November 2025 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. 33) on 18 May 2026 (ex date). This dividend includes the portion attributable to the Bank's treasury shares. Pursuant to Art. 83-terdecies of the Consolidated Law on Finance, the entitlement to the payment of the dividend is determined with reference to the evidence in the accounts of the intermediary referred to in Art. 83-quater, third paragraph, of the Consolidated Law on Finance, at the end of the accounting day of 19 May 2026 (the "record date");
 - (iv) allocating the remainder to other reserves.
- c) to pay the aforementioned balance of the dividend for FY 2025 from 20 May 2026 (the "payment date"). The payment will be made through the authorised intermediaries with which the shares are registered in the Monte Titoli System."

1.3) Extraordinary contribution provided for in paragraph 69 of Article 1 of the 2026 Budget Law related and consequent resolutions

Dear Shareholders,

it is recalled that Article 26 of Decree Law No. 104 of 10 August 2023 – converted with amendments by Law No. 136 of 9 October 2023 – had introduced into the national tax system, for the year 2023, an extraordinary tax to be paid by banks, commensurate with the increase in the interest margin between 2021 and 2023, with a maximum limit calculated according to the exposure to risk on an individual basis referring to the closing date of the 2022 financial year.

When this decree was converted, paragraph 5-bis was introduced, which allowed banks, as an alternative to paying the tax by 30 June 2024, to allocate, when approving the 2023 financial statements, an amount of not less than two and a half times the tax to a non-distributable reserve identified for this purpose. If the reserve thus constituted had subsequently been used for the distribution of profits, the tax due would have been paid in full, plus interest accrued on the basis of the provisions of the law.

With reference to this, the shareholders' Meeting of Banca Ifis on 18 April 2024 – availing itself of the option provided for in paragraph 5-bis above – resolved to allocate a portion of the profit for the year 2023 to the establishment of a specific reserve, called the "Extra-profit reserve", equal to two and a half times the amount of the extraordinary tax and equal to 23,905,112 Euro.

No tax liability was recognised against this reserve, as the Board of Directors of Banca Ifis had resolved not to propose its distribution. The aforementioned reserve was therefore classified as a tax-suspended reserve, by virtue of the tax constraint described above.

Law no. 199 of 30 December 2025 (the "2026 Budget Law") amended the rules governing the aforementioned extraordinary tax, introducing a legal presumption of priority distribution of the reserve in question, in the event of distribution of operating profits and/or reserves as of 1 January 2029.

The same provision also introduced the option to exempt the reserve in question from the payment of the extraordinary tax described above (at a rate of 40%), which can be exercised until 31 December 2028, subject to the payment of an extraordinary contribution equal to 27.5% of the amount of the reserve existing at 31 December 2025, if the option is exercised in 2026, or 33% of the amount of the reserve existing at 31 December 2026 or 31 December 2027, if the option is exercised in 2027 or 2028 respectively.

At its meeting on 11 February 2026, the Board of Directors, having assessed the economic convenience, resolved to exercise the right of exemption by paying the extraordinary contribution of 27.5% of the amount

of the reserve existing at 31 December 2025, equal to 6,573,906 Euro. This contribution will be paid by 30 June 2026.

On the basis of the accounting treatment reported in the Explanatory Notes in Part A "Accounting Policies", the extraordinary contribution in question was recognised in a negative equity reserve called "Extraordinary contribution reserve Law no. 199/2025".

Following the payment of the extraordinary contribution (June 2026) and the subsequent settlement of the same as part of the tax return for the 2025 tax period, the reserve in question will be free from any tax constraint and, therefore, will become an available reserve.

As a result of the aforementioned release, it is proposed that the Shareholders approve as of now:

- the offsetting of the negative reserve called "Extraordinary contribution reserve Law No. 199/2025" with the "Extra-profit reserve", by reducing the amount of the latter from 23,905,112 Euro to 17,331,206 Euro.

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

PROPOSED RESOLUTION

The Shareholders' Meeting of Banca Ifis S.p.A., having examined the Directors' Report in point 1.3.

resolves

- *to approve the offsetting of the negative reserve called "Extraordinary contribution reserve Law No. 199/2025" with the "Extra-profit reserve", by reducing the amount of the latter from 23,905,112 Euro to 17,331,206 Euro.*

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

2. Remuneration:

2.1) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree No. 58/1998: approval of Section I - 2026 Banca Ifis Group Remuneration and Incentive Policy;

2.2) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree No. 58/1998: non-binding resolution on Section II - Information on fees paid in FY 2025;

related and consequent resolutions;

Dear Shareholders,

We present to you the document "Report on remuneration policy for FY 2026 and remuneration paid during FY 2025" approved by the Bank's Board of Directors at its meeting on 12 March 2026 (the "**Report**").

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

The Report therefore also contains additional information, in aggregate form, on the so-called "Risk Takers" ⁽²⁾ not included in the scope of the aforementioned article of the Consolidated Law on Finance.

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

- (i) with reference to primary and secondary legislation applicable to listed companies:

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

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

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

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

- Section I aimed at illustrating, for the members of the management bodies, general management, key managers and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the control bodies, as well as for the "Risk Takers" not included in the scope of application of Art. 123-ter of the Consolidated Law on Finance, the Company's remuneration policy and the procedures used for the adoption and implementation of such policy. This section describes the policy envisaged for FY 2026;
- Section II structured into two parts: the first is aimed at showing notionally the remuneration item with name for the members of the management and control bodies, for general management and, in aggregate form, key managers, as well as for "Risk Takers" not included within the scope of Article 123-ter of the Consolidated Law on Finance. The second part shows analytically in tabular form, as indicated in Annex 3A, Schedule no. 7 bis of the Issuers' Regulation, the remuneration paid during FY 2025 or related to it, for any reason and in any form, by the company and its subsidiaries and associates. The additional information required pursuant to Article 450 of Regulation (EU) no. 575 of 26 June 2013 is then included in tabular form for Banca Ifis and the other Group companies.

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

With regard to the main changes made by the Remuneration Policy with respect to the Remuneration Policy for FY 2025, on which the Shareholders' Meeting voted in favour on 17 April 2025 (the "**2025 Remuneration Policy**"), it should be noted that in light of the positive outcome of the shareholders' meeting vote on the 2025 Remuneration Policy, the Board decided to prepare and submit to the shareholders' meeting vote the Remuneration Policy for FY 2026, which is substantially in line with the 2025 Remuneration Policy as regards the principles.

The main changes with respect to the 2025 Remuneration Policy are set out below:

- Overview of the strategic and organisational context in which the 2026 remuneration policy is set;
- Alignment of the variable/fixed limit to the 2:1 of illimity Bank S.p.A. already present in Banca Ifis, with a view to harmonisation, especially for the economic and regulatory treatment of the Group's Key Personnel;
- Application of the Ifis Entry Gates to all subsidiaries of the Banking Group;
- Harmonisation of the payout curve between Banca Ifis and illimity Bank for the short-term incentive system for personnel in the commercial functions (not included in the scope of Key Personnel), up

- to a maximum of 130% of the bonus target, and for the Group's Key Personnel, up to 100% of the bonus target;
- New ESG KPIs for the 2026 short-term incentive system of the entire Banking Group;
 - Introduction of a specific deferral scheme for the most Non-Senior Key Personnel whose variable is of a particularly high amount, as required by law;
 - Replacement of the CET1 capital adequacy ratio with the consolidated Total Own Funds Ratio for the purposes of the malus;
 - Introduction of an ad hoc paragraph on the remuneration of personnel providing investment services, in line with the provisions of EU Delegated Regulation 2017/565;
 - Description of the main characteristics of the remuneration policy of Fürstenberg SGR and Fürstenberg SIM.

The Report will be made available to the public, at the Company's registered office and at the authorised storage facility www.emarketstorage.com, as well as on the Bank's website www.bancaifis.it (section About us/Corporate Governance/Shareholders' Meeting by 26 March 2025 together with the Report on Corporate Governance and Shareholding Structure.

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

PROPOSED RESOLUTION

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

- (i) *having examined the Board of Directors' explanatory report on item 2 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 2026 and on remuneration paid during FY 2025" drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of the Issuers' Regulation adopted by Consob Resolution no. 11971/1999 and approved by the Board of Directors of the Bank in its meeting of 9 March 2023 (the "Report");*

resolves

- a) *to approve the contents of Section I of the document entitled "2026 report on remuneration policy and remuneration paid in 2025" 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 2026 and, specifically, also the sub paragraph 11.1 pursuant to paragraph no. 11 of Section I of the document "2026 report on remuneration policy and remuneration paid in 2025" entitled "Treatment established if the assignment ceases or the work relationship is terminated for non Key Personnel", as well as Annex no. 1 of the Report itself containing the Policy related to the Key Personnel identification process;*
- b) *to express a favourable opinion, pursuant to and for the purposes of Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 on Section II of the Report.*

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

3) Appointment of directors; related and consequent resolutions

Dear Shareholders,

As is known, on 25 September 2025, with effect from that date, the independent directors Ms Monica Regazzi and Mr. Giovanni Meruzzi – both appointed by the Ordinary Shareholders' Meeting on 17 April 2025

and selected from the majority list submitted by the shareholder La Scogliera SA – resigned from their positions at Banca Ifis in order to be appointed to the new subsidiary illimity Bank S.p.A., thereby ensuring oversight by the Parent Company during the integration phase (specifically, Ms Regazzi resigned from her positions as independent director and as a member of the Company's Supervisory Body, while Mr. Meruzzi resigned from his positions as independent director, Chair of the Company's Supervisory Body and Chair of the Remuneration Committee).

Subsequently, on 23 October 2025, the Bank's Board of Directors, following a favourable opinion from the Appointments Committee and with the approval of the Board of Statutory Auditors, pursuant to Article 2386 of the Civil Code and Article 11 of the Articles of Association, replaced the two resigning directors by co-opting Mr. Riccardo Preve (as a non-independent, non-executive director) and Mr. Moroello Diaz della Vittoria Pallavicini (as an independent, non-executive director and a member of the Remuneration Committee), all with effectiveness subject to the prior assessment of suitability by the Bank of Italy, concluded with a positive outcome on 3 December 2025 (effective date of the appointment). Following the appointment process, the Board of Directors also confirmed that its updated qualitative and quantitative composition complies with the composition deemed optimal, as set out in the documents on file for the Shareholders' Meeting of 17 April 2025, and that it complies with the current regulations on gender balance and independent directors.

In light of the above, we therefore invite you to confirm Mr. Riccardo Preve as a non-independent director and Mr. Moroello Diaz della Vittoria Pallavicini as an independent director, having examined their respective curricula vitae and their declarations of irrevocable acceptance of their candidacies and of their attestation, on their own responsibility, that there are no grounds for ineligibility or incompatibility and that they meet the requirements set out in the Company's Articles of Association, the law and the regulations for the office of member of the Board of Directors. The aforementioned documents are available to you on the website www.bancaifis.it (section Corporate Governance / Shareholders' Meeting).

The Directors thus appointed shall remain in office for the entire term of office of the current Board, and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027. As this is a matter of merely supplementing the Board of Directors, the Shareholders' Meeting shall act by the majorities required by law, without list voting, in accordance with the provisions of Article 11 of the Articles of Association.

For detailed information on the qualitative and quantitative composition of the Board of Directors, please refer in full to the document entitled "Optimal Qualitative and Quantitative Composition of the Board of Directors of Banca Ifis", approved by the Board of Directors on 6 March 2025, which is made available to shareholders together with this report and the Annual Report on Corporate Governance and Ownership Structure.

Lastly, it should be noted that, taking into account the inclusion of Mr. Diaz della Vittoria Pallavicini, the Board of Directors currently in office comprises 8 directors who meet the independence requirements set out both in the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A. and in Article 148, paragraph 3, of the TUF.

In light of all of the foregoing, we submit the following proposed resolution for your approval and, with regard to the appointment of two directors to replace Ms Monica Regazzi and Mr. Giovanni Meruzzi, respectively, we invite you to pass a resolution based on the proposals that will be presented prior to the Shareholders' Meeting:

PROPOSED RESOLUTION

"The Shareholders' Meeting of Banca Ifis S.p.A., having noted the termination, as of today, of the terms of office of the Directors Mr. Riccardo Preve and Mr. Moroello Diaz della Vittoria Pallavicini, who were appointed by co-option pursuant to Article 2386(1) of the Civil Code and Article 11 of the Articles of Association at the Board of Directors' meeting held on 23 October 2025, replacing, respectively, the

Directors Ms Monica Regazzi and Mr. Giovanni Meruzzi, and having examined the Board of Directors' explanatory report on item 3 of the agenda,

resolves

- a) to appoint, pursuant to and for the purposes of Article 2386, paragraph 1, of the Civil Code and Article 11 of the Articles of Association, as Company Director, Mr. Riccardo Preve, born in Magliano Alpi (CN) on 21 January 1951, tax code PRVRCR51A21E808Y, stipulating that he shall remain in office until the expiry of the terms of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027;
- b) to appoint, pursuant to and for the purposes of Article 2386, paragraph 1, of the Civil Code and Article 11 of the Articles of Association, as Company Director, Mr. Moroello Diaz della Vittoria Pallavicini, born in Rome on 15 August 1970, tax code DZDMLL70M15H501F, stipulating that he shall remain in office until the expiry of the terms of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027;
- c) to confirm that their remuneration shall be determined in accordance with the resolution passed by the Shareholders' Meeting on 17 April 2025."

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

4) Insurance policy against the civil liability of the members of the corporate bodies (D&O); related and consequent resolutions.

Dear Shareholders,

It should be noted that the Shareholders' Meeting on 28 April 2022 had, among other things, resolved to (i) authorise the renewal or renegotiation of the Directors and Officers (D&O) insurance coverage, upon its expiry, by signing with the same counterparties or with another leading insurance company or brokerage company, also jointly with each other, a policy in line with the best practices in force on the international market, taking into account the specificities of the Bank's and the Group's activities and within the scope of the most significant conditions below: annual compensation ceiling of not less than 15 million Euro; annual cost in line with market trends and in any case not exceeding 160 thousand Euro including tax charges and annual maturity (and therefore on 31 December of each year); (ii) grant the Chief Executive Officer and the General Managers separately from each other the broadest powers to define the renewals of the policy at the natural deadlines of the policy at the best market conditions, it being understood that the annual cost of competence must not exceed, as a result of revaluations, adjustments and market situations of the coverage that may be necessary, an amount equal to 20% of the cost established by the shareholders' meeting.

Please note that, following the success of the public takeover bid for all the shares of illimity Bank, Banca Ifis has extended the scope of coverage of its D&O policy, in place with Generali Italia with an annual compensation limit of 15M Euro, and of the excess risk policy with a further limit of 15M Euro, negotiated through the broker Aon, to the new Subsidiary, until the expiry of the coverage on 31/12/2025, as resolved by the Board of Directors on 17/07/2025.

The retroactive date of the coverage for the new subsidiary is set at 04/07/2025, the date of the change of corporate control and the simultaneous activation of the run-off period of the D&O policy of illimity Bank.

The CEO also informed the meeting that, in consideration of the changed level of risk for the Banca Ifis Group in terms of size and complexity and the additional risks deriving from the acquisition of corporate control of illimity Bank, in order to guarantee the possibility of maintaining an adequate level of coverage for this type of risk, he has instructed both Generali Italia and the primary brokerage company Aon to extend

the D&O coverage by raising the insured limit to 25M Euro for the first risk and a further 20M Euro for the excess risk.

It should be noted that on 18 December, the Board of Directors expressed its positive opinion so that the firm and irrevocable order for insurance coverage (D&O) could be confirmed to Generali Italia S.p.A., through the Mestre Agency, Riviera XX Settembre, which, also following an evaluation conducted with leading Brokers and Companies present on the insurance market, was the one with the best conditions.

The main conditions, which take effect on 1 January 2026, are set out below:

- ✓ insurance company: Generali Italia S.p.A.;
- ✓ annual compensation ceiling: 25M Euro;
- ✓ annual cost: 199,500 Euro, including tax charges (premium renegotiated with respect to the amount of 141,000 Euro in 2025 in consideration of the extension of the coverage to the illimity perimeter for the entire year 2026 and the increase of the ceiling from 15M Euro to 25M Euro);
- ✓ annual expiry date: 31 December 2026;
- ✓ sub-limit for pollution legal expenses: 500,000 Euro;
- ✓ deadline for reporting claims: 6 years;
- ✓ coverage: for all Group companies, Italian and foreign subsidiaries, including illimity Bank and its subsidiaries and automatic inclusion of any companies that may be acquired in 2026, whose assets do not exceed 30% of the Bank's consolidated assets;
- ✓ Countries/Territories not included in the scope of the insured risk: CUBA, RUSSIAN FEDERATION, VENEZUELA, IRAN, SYRIA, LIBYA, NORTH KOREA, CRIMEA REGION AND THE ZAPORIZHZHIA, KHERSON, DONETSK AND LUHANSK PEOPLE'S REGIONS, BELARUS, AFGHANISTAN, BURMA (MYANMAR).

The other Insurance Conditions remain unchanged from the previous year.

At the same time, it is intended to confirm to Aon the issuance of a D&O insurance policy, with a leading company operating in the insurance market, for a further excess of risk of 20M Euro (compared to the 15M Euro in place for 2025), in order to ensure adequate alignment of the level of coverage, also in light of the acquisition of corporate control of illimity Bank.

The premium for the excess risk is 72,500 Euro, the expiry date is 31/12/2026 and the conditions are in line with those in the Generali primary policy.

It should be noted that the integration of the D&O coverage, as outlined above, results in an overall premium saving of 34%, compared to the premiums paid individually in 2025 by Banca Ifis and illimity Bank.

In conclusion, it should be noted that the new D&O policy in question provides for an annual cost exceeding the ceiling of 160,000 Euro (including tax charges) established by the Shareholders' Meeting of 28 April 2022 and that, therefore, the signing of the aforementioned policy must be understood, in fact, as an exception to the aforementioned shareholders' resolution. However, given the overall evolution of the Group and the risks associated with it, as well as the increases in insurance premiums recorded in recent years, it seems reasonable to provide greater protection to directors and auditors in this matter, by submitting the resolution adopted here by the Board of Directors for ratification by the meeting, at the first favourable opportunity.

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

PROPOSED RESOLUTION

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

resolves

- a) *to approve the renewal, for the year 2026, of the insurance policy against the civil liability of the members of the corporate bodies (D&O) with Generali Italia S.p.A., which will be valid for all the companies of the Group, Italian and foreign subsidiaries, including illimity Bank and companies controlled by it and which considers the automatic inclusion of any companies that may be acquired in 2026 whose assets do not exceed 30% of the consolidated assets of the Bank; to express a favourable opinion, pursuant to and for the purposes of Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 on Section II of the Report;*
- b) *to confirm to Aon the issuance of a D&O insurance policy for an additional excess of risk of 20M Euro (compared to the 15M Euro in place for 2025), in order to ensure adequate alignment of the level of coverage in light of the acquisition of corporate control of illimity Bank, whose expected premium for the excess of risk is equal to 72,500 Euro, expiring on 31/12/2026 and conditions that follow those present in the primary policy of Generali;*
- c) *having acknowledged that the new D&O policy for 2026 provides for an annual cost exceeding the ceiling of 160,000 Euro (including tax charges) established by the Shareholders' Meeting of 28 April 2022, and that, therefore, the signing of the aforementioned policy must be understood, in fact, as a derogation from the aforementioned shareholders' resolution, considering the overall evolution of the Group and the risks associated with it, as well as the increases in insurance premiums recorded in recent years, expresses agreement with the need, which is reasonable, to better protect directors and auditors in this matter, and ratifies as represented above*
- d) *to grant the Chief Executive Officer [and the Co-General Managers separately from each other] the broadest powers to define the renewals of the policy at the natural expiry dates of the policy at the best market conditions in terms of premium and coverage. It being understood that the annual cost of the coverage shall not exceed, as a result of revaluations, adjustments and market situations of the coverage that may become necessary, an amount equal to 20% of the total cost established by today's Meeting.*

Venice - Mestre, 12 March 2025
For the Board of Directors
The Chairman
(Ernesto Fürstenberg Fassio)