



2026

# Report on Remuneration Policy and Remuneration Paid

## Background

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

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

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

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

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

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## Executive Summary

Item	Main features	See
<b>Gross Annual Remuneration</b>	Defined consistently with the complexity and responsibilities of the role Determined in view of internal equity and external competitiveness	See Paragraph 6
<b>Role-based Allowance (RBA)</b>	Additional component, determined as a predefined sum, of a permanent nature, not linked to performance, which does not create incentives for risk-taking and which is functionally linked to the role held.	See Paragraph 6
<b>Benefits</b>	Examples include, but are not limited to: health insurance, occupational and non-occupational accident insurance, life insurance, permanent disability insurance, meal vouchers, company contributions to supplementary pensions, car	See Paragraph 6
<b>Fixed/Variable Ratio</b>	The ratio between the fixed and variable component is appropriately balanced	See Paragraph 8
<b>Pay Mix Target (Fixed + STI Target)</b>	The variable component of the short-term remuneration (STI) target for personnel belonging to the Key Managers has a weight ranging from 14% to 38% of total remuneration	See Paragraph 8
<b>Variable access gate</b>	Failure to meet one of these conditions will result in variable pay not being awarded	See Paragraph 9.1
<b>Short-term incentive (STI) for certain categories of staff</b>	<ul style="list-style-type: none"> <li>▪ <b>Key performance indicators:</b> <ul style="list-style-type: none"> <li>❖ ROE</li> <li>❖ Credit quality (Gross NPE Ratio)</li> <li>❖ Group cost/income</li> <li>❖ ESG</li> <li>❖ Qualitative assessment</li> </ul> </li> <li>▪ <b>Payment methods for MRT:</b> <ul style="list-style-type: none"> <li>❖ If below materiality threshold: 100% upfront cash</li> <li>❖ If of amount above materiality threshold and below the particularly high amount: <ul style="list-style-type: none"> <li>○ share up front (60%): 50% in instruments and 50% cash;</li> <li>○ deferred quota (40%): 50% in instruments and 50% cash over 4 years.</li> </ul> </li> <li>❖ If above the materiality threshold and of particularly high amount for KP non-Senior: <ul style="list-style-type: none"> <li>○ share up front (40%): 50% instruments and 50% cash;</li> <li>○ deferred quota (60%): 50% in instruments and 50% cash over 4 years.</li> </ul> </li> <li>❖ If above the materiality threshold and of particularly high amount for KP Senior: <ul style="list-style-type: none"> <li>○ share up front (40%): 50% instruments and 50% cash;</li> <li>○ deferred quota (60%): 55% in instruments and 45% cash over 5 years.</li> </ul> </li> </ul> </li> </ul>	<p>See Paragraph 9.2</p> <p>See Paragraph 9.4</p>

<b>Agreements</b>	Extended notice and non-compete agreements, if any	See paragraph 6
<b>Retention Bonus</b>	<ul style="list-style-type: none"> <li>▪ Possibly recognised not before the end of the period or the occurrence of the event</li> <li>▪ The same staff member shall not be awarded more than one retention bonus, except in exceptional and duly justified cases</li> </ul>	See paragraph 6
<b>Entry Bonus</b>	If agreed, only limited to the first year of employment and only if the prudential requirements are met, in full at the time of employment also for attraction	See paragraph 6
<b>One-off payment</b>	One-off payments may be awarded to personnel other than the Chief Executive Officer and other Key Managers to reward their contribution and performance in connection with non-routine transactions and/or in relation to the achievement of exceptional results and/or in relation to specific projects. These awards are of a limited amount (in any event, not exceeding three months' gross salary in total for each individual and, in any case, not exceeding 50,000 Euro gross).	See Paragraph 6
<b>Severance</b>	Payment in the event of resignation from office or termination of employment	Ref. paragraph 11
<b>Ex-post correction mechanisms</b>	<p><b>Malus</b></p> <p><b>Objective conditions:</b></p> <ul style="list-style-type: none"> <li>❖ Ratio Total Own Funds consolidated</li> <li>❖ Net Stable Funding Ratio (NSFR)</li> <li>❖ Absence of loss, defined as consolidated net profit</li> </ul> <p><b>Subjective conditions:</b></p> <ul style="list-style-type: none"> <li>❖ breaches of the obligations imposed pursuant to Article 26</li> <li>❖ conduct that does not comply with the provisions of the law, regulations or the Articles of Association, or with any Codes of Ethics or Codes of Conduct</li> <li>❖ fraudulent behaviour or serious negligence causing damage to the Group</li> </ul> <p>These criteria are verified in each financial year ending after the variable component has been determined (accrual period) and, in any case, prior to each payment.</p> <p><b>Clawback</b></p> <ul style="list-style-type: none"> <li>❖ breaches of the obligations imposed pursuant to Article 26</li> <li>❖ conduct that does not comply with the provisions of the law, regulations or the Articles of Association, or with any Codes of Ethics or Codes of Conduct</li> <li>❖ fraudulent behaviour or serious negligence causing damage to the Group</li> </ul> <p>Said criteria are also checked in each of the three financial years closed following calculation of the variable component (accrual period) and applied when the above-mentioned conditions occur. <b>For MRT, this verification must be carried out in each of the next five financial years.</b></p>	Ref. Paragraph 9.6

## Introduction

This Report on the remuneration policy and compensation paid (hereinafter, the “Report”) has been prepared for the Banca Ifis Group (hereinafter, the “Group” or “Banca Ifis”) and aims to illustrate the Group’s remuneration policy for the 2026 financial year.

For the Group, 2025 was a year marked by extraordinary events that had a profound impact on its strategic and organisational context. In particular, the acquisition of illimity Bank S.p.A. (hereinafter, ‘illimity’) and its subsidiaries expanded the Group’s perimeter and initiated a process of aligning internal structures, functions and policies.

With regard to the 2026 financial year, a process of comparing and integrating Banca Ifis and illimity remuneration policies has been initiated, which will result in a significant evolution of the governance, organisational and remuneration systems at Group level, making it necessary to undertake a structured process of analysis and coordination of the various remuneration practices.

Consequently, it should be emphasised that the remuneration policy adopted at this stage is of a transitional nature, serving to manage the integration and organisational alignment phase between the two entities, with the aim of ensuring operational continuity and stability, pending the establishment of a fully integrated and structural remuneration framework.

In this context, however, the Remuneration Committee has ensured that this remuneration policy remains consistent, sustainable and properly aligned with the Group’s strategic objectives throughout this transition period, operating in full compliance with its governance responsibilities and supporting the Board of Directors in defining, assessing and monitoring the policies. The Committee ensured that remuneration decisions were transparent, balanced, and in line with best practices, and that the associated risks were adequately managed.

Therefore, the remuneration policy adopted for 2026 is based on the fundamental principles of fairness, meritocracy and sustainability. It aims to promote prudent risk management by encouraging behaviour that is consistent with the Group’s strategic objectives and the interests of stakeholders, from a long-term perspective. The pursuit of internal pay equity and benchmarking against the external market in terms of remuneration competitiveness are the main management levers that enable the Group not only to motivate its staff, but also to ensure a stimulating and attractive working environment.

Furthermore, in view of the implications of EU Directive 2023/970 on pay transparency, the Group has taken steps to refine its approach to identifying and measuring the gender pay gap.

A distinctive feature of the remuneration policy is the established inclusion of criteria related to ESG (Environmental, Social and Governance) factors, which guide decisions towards medium- to long-term objectives, in line with the Group’s sustainable development strategy.

During the integration process, Banca Ifis initiated, and is still pursuing, a programme of gradual harmonisation of remuneration policies, aimed at ensuring, where possible, an adequate level of consistency and uniformity between the various remuneration models – in accordance with the

principles of internal fairness, sustainability and compliance with the relevant legal and regulatory framework. The aim of this process is to achieve the full integration of the two entities, which is planned to take place by 2026, subject to the completion of the applicable procedures.

However, it should be noted that, in certain specific respects, the remuneration and incentive schemes for the staff of illimity and its subsidiaries will continue to remain separate until the next financial year, in order to ensure business continuity and the retention of MRT, while safeguarding the company's values and encouraging sustainable performance in the medium to long term.

This work was carried out with due regard for the specific organisational and operational characteristics of both entities involved. The document below is introduced by an 'Executive Summary', which briefly outlines the features of the new 'Report on remuneration policy and remuneration paid' and the main results achieved in 2025. This is followed by two sections: (i) the "2026 Remuneration Policy Report", which outlines the key principles of our remuneration approach, as well as the short-term incentive schemes for 2026; and (ii) the "Annual Report on Remuneration Paid in 2025", which provides detailed information on the remuneration practices adopted in the previous financial year.

# 2026 Report on Remuneration Policy and Remuneration Paid 2025

## Legal framework

The Report on remuneration policy and remuneration paid has been prepared for the Banca Ifis Group in particular in accordance with:

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

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

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

- **Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022** amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting, as transposed in Italy by Legislative Decree 125/2024;
- **Guidance on climate and environmental risks. Supervisory expectations on risk management and disclosure** [European Central Bank - November 2020];
- **EBA Report on management and supervision of ESG risks for credit institutions and investment firms** [EBA – June 2021];
- **Supervisory expectations on climate-related and environmental risks** [Bank of Italy - April 2022];

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

The above provisions are also supplemented by Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ('MiFID II'), which sets out requirements on fair conduct towards clients and has been in force since 2018.

Finally, it should be noted that this Policy applies to the Issuer and the Group to which it belongs. For subsidiaries subject to specific industry regulations, such as Fürstenberg SGR and Fürstenberg SIM, dedicated Remuneration Policies are adopted that appropriately take into account the guidelines set out in this Policy, with particular regard to gender neutrality among staff, alignment with the Group's risks, compatibility with the Group's capital and liquidity levels, and the Group's medium- to long-term focus. In any case, the specific features of sectoral regulations remain unaffected<sup>1</sup>.

## Report structure

This Report consists of the following sections:

### Section I

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

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

### Section II

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

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

<sup>1</sup> In particular, the Provisions of the Bank of Italy Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance of 5 December 2019.

## SECTION I - Remuneration and incentive policies

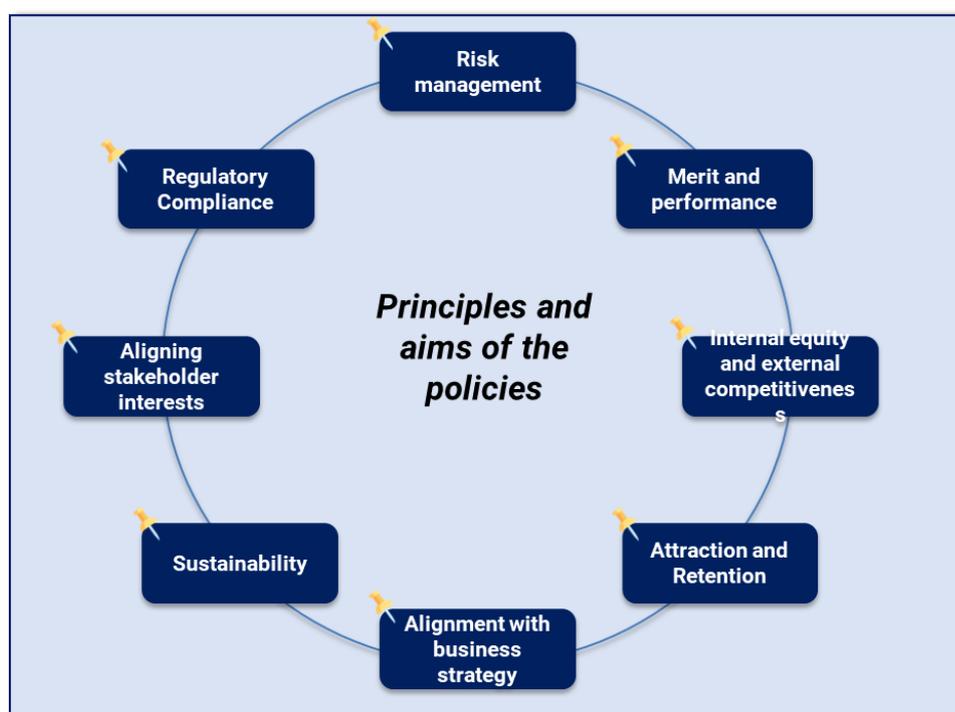
### 1. Principles and purposes of the remuneration and incentive policies and gender neutrality

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

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

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

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



The purpose of the remuneration policy is as follows:

- promote **sound and effective risk management** by not encouraging risk taking above the tolerated level of risk;
- **avoid altering or undermining the risk alignment effects** inherent in remuneration arrangements;

- reward performance and merit, according to the **'pay for performance'** principle;
- ensure **internal fairness and competitiveness** vis-à-vis the market, whose practices are constantly monitored;
- **attract and retain** in the company individuals with professionalism and skills suitable for the Group's needs, especially when they play important roles within the company organisation;
- **align** the objectives of the **incentive systems** with the **company's objectives** and the Business Plan;
- **align** the objectives of the **incentive systems** with the **Group's sustainable growth objectives**, including ESG objectives;
- seek the best **alignment between the interests of different stakeholders**;
- encourage **compliance with all legal and regulatory provisions**, as well as transparency and correctness in relations with customers, discouraging any violation and/or unfair commercial practice;

### Focus: gender neutrality

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

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

### Certifications, internal regulations and monitoring in support of gender equality

In this context, in December **2021**, **Banca Ifis was the first Italian bank to be certified for gender equality by the Winning Women Institute**, a company committed to spreading the principle of gender equality within the world of work. At the end of October 2025, the Banca Ifis Group renewed this certification. According to the Dynamic Model Gender Rating, which is based on the achievement of quantitative and qualitative KPIs, the levers subject to assessment are: opportunities for growth within the company, pay equity by gender. diversity management policies, maternity protection.

On 5 December **2023**, all the companies of the Banca Ifis Group (with the exception of the foreign subsidiaries not falling within the regulatory scope of reference) achieved **UNI/PdR 125:2022 certification**, recognising that all the companies concerned have and implement a gender equality quality management system compliant with the standards. As required, two years after the certification was obtained, the certifying body carried out an audit of the qualitative and quantitative KPI stipulated by the certification, thereby ensuring ongoing compliance with the specified requirements.

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

In **2023**, the Bank prepared a **Policy to promote diversity and inclusiveness** that aims to outline the method by which the **Group guarantees that all employees** (and associates) are treated with no **direct or indirect distinction or preference**, based on age, gender, sexual orientation, marital status, religion, language, ethnic or national origins, physical or mental disabilities, state of pregnancy,

maternity or paternity, including through adoption, personal beliefs, political opinions, affiliation or trade union activities.

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

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

The policy also defines the procedure and methods for reporting any conduct contrary to Group Policy and establishes the **figure of the Trust Adviser**: a person (or team of people) from outside the Bank, an expert in discrimination, harassment and violence, with specific legal, psychological and conflict mediation skills, who provides listening, support and advice in all reported situations. During 2025, the members of the Management Committee, managers and all other staff received specific training on harassment and on the role of the Trusted Advisor, as an anonymous channel through which they can seek advice.

In the framework described, as required by the regulations in force, in **2025**, an **ad hoc report** was also submitted to the Remuneration Committee, and subsequently to the Board of Directors, in **order to analyse the gender neutrality of the remuneration policies** (including any gender pay gap and its evolution over time). The reasons for any gender pay gap are properly documented and corrective action taken, where necessary.

## Focus: Sustainability

The Group's focus on sustainability has been clear ever since the D.O.E.S. Business Plan, concluded in 2024, was drawn up, as it included specific commitments under the 'Sustainable' pillar.

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

The involvement of the Sustainability Committee in defining remuneration and incentive policies substantiates the Group's willingness to direct its strategic guidelines on sustainability risks, in accordance with current regulations. The Sustainability Committee is chaired by the Bank's

Chairman, further confirming the commitment and attention the Group places on ESG topics; the Bank's Deputy Chairman is also involved.

For FY 2026, continuing with the approach adopted last year, the Bank promotes through its incentive systems the adoption of ESG KPIs at all levels of responsibility in the corporate organisation, considering all three main areas of intervention: environmental, social and governance. With specific reference to the NPL business, specific Social Banking KPIs are identified that will complement those of the Group, confirming the focus on the needs of people with an ethical and sustainable recovery model for the NPL business, with a view to financial re-inclusion

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

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

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

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

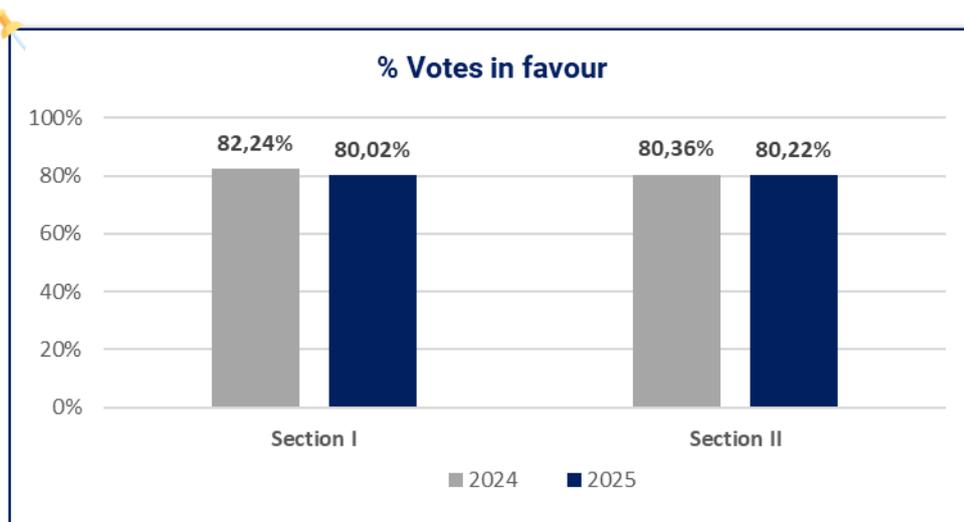
With regard to its environmental commitment, Banca Ifis has set **decarbonisation targets** in line with best practices in the financial sector.

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

Finally, the Banca Ifis Sustainability Report summarises all initiatives related to the sustainability pillar, meeting the new European regulatory requirements for ESG disclosure. It therefore represents not only reporting, but also an opportunity to present the Group's sustainability strategy to stakeholders, highlighting actions, metrics, and objectives related to the most relevant sustainability issues.

## **2. Outcome of the shareholders' meeting vote**

**The outcome of the 2025 Shareholders' Meeting** provided the Bank with a **valuable point of reference** for the evaluation and drafting of this document, which was analysed in the context of the overall governance that characterises the Bank's remuneration and incentive policies and systems.



### 3. Highlights of the 2026 Remuneration Policy

In light of the positive outcome of the shareholders' meeting vote, Banca Ifis decided to submit to the shareholders' meeting a **remuneration policy for FY 2026 essentially in line with that of the previous year as regards the principles**.

The **main changes** compared to the remuneration policy resolved by the Shareholders' Meeting on 17 April 2025 include, in particular:

**HIGHLIGHTS OF THE REPORT**

**Section I**

- ❖ Overview of the strategic and organisational context in which the 2026 remuneration policy is set;
- ❖ Introduction of an in-depth paragraph on the approach adopted for remuneration benchmarking;
- ❖ 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 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;
- ❖ Extension of one-off payments to include Key Personnel (excluding Key Managers), based on documented evidence of performance and results actually achieved, and within specific limits;
- ❖ Disclosure of the remuneration of the Board Committees and the Board of Statutory Auditors;
- ❖ 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, in the scorecards of the CEO and the Co-General Managers, of the indicator relating to the cost of credit with the indicator relating to credit quality;
- ❖ Replacement of the CET1 capital adequacy ratio with the consolidated Total Own Funds Ratio for the purposes of the malus, in line with the asset indicator of the access gates;
- ❖ 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.

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

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

### DEFINITION, IMPLEMENTATION, AND MONITORING OF REMUNERATION AND INCENTIVE POLICIES

CORPORATE GOVERNANCE BODIES	CORPORATE FUNCTIONS
Shareholders Meeting	Human Resources
Board of Statutory Auditors	General Management*
Board of Directors	Strategic Planning
Remuneration Committee	Compliance
Control and Risks Committee	Risk Management
Sustainability Committee	Internal Audit
Chief Executive Officer	

\*Article 18 of the Parent Company's By-Laws: "The General Management shall consist, alternatively, of the General Manager and, if appointed, one or more Deputy General Managers, or one or more Co-General Managers".

In developing its remuneration policy, the Bank relied on the support of the law firm Bonelli Erede for the analysis of specific technical and legal issues and the consultancy firm Mercer, which specialises in remuneration.

### 4.1 The Shareholders' Meeting

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

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

The Shareholders' Meeting may also:

<sup>2</sup> Ref. Article 10 of the Parent Company's Articles of Association.

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

## 4.2 The Board of Directors



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

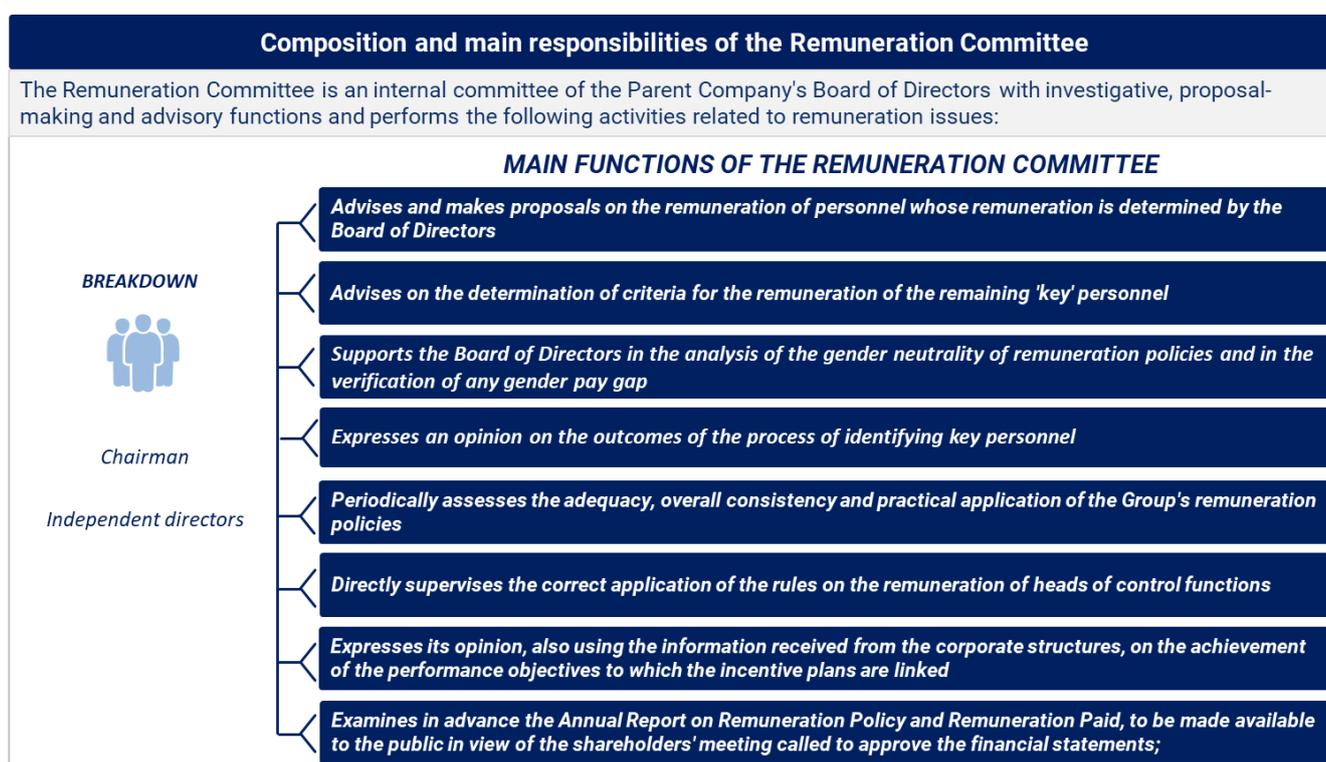
- the business model, the strategic lines and operations, as well as business and financial plans;
- the internal control system guidelines, ensuring that the system is in line with established strategic and risk appetite measures as well as being able to stay up to date with the company's risks as they evolve and the interaction between them;
- the compliance of the Articles of Association with the provisions of the regulatory framework;
- the merger by incorporation of companies in the cases provided for by Articles 2505 and 2505 bis of the Italian Civil Code;
- an indication of which directors, in addition to those indicated in these Articles of Association, are the company's representatives;

- the establishment of the Board of Director's internal committees; the Risk Appetite Framework and the risk management policies as well as, after having heard the opinion of the Board of Statutory Auditors, assessing the completeness, suitability, functionality and reliability of the risk management and internal control system as well as the suitability of the organisational, administrative and accounting structure;
- determining the Bank's general organisational structure and the subsequent internal regulations;
- determining the criteria for carrying out the Bank of Italy's instructions;
- the formation of the company control bodies, their tasks and responsibilities, the methods of administration and collaboration, information flows between these departments and between them and management; the appointment of the heads of control departments, after having heard the opinion of the Board of Statutory Auditors;
- the risk management process and assessing its compatibility with the strategic guidelines and risk management policies;
- the policies and the processes for assessing company activities, and, particularly, financial instruments, ensuring that they are always suitable and also establishing the Bank's maximum exposure limits to financial instruments or products that are uncertain or difficult to value.

**The current Board of Directors** was appointed by the Shareholders' Meeting on 17 April 2025 and **shall remain in office until the approval of the financial statements at 31 December 2027** (indicatively, April 2028).

The composition of the Board of Directors respects precise criteria with regard to minority directors, independent directors and gender balance and is currently composed of 14 members (7 of whom are women).

## 4.3 The Remuneration Committee



Specifically, the Committee:

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

with the requirement of reporting on the use of funds, at least once a year, usually during the review of the Report on Corporate Governance and Shareholding Structures.

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

The Remuneration Committee meets periodically, whenever the need arises in relation to the tasks assigned to it.

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

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

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

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

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

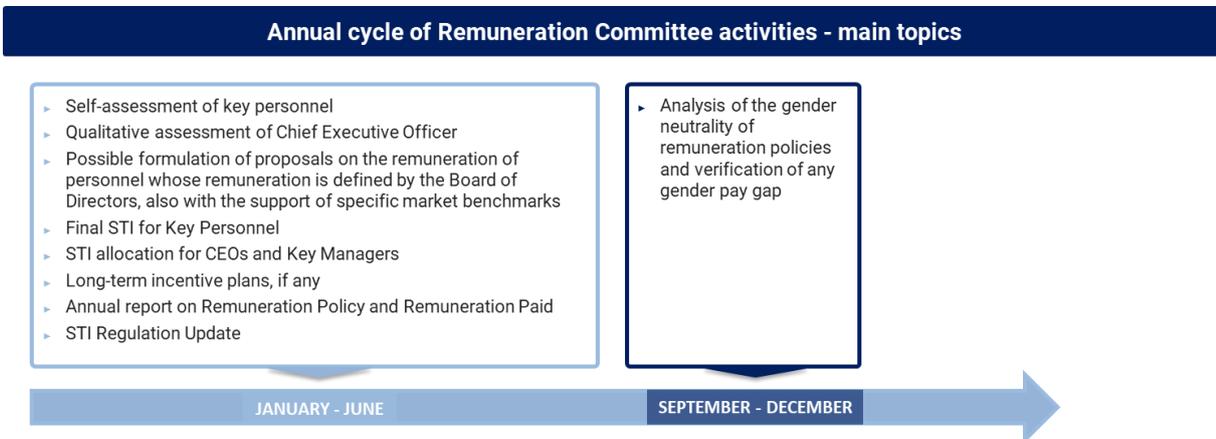
- external consultants who are experts in remuneration policies, who may also be chosen from among the members of the Board of Directors of the Parent Company, provided that such experts do not at the same time provide Human Resources, executive Directors or key managers of the Parent Company and/or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

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

**The current Remuneration Committee**, as approved by the Board of Directors at its meeting of 17 April 2025, **shall remain in office until the approval of the financial statements at 31 December 2027** (indicatively, April 2028).

## Cycle of Remuneration Committee activities

The **main remuneration issues** submitted to the Committee are presented below in chronological order:



## 4.4. The Sustainability Committee

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

In particular, among others, the Committee:

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

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

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

## 4.5 The Chief Executive Officer

The Chief Executive Officer **is responsible for implementing strategic directions and company management** and makes use of the General Management<sup>3</sup>.

Regarding personnel management, the CEO is responsible for:

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

## 4.6. The General Management

As from October 2021, two Co-General Managers were appointed, who shall **implement the management directives of the CEO**, assist him in the implementation of the strategic policies and corporate management and attend, upon invitation, the meetings of the Board of Directors, each with advisory functions according to their respective competences<sup>4</sup>.

## 4.7. Functions involved in the process of defining remuneration policies

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

**Human Resources is supported by the following functions:**

- **Strategic Planning** is involved in the process of identifying and applying KPIs related to incentive systems, in order to ensure consistency with the budget. It finalises the KPIs within its own competence and validates the KPIs originated by other structures;
- **Compliance** verifies that the company bonus system and incentive systems are consistent with the objectives of complying with regulations, the Articles of Association, as well as any codes of ethics or other standards of conduct applicable to the Group, so that the related legal and reputational risks are properly contained especially in relationships with customers;

<sup>3</sup> As defined pursuant to Article 15 of the Articles of Association.

<sup>4</sup> Pursuant to Article 19 of the Articles of Association.

- **Internal Audit** checks, at least annually, that remuneration practices comply with the approved policies and with legislation and regulatory context; the results and any anomalies identified are brought to the attention of the bodies and functions responsible for possible corrective measures and assessment of significance with a view to prompt disclosure to the Bank of Italy; every year, the results of the checks carried out are brought before the Shareholders' Meeting;
- **Risk Management** works with the Remuneration Committee to ensure that the forms of incentive remuneration are consistent with the risk appetite (for example with the Risk Appetite Framework - RAF) and with governance and risk management policies, and that they take into account the level of capital and liquidity necessary to carry out activities under way, even through the definition of risk indicators to use for corrective mechanisms (ex ante and ex post), and gives its opinion on their proper activation.

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

## **5. Recipients of Remuneration and Incentive Policies and Policy governing the identification process of MRT**

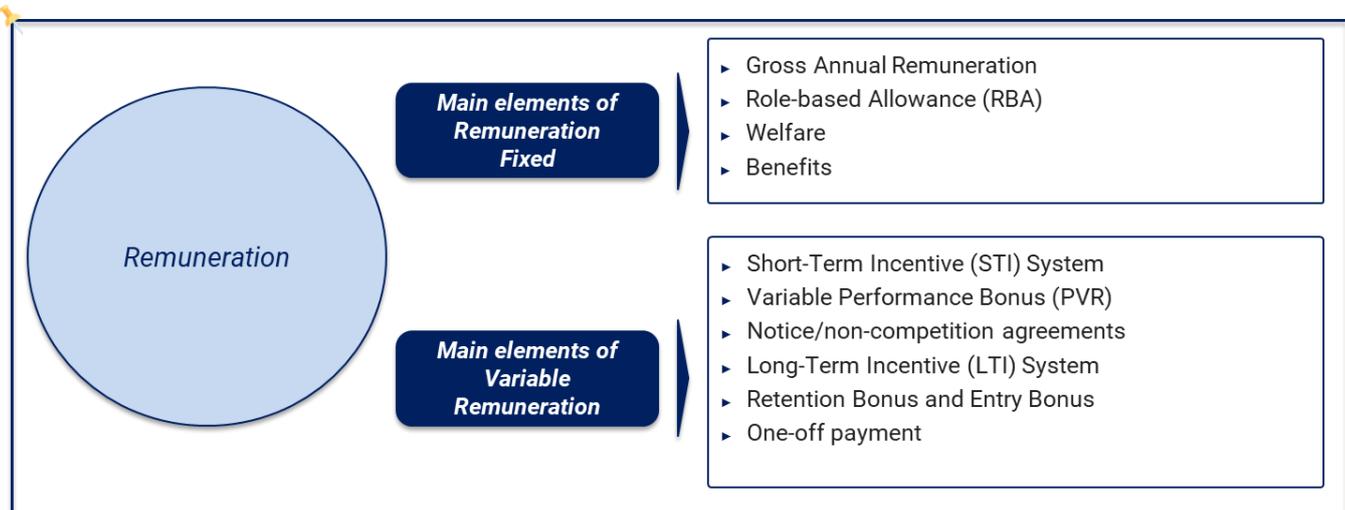
The remuneration and incentive policies are established for all Group staff – defined as members of the bodies with strategic supervisory, management and control functions, as well as employees and contractors of the Parent Company and its Subsidiaries – without prejudice to the **more detailed provisions applicable solely to staff members who have a material impact on the Group's risk profile** (so-called Material Risk Takers, hereinafter also referred to as 'MRT'). These individuals are periodically **identified by the Parent Company at least annually**, whether or not they are subject to the policy on an individual basis, based on the criteria established in the "Policy governing the identification process of MRT", which forms an integral part of the remuneration and incentive policy; further information is given in Annex 1 of this Report.

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

The **process of self-assessment of the MRT** of the Group, conducted by Human Resources with the support of Compliance and approved - based on the favourable opinion of the Remuneration Committee - by the Parent Company's Board of Directors, **led to the identification**, for 2026, of **93 individuals at the level of the new Group perimeter** (compared to 65 individuals identified for 2025) who have a material impact on the Group's risk profile. It should be noted that **no proceedings have been initiated to notify** the competent authority of the **exclusion** of MRT.

The Group's MRT accounts for 3% of the total workforce of the new Group perimeter.

## 6. Remuneration structure



### Definition of 'remuneration'

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

### FIXED REMUNERATION

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

The fixed remuneration consists, in particular, of:

#### Gross Annual Remuneration

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

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

### Role-based Allowance (RBA)

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

### Welfare

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

During a transitional phase, certain specific welfare arrangements may be maintained for some Group companies, taking into account their organisational and operational characteristics, with the aim of progressively harmonising and standardising welfare policies in order to ensure a consistent and sustainable framework.

### Benefits

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

All employees may be able to access the aforementioned benefits on the basis of internal reference practices and regulations and therefore are not considered as benefits of a discretionary nature.

During the aforementioned transitional phase, certain specific benefits may be maintained for some Group companies, taking into account their organisational and operational characteristics, with the aim of progressively harmonising and standardising benefit policies in order to ensure a consistent and sustainable structure.

## VARIABLE REMUNERATION

Variable remuneration is intended as:

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

The variable remuneration consists, in particular, of:

### Short-Term Incentive (STI) System

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

## Company productivity bonus (PVR)

Award as an alternative to the short-term incentive system and based on the observation of annual performance. The bonus is structured in accordance with the provisions of the National Collective Labour Agreement, the conditions and payment criteria of which are established annually as part of second-level bargaining.

## Long-Term Incentive (LTI)<sup>5</sup> System

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

## One-off payment

One-off payments may be awarded **to personnel other than the Chief Executive Officer and other Key Managers to reward their contribution and performance in connection with non-routine operations and/or in relation to the achievement of exceptional results and/or in relation to specific projects that arose during the year** and which, as such, cannot be reflected in the standard annual incentive schemes<sup>6</sup>. These awards are determined on the basis of criteria pre-defined in the Bank's internal regulations, based on documented evidence of the performance and results actually achieved in the context of the aforementioned activities, taking into account the total remuneration already paid to the beneficiary under the ordinary remuneration schemes, and in any case **within limited amounts** (in no event exceeding three months' gross salary in total for each individual, and in any case not exceeding 50,000 Euro gross). As they qualify as variable remuneration, they are subject to all the constraints provided for by current regulations (e.g., compliance with entry gates, inclusion in the calculation of the variable/fixed ratio, deferral if the materiality threshold is exceeded, ex-post correction mechanisms).

## Contest

**Other awards** linked to extraordinary circumstances and/or specific planning initiatives, for personnel not belonging to the "MRT" category and for limited amounts (however, no higher than one month's salary for each person); based on **predefined criteria, determined in internal regulations** which also contain controls and exclusion clauses in the event of improper individual conduct<sup>7</sup>.

## Non-competition and notice extension agreements

Within the Group, it is also possible to enter into **non-compete agreements** and **extended notice agreements** for specific categories of staff and/or on an individual basis, where the need to safeguard the Group's competitiveness and the availability of specific expertise make this necessary or appropriate.

<sup>5</sup> See in particular paragraph 9.3 below.

<sup>6</sup> The conditions governing the award of these amounts (i.e., projects and objectives in addition to those covered by the standard annual incentive system, as well as the specific approval process) are set out in a dedicated Bank Regulation.

<sup>7</sup> Contest payments (which may also be made to financial agents with a low materiality threshold) are not subject to the conditions set out in Section 9.1 'Entry gates', but may be paid only following a resolution of the Board of Directors, based on a favourable opinion from the Remuneration Committee, and only if this is compatible with capital and liquidity levels sufficient to support the Bank's activities.

Pursuant to the Supervisory Provisions, these agreements constitute forms of variable remuneration and, as such, subject to the exceptions set out in the Supervisory Provisions<sup>8</sup>, are governed by all the rules applicable to variable remuneration. Those agreements are limited in time<sup>9</sup> and, as regards the non-compete agreement, also in space and foresee compensation commensurate to the commitment assigned.

### Stability Pacts or Retention Bonuses

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

### Entry Bonus

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

## 7. Market practice and benchmarking

While this policy has been formulated without using the remuneration policies of other companies as a reference, in order to ensure that the remuneration package offered remains competitive and to retain the best staff in terms of performance and potential, the Group conducts **benchmarking exercises from time to time to assess the remuneration positioning of its staff in relation to the relevant market**.

This process is carried out with the support of leading consultancy firms specialising in the sector and in a manner consistent with market best practices.

The approach adopted focuses on **comparing roles that are similar in terms of responsibilities, decision-making complexity, impact on the company's performance and level of risk exposure**, taking into account the characteristics of the Group's business model and operating context.

In particular, remuneration benchmarking is carried out using structured and regularly updated market databases, which enable analyses of comparable roles and positions within a consistent reference scope, thereby ensuring that the available data are sufficiently representative and reliable.

**The results of the benchmarking analyses are used to support decision-making processes relating to remuneration and incentive policies**, without constituting an automatic mechanism for determining remuneration levels, which continue to be determined in accordance with the principles

<sup>8</sup> In particular, the consideration for the non-compete agreement is not subject to Section III paragraph 2 of the Supervisory Provisions, for the portion not exceeding the last annual fixed remuneration.

<sup>9</sup> The duration of the non-compete clause may not exceed 5 years in the case of Managers or Directors and 3 years in other cases.

of prudence, sustainability, alignment with performance and consistency with the Group's risk profile, in compliance with applicable regulations.

## **8. Ratio of variable remuneration to fixed remuneration and theoretical pay mix**

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

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

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

	<b>Maximum ratio of variable to fixed remuneration of the Parent Company</b>
CEO of Parent Company	150%
Heads of Control functions	33%
MRT <sup>10</sup> and remaining Group personnel	100%

With regard to the **current Chief Executive Officer** of the Parent Company, on 21 December 2021, the Shareholders' Meeting approved the definition, starting from FY 2022 and for the following financial years (on the assumption that the rationale and assumptions of such increase and the related impact on the Group's capital remain unchanged with respect to the previous shareholders' meeting resolution) of a ratio between the variable component and the fixed component of **remuneration up to a maximum of 150%<sup>11</sup>**.

It should be noted that, in view of the transitional nature of these remuneration policies and the consequent phase of gradual harmonisation of incentive systems, for illimity Bank staff as well, for the 2026 financial year, a ratio of up to 1:1 between variable and fixed remuneration shall apply<sup>12</sup>.

As stipulated in the current Bank of Italy Provisions, for all Group personnel belonging to an investment firm or an asset management company, including those identified as part of the Group's MRT who carry out activities exclusively for these entities, Banca Ifis may derogate from the provisions of the Group's own remuneration policies, including the limit on the ratio between variable and fixed remuneration.

<sup>10</sup> Regarding the Manager Charged with preparing the company's financial reports and the Head of the Human Resources Department, the variable remuneration is contained in line with the 1:1 ratio between fixed and variable remuneration components.

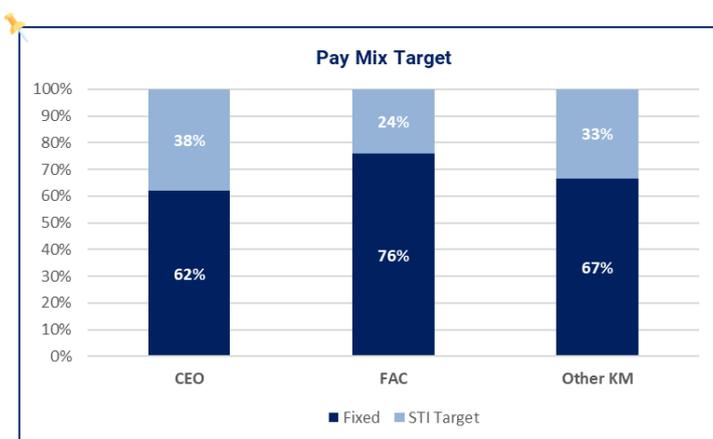
<sup>11</sup> In accordance with Title IV, Chapter 2, Section III of the Supervisory Provisions.

<sup>12</sup> To this end, the Shareholders' Meeting of illimity Bank S.p.A. shall resolve to reduce the previous upper limit to 1:1, with the majorities required for an ordinary shareholders' meeting; within five days of the shareholders' meeting's decision, illimity Bank S.p.A. shall inform the Bank of Italy of the resolution passed (Supervisory Provisions on Remuneration and Incentive Policies and Practices, Section III, paragraph 1.2).

Consequently, for Fürstenberg SGR and Fürstenberg SIM, in accordance with the regulations applicable to these companies, a specific limit on variable remuneration is adopted, set at a maximum of twice the fixed remuneration (2:1).

### Pay Mix Target

The staff remuneration structure is based on various components, with the aim of balancing the shares of fixed and variable remuneration (pay mix) while maintaining a consistent focus on performance in line with the employee's role within the company but avoiding the incentivisation of risky behaviour.



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

## 9. Variable remuneration

### 9.1 Access gate

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

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

is established every year in the Banca Ifis Group's Risk Appetite Framework (RAF) at consolidated level, in accordance with prudential supervisory regulations in force;

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

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

Without prejudice to the opening of the entry gates, in the presence of adverse scenarios, exceptional and unforeseeable situations, as well as in the event of a 20% lower-than-expected Gross Profit figure for the Consolidated Financial Statements, **the Board of Directors may assess - on the proposal of the Remuneration Committee, subject to the opinion of the Control and Risks Committee - a redefinition of the amounts of variable remuneration for the various categories of staff**, with a consequent pro-rata reduction.. It should be noted that, in addition to the aforementioned Group gates, Fürstenberg SGR and Fürstenberg SIM are subject to additional entry gates and short-term system activation criteria specific to these companies.

## 9.2 Short-term incentive systems

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

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

In view of the process of integrating illimity into the Group and the resulting transitional phase of progressively harmonising the remuneration systems, for the reporting year, the **2026 incentive scheme** is structured in such a way as to **ensure consistency, a phased approach and continuity of application**.

In this context, a **single 2026 Short-Term Incentive Plan** has been adopted, applicable to **all of the Group's MRT**, regardless of the company to which they belong, in order to ensure **consistent alignment with the Group's strategic and performance objectives**.

### **KPIs and payout curve**

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

**Each KPI is given an expected level of achievement** (usually minimum, medium and maximum level).

The bonus is linked to a **minimum level of performance** overall of the scorecard set at **70** and is calculated according to a **linear progression payout curve between 60% (at the minimum KPI level) and 100% (at the maximum KPI level) of the target bonus**.

For beneficiaries only, belonging to the non-KP business figures, the payout curve reaches a maximum of 130% of the target bonus.

## KPI ESG

The important process undertaken by the Bank in **integrating ESG criteria** into its **mission** and **business model** is continuing. Also, for 2026, it proposes to include the following ESG KPIs, covering all three dimensions, in the short-term incentive system, continuing with the approach adopted in 2025.

Outlined below are the **Group's ESG KPIs, which apply to all beneficiaries of the short-term incentive system:**



## Environmental

- **Decarbonisation:** development of a new Group-wide climate strategy that takes into account the new consolidated scope and best practices.

## Social

- **Gender equality:** increase in the percentage of women heading organisational units;
- **Training:** at least 85% of the company's workforce to have received training on ESG issues by 31/10/26;
- **ESG product:** enrichment of the Bank's product portfolio with at least one new product or service in the ESG area.

## Governance

- **Rating:** maintaining an MSCI rating of at least AA and improving at least one of the other ESG ratings assigned to the Group;

- **Regulatory integration within the new Group scope:** harmonisation of the Group Policy to promote diversity and inclusiveness;

**For the NPL business, in addition to the Group's ESG KPIs, specific KPIs are established:**

### Social

**Sustainability of realignment plans:** ratio of realignment plans still active after 9 months from the date of first activation to total realignment plans activated in the period<sup>13</sup>;

**Welcome call:** level of satisfaction assigned by the debtor to the 'welcome call' conducted by the Call Centre. Score from 1 to 10 based on reaching an agreement that is sustainable over time for the debtor;

**Complaints:** ratio of the number of complaints concerning the behaviour of the internal collector/manager to the number of files handled, indicative of the quality of the relationship with the debtor client;

**Collection out-of-court settlements in the courts:** percentage of out-of-court settlements defined<sup>14</sup> within the perimeter 'out-of-court settlements in the courts'.

For Fürstenberg SGR and Fürstenberg SIM, specific KPI are established in line with the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as set out in their respective remuneration policies.

### Cascading of KPI ESG



<sup>13</sup> The reporting period covers the first activations from April 2025 (nine months to January 2026) to March 2026 (nine months to December 2026).

<sup>14</sup> This refers to the number of cases collected out of the number of cases assigned.

## 9.3 Medium/long-term incentive systems

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

## 9.4 Methods of payment of variable remuneration

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

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

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

- does not exceed 50,000 Euro; and
- it does not represent more than one third of the total annual remuneration.

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

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

With reference to the Group, this amount was identified as € 456.258, equal to 25% of the average total remuneration of Italian high earners<sup>15</sup>.

### **Variable remuneration deferral scheme**

The variable remuneration arrangements for Identified Staff are shown below:

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<sup>15</sup> See EBA Report on High Earners (EBA/REP/2024/12).

	Upfront	Deferral
MRT with variable equal to or less than the materiality threshold	100% cash	
MRT with variable above the materiality threshold	<b>60% upfront</b> , of which: <ul style="list-style-type: none"> <li>50% (i.e. 30% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year</li> <li>50% (i.e. 30% of the total variable remuneration) paid in cash</li> </ul>	<b>40% deferred over 4 years starting in the year following the year in which the up-front portion accrues</b> , of which: <ul style="list-style-type: none"> <li>50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year</li> <li>50% (i.e. 20% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time.</li> </ul>
NON-Senior MRT with particularly high variable amount	<b>40% upfront</b> , of which: <ul style="list-style-type: none"> <li>50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year</li> <li>50% (i.e. 20% of the total variable remuneration) paid in cash</li> </ul>	<b>60% deferred over 4 years starting in the year following the year in which the up-front portion accrues</b> , of which: <ul style="list-style-type: none"> <li>50% (i.e. 30% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year</li> <li>50% (i.e. 30% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time</li> </ul>
Senior MRT* with particularly high variable amount	<b>40% upfront</b> , of which: <ul style="list-style-type: none"> <li>50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year</li> <li>50% (i.e. 20% of the total variable remuneration) paid in cash</li> </ul>	<b>60% deferred over 5 years starting in the year following the year in which the up-front portion accrues</b> , of which: <ul style="list-style-type: none"> <li>55% (i.e. 33% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year</li> <li>45% (i.e. 27% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time</li> </ul>

\* Senior MRT are defined as individuals falling within the scope of Key Managers.

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

The transfer of the ownership of the shares, both for the upfront and the deferred portion, and the full availability of the same takes place at the end of the retention period (net of taxes and withholding taxes), without prejudice to the applicability of the *malus* and claw back mechanisms. Dividends and interest accruing during the deferral period on Banca Ifis shares may not be paid either during said period or at the end thereof, nor may they be paid until the end of the retention period, without prejudice to the execution of plans relating to previous policies that contractually provide for the allocation of dividends accrued only after the deferral period and during the retention period (so-called lock-up).

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

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

	2026	2027	2028	2029	2030	2031	2032
<b>Variable above materiality threshold</b>		30% upfront monetary	Retention 1 year	10% deferred monetary		10% deferred monetary	
	Performance year	30% upfront shares	10% deferred shares	Retention 1 year	10% deferred shares	Retention 1 year	
	<b>DISBURSEMENT</b>	<b>60%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	
<b>Non-Senior MRT with particularly high variable amount</b>		20% upfront monetary	Retention 1 year	15% deferred monetary		15% deferred monetary	
	Performance year	20% upfront shares	15% deferred shares	Retention 1 year	15% deferred shares	Retention 1 year	
	<b>DISBURSEMENT</b>	<b>40%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	
<b>Senior MRT with particularly high variable amount</b>		20% upfront monetary	Retention 1 year	6% deferred monetary		9% deferred monetary	12% deferred monetary
	Performance year	20% upfront shares	11% deferred shares	Retention 1 year	11% deferred shares	Retention 1 year	11% deferred shares
	<b>DISBURSEMENT</b>	<b>40%</b>	<b>11%</b>	<b>6%</b>	<b>11%</b>	<b>20%</b>	<b>12%</b>

## 9.5 Conditions of payment of variable remuneration

### Continued Service

The variable component is recognised **as long as the beneficiary is still in office/employed by the Group and not in his/her notice period for voluntary resignation or dismissal, at the time of**

**payment<sup>16</sup>, except for retirements and the natural expiration of the chief executive officer mandate and/or any other agreements as may have been reached between the personnel and the Bank<sup>17</sup>.**

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

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

### Changing roles during the year

In the event of a **change of role during the financial year**, the variable remuneration shall be determined with reference to the **entire financial year** on the basis of the objectives connected to the previous role provided that **the beneficiary has held the same role for a period of at least 9 months**, unless the Bank decides otherwise, giving its reasons.

If the role is held for a period shorter than that stipulated, the variable remuneration shall be calculated by applying a pro rata temporis mechanism for the period prior to the organisational change, based on the targets originally set. For the period following the change, KPI consistent with the new role and the responsibilities actually assumed shall be defined, and variable remuneration shall also be calculated on the basis of the achievement of these new targets.

In addition, it is provided that in order to **accrue the variable component of remuneration**, beneficiaries must have been employed by the company for **at least 3 months** during the reference financial year. For **interim periods**, payment will be made on a **pro rata temporis** basis.<sup>18</sup>

## 9.6 Variable remuneration: ex post correction mechanisms

### 9.6.1 Malus clauses

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

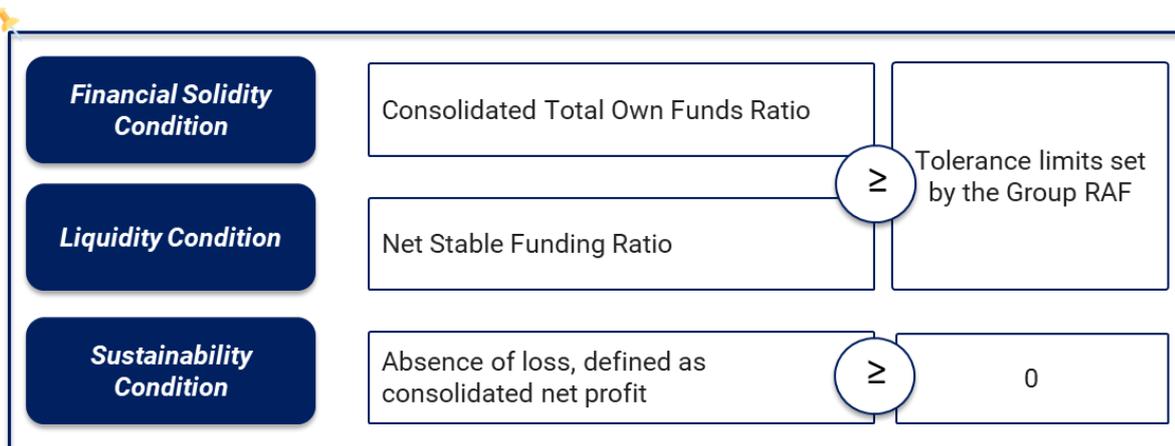
#### Objective conditions

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

<sup>16</sup> Except, of course, for the case of any severance payments, which, by definition, are paid following termination of the relationship.

<sup>17</sup> In the event of a notice of resignation, unless otherwise decided by the Board of Directors, the beneficiary will lose the right to receive the deferred tranches not yet disbursed at that date, while he will retain the right to receive the tranches of financial instruments already accrued but not yet effectively assigned as they are subject to the retention period.

<sup>18</sup> In the event of exclusion from the category of MRT during the year, the variable remuneration will in any case be paid in accordance with the rules laid down for the MRT, taking into account the position held.



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

Furthermore, the Bank is permitted to withhold deferred amounts in the event of bonuses calculated on the basis of data that subsequently prove to be manifestly incorrect, regardless of whether the incorrect assessment is attributable to the beneficiary (Recommendation No. 27(e) of the Corporate Governance Code).

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

### Subjective conditions

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

- violations of the obligations imposed under article 26, or when the subject is an affected party, of article 53, paragraphs 4 et seq., of the Italian Consolidated Law on Banking ("TUB") or of the obligations regarding remuneration and incentive schemes;
- conduct that does not comply with legal, regulatory, or statutory provisions or any Codes of Ethics or Conduct applicable to the Bank resulting in a significant loss to the Group<sup>19</sup> or customers<sup>20</sup>;

<sup>19</sup> Loss equal to or greater than 5% of net assets.

<sup>20</sup> The Parent Company identifies as a "significant loss" to customers, any loss resulting from conduct that deviates from or otherwise fails to comply with legal, regulatory, statutory or ethical standards applicable to the Group. In particular, reference is made to cases of internal fraud, complaints upheld for improper conduct, and intentional non-compliance with

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

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

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

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

## 9.6.2 Claw-back clauses

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

- violations of the obligations imposed pursuant to article 26 of the TUB or, when the person is an interested party, of article 53, paragraphs 4 and following, of the Consolidated Law on Banking or of the obligations relating to remuneration and incentives;
- conduct that does not comply with legal, regulatory, or statutory provisions or any Codes of Ethics or Conduct applicable to the Bank resulting in a significant loss to the Group<sup>21</sup> or customers<sup>22</sup>;

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

<sup>21</sup> Loss equal to or greater than 5% of Shareholders' Equity, to be calculated net of elements deriving from extraordinary operations such as: capital increases, company mergers, spin-offs, acquisitions or any other non-recurring operation that the Board of Directors may decide upon and which may modify the value of the indicator.

<sup>22</sup> The Parent Company identifies as a "significant loss" to customers, any loss resulting from conduct that deviates from or otherwise fails to comply with legal, regulatory, statutory or ethical standards applicable to the Group. In particular, reference is made to cases of internal fraud, complaints upheld for improper conduct, and intentional non-compliance with the delegation system, where such cases have an effect on clients. It is understood that if these events are found to have occurred, all the investigations required by the disciplinary procedures provided for by law and by the relevant National

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

Furthermore, the Bank may request the repayment, in whole or in part, of bonuses calculated on the basis of data that subsequently prove to be manifestly incorrect, regardless of whether the incorrect assessment is attributable to the beneficiary (Recommendation No. 27(e) of the Corporate Governance Code).

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

## 9.7 Prohibition of hedging strategy

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

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

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

The types of transactions and financial investments made by MRT that could affect the risk alignment mechanisms and, more generally, the pursuit of the aims of the regulations on remuneration and incentive policies and practices are transactions and investments in financial instruments issued by the Parent Company, including derivatives that have such instruments as their underlying.

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Collective Bargaining Agreement applicable to these cases will be carried out and, if the conditions are met, the most appropriate disciplinary measures will be applied depending on the seriousness found and the extent of the loss suffered.

## 10. Remuneration of special categories of personnel

### 10.1 Remuneration of the Directors and Auditors of the Parent Company

Directors are entitled (in addition to the reimbursement of expenses incurred due to their office) to **remuneration determined by the Shareholders' Meeting** at the time of appointment equal to 77,500 Euro gross per year, in light of the required commitment, the relevant responsibilities and practices in force for the members of the boards of directors of comparable companies. Directors are also beneficiaries of D&O insurance coverage.

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

The current annual individual remuneration of the members of internal committees is shown in the table below:

	President	Member
Control and Risks Committee	75.000 €	45.000 €
Remuneration Committee	12.000 €	10.000 €
Appointments Committee	12.000 €	10.000 €
Scenarios and Sustainability Committee	35.000 €	20.000 €

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

**As a rule, there are no incentive mechanisms for Non-Executive Directors, including the Chair**<sup>23</sup>.

**The members of the Board of Statutory Auditors** are entitled (in addition to the reimbursement of expenses incurred due to their office) **a fixed annual remuneration determined by the Shareholders'**

<sup>23</sup> In fact, Bank of Italy Circular 285/2013 envisages that, for non-executive directors, "as a rule, incentive mechanisms should be avoided" and, "where present", that they should represent "in any case an insignificant part of remuneration", should be "consistent with the tasks performed and" should be "defined in strict compliance with the criteria set out in paragraph 2.1" of such Bank of Italy Circular 285/2013.

**Meeting** at the time of appointment in the light of the expertise, professional requirements and commitment required for the significance of the role held (of chairman or member of the Board) and the Company's size and structure and its situation. Auditors are also beneficiaries of D&O insurance coverage.

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

The fixed annual remuneration for the Board of Statutory Auditors is set out below:

	President	Member
Board of Statutory Auditors	105.000 €	70.000 €

## 10.2 Remuneration of the Directors and Auditors of the Subsidiaries

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

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

## 10.3 Remuneration of the Parent company's CEO

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

- **fixed remuneration with a stable and irrevocable nature**, which does not create incentives for risk-taking and does not depend on the Bank's performance, determined on the basis of the responsibilities connected with the position and the commitment required for its fulfilment and verified over time and, if necessary, updated on the basis of benchmark analyses carried out with the assistance of external consultants who are experts in executive compensation;
- **benefits** (e.g. company car for mixed use, housing, various insurance policies);
- **short-term variable remuneration**, linked to the achievement of specific qualitative-quantitative objectives, whose target corresponds to a certain percentage of the fixed sum;
- **long-term variable remuneration**, linked to the achievement of specific qualitative and quantitative performance targets, measured over a multi-year period.

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

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

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

The objectives assigned to the Chief Executive Officer for 2026 represent a combination of **quantitative and qualitative criteria**, referring to the Group's results, as well as qualitative aspects relating to strategic action.

The performance scorecard includes the application of the following KPIs:

- **Economic-financial KPIs with a weight of 65%**, structured over three specific drivers (profitability, credit cost and efficiency), consistent with the Group's 2026 objectives;
- **Strategy and sustainability KPI, with a weight of 35%**, which aim to assess the achievement of strategic objectives as well as the achievement of the company's ESG objectives. **The maximum short-term variable remuneration payable to the CEO is set at 60% of the fixed remuneration**; the variable remuneration shall accrue based on the degree to which the objectives are achieved, with the variable remuneration being paid on a **linear progression between 60% and 100% of the target bonus**.

The performance scorecard envisaged for the **Chief Executive Officer** for 2026 is shown below:

Type of KPI	KPIs		Weight	KPI levels		
				Min*	Medium	Max.
KPIs Economic - Financial	Profitability	Return on Equity (ROE): profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2026 to the average of the Parent Company's net assets for the quarters 4Q25 to 4Q26	25%	-7,0%		Level Target
	Credit quality	NPE Ratio Gross (or core originated NPE Ratio Gross): calculated excluding loans in the Npl sector, government securities measured at amortised cost and impaired financial assets acquired or originated (POCI), or with them as underlying assets, either purchased business purposes (e.g. for the relaunch and optimisation of companies in temporary difficulties) or emerging as a result of business combinations. Similarly, portfolios with underlying contract disputes that arose as a result of business combinations are excluded from the calculation of ratios because they did not fit the Group's business model.	20%	Tolerance RAF	Linear progression	Appetite RAF
	Efficiency	Group Cost Income Ratio: ratio of Operating Costs to Net banking income for the financial year 2026	20%	+ 4,25%		Level Target
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> <li>1 <b>Decarbonisation:</b> development of a new Group-wide climate strategy that takes into account the new consolidated scope and best practices</li> <li>2 <b>Gender equality:</b> increase in the percentage of women heading organisational units</li> <li>3 <b>ESG training:</b> at least 85% of the company's workforce to have received training on ESG issues by 31/10/26</li> <li>4 <b>Social product:</b> enrichment of the Bank's product portfolio with at least one new product or service in the ESG area</li> <li>5 <b>Rating:</b> maintaining an MSCI rating of at least AA and improving at least one of the other ESG ratings assigned to the Group</li> <li>6 <b>Regulatory integration within the new Group scope:</b> harmonisation of the Group Policy to promote diversity and inclusiveness</li> <li>7 <b>Sustainability of realignment plans:</b> ratio of realignment plans still active after 9 months from the date of first activation to total realignment plans activated in the period</li> <li>8 <b>Welcome call:</b> level of satisfaction assigned by the debtor to the 'welcome call' conducted by the Call Centre. Score from 1 to 10 based on reaching an agreement that is sustainable over time for the debtor;</li> <li>9 <b>Complaints:</b> ratio of the number of complaints concerning the behaviour of the internal collector/manager to the number of files handled, indicative of the quality of the relationship with the debtor client</li> <li>10 <b>Collection out-of-court settlements in the courts:</b> percentage of out-of-court settlements defined<sup>3</sup> within the perimeter 'out-of-court settlements in the courts'.</li> </ol>	15%	4 targets out of 7	Linear progression	7 targets out of 7
	Strategic action	Qualitative assessment of the Chief Executive Officer's achievement of strategic directives by the Board of Directors	20%	In line with expectations	Above expectations	Excellent

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

## 10.4 Short-term incentive system of Co-General Managers

The objectives envisaged for the Co-General Managers for 2026 represent a combination of **quantitative and qualitative criteria**, referring to the Group's results, as well as qualitative aspects relating to the achievement of strategic directives.

The performance scorecard includes the application of the following KPIs:

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

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

The following are the performance scorecards assigned for 2026 to the Co-General Manager - Chief Commercial Officer and the Co-General Manager - Chief Operating Officer, respectively

Type of KPI	KPI CCO		Weight	KPI levels		
				Min*	Medium	Max.
KPIs Economic - Financial	Profitability	Return on Equity (ROE): profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2026 to the average of the Parent Company's net assets for the quarters 4Q25 to 4Q26	25%	-7,0%	Linear progression	Level Target
	Credit quality	NPE Ratio Gross (or core originated NPE Ratio Gross): calculated excluding loans in the Npl sector, government securities measured at amortised cost and impaired financial assets acquired or originated (POCI), or with them as underlying assets, either purchased business purposes (e.g. for the relaunch and optimisation of companies in temporary difficulties) or emerging as a result of business combinations. Similarly, portfolios with underlying contract disputes that arose as a result of business combinations are excluded from the calculation of ratios because they did not fit the Group's business model.	20%	Tolerance RAF		Appetite RAF
	Efficiency	Group Cost Income Ratio: ratio of Operating Costs to Net banking income for the financial year 2026	20%	+ 4,25%		Level Target
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> <li><b>Decarbonisation:</b> development of a new Group-wide climate strategy that takes into account the new consolidated scope and best practices</li> <li><b>Gender equality:</b> increase in the percentage of women heading organisational units</li> <li><b>ESG training:</b> at least 85% of the company's workforce to have received training on ESG issues by 31/10/26</li> <li><b>Social product:</b> enrichment of the Bank's product portfolio with at least one new product or service in the ESG area</li> <li><b>Rating:</b> maintaining an MSCI rating of at least AA and improving at least one of the other ESG ratings assigned to the Group</li> <li><b>Regulatory integration within the new Group scope:</b> harmonisation of the Group Policy to promote diversity and inclusiveness</li> </ol>	15%	1 target out of 3	2 targets out of 3	3 targets out of 3
	Strategic action	Qualitative assessment of the achievement of strategic directives, formulated by the CEO	20%	In line with expectations	Above expectations	Excellent

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



Type of KPI	KPI COO		Weight	KPI levels		
				Min*	Medium	Max.
KPIs Economic - Financial	Profitability	Return on Equity (ROE): profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2026 to the average of the Parent Company's net assets for the quarters 4Q25 to 4Q26	20%	-7,0%	Linear progression	Level Target
	Credit quality	NPE Ratio Gross (or core originated NPE Ratio Gross): calculated excluding loans in the Npl sector, government securities measured at amortised cost and impaired financial assets acquired or originated (POCI), or with them as underlying assets, either purchased business purposes (e.g. for the relaunch and optimisation of companies in temporary difficulties) or emerging as a result of business combinations. Similarly, portfolios with underlying contract disputes that arose as a result of business combinations are excluded from the calculation of ratios because they did not fit the Group's business model.	20%	Tolerance RAF		Appetite RAF
	Efficiency	Group Cost Income Ratio: ratio of Operating Costs to Net banking income for the financial year 2026	15%	+ 4,25%		Level Target
		Cost Income Ratio NPL Business: NPL Business' ratio of Operating Costs to Net banking income for the year 2026	10%	+ 4,25%		
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> <li>1 <b>Decarbonisation:</b> development of a new Group-wide climate strategy that takes into account the new consolidated scope and best practices</li> <li>2 <ul style="list-style-type: none"> <li>▪ <b>Gender equality:</b> increase in the percentage of women heading organisational units</li> <li>▪ <b>ESG training:</b> at least 85% of the company's workforce to have received training on ESG issues by 31/10/26</li> <li>▪ <b>Social product:</b> enrichment of the Bank's product portfolio with at least one new product or service in the ESG area</li> <li>▪ <b>Rating:</b> maintaining an MSCI rating of at least AA and improving at least one of the other ESG ratings assigned to the Group</li> <li>▪ <b>Regulatory integration within the new Group scope:</b> harmonisation of the Group Policy to promote diversity and inclusiveness</li> </ul> </li> <li>4 <b>Sustainability of realignment plans:</b> ratio of realignment plans still active after 9 months from the date of first activation to total realignment plans activated in the period</li> <li>5 <b>Welcome call:</b> level of satisfaction assigned by the debtor to the 'welcome call' conducted by the Call Centre. Score from 1 to 10 based on reaching an agreement that is sustainable over time for the debtor;</li> <li>6 <b>Complaints:</b> ratio of the number of complaints concerning the behaviour of the internal collector/manager to the number of files handled, indicative of the quality of the relationship with the debtor client</li> <li>7 <b>Collection out-of-court settlements in the courts:</b> percentage of out-of-court settlements defined<sup>3</sup> within the perimeter' out-of-court settlements in the courts.</li> </ol>	20%	4 targets out of 7	Linear progression	7 targets out of 7
		Strategic action	Qualitative assessment of the Chief Executive Officer's achievement of strategic directives by the Board of Directors	15%	In line with expectations	Above expectations

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

## 10.5 Short-term incentive system of Heads of Control functions

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

For the year 2026, MRT belonging to the control functions are the recipients of an incentive system based on a performance scorecard containing **structure KPI, solidarity KPI** that also seek to value the achievement of strategic directive as well as corporate ESG objectives and **qualitative KPI**.

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

Variable remuneration will accrue based on the degree of achievement of objectives, providing for the payment of variable remuneration according to an incentive curve, linear progression.

## 10.6 Short-term incentive system of remaining personnel, including MRT

For the year 2026, even the identified staff as identified pursuant to paragraph 5 and not belonging to the above categories, shall be the recipients of an incentive system based on a performance

scorecard containing, as a rule, **economic-financial KPIs/structure KPIs, solidarity KPIs and qualitative KPIs**<sup>24</sup>.

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

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

Variable remuneration will accrue based on the degree of achievement of objectives, generally providing for the payment of variable remuneration according to an incentive curve, **linear progression between 60% and 100% of the target bonus**.

## 10.7 Short-term incentive system for sales staff

The sales staff not belonging to MRT (referred to in the preceding paragraphs) are the recipients, for 2026, of an incentive system based on a performance scorecard containing, in general, **economic-financial KPI** based on the specific businesses, **solidarity KPI and qualitative KPI**, i.e. the qualitative assessment and verification of complaints received from customers<sup>25</sup>.

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

Variable remuneration will accrue based on the degree of achievement of objectives, generally providing for the payment of variable remuneration according to an incentive curve, **linear progression between 60% and 130% of the target bonus**.

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

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

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

This paragraph aims to give specific evidence of the implementation of the **Bank of Italy Provisions on transparency in banking and financial transactions and services - Correctness of relations between intermediaries and customers** (hereinafter "Transparency Provisions"), published by the

<sup>24</sup> The remuneration of the Manager Charged with preparing the company's financial reports and the Head of the Human Resources Department does not include incentive mechanisms linked to economic results.

<sup>25</sup> The incentive systems of the commercial network are subject to correction mechanisms (*malus*/claw back clauses) such as to allow their cancellation. For example, with behaviour that has caused or helped cause significant damage for customers, or a significant breach of codes of ethics or conduct protecting customers applicable to the broker (measurable through any complaints received).

Bank of Italy through its Provisions of 19 March 2019 which adopted the Guidelines of the European Banking Authority concerning remuneration policies and practices related to the sale and supply of retail banking services. For that purpose, a notion has been introduced, that of “MRT”, which **includes personnel offering products to customers, interacting with them, as well as those the personnel report to hierarchically.**

On this assumption, as required by the regulation, here below please find indication of the number of MRT and credit brokers<sup>26</sup> forming the Group’s sales network to which the remuneration policies described in this Report shall apply.

Personnel belonging to this relevant personnel category total 358. of which 297 are those offering products to customers and 61 <sup>27</sup> are those to whom the former report hierarchically. The internal sales network includes the following products /Business areas:

- Factoring product;
- Lending product;
- Filo Diretto telephone sales;
- Leasing and operational leasing product;
- short-term tax-related products;
- CQS (salary-backed loans); CQP (pension-backed loans); personal loans;
- Digital Operations & Anti-Fraud;
- Pharmacies.

As regards credit brokers, the agent network consists of a total of about 176 agents.

The Bank has 63 agreements with credit brokers for the factoring/lending product, plus 10 agreements for the leasing product and another 33 for the CQS product.

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

Above all, that is ensured by how the Bank’s commercial units are structured. They, in turn, mirror an organisation establishing segregation and separation of the single Bank businesses. For that purpose, it also foresees structures designed and dedicated to assessing transactions, that guarantee downstream control of the sales process for what concerns the evaluation of creditworthiness and the approval of transactions, consistent with the delegation system for taking on the credit risk.

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

<sup>26</sup> “Financial Agents, credit brokers as well those other than the lender who, when exercising their commercial or professional activities, finalise the lender’s loan contracts or present or propose loan contracts or other preparatory activities in view of those contracts being finalised.”

<sup>27</sup> Of which 3 belonging to the MRT category.

product<sup>28</sup>. Please refer instead to paragraph 10.10 for remuneration policies intended for financial agents.

## 10.9 Personnel providing investment services

With regard to personnel providing investment services, in accordance with the relevant regulations in force (i.e. EU Delegated Regulation 2017/565, which supplements MiFID II), the remuneration policies ensure the protection of the interests of customers to whom the Bank provides investment services, with the aim of avoiding conflicts of interest and/or incentives that could cause the interests of personnel or the Bank to take precedence over those of customers.

In this context, the incentive criteria adopted for MRT involved in the provision of investment services take into account specific individual qualitative targets that are designed to reflect the fair treatment of customers and the quality of the services provided to them, linking individual performance targets to the level of client satisfaction, based on proxies aimed at verifying, inter alia, the absence of transactions that are inappropriate or concluded in breach of conflict of interest management measures, as well as the significance of any complaints lodged by the clients served.

## 10.10 Remuneration of financial Agents

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

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

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

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

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

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

<sup>28</sup>In this respect, the incentive systems provided for this category are anchored to both quantitative and qualitative criteria, are adequately balanced with respect to the fixed component of remuneration and are subject to ex post correction mechanisms.

## 10.11 Remuneration of non-employee contract workers

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

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

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

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

## 10.12 Remuneration of Fürstenberg SGR personnel

The Company is subject to the industry regulations resulting from the transposition into Italian law of the AIFMD, as implemented in the Bank of Italy Regulation issued on 5 December 2019 in accordance with Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance, as amended, as well as the transitional and final provisions of Bank of Italy Circular 285/2013 on remuneration and incentive policies and practices, taking into account the specific provisions applicable to companies belonging to a Banking Group.

The AMC remuneration and incentive policy is drawn up in line with the principles and objectives of the Parent Company's remuneration policy, taking into account the applicable regulatory provisions, with particular reference to:

- role of the Shareholders' Meeting and the corporate bodies, establishing governance processes that are commensurate with the size and complexity of the AMC, within the framework of the Parent Company's coordination and control role;
- identification of MRT on an individual basis;
- gender neutrality of the remuneration and incentive policy and systems;
- clear distinction between fixed remuneration and variable remuneration, the latter including incentive schemes based on 'carried interest' or also incentive schemes based on any distributions payable on particular types of units allocated to management teams;
- maintaining the maximum limit on variable remuneration at a ratio of 2:1 with respect to fixed remuneration;
- 'Entry Gate' at Company level, in addition to the conditions defined at Group level;
- specific KPI ESG at Company level relating to fund engagement and performance, in addition to those at Group level;
- specific malus conditions at the level of the AMC (in addition to the conditions defined at Group level) and clawback mechanisms;
- provisions for the termination of the employment relationship or termination of office, in line with the Parent Company;
- remuneration disclosure obligations.

The Company may adopt incentive schemes integrated into the performance of the funds, or relevant sub-funds, such as Performance Fees or Carried Interest, in line with the regulations applicable to the specific form of incentive.

In the process of identifying MRT, the Parent Company also includes members of the AMC personnel, who may also be relevant at Group level.

## 10.13 Remuneration of Fürstenberg SIM personnel

The Company is subject to the sector-specific regulations resulting from the transposition into Italian law of Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms ('IFD'), as implemented in the Bank of Italy Regulation issued on 5 December 2019 in implementation of Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance, as amended, as well as the transitional and final provisions of Circular 285/2013 on remuneration and incentive policies and practices, taking into account the specific features applicable in the case of belonging to a Banking Group.

The SIM remuneration and incentive policy is drawn up in line with the principles and objectives of the Parent Company's remuneration policy, taking into account the applicable regulatory provisions, with particular reference to:

- role of the Shareholders' Meeting and the corporate bodies, establishing governance processes that are commensurate with the size and complexity of the SIM, within the framework of the Parent Company's coordination and control role;
- identification of MRT on an individual basis;
- gender neutrality of the remuneration and incentive policy and systems;
- clear distinction between fixed and variable remuneration, and focus on the remuneration of financial advisors authorised to provide off-site services.
- maintaining the maximum limit on variable remuneration at a ratio of 2:1 with respect to fixed remuneration;
- 'Entry Gate' at Company level, in addition to the conditions defined at Group level;
- specific KPI ESG at Company level relating to the ESG score of the investment lines offered, in addition to those at Group level;
- specific malus conditions at the level of the AMC (in addition to the conditions defined at Group level) and clawback mechanisms;
- provisions for the termination of the employment relationship or termination of office, in line with the Parent Company;
- remuneration disclosure obligations.

In the process of identifying MRT, the Parent Company also includes members of the SIM personnel, who may also be relevant at Group level.

## 11. Treatment for termination of office or of employment

### 11.1 Treatment for termination of office or of employment for MRT.

Amounts paid when the work relationship for MRT is terminated, additional to severance pay established by general employment and notice regulations (by law and collective contracts) and not determined by a third party competent to do so, such as a legal and/or arbitration authority

(the “**Golden Parachutes**”), are quantified and paid by the Bank in line with the regulatory framework in force at the time, applying the following criteria, and always in accordance with and pursuing the best company interests.

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

**In no case may the gross total amount to be paid exceed 24 months of *de facto* gross total salary<sup>29</sup>** (including fixed remuneration and the average variable remuneration of the last three years - which as such in fact also incorporates the individual’s performance, even involving a significant reduction in remuneration if the performance is negative), including notice period (if applicable) and without prejudice to any non-compete agreements<sup>30</sup>.

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

### **BASIC AMOUNT +/- CORRECTIVE FACTORS**

**The basic amount<sup>31</sup>** is calculated on the basis of company seniority, as follows:

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

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

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

<sup>29</sup> In order to satisfy the regulatory provision that requires the indication of a maximum limit to severance also in terms of the number of years of fixed remuneration and in absolute value, it should be noted that in the case of the current Chief Executive Officer, 24 months of recurring remuneration could result in the payment of a maximum (in the event that the maximum level of variable remuneration is reached in the previous 3 years up to a limit of 1.5:1) of 5 years of fixed remuneration. The severance value thus determined cannot, in any case, exceed a total of € 6.5 million. The value of the severance thus determined is augmented, again in the case of the Chief Executive Officer, by the non-compete agreement of 24 months from the date of termination which provides for two years of fixed fees of € 2,6 million.

<sup>30</sup> This is in fact without prejudice to the possibility of entering into non-compete agreements in accordance with the limits, also in terms of time, set forth in paragraph 6 and thus providing for consideration in addition to that limit.

<sup>31</sup> In any case, without prejudice to the maximum limit of 24 months total *de facto* gross salary, including prior notice (if applicable).

- 24 \* (recurrent remuneration/12) in cases of (i) non-renewal of the appointment at the end of the 2022-2024 term of office (i.e., with the approval of the financial statements at 31 December 2024), or (ii) revocation of the appointment during the possible subsequent 2025-2027 term (expiring with the approval of the financial statements at 31 December 2027), in both cases where this occurs in the absence of just cause (as defined by law) attributable to the Manager (without, however, the payment of a parachute in the event of non-renewal at the end of the possible aforesaid 2025-2027 term);
- 12 \* (recurring remuneration/12) in the event of (i) resignation motivated by a substantial and unresolved change in the assignment, unless this is due to circumstances attributable to the Manager (such as inability to perform the role, e.g. in the event of illness or injury), or (ii) death or permanent disability that does not allow the relationship to continue;
- 12 months fixed remuneration in specific cases of illness.

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

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

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

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

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

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

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

**There are currently no discretionary pension benefits.**

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As a rule, consultancy contracts are not stipulated for a period following the termination of the relationship. However, this possibility is without prejudice, where this meets proven needs to continue to make use, in the interest of the company, for a limited period of time after the termination of the relationship, of the skills and contribution of the director and/or the Key Manager and for the performance of specific and predetermined activities (against a remuneration appropriately parametrised to the object and scope of the requested activity).

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

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

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

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

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

## 12. Implementation of Policies in Subsidiaries

This document on the remuneration and incentive policies drawn up by the Parent Company is valid for all subsidiaries, which, with the exception of Banca Credifarma S.p.A. and illimity Bank, are not required to draw up their own document in this regard. Having said this, it is expected that Banca Credifarma S.p.A. and illimity Bank will implement this policy by means of its own shareholders' meeting resolution. Notwithstanding the above, it should be noted that, for Fürstenberg SGR and Fürstenberg SIM, remuneration policies drawn up on an individual basis apply, in line with sector-specific regulatory provisions and consistent with this Report.

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

## 13. Exemptions

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

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

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

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

## SECTION II – Remuneration and incentive policy

Section II of the Report is aimed at representing the application of the 2025 remuneration and incentive policies (approved by the Shareholders' Meeting on 17 April 2025), in FY 2025, as required by the reference regulatory framework, in particular.<sup>32</sup>

The Second Section of the Remuneration Policy consists of two parts:

### Part I

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

### Part II

Of a **tabular** nature, regarding:

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

## Part One

### 1. Enactment and Implementation of Section I of the Remuneration Policies 2025 during 2025

#### 1.1 Shareholders' meeting vote 2025 and information on possible exemptions of remuneration policies

The reporting of 2025 remuneration policies takes into account, in particular, the fact that the Shareholders' Meeting voted 80.22% in favour of the second section of the Report on 17 April 2025 and the indications received in this regard from the Proxy Advisors.

**For 2025, the Bank did not apply any deviations from the current remuneration policy.**

The remuneration policy was implemented in line with the company's objectives and values,

<sup>32</sup> Art. 450 of Regulation (EU) No. 575/2013 of 26 June 2013 (Capital Requirements Regulation); Implementing Regulation of 15 March 2021 No. 637, referred to in section vi, par. 1 - public disclosure requirements of the Bank of Italy Circular No. 285 of 17 December 2013; Bank of Italy Circular No. 285 of 17 December 2013 - Part One, Title IV, Chapter 2, Remuneration and Incentive Policies and Practices; Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance); Article 84-quater of the Issuers' Regulations approved by resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented; Corporate Governance Code of Listed Companies, updated to January 2020.

the Bank's long-term strategies and risk management policies. As illustrated *below*, the incentive systems and remuneration mechanisms effectively **correlated performance and incentives**.

## 1.2 Group Highlights

<b>Main Highlights*</b>	
<b>Parent company net profit</b>	<b>328.0 million Euro</b> Includes the positive contribution of Banca Ifis and the effects of the first-time consolidation of illimity Bank as of 1 July 2025. Non-recurring items mainly relate to the gain on a bargain purchase (badwill) and integration charges as well as the due diligence results on illimity and costs related to the offer on illimity.
<b>Net banking income</b>	<b>789.5 million Euro</b> includes the contribution of illimity of 122.7 million Euro for the second half of 2025 alone. Net of the contribution of illimity, Banca Ifis standalone net banking income amounts to 666.8 million Euro, compared to 699.2 million Euro in 2024, and was affected by the less favourable trend in reference rates.
<b>Operating costs</b>	<b>499.7 million Euro</b> include 89.7 million Euro related to the consolidation of illimity for the second half of 2025. Net of the illimity contribution, Banca Ifis operating costs amounted to 410.0 million Euro, compared to 406.9 million Euro in 2024.
<b>Cost of credit</b>	<b>109.0 million Euro</b> includes 80.7 million Euro related to illimity, also due to adjustments on the Turnaround division and on B-ilty. Net of the illimity contribution, the value amounted to 28.3 million Euro, compared to 37.7 million Euro in 2024.
<b>Liquidity position</b>	<b>~ 2.2 billion Euro</b> in reserves and free assets that can be financed by the ECB (LCR above 700%). The Group's solid liquidity and funding profile has been further strengthened with the placement in July 2025 of a 400 million Euro Senior Preferred bond issue maturing in November 2029 and with a coupon of 3.625% and in January 2026 with a subordinated Tier 2 issuance for 400 million Euro, maturing in ten years and with a coupon of 4.55%.
<b>CET1 and TCR</b>	<b>13.7% (16.1% at 31 December 2024) and 16.0% (18.1% at 31 December 2024)</b> , both are calculated including the profit generated in 2025 and net of the related accrued dividend, the sale of 50% of Hype to Banca Sella Holding and a bad loan position subject to calendar provisioning. The results are in line with Banca Ifis's objectives after the acquisition of illimity Bank. The solid equity position has allowed for deliberation of the distribution of 129 million Euro on the 2025 dividend, of which 73 million Euro (1,20 Euro per share) distributed on 26 November 2025 and 56 million Euro (0,92 Euro per share) which will be distributed on 20 May 2026.

\*Data from the reclassified balance sheet and income statement

## 1.3 Governance

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

During FY 2025, the **Shareholders' Meeting** met once on 17 April 2025 to approve the Group's remuneration and incentive policies for FY 2025.

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

**During these meetings<sup>33</sup>, the Committee gave its opinion in relation to the following topics:**

- updating of the self-assessment of MRT;
- qualitative assessment of the achievement of strategic directives by the CEO;
- determination of the variable remuneration deriving from 2024 results for the CEO, Co-General Managers and other Key Managers;
- determination of the variable remuneration deriving from the 2024 results for MRT within the scope of the Board of Directors;
- Report on remuneration policy and compensation paid;

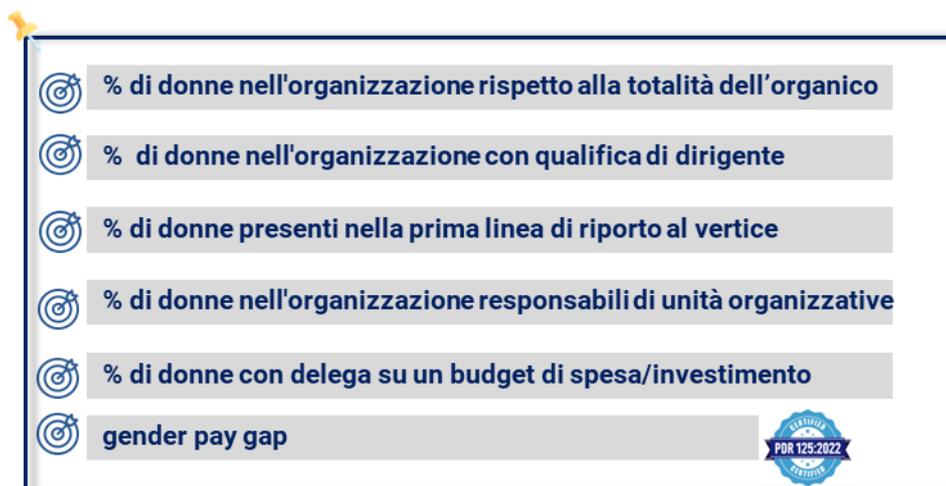
<sup>33</sup> On 25 September 2025, Mr. Meruzzi resigned, and on 3 December 2025, Mr. Moroello Diaz della Vittoria Pallavicini joined the Remuneration Committee. Therefore, all members attended 100% of the meetings (pro rata, Meruzzi (9 meetings out of 9) and Diaz (1 meeting out of 1)).

- Information document pursuant to Article 114-bis of the TUF and Article 84-bis of Issuers' Regulation for 2025;
- verification of the absence of conditions for the application of ex-post correction mechanisms (*malus* and claw back);
- 3/2025 audit: compliance of remuneration practices with internal policies and reference regulations;
- definition of the remuneration of directors, board committees, and the remuneration of the Chair, Deputy Chair and Chief Executive Officer;
- salary increases for certain managers classified as MRT;
- Group Regulation of Short-Term Incentive Systems for 2025;
- remuneration of a Manager who is a candidate for the position of General Manager of Ifis Npl Investing S.p.A.;
- remuneration of a female Manager who is a candidate for the position of Chief Lending Officer of the Parent Company;
- monitoring of gender equality;
- agreement on the solidarity fund and other integration costs;
- disclosure of the Company productivity bonus (PVR) agreement;
- disclosure regarding a candidate for the position of General Manager of Ifis Finance I.F.N. S.A.;
- incentive systems of the agent networks used by the Group.



## 1.4 Commitment to ESG

During 2025, the Bank consolidated its commitment to gender equality. **The Bank constantly monitors** qualitative and quantitative **KPIs** related to the **UNI/PdR certification** achieved in December 2023, both for the Parent Company and for the subsidiaries. In particular:



**The audit** carried out by the certifying body in November 2025 (two years after obtaining the certification) **confirmed the positioning** that enabled the aforementioned certification to be achieved. In particular, there has been an **improvement** in terms of a) % of women in the organisation, b) % of women with authority over expenditure budgets, and c) gender pay gap. Also in 2025, **an analysis of the gender pay gap** was submitted to the Board of Directors, after passing through the Remuneration Committee and Sustainability Committee, distinguishing, as required by the Supervisory Provisions, three clusters of personnel: "Board Members", "MRT" (KP excluding Board Members) and "Remaining Personnel". The gender pay gap calculated in this way, however, does not take into account the role held as it refers to non-homogeneous clusters with roles that are not comparable in terms of organisational weight. Therefore, a more in-depth analysis was carried out by 'drilling down' on each cluster, also considering other factors such as age, classification, etc.

The results of the analysis for '**MRT**' (excluding members of the Board of Directors) reflect **the Bank's commitment to empowering women in senior positions**, while the gender pay gap for '**Remaining Personnel**' is instead **below the benchmark used**, which for 2025 remained that envisaged by the UNI/PdR certification.

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

## [1.5 Remuneration of the members of the Board of Directors \(also for participation in board Committees\) and of the Statutory Auditors, as well as of the members of the Supervisory Body](#)

The following tables summarise the remuneration attributed, during FY 2025, in line with the remuneration policy approved by the Shareholders' Meeting, to the members of the Board of Directors (also for participation in the board Committees), the Statutory Auditors and the members of the Supervisory Body.<sup>34</sup>

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<sup>34</sup> Attendance fees and fringe benefits (where applicable) are excluded from the above table.

Surname and Name	Office at 31/12	Fixed emoluments	Variable emoluments	Office indemnity	Brand Ambassador	Board of Statutory Auditors	Control and Risks Committee	Appointments Committee	Remuneration Committee	Supervisory Body	Scenarios and Sustainability Committee
Furstenberg Fassio Ernesto	Chairman	750.000	-	69,403	270,000	-	-	-	-	-	24,694
Geertman Frederik Herman	Chief Executive Officer	1.200.000	694,325	-	-	-	-	-	-	-	-
Benedetto Rosalba	Deputy Chair	176.389	-	54,681	-	-	-	-	-	-	14,111
Arduini Simona	Director	34,181	-	69,542	-	-	66,083	-	-	1,861	-
Malinconico Antonella	Director	-	-	69,514	-	-	21,986	10,000	-	-	-
Billio Monica	Director	-	-	69,514	-	-	45,000	7,096	-	-	-
Lo Giudice Luca	Director	-	-	69,542	-	-	-	-	10,000	-	-
Colleoni Beatrice	Director	-	-	69,542	-	-	-	-	10,968	1,861	-
Diacetti Roberto	Director	-	-	69,514	-	-	45,000	11,447	-	-	14,192
Regazzi Monica <sup>[1]</sup>	Director	-	-	48,918	-	-	-	-	-	7,342	-
Paolino Chiara <sup>[2]</sup>	Director	-	-	54,363	-	-	-	-	-	-	14,192
Paoloni Paola <sup>[3]</sup>	Director	-	-	36,684	-	-	13,192	-	-	-	-
Meruzzi Giovanni <sup>[4]</sup>	Director	-	-	49,090	-	-	-	-	8,239	7,361	-
Gobbi Roberta	Director	-	-	69,514	-	-	31,932	3,518	-	-	-
Borri Nicola	Director	-	-	69,514	-	-	31,932	-	-	-	14,192
Diaz Della Vittoria Pallavicini Moroello <sup>[5]</sup>	Director	-	-	6,952	-	-	-	-	795	-	-
Preve Riccardo <sup>[6]</sup>	Director	-	-	6,158	-	-	-	-	-	-	-
Balelli Andrea	Chairman of the BoA	-	-	-	-	105,000	-	-	-	-	-
Olivetti Franco	Standing Auditor	-	-	-	-	80,542	-	-	-	-	-
Melaccio Annunziata	Standing Auditor	-	-	-	-	80,542	-	-	-	10,000	-
Ferracchiati Angelo	Member of the SB	-	-	-	-	-	-	-	-	-	-
Peluso Francesco	Member of the SB	-	-	-	-	-	-	-	-	-	-

<sup>[1]</sup> Term of office ends on 25/09/2025; <sup>[2]</sup> In office since 17/04/2025; <sup>[3]</sup> Term of office ends on 17/04/2025; <sup>[4]</sup> Term of office ends on 25/09/2025; <sup>[5]</sup> In office since 03/12/2025; <sup>[6]</sup> In office since 03/12/2025

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

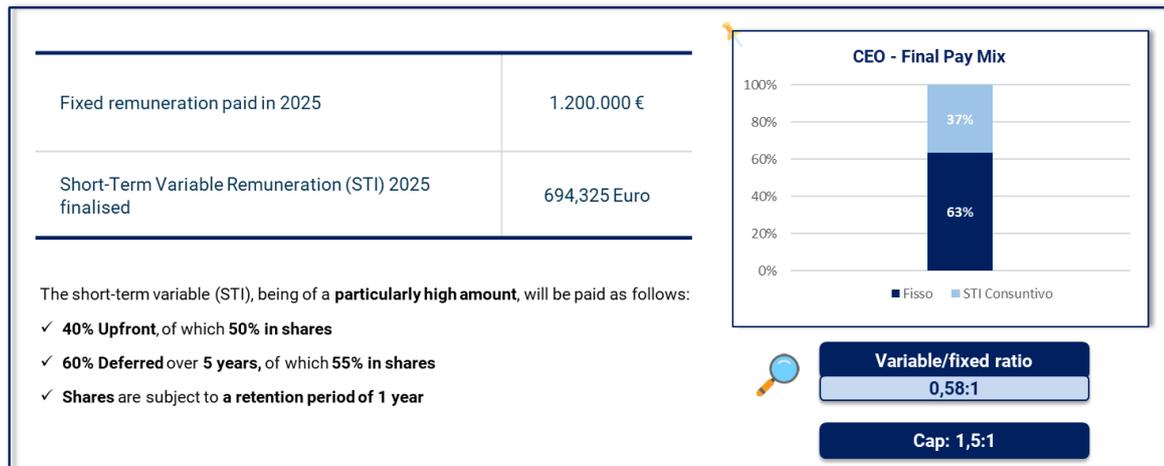
## 2. Remuneration of the CEO

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

- a **fixed remuneration** of a stable, irrevocable nature that does not create risk-taking incentives and does not depend on the Bank's performance, calculated based on responsibilities connected to the job and the commitment required to perform it;
- a **variable remuneration, linked to achieving specific qualitative and quantitative performance targets**. In this last regard, the Chief Executive Officer is the recipient of a **Short-Term Incentive System ("STI")**, referring to the year 2025.

Below is a tabular representation of the CEO total remuneration in 2025 and the related pay-mix.

## Final Pay Mix and Variable/Fixed Ratio



The CEO remuneration package was completed by<sup>35</sup> **fringe benefits** (in 2025, of 146,698 Euro.

### Short-Term Incentive (STI) System 2025

With reference to the short-term variable remuneration of the CEO, the objectives assigned to the CEO for 2025 represent a combination of **quantitative and qualitative criteria**, referring to the Group's results, as well as qualitative aspects relating to strategic action.

The performance scorecard includes the declination of the following KPIs:

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

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

Below is the performance scorecard assigned to the **CEO** for 2025 with an indication for each objective of the level of achievement between the minimum, medium and maximum level:

<sup>35</sup> At its meeting on 21 January 2026, the Remuneration Committee reviewed the results of the consultancy services provided by Mercer and unanimously endorsed the proposal to be submitted to the Board of Directors to increase the CEO fixed remuneration – with effect from 1 January 2026 – from the current 1,200,000 Euro gross per annum to 1,300,000 Euro gross per annum (an increase of 100,000 Euro gross per annum) in order to bring it into line with the market median. Consequently, any additional remuneration calculated as a percentage of fixed remuneration (and, therefore, in particular, STI and LTI bonuses, the supplementary pension fringe benefit, the severance pay provided for termination of employment, etc.) would then be based on this same fixed remuneration (as in increased scenario).

Type of KPI	KPIs		Weight	Target	Actual	Achievement		
						Min	Medium	Target
KPIs Economic - Financial	Profitability	<b>Return on Equity (ROE)</b> : profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2025 to the average of the Parent Company's net assets for the quarters 4Q24 to 4Q25	25%	8,5%	8,7%			100%
	Cost of credit	Ratio realised for the year 2025 for the Group between "Total Adjustments/Recoveries" and Group Net Average Lending excluding: (i) NPL Business and (ii) Proprietary Portfolio	20%	0,37%	0,38%			94%
	Efficiency	<b>Group Cost Income Ratio</b> : ratio of Operating Costs to Net banking income for the financial year 2025	20%	64,7%	61,5%			100%
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> <li>1 <b>Decarbonisation</b>: ensure that a share of the emissions financed in the lending portfolio is covered by decarbonisation targets</li> <li>2 <b>Reduction of direct environmental impacts</b>: reduction of paper consumption per capita</li> <li>3 <b>Gender equality</b>: <ul style="list-style-type: none"> <li>o Maintenance, also for the 2025 financial year, of the UNI/PdR Gender Equality Certification</li> <li>o Renewal of gender equality certification issued by the Winning Women institute</li> <li>o Launch of D&amp;I Survey and definition of an Action Plan</li> </ul> </li> <li>4 <b>ESG Training by company population recruited by 31/10/25</b></li> <li>5 <b>Social product</b>: enrichment of the product portfolio with at least one new ESG product/service</li> <li>6 <b>ESG rating</b>: maintenance/improvement of MSCI A rating</li> <li>7 <b>Sustainability of realignment plans</b></li> <li>8 <b>Welcome call and complaints</b></li> <li>9 <b>Out-of-court cash collection</b></li> <li>10 <b>Out-of-court and in the courts</b></li> </ol>	15%	7 out of 7 targets	6 out of 7 targets			90%
	Strategic action	Qualitative assessment of the achievement of strategic directives by the Chief Executive Officer, formulated by the Board of Directors	20%	Excellent	Excellent*			100%

% Payout vs Bonus Target 2025	96,4%
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The CEO thus accrued short-term variable remuneration of **96.4% of the target** for the financial year 2025.

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

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

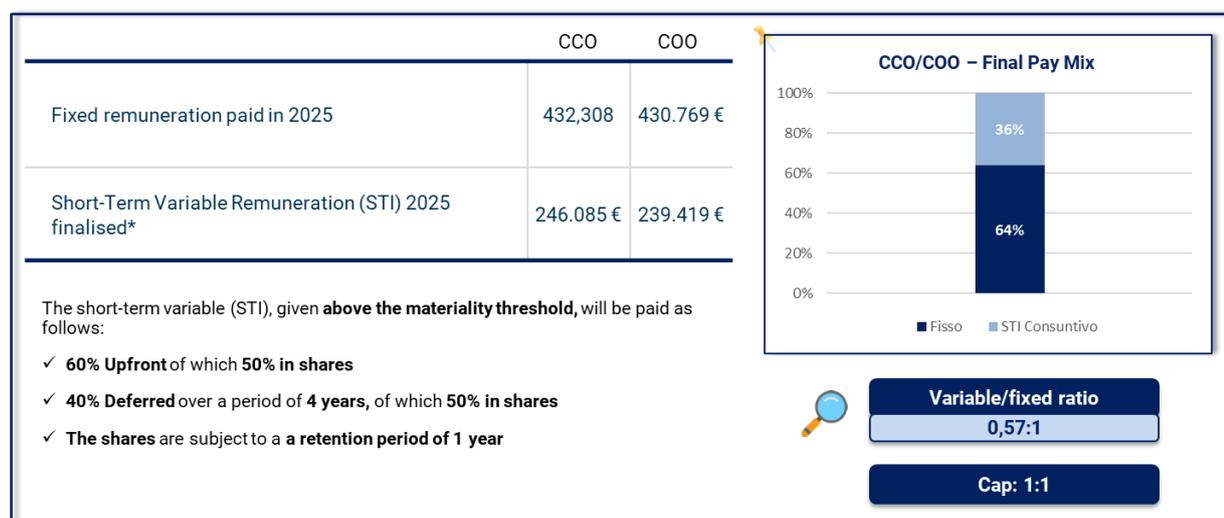
### 3. Remuneration of the Co-General Managers

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

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

The total remuneration of the two Co-General Managers in FY 2025 and the related pay-mix is shown below.

## Final Pay Mix and Variable/Fixed Ratio



\* Bonus target 2025: € 250.000

The Chief Commercial Officer's remuneration package is completed by fringe benefits in the amount of 35,846 Euro in the financial year 2025, while for the Chief Operating Officer these amounted to 51,754 Euro.

## Short-Term Incentive (STI) System 2025

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

The performance scorecard includes the declination of the following KPIs:

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

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

Below is the performance scorecard assigned to the **Co-General Managers** for 2025 with an indication for each objective of the level of achievement between the minimum, medium and maximum level:

Type of KPI	KPI COO		Weight	Target	Actual	Achievement		
						Min	Medium	Target
KPIs Economic - Financial	Profitability	Return on Equity (ROE): profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2025 to the average of the Parent Company's net assets for the quarters 4Q24 to 4Q25	25%	8,5%	8,7%	100%		
	Cost of credit	Ratio realised for the year 2025 for the Group between "Total Adjustments/Recoveries" and Group Net Average Lending excluding: (i) NPL Business and (ii) Proprietary Portfolio	20%	0,37%	0,38%	94%		
	Efficiency	Group Cost Income Ratio: ratio of Operating Costs to Net banking income for the financial year 2025	20%	64,7%	61,5%	100%		
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> <li>1 <b>Decarbonisation:</b> ensure that a share of the emissions financed in the lending portfolio is covered by decarbonisation targets</li> <li>2 <b>Reduction of direct environmental impacts:</b> reduction of paper consumption per capita</li> <li>3 <b>Gender equality:</b> <ul style="list-style-type: none"> <li>o Maintenance, also for the 2025 financial year, of the UNI/PdR Gender Equality Certification</li> <li>o Renewal of gender equality certification issued by the Winning Women Institute</li> <li>o Launch of D&amp;I Survey and definition of an Action Plan</li> </ul> </li> <li>4 <b>ESG Training by company population recruited by 31/10/25</b></li> <li>5 <b>Social product:</b> enrichment of the product portfolio with at least one new ESG product/service</li> </ol> ESG rating: maintenance/improvement of MSCI A rating	15%	3 out of 3 targets	3 out of 3 targets	100%		
	Strategic action	Qualitative assessment of the achievement of strategic directives formulated by the CEO	20%	Excellent	Excellent	100%		

**% Payout vs Bonus Target 2025** **98,4%**

Type of KPI	KPI COO		Weight	Target	Actual	Achievement		
						Min	Medium	Target
KPIs Economic - Financial	Profitability	Return on Equity (ROE): profit attributable to the Parent Company calculated as the ratio of the Parent Company's expected net profit for the financial year 2025 to the average of the Parent Company's net assets for the quarters 4Q24 to 4Q25	20%	8,5%	8,7%	100%		
	Cost of credit	Ratio realised for the year 2025 for the Group between "Total Adjustments/Recoveries" and Group Net Average Lending excluding: (i) NPL Business and (ii) Proprietary Portfolio	20%	0,37%	0,38%	94%		
	Efficiency	Group Cost Income Ratio: ratio of Operating Costs to Net banking income for the financial year 2025	15%	64,7%	61,5%	100%		
		Cost/Income ratio of NPL Business: NPL Business' ratio of Operating Costs to Net banking income for the year 2025	10%	66,8%	63,7%	100%		
KPIs of Strategy and Sustainability	ESG	<ol style="list-style-type: none"> <li>1 <b>Decarbonisation:</b> ensure that a share of the emissions financed in the lending portfolio is covered by decarbonisation targets</li> <li>2 <b>Reduction of direct environmental impacts:</b> reduction of paper consumption per capita</li> <li>3 <b>Gender equality:</b> <ul style="list-style-type: none"> <li>o Maintenance, also for the 2025 financial year, of the UNI/PdR Gender Equality Certification</li> <li>o Renewal of gender equality certification issued by the Winning Women Institute</li> <li>o Launch of D&amp;I Survey and definition of an Action Plan</li> </ul> </li> <li>4 <b>ESG Training by company population recruited by 31/10/25</b></li> <li>5 <b>Social product:</b> enrichment of the product portfolio with at least one new ESG product/service</li> <li>6 <b>ESG rating:</b> maintenance/improvement of MSCI A rating</li> <li>7 <b>Sustainability of realignment plans</b></li> <li>8 <b>Welcome call and complaints</b></li> <li>9 <b>Out-of-court cash collection</b></li> <li>10 <b>Out-of-court and in the courts</b></li> </ol>	20%	7 out of 7 targets	6 out of 7 targets	90%		
	Strategic action	Qualitative assessment of the achievement of strategic directives formulated by the CEO	15%	Excellent	Excellent	100%		

**% Payout vs Bonus Target 2025** **95,8%**

Therefore, for 2025, the **CCO** accrued short-term variable remuneration equivalent to **98.4% of the target bonus**, while the **COO** accrued variable remuneration equivalent to **95.8% of the target bonus**. The relevant amount, given an amount of variable remuneration above the materiality threshold and of a particularly high amount, will be disbursed as up-front for 60% (of which 50% in shares of the Parent Company) and as deferred for 40% of its amount (of which 50% in financial instruments for which, in the Banca Ifis Group, shares of the Parent Company are meant). The deferral period will be 4 years. The period during which there is a retention period, set at 1 year.

## 4. Remuneration of other key managers

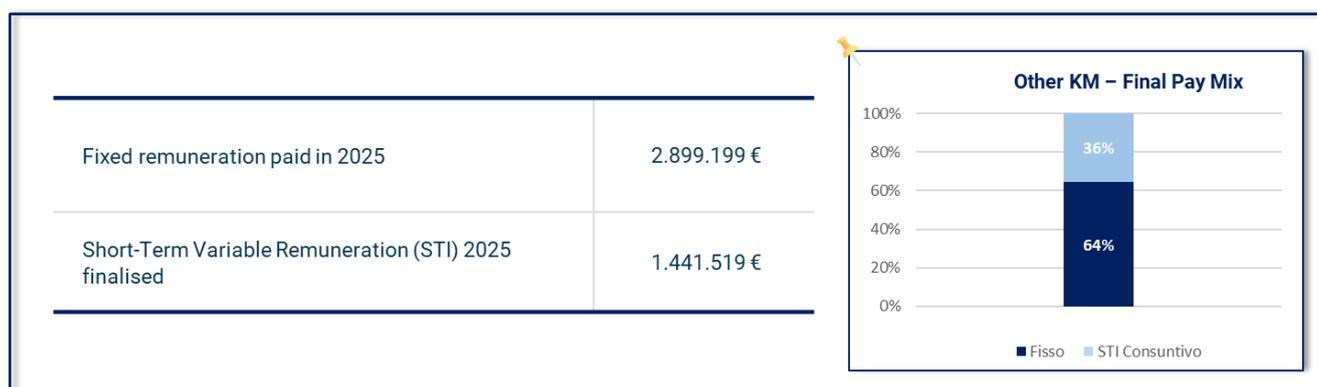
The remuneration of other Key Managers, includes the following elements:

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

In this last regard, the other Key Managers are recipients of a Short-Term Incentive System ("STI"), referring to the year 2025.

The following table shows the total remuneration of the other Key Managers in the financial year 2025 and the related pay-mix.

### Final Pay Mix



The other Key Managers<sup>36</sup> accrued average short-term variable remuneration of 96.7% of the target for the financial year 2025.

## 5. Remuneration of employed staff

Total Group employee expenses amount to approximately 217 million Euro<sup>37</sup>. As part of the periodic remuneration review process, in 2025 merit-based initiatives were carried out, with the exclusion of the provisions of the automatic contractual mechanisms in force, for approximately 29,09% (including one-off amounts) of the personnel, with an overall impact of approximately 1,56% (including one-off amounts) on the amount of the salaries.

<sup>36</sup> As at 31.12.2025, the number of Key Managers (excluding the Chief Executive Officer and Co-General Managers) amounted to 13 persons.

<sup>37</sup> Of this amount, about 40 million Euro related to non-recurring charges.

In 2025, a **Variable Performance Bonus** was confirmed for non-managerial staff. The new agreement signed with the trade unions in November 2025 confirms the approach adopted in the previous financial year, with a number of positive changes:

- increased target amounts for Professional Areas and Middle Managers;
- The option for employees to receive a **standard welfare credit of 900 Euro** if they opt for the new **conversion threshold of 50%** of the bonus.

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

During FY 2025, no severance payments were granted to Directors and/or persons belonging to the category Key Managers.

## **7. Opening entry gates to variable remuneration for all staff and verification of *malus*/claw back conditions**

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

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

Finally, a comparative table is provided below of the changes that have occurred, for the FYs 2021, 2022, 2023, 2024 and 2025, of the following information:

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

Total remuneration of each of the members of the management body and the control body of the Bank												
	2021	2022	Var. %	2022	2023	Var. %	2023	2024	Var. %	2024	2025	Var. %
<b>Furstenberg Fassio Ernesto</b>	435,0	632,5	45,40%	632,5	970,0	53,36%	970,0	985,0	1,55%	985,0	1114,0	13,10%
<b>Geertman Frederik Herman</b>	1483,4	1433,7	-3,35%	1433,7	1784,5	24,47%	1784,5	1915,0	7,31%	1915,0	1894,3	-1,08%
<b>Benedetto Rosalba</b>	-	-	-	-	-	-	-	-	-	-	245,1	0,00%
<b>Arduini Simona</b>	126,8	142,8	12,62%	142,8	178,3	24,86%	178,3	230,0	29,00%	230,0	171,7	-25,35%
<b>Malinconico Antonella</b>	118,0	124,0	5,08%	124,0	132,9	7,18%	132,9	155,5	17,01%	155,5	101,5	-34,73%
<b>Billio Monica</b>	116,2	112,6	-3,10%	112,6	112,0	-0,53%	112,0	113,3	1,12%	113,3	121,6	7,37%
<b>Lo Giudice Luca</b>	70,3	71,8	2,13%	71,8	76,5	6,55%	76,5	79,3	3,59%	79,3	79,5	0,32%
<b>Colleoni Beatrice</b>	93,7	83,5	-10,89%	83,5	79,9	-4,31%	79,9	81,3	1,69%	81,3	82,3	1,29%
<b>Diacetti Roberto</b>	118,5	117,0	-1,27%	117,0	120,8	3,25%	120,8	124,0	2,65%	124,0	140,1	12,98%
<b>Regazzi Monica</b>	42,4	74,6	75,94%	74,6	82,3	10,32%	82,3	76,8	-6,74%	76,8	56,2	-26,78%
<b>Paolino Chiara</b>	-	-	-	-	-	-	-	-	-	-	68,5	0,00%
<b>Paoloni Paola</b>	-	75,7	-	75,7	113,8	50,33%	113,8	114,8	0,83%	114,8	49,9	-56,51%
<b>Meruzzi Giovanni</b>	-	61,0	-	61,0	91,1	49,34%	91,1	89,5	-1,76%	89,5	64,7	-27,71%
<b>Gobbi Roberta</b>	-	44,6	-	44,6	71,9	61,21%	71,9	82,5	14,74%	82,5	104,9	27,15%
<b>Borri Nicola</b>	-	-	-	-	-	-	-	35,1	N/A	35,14	115,7	229,27%
<b>Diaz Della Vittoria Pallavicini Moroello</b>	-	-	-	-	-	-	-	-	-	-	7,7	0,00%
<b>Preve Riccardo</b>	60,8	19,6	-67,76%	-	-	-	-	-	-	-	6,1	0,00%
<b>Balelli Andrea</b>	-	83,2	-	83,2	120,5	44,83%	120,5	124,3	3,11%	124,3	105,0	-15,49%
<b>Olivetti Franco</b>	84,8	84,0	-0,94%	84,0	85,5	1,79%	85,5	88,5	3,51%	88,5	80,5	-9,04%
<b>Melaccio Annunziata</b>	-	65,6	-	65,6	93,0	41,77%	93,0	87,8	-5,65%	87,8	90,5	3,13%
<b>Santosuosso Daniele</b>	113,5	36,6	-67,75%	-	-	-	-	-	-	-	-	0,00%
<b>Bugna Giacomo</b>	122,3	38,1	-68,85%	-	-	-	-	-	-	-	-	0,00%
<b>Monterumisi Marinella</b>	90,3	24,4	-72,98%	-	-	-	-	-	-	-	-	0,00%

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

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

figures in thousands of Euro	Group results (reclassified data) <sup>[1]</sup>			Variation	Group results (reclassified data) <sup>[1]</sup>			Variation	Group results (reclassified data) <sup>[1]</sup>			Variation	
	Indice	2021	2022		%	2022	2023		%	2023	2024		%
Margine di intermediazione <sup>[1]</sup>		599.938 €	680.547 €	13,44%	€ 680.547	€ 704.616	3,54%	€ 704.616	€ 699.152	-0,78%	€ 699.152	€ 789.500	12,92%
Risultato netto della gestione finanziaria <sup>[1]</sup>		522.727 €	603.032 €	15,36%	€ 603.032	€ 652.209	8,16%	€ 652.209	€ 661.482	1,42%	€ 661.482	€ 680.490	2,87%
Utile Netto di pertinenza della Capogruppo		100.582 €	141.086 €	40,27%	€ 141.086	€ 160.110	13,48%	€ 160.110	€ 161.578	0,92%	€ 161.578	€ 328.000	103,00%

[1] The reclassifications concern the following cases:

- net credit risk losses/reversals of the Npl Segment are reclassified to interest receivable and similar income (and therefore to "Net banking income") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net allocations to provisions for risks and charges are excluded from the calculation of "Operating costs";
- cost and revenue items deemed as "non-recurring" (e.g. because they are directly or indirectly related to business combination transactions, such as the "gain on a bargain purchase" in accordance with IFRS 3), are excluded from the calculation of "Operating costs", and are therefore reversed from the respective items as per Circular 262 (e.g. "Other

- administrative expenses", "Other operating income/costs") and included in a specific item "Non-recurring income and costs";
- are allocated within the item 'Net value adjustments/reversals for credit risk' (and thus within the item 'Net result from financial operations'):
  - net credit risk losses/reversals relating to financial assets measured at amortised cost (with the exception of those relating to the Npl Segment mentioned above) and to financial assets measured at fair value through other comprehensive income;
  - net allocations to provisions for risks and charges for credit risk relating to commitments and guarantees granted;
  - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the Npl Segment (which therefore do not contribute to the item "Net banking income").
  
- of the average annual gross remuneration, based on full-time employees.

Average annual gross remuneration based on full-time employees											
2021	2022	Variation	2022	2023	Variation	2023	2024	Variation	2024	2025	Variation
		%			%			%			%
€ 45.748	€ 46.981	2,70%	€ 46.981	€ 50.816	8,16%	€ 50.816	€ 52.290	2,90%	€ 52.290	€ 54.564	4,35%

## Part two: compensation paid in 2025

The data shown below refer to the Parent Company and to the companies directly controlled by the Banca Ifis Group at 31/12/2025, which are the following: Ifis Npl Investing S.p.A., Ifis Npl Servicing S.p.A., Ifis Rental Services Srl, Banca Credifarma S.p.A., Cap.Ital.Fin. S.p.A., Ifis Finance Sp.zo.o, based in Poland, Ifis Finance IFN SA, based in Romania, Ifis NPL 2021-1 SPV, a securitisation vehicle that has no employees and illimity Bank S.p.A..

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

Name and surname	Office	Period for which the office was held	End of term	Fixed remuneration					Variable remuneration (non equity)					Fair Value of equity remuneration	Severance indemnity or indemnity for termination of employment	
				Remuneration of office decided by the Shareholders' Meeting	Attendance fees	Remuneration for special officers pursuant to art. 2389 of the Italian Civil Code	Fixed remuneration as employee	Remuneration of the Supervisory Body	Remuneration for participating in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			Total
Ernesto Forstenberg Fassio	Chairman of the Board of Directors	From 21/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	69,4	-	750,0	-	-	-	-	-	270,0	-	1.089,4	-	
	Chair Scenario and Sustainability Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	24,7	-	-	-	-	-	-	-	24,7	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,4</b>	<b>-</b>	<b>774,7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,0</b>	<b>-</b>	<b>1.114,1</b>	<b>-</b>	
Ernesto Forstenberg Fassio	Director of Ifis Npl Investing S.p.A.	From 21/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	23,6	-	-	-	-	-	-	-	-	-	23,6	-	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>23,6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,6</b>	<b>-</b>	
	<b>Total</b>				<b>93,0</b>	<b>-</b>	<b>774,7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,0</b>	<b>-</b>	<b>1.137,7</b>	<b>-</b>	
Frederik Herman Goertman	Chief Executive Officer	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	1.200,0	-	-	-	-	226,3	146,7	-	1.673,0	368,0	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>-</b>	<b>-</b>	<b>1.200,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>226,3</b>	<b>146,7</b>	<b>-</b>	<b>1.673,0</b>	<b>368,0</b>	
	Director of Ifis Npl Investing S.p.A.	From 21/11/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	-	-	-	-	-	-	-	
Frederik Herman Goertman	CEO of Ifis Npl Investing S.p.A.	From 21/11/2025 to 31/12/2025	End of office 21/11/2025	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Total</b>				<b>-</b>	<b>-</b>	<b>1.200,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>226,3</b>	<b>146,7</b>	<b>-</b>	<b>1.673,0</b>	<b>368,0</b>	
Rosalba Benedetto	Deputy Chair of the Board of Directors	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	54,7	-	176,4	-	-	-	-	-	-	-	231,1	-	
	Member Scenarios and Sustainability Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	14,1	-	-	-	-	-	-	-	14,1	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>54,7</b>	<b>-</b>	<b>190,5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245,2</b>	<b>-</b>	
Rosalba Benedetto	Director of Ifis Npl Servicing S.p.A.	From 01/01/2025 to 14/04/2025	End of office 14/04/2025	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Total</b>				<b>54,7</b>	<b>-</b>	<b>190,5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245,2</b>	<b>-</b>	
Simona Ardini	Deputy Chairman of the Board of Directors	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	14,5	6,8	34,2	-	-	-	-	-	-	-	55,4	-	
	Director	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	55,0	14,3	-	-	-	-	-	-	-	-	69,3	-	
	Member of the Control and Risk Committee	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	13,1	-	-	-	-	13,1	-	
	Chair Control and Risk Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	53,0	-	-	-	-	53,0	-	
	Member Supervisory Body	From 03/12/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	1,9	-	-	-	-	-	1,9	-	
	Lead Independent Director	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	69,5	21,0	34,2	-	1,9	66,1	-	-	-	-	192,7	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>116,7</b>	<b>21,0</b>	<b>34,2</b>	<b>-</b>	<b>1,9</b>	<b>66,1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,2</b>	<b>-</b>
	Director of Ifis Npl Investing S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	23,6	-	-	-	-	-	-	-	-	-	23,6	-	
	Director of Ifis Npl Servicing S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	23,6	-	-	-	-	-	-	-	-	-	23,6	-	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>47,2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,2</b>	<b>-</b>
<b>Total</b>				<b>116,7</b>	<b>21,0</b>	<b>34,2</b>	<b>-</b>	<b>1,9</b>	<b>66,1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,2</b>	<b>-</b>	
Monica Billio	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	69,5	20,3	-	-	-	-	-	-	-	-	89,8	-	
	Member of the Control and Risk Committee	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	45,0	-	-	-	-	45,0	-	
	Member of the Appointments Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	7,3	-	-	-	-	7,3	-	
<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,5</b>	<b>20,3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,9</b>	<b>-</b>	
Monica Billio	Director of Ifis Npl Investing S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	23,6	-	-	-	-	-	-	-	-	-	23,6	-	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>23,6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,6</b>	<b>-</b>	
	<b>Total</b>				<b>93,1</b>	<b>20,3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,5</b>	<b>-</b>	
Beatrice Colonna	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	69,5	21,0	-	-	-	-	-	-	-	-	90,5	-	
	Chairman of the Remuneration Committee	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	3,5	-	-	-	-	3,5	-	
	Member of the Remuneration Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	7,5	-	-	-	-	7,5	-	
	Chairman of the Supervisory Body	From 25/09/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	1,9	-	-	-	-	-	1,9	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,5</b>	<b>21,0</b>	<b>-</b>	<b>-</b>	<b>1,9</b>	<b>11,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,4</b>	<b>-</b>
<b>Total</b>				<b>69,5</b>	<b>21,0</b>	<b>-</b>	<b>-</b>	<b>1,9</b>	<b>11,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,4</b>	<b>-</b>	
Roberto Diaceti	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	69,5	18,0	-	-	-	-	-	-	-	-	87,5	-	
	Member of the Control and Risk Committee	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	45,0	-	-	-	-	45,0	-	
	Member of the Appointments Committee	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	2,9	-	-	-	-	2,9	-	
	Chairman of the Appointments Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	8,5	-	-	-	-	8,5	-	
	Member Scenarios and Sustainability Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	14,2	-	-	-	-	14,2	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,5</b>	<b>18,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,1</b>	<b>-</b>
<b>Total</b>				<b>69,5</b>	<b>18,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,1</b>	<b>-</b>	
Marcello Diaz Della Vittoria Pallavicini	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	6,2	1,3	-	-	-	-	-	-	-	-	7,4	-	
	Member of the Remuneration Committee	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	1,6	-	-	-	-	1,6	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>6,2</b>	<b>1,3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,0</b>	<b>-</b>	
<b>Total</b>				<b>6,2</b>	<b>1,3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,0</b>	<b>-</b>		
Roberta Gobbi	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	69,5	21,0	-	-	-	-	-	-	-	-	90,5	-	
	Chairman of the Appointments Committee	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	3,5	-	-	-	-	3,5	-	
	Member of the Control and Risk Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2025	-	-	-	-	-	31,9	-	-	-	-	31,9	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,5</b>	<b>21,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,0</b>	<b>-</b>
<b>Total</b>				<b>69,5</b>	<b>21,0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,0</b>	<b>-</b>	



Luca Lo Giudice	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	69,5	20,3	-	-	-	-	-	-	-	-	-	-	-	-	-	89,8	
	Member of the Remuneration Committee	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,0	
<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,5</b>	<b>20,3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>99,8</b>	
Luca Lo Giudice	Chairman of the Board of Directors of Ifis Npi Investing S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	100,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,0	
	Chairman of the Board of Directors of Ifis Npi Servicing S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	50,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,0	
<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>150,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>150,0</b>	
<b>Total</b>				<b>219,5</b>	<b>20,3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>249,8</b>	
Antonella Malinconico	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	69,5	21,0	-	-	-	-	-	-	-	-	-	-	-	-	-	90,5	
	Chairman of the Control and Risk Committee	From 17/04/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,0	
	Member of the Appointments Committee	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,0	
	Lead Independent Director	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,5</b>	<b>21,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>122,5</b>
Antonella Malinconico	Chairman of the Board of Directors of Ifis Npi Investing S.p.A.	From 10/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	18,2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,2	
	Director of Ifis Npi Servicing S.p.A.	From 14/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	17,9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,9	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>36,2</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>36,2</b>
<b>Total</b>				<b>105,7</b>	<b>21,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>158,7</b>	
Giovanni Maruzzi	Director	From 01/01/2025 to 25/09/2025	End of office 25/09/2025	49,1	16,0	-	-	-	-	-	-	-	-	-	-	-	-	-	65,1	
	Chairman of the Remuneration Committee	From 17/04/2025 to 25/09/2025	End of office 25/09/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,3	
	Member of the Remuneration Committee	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,9	
	Chairman of the Supervisory Body	From 01/01/2025 to 25/09/2025	End of office 25/09/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,4	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>49,1</b>	<b>16,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>80,7</b>
<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>49,1</b>	<b>16,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>80,7</b>
Chiara Paoletti	Director	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	54,4	13,0	-	-	-	-	-	-	-	-	-	-	-	-	-	67,4	
	Member Scenario and Sustainability Committee	From 07/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,2	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>54,4</b>	<b>13,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>81,6</b>
<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>54,4</b>	<b>13,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>81,6</b>
Paolo Paoloni	Director	From 01/01/2025 to 17/04/2025	End of office 17/04/2025	14,7	6,8	-	-	-	-	-	-	-	-	-	-	-	-	-	21,5	
	Member of the Control and Risk Committee	From 17/04/2025 to 17/04/2025	End of office 17/04/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,2	
<b>Remuneration in Banca Ifis S.p.A.</b>				<b>14,7</b>	<b>6,8</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>34,6</b>
<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>14,7</b>	<b>6,8</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>34,6</b>
Paolo Paoloni	Director of Banca Credifarma S.p.A.	From 08/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	22,4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,4	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>22,4</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>22,4</b>
<b>Total</b>				<b>22,4</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>22,4</b>
Ricardo Preve	Director	From 03/12/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	6,2	1,3	-	-	-	-	-	-	-	-	-	-	-	-	-	7,4	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>6,2</b>	<b>1,3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>7,4</b>
Ricardo Preve	Chairman of the Board of Directors of Ifis Rental Services S.r.l.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	50,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,0	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>50,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>50,0</b>
<b>Total</b>				<b>56,2</b>	<b>1,3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>57,4</b>
Monica Regazzi	Director	From 01/01/2025 to 25/09/2025	End of office 25/09/2025	49,9	14,0	-	-	-	-	-	-	-	-	-	-	-	-	-	63,9	
	Member of the Supervisory Body	From 01/01/2025 to 25/09/2025	End of office 25/09/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,3	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>49,9</b>	<b>14,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>71,3</b>
<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>49,9</b>	<b>14,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>71,3</b>
Nicola Boni	Director	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	69,5	21,0	-	-	-	-	-	-	-	-	-	-	-	-	-	90,5	
	Member of the Control and Risk Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,9	
	Member Scenario and Sustainability Committee	From 17/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,2	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>69,5</b>	<b>21,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>136,6</b>
<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>69,5</b>	<b>21,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>136,6</b>
Andrea Bakilli	Chairman of the Board of Statutory Auditors	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	105,0	17,5	-	-	-	-	-	-	-	-	-	-	-	-	-	122,5	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>105,0</b>	<b>17,5</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>122,5</b>
Andrea Bakilli	Chairman of the Board of Statutory Auditors of Ifis Npi Investing S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	37,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,3	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>37,3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>37,3</b>
<b>Total</b>				<b>142,3</b>	<b>17,5</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>159,8</b>
Annunziata Melacolo	Standing Auditor	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	80,5	16,0	-	-	-	-	-	-	-	-	-	-	-	-	-	96,5	
	Member of the Supervisory Body	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,0	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>80,5</b>	<b>16,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>106,5</b>
Annunziata Melacolo	Chair of the Board of Statutory Auditors of Cap Ital Fin. S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	27,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,3	
	Chairman of the Supervisory Body of Cap Ital Fin. S.p.A.	From 11/04/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,0	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>27,3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>32,3</b>
<b>Total</b>				<b>107,8</b>	<b>16,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>138,8</b>
Franco Olivetti	Standing Auditor	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	80,5	17,0	-	-	-	-	-	-	-	-	-	-	-	-	-	97,5	
	<b>Remuneration in Banca Ifis S.p.A.</b>				<b>80,5</b>	<b>17,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>97,5</b>
Franco Olivetti	Chairman of the Board of Statutory Auditors of Ifis Rental Services S.r.l.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	37,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,3	
	Standing Auditor of Banca Credifarma S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	31,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,0	
<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>68,3</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>68,3</b>
<b>Total</b>				<b>148,9</b>	<b>17,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>165,9</b>
Alberto Aloigi Lezzi	Member of the Development Committee of Banca Credifarma S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	4,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,0	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>4,0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>4,0</b>
Andrea Belon	Director of Banca Credifarma S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027	27,7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,7	
	<b>Remuneration from subsidiaries of Banca Ifis S.p.A.</b>				<b>27,7</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>27,7</b>
Paolo Ciosari Bifulco	Standing Auditor of Ifis Npi Investing S.p.A.	From 01/01/2025 to 31/12/2025	Approval of the financial statements at 31/12/2027																	





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

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

## Table 2: Stock options assigned to members of the management body, general managers and other Key Managers

(A)	(B)	(1)	Options held at the start of the year			Options allocated during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options pertaining to the year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Name and surname	Office	Plan	Number of options	Strike price (exercise)	Possible exercise period (from - to)	Number of options	Strike price (exercise)	Possible exercise period (from - to)	Fair value at date of assignment	Date of assignment	Market price of the shares underlying the assignment of the options	Number of options	Strike price (exercise)	Market price of the underlying shares at the exercise date*	Number of options	Number of options	Fair value	
<b>Frederik Herman Geertman</b>	Chief Executive Officer of Banca IFIS SpA since 22/04/2021																	
	Remuneration in Banca Ifis S.p.A.	2021-2023 Plan Resolution of 22/04/2021	609.000	12.920	2025-2030							243.600	12.920	23,132	-	365.400		
	Remuneration from subsidiaries of Banca IFIS S.p.A.																	
<b>Total</b>			<b>609.000</b>									<b>243.600</b>				<b>365.400</b>		
<b>Zingone Raffaele</b>	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021																	
	Remuneration in Banca Ifis S.p.A.	2021-2023 Plan Resolution of 28/04/2022	25.050	12.920	2025-2029							15.030	12.920	23,132	-	10.020		
	Remuneration from subsidiaries of Banca IFIS S.p.A.																	
<b>Total</b>			<b>25.050</b>									<b>15.030</b>				<b>10.020</b>		
<b>Fabio Lanza</b>	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021																	
	Remuneration in Banca Ifis S.p.A.	2021-2023 Plan Resolution of 28/04/2022	25.050	12.920	2025-2029							15.030	12.920	23,132	-	10.020		
	Remuneration from subsidiaries of Banca IFIS S.p.A.																	
<b>Total</b>			<b>25.050</b>									<b>15.030</b>				<b>10.020</b>		
<b>Other Key managers</b>																		
	Remuneration in Banca Ifis S.p.A.	2021-2023 Plan Resolution of 28/04/2022	106.950	12.920	2025-2029							64.170	12.920	23,132	-	42.780		
	Remuneration from subsidiaries of Banca IFIS S.p.A.																	
<b>Total</b>			<b>106.950</b>									<b>64.170</b>				<b>42.780</b>		

\* The options were exercised over several closely spaced days; therefore, the market price of the underlying shares on the exercise date was calculated as the average price over the exercise period.

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

(A)	(B)	(1)	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year				Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at date of assignment	Vesting period	Date of assignment	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value
<b>Frederik Herman Geertman</b>	Chief Executive Officer of Banca IFIS SpA since 22/04/2021												
<b>Remuneration in Banca Ifis S.p.A.</b>		2021 Plan Resolution of 22/04/2021	976	3							6,032	111,420	
		2022 Plan Resolution of 28/04/2022	9,574	5							3,623	51,480	
		2023 Plan Resolution of 20/04/2023	7864	5							3,932	72,600	
		2024 Plan Resolution of 18/04/2024			10,377	20,88783	5	17/04/2024			6,289	144,000	
		2025 Plan Resolution of 17/04/2025									*	138,865	367,992
<b>Remuneration from subsidiaries of Banca IFIS S.p.A.</b>		2025 Plan	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>						<b>20,88783</b>						<b>518,365</b>	<b>367,992</b>
<b>Zingone Raffaele</b>	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021												
<b>Remuneration in Banca Ifis S.p.A.</b>		2021 Plan Resolution of 22/04/2021									1,621	30,000	
		2022 Plan Resolution of 28/04/2022	1,056	5								15,000	
		2023 Plan Resolution of 20/04/2023	812	5							812	15,000	
		2024 Plan Resolution of 18/04/2024			1,906	20,88783	5	17/04/2024			2,859	75,000	
		2025 Plan Resolution of 17/04/2025									*	73,826	123,043
<b>Remuneration from subsidiaries of Banca IFIS S.p.A.</b>		2025 Plan	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>						<b>20,88783</b>						<b>193,826</b>	<b>123,043</b>
<b>Fabio Lanza</b>	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021												
<b>Remuneration in Banca Ifis S.p.A.</b>		2022 Plan Resolution of 28/04/2022	1056	5									
		2023 Plan Resolution of 20/04/2023	812	5							812	15,000	
		2024 Plan Resolution of 18/04/2024			1,906	20,88783	5	17/04/2024			2,859	75,000	
		2025 Plan Resolution of 17/04/2025									*	71,826	119,710
<b>Remuneration from subsidiaries of Banca IFIS S.p.A.</b>		2025 Plan	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>						<b>20,88783</b>						<b>161,826</b>	<b>119,710</b>
<b>Other Key managers</b>													
<b>Remuneration in Banca Ifis S.p.A.</b>		2021-2022 Plan	9,008	3							10,914	202,075	
		2023 Plan Resolution of 20/04/2023	7,497	5							7,497	138,412	
		2024 Plan Resolution of 18/04/2024			12,867	20,88783	5	17/04/2024			19,300	403,139	
		2025 Plan Resolution of 17/04/2025									*	398,541	664,235
<b>Remuneration from subsidiaries of Banca IFIS S.p.A.</b>		2025 Plan	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>						<b>20,88783</b>						<b>1,142,167</b>	<b>664,235</b>

\* The number of financial instruments will be available based on the fair value at the Shareholders' Meeting of 16/04/2026

## Table 3B: Monetary incentive plans in favour of members of the Administrative Body, General Managers and other Key Managers

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

(A) Name and surname	(B) Office	(1) Plan	(2) Year bonus			(3) Bonus of previous years			(4) Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
<b>Frederik Herman Geertman</b>	Chief Executive Officer of Banca IFIS SpA since 22/04/2021								
Remuneration in Banca Ifis S.p.A.		2021 Plan Resolution of 22/04/2021						19.440	
		2022 Plan Resolution of 28/04/2022				42.120		90.180	
		2023 Plan Resolution of 20/04/2023				39.600		138.600	
		2024 Plan Resolution of 18/04/2024						177.333	
		2025 Plan Resolution of 17/04/2025	138.865	187.468	5				
Remuneration from subsidiaries of Banca IFIS S.p.A.	2025 Plan								
<b>Total</b>			<b>138.865</b>	<b>187.468</b>		-	<b>81.720</b>	<b>425.553</b>	-
<b>Zingone Raffaele</b>	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021								
Remuneration in Banca Ifis S.p.A.		2022 Plan Resolution of 28/04/2022						15.000	
		2023 Plan Resolution of 20/04/2023				15.000		15.000	
		2024 Plan Resolution of 18/04/2024						39.805	
		2025 Plan Resolution of 17/04/2025	73.826	49.217	4				
		2025 Plan							
Remuneration from subsidiaries of Banca IFIS S.p.A.	2025 Plan								
<b>Total</b>			<b>73.826</b>	<b>49.217</b>		-	<b>15.000</b>	<b>69.805</b>	-
<b>Fabio Lanza</b>	Co-General Manager Officer of Banca IFIS SpA since 05/10/2021								
Remuneration in Banca Ifis S.p.A.		2022 Plan Resolution of 28/04/2022						15.000	
		2023 Plan Resolution of 20/04/2023				15.000		15.000	
		2024 Plan Resolution of 18/04/2024						39.805	
		2025 Plan Resolution of 17/04/2025	71.826	47.884	4				
		2025 Plan							
Remuneration from subsidiaries of Banca IFIS S.p.A.	2025 Plan								
<b>Total</b>			<b>71.826</b>	<b>47.884</b>		-	<b>15.000</b>	<b>69.805</b>	-
<b>Other Key managers</b>									
Remuneration in Banca Ifis S.p.A.		2022 Plan						128.004	
		2023 Plan Resolution of 20/04/2023				138.412		138.412	
		2024 Plan Resolution of 18/04/2024						268.761	
		2025 Plan Resolution of 17/04/2025	558.458	265.694	4				
		2025 Plan							
Remuneration from subsidiaries of Banca IFIS S.p.A.	2025 Plan								
<b>Total</b>			<b>558.458</b>	<b>265.694</b>		-	<b>138.412</b>	<b>535.177</b>	-

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

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

Name and surname	Office	Investee company	No. of shares held at the end of the previous year	No. of shares purchased/received	No. of shares sold/transferred	No. of shares held at the end of the current year
Sebastien Egon Fürstenberg	Honorary Chairman	Banca IFIS S.p.A.	52.000			52.000
Ernesto Fürstenberg Fassio (tramite Fürstenberg Scogliera Holding S.A.)	Chairman	Banca IFIS S.p.A.	27.174.347	675.500		27.849.847
Frederik Herman Geertman	Chief Executive Officer	Banca IFIS S.p.A.	10.643	260.563	191.679	79.527
Rosalba Benedetto	Director - Deputy Chairman					
Simona Arduini	Director					
Antonella Malinconico	Director (LID)					
Monica Billio	Director					
Beatrice Colleoni	Director					
Luca Lo Giudice	Director					
Chiara Paolino	Director					
Paola Paoloni	Director					
Roberto Diacetti	Director					
Monica Regazzi	Director					
Giovanni Meruzzi	Director					
Roberta Gobbi	Director					
Nicola Borri	Director					
Moroello Diaz Della Vittoria Pallavicini	Director					
Riccardo Preve	Director	Banca IFIS S.p.A.	1.904.000	696.000		2.600.000
Andrea Balelli	Chairman					
Franco Olivetti	Standing Auditor					
Annunziata Melaccio	Standing Auditor					
Marinella Monterumisi	Alternate Auditor					
Emanuela Rollino	Alternate Auditor					
Raffaele Zingone	Co-General Manager	Banca IFIS S.p.A.	3.167	20.954	20.954	3.167
Fabio Lanza	Co-General Manager	Banca IFIS S.p.A.	3.167	18.523	18.523	3.167

### Table 2: holdings of other key managers

Number of key managers	Investee company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
16* staff as at 31/12/2025	Banca Ifis S.p.A.	220.944	68.161	61.847	227.258

AGGREGATE QUANTITATIVE INFORMATION REPRESENTING THE "MATERIAL RISK TAKERS" (EMPLOYEES ONLY) OF THE BANCA IFIS GROUP								
Banca IFIS Group	No.	Fixed	Variable	% Average variable on fixed	Cash up front	Equity up front	Deferred cash	Deferred equity
MRT	46	8.187.193	3.784.040	46,22%	1.609.751	931.838	621.226	621.226

It is specified that MRT also includes personnel who left during the financial year.

## Table as per Article 450 CRR

### EU REM A Table: Remuneration policy

#### Qualitative disclosure

#### a) Information regarding the bodies responsible for supervising remuneration

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

It should be noted that, until the definition of the new Board of Directors of illimity Bank, which took place on 25 September 2025, illimity Bank also had an autonomous Remuneration Committee (supported by the independent external advisor WTW and which, during 2025, met 7 times), which also performed the functions of the Remuneration Committee for illimity SGR, renamed Fürstenberg SGR as of 18 December 2025.

#### b) Information regarding the characteristics and structure of the remuneration system for MRT

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

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

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

- does not exceed 50,000 Euro and
- it does not represent more than one third of the total annual remuneration.

In accordance with the Supervisory Provisions, the Group defines:

- Materiality threshold: the variable remuneration of MRT that exceeds the amount of 50,000 Euro and represents more than one-third of the total annual remuneration.
- "Particularly high" variable remuneration amount: 25% of the average total remuneration of Italian high earners, as resulting from the most recent report published by the EBA and 10 times the average total remuneration of the Group's employees.

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

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

	Upfront	Deferral
<b>MRT with variable equal to or less than the materiality threshold</b>	100% cash	
<b>MRT with variable above the materiality threshold</b>	<b>60% upfront</b> , of which: <ul style="list-style-type: none"> <li>▪ 50% (i.e. 30% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year</li> <li>▪ 50% (i.e. 30% of the total variable remuneration) paid in cash</li> </ul>	<b>40% deferred over 4 years starting in the year following the year in which the up-front portion accrues</b> , of which: <ul style="list-style-type: none"> <li>▪ 50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year</li> <li>▪ 50% (i.e. 20% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time.</li> </ul>
<b>NON-Senior MRT with particularly high variable amount</b>	<b>40% upfront</b> , of which: <ul style="list-style-type: none"> <li>▪ 50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year</li> <li>▪ 50% (i.e. 20% of the total variable remuneration) paid in cash</li> </ul>	<b>60% deferred over 4 years starting in the year following the year in which the up-front portion accrues</b> , of which: <ul style="list-style-type: none"> <li>▪ 50% (i.e. 30% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year</li> <li>▪ 50% (i.e. 30% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time</li> </ul>
<b>Senior MRT* with particularly high variable amount</b>	<b>40% upfront</b> , of which: <ul style="list-style-type: none"> <li>▪ 50% (i.e. 20% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the retention period of 1 year</li> <li>▪ 50% (i.e. 20% of the total variable remuneration) paid in cash</li> </ul>	<b>60% deferred over 5 years starting in the year following the year in which the up-front portion accrues</b> , of which: <ul style="list-style-type: none"> <li>▪ 55% (i.e. 33% of the total variable remuneration) in Banca Ifis shares, which may be exercised at the end of the additional retention period of 1 year</li> <li>▪ 45% (i.e. 27% of the total variable remuneration) in cash, subject to annual revaluation at the legal rate in force over time</li> </ul>

\* Senior MRT are defined as individuals falling within the scope of Key Managers.

With reference to the illimity sub-group, the modalities for deferring the variable component are slightly different from those of the parent company, within the regulatory framework of reference.

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

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

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

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

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

With reference to the illimity sub-group, the variable component, in general, is subject to the verification of access/activation conditions (Gate) that require the maintenance of capital stability and liquidity ratios at least equal to the tolerance level set in the RAF, in addition to specific conditions and objectives defined for individual incentive plans.

The MBO 2025 short-term incentive scheme is based on a bonus pool approach. The link between profitability, risk and remuneration is ensured through the direct link between the Bonus Pool and the performance results of the company and each business/support Division, measured through the use of pre-bonus Profit Before Tax (PBT) Funding KPI and Return on Risk Weighted Assets & RWA-Equivalent (RORWA&E) at the Divisional level, which allows the amount of the Bonus Pool to be calibrated to the actual performance of each Division. Furthermore, the division of the overall Bonus Pool between the different Divisions/Departments of the Group allows for a fair distribution of the available financial resources based on the contribution of each illimiter and the performance of the relevant Division/Department.

In addition, the Board of Directors has the power to increase the Bonus Pool up to a maximum of 20% or reduce it to zero, taking into consideration the results of the Assessments carried out, separately, by the Divisional Risk and CFO (Risk and Financial Assessment), which through the application of risk and financial assessment criteria, allow the revision of the final amount of the Divisional Bonus Pool.

With regard to risk assessment, the Divisional Bonus Pool may be increased, confirmed or reduced, based on Risk assessment of trends in relevant risk profiles, conducted by Risk, as part of the Risk Appetite Framework, at the end of the period.

With regard to the financial assessment, the overall Bonus Pool may be increased, confirmed or reduced, based on the assessment made by the CFO through an analysis of three indicators (i) Return on Average Equity; (ii) Cost/Income ratio; (iii) Gross Organic NPE ratio, and which could result in an increase in the pool of up to 10% or reduce it by up to 10%.

The maximum increase following the two assessments by the Risk and the CFO is 20% of the amount of the Bonus Pool.

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

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

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

When determining the remuneration of MRT belonging to control functions, incentive mechanisms linked to economic results are in any case excluded. With regard to the Manager charged with preparing the company's financial reports and the Head of the Human Resources Department, variable remuneration is nevertheless limited.

In compliance with the regulatory provisions in force, for 2025, illimity has defined the maximum incidences between the variable and fixed components of remuneration for the different categories of personnel, as follows:

- for the Chief Executive Officer and the remaining Top Management of the Group: 200%;
- for the Group's MRT belonging to Business Functions: 200%;
- for the Group's MRT belonging to Support Functions: 150%;
- for MRT belonging to the Corporate Control Functions: 33%;
- for the remaining personnel: variable remuneration is in any case limited to 200% for business functions and 100% for the remaining functions.

Furthermore, it should be noted that - in line with regulatory provisions - the variable remuneration of the staff of the Corporate Control Functions, the Human Resources function and the Manager charged with preparing the company's financial reports remains in any case limited; for this reason, it is envisaged that, for these figures, the fixed remuneration prevails over the variable remuneration.

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

Defined on an annual basis is a Short Term Incentive Plan (STI), the payment of which - subject to the opening of the access gates - is linked to the achievement of specific qualitative and quantitative performance objectives, assigned to the recipients of the plan. Goals are structured within an individual performance scorecard.

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

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

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

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

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

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

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

These mechanisms are based on specific ex ante defined criteria of an objective and subjective nature that are verified in each of the deferral years and thus prior to each disbursement of the deferred component.

The variable component is also subject to claw back mechanisms based on specific criteria that are verified in each of the three financial years following the determination of the variable component (accrual period), with the exception of MRT for whom this verification must be carried out in each of the next five financial years closed.

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

In addition, illimity Bank has Shareholding Guidelines for Key Managers.

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

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

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

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

Please refer to Table REM 1.

**i) Information on whether the institution benefits from a derogation under Article 94(3) of the CRD, in accordance with Article 450(1)(k) of the CRR.**

Derogation based on (b), with reference to the materiality threshold for 2025:

- no. of members of MRT benefiting from the exemption: 18
- total remuneration: 3.1 million Euro
  - of which fixed remuneration: 2.4 million Euro
  - of which variable remuneration: 0.7 million Euro

### Template EU REM1: remuneration awarded for the financial year<sup>38</sup>

		MB - Supervisory function	MB - Management function	Other senior management	Other MRT	
1	Fixed remuneration	Number of MRT	34	2	15	67
2		<b>Total fixed remuneration</b>	3.580.949	1.890.986	5.055.778	13.469.334
3		Of which: cash-based	3.580.949	1.744.288	4.856.825	12.720.864
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
6		(Not applicable in the EU)				
7		Of which: other forms		146.698	198.953	748.471
8	(Not applicable in the EU)					
9	Variable remuneration	Number of MRT	-	2	15	67
10		<b>Total variable remuneration</b>		694.325	1.053.387	3.303.286
11		Of which: cash-based		326.333	577.025	2.020.152
12		Of which: deferred		187.468	180.680	500.545
EU-13a		Of which: shares or equivalent ownership interests		367.992	451.701	1.251.364
EU-14a		Of which: deferred		229.127	180.680	500.545
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15	Of which: other forms			24.662	31.770	
16	Of which: deferred					
17	Total remuneration (2 + 10)		3.580.949	2.585.311	6.109.164	16.772.620

<sup>38</sup> MRT updated as of 12/31/2025 as per the update of the 2026 Self-Assessment Document, with the addition of the MRT terminated during 2025 and excluding those appointed in 2026.

## Template EU REM2: special payments to staff whose professional activities have a material impact on institutions' risk profile (MRT)<sup>39</sup>

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

<sup>39</sup> See note 38

Template EU REM3: deferred remuneration<sup>40</sup>

	a	b	c	d	e	f	EU-g	EU-h
Deferred and retained remuneration	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
<b>1 MB - Supervisory function</b>								
2 Cash-based								
3 Shares or equivalent ownership interests								
4 Share-linked instruments or equivalent non-cash instruments								
5 Other instruments								
6 Other forms								
<b>7 MB - Management function</b>								
8 Cash-based	854.881	213.600	641.281	120.000			93.600	
9 Shares or equivalent ownership interests	911.708	0	911.708				0	911.708
10 Share-linked instruments or equivalent non-cash instruments								
11 Other instruments								
12 Other forms								
<b>13 Other senior management</b>								
14 Cash-based	985.389	432.166	553.223	168.000			264.166	
15 Shares or equivalent ownership interests	623.389	51.500	571.889				51.500	571.889
16 Share-linked instruments or equivalent non-cash instruments								
17 Other instruments								
18 Other forms								
<b>19 Other MRT</b>								
20 Cash-based	2.310.699	891.330	1.419.369	38.000			853.330	
21 Shares or equivalent ownership interests	1.869.499	191.000	1.678.499				191.000	1.678.499
22 Share-linked instruments or equivalent non-cash instruments								
23 Other instruments								
24 Other forms								
<b>25 Total amount</b>	<b>7.555.565</b>	<b>1.779.596</b>	<b>5.775.969</b>	<b>326.000</b>			<b>1.453.596</b>	<b>3.162.096</b>

<sup>40</sup> See note 38

**Template EU REM4: Remuneration of 1 million EUR or more per year<sup>41</sup>**

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

<sup>41</sup> See note 38

Template EU REM5: information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)<sup>42</sup>

	a	b	c	d	e	f	g	h	i	j
	Management body remuneration			Business areas						
	MB - Supervisory function	MB - Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
<b>Total number of MRT</b>	34	2	36	4	5		27	7	39	118
<b>Of which: members of the MB</b>	34	2	36							
<b>Of which: other senior management</b>				1	1		4		9	
<b>Of which: other MRT</b>				3	4		23	7	30	
<b>Total remuneration of MRT</b>	3.580.949	2.585.311	6.166.260	1.041.815	2.011.521		8.326.313	1.806.177	9.695.959	<b>29.048.044</b>
<b>Of which: variable remuneration</b>		694.325	694.325	41.815	310.000		1.683.838	239.700	2.081.319	<b>5.050.997</b>
<b>Of which: fixed remuneration</b>	3.580.949	1.890.986	5.471.935	1.000.000	1.701.521		6.642.475	1.566.477	7.614.639	<b>23.997.047</b>

<sup>42</sup> See note 38

## OUTCOME OF INTERNAL AUDIT REVIEWS

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

*In particular, audits concerned the following areas:*

- the definition of remuneration and incentive policies, their adherence to the regulatory framework and their adequacy in fostering balanced governance and development mechanisms of the Group;*
- the application of policies in remuneration and incentive practices in order to assess, on the basis of sample checks, the actual action of the Group with respect to the reference principles;*
- the adequacy of the process of identifying 'MRT' and the correct definition of the relevant perimeter;*

*After the audits conducted, Internal Audit expressed a favourable opinion on the remuneration and incentive policies and practices 2026 of the Banca Ifis Group.*

*The results of the audit activities were presented to the Remuneration Committee at its meeting on 25 March 2026.*



## Policy governing the identification process of MRT

Annex 1 to the 2026 Report on the Remuneration Policy and  
Remuneration Paid

# 1. Version history

Version	Approval date	Brief description of changes
1	07 March 2019	<i>First issuance</i>
2	08 March 2022	<i>Update</i>
3	10 March 2022	<i>Update</i>
4	09 March 2023	<i>Update</i>
5	06 March 2024	<i>Update</i>
6	06 March 2025	<i>Update</i>
7	12 March 2026	<i>Update of the policy to reflect the inclusion in the Group of (i) illimity Bank and its subsidiaries, which include an asset management company (AMC), as well as (ii) a stockbroking company (SIM)</i>

## 2. Document objectives and management

### 2.1. Document objectives

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

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

### 2.2. Recipients

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

### 2.3. Document management

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

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

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

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

### 3. Identification of MRT

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

The Provisions of the Bank of Italy that transposed the changes introduced by CRD V (Directive 2019/878/EU) on remuneration policies and practices and the Guidelines of the European Banking Authority implementing Directive 2013/36/EU (EBA/GL/2021/04) indicate the criteria for identifying personnel who take significant risks for the bank or the group to which it belongs, who are termed "MRT" or "risk-takers": in particular, the CRDV identifies the - non-exhaustive - list of staff members who are to be considered risk-takers and gives the EBA the power to clarify certain definitions for the correct identification of these individuals, as well as to define criteria for the identification of additional individuals whose activities have a material impact on the risk profile of the institution<sup>43</sup>.

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

<sup>43</sup> Bank of Italy Circular No. 285/2013, Part One, Title IV, Chapter 2, Section I, par. 6

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

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

In this regard, with reference to the two new corporate entities, the SIM and the AMC, reference is made to the sector-specific regulations, and therefore:

- for Fürstenberg SGR: Bank of Italy Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance, Annex 2, taking into account, in particular, the criteria set out in paragraph 3 of Annex 2.

- for Fürstenberg SIM: the Bank of Italy Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance, Annex 5, and in particular Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021 supplementing Directive (EU) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying the appropriate criteria for identifying the categories of staff whose professional activities have a material impact on the risk profile of an investment firm or the assets it manages.

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

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

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

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

As part of the identification process of MRT, the companies of the Group provide support for the correct identification of individuals who assume significant risks for the group and actively participate by providing the Human Resources function of the Parent Company with the documentation and information necessary for the purpose and abide by the indications received.

The identification process of MRT is composed of the following sub-processes:

- identification of the corporate scope of analysis;
- collection and analysis of all regulatory and internal governance legislation;
- verification of compliance with the qualitative criteria set out in Bank of Italy Circular No. 285/2013 (where applicable) and/or in the specific Regulations applicable to each company;
- verification of compliance with the quantitative criteria set out in Bank of Italy Circular No. 285/2013 (where applicable) and/or in the specific Regulations applicable to each company;
- drafting of the self-assessment document and related monitoring;

- presentation of the Self-Assessment document to the Parent Company Remuneration Committee and approval by the Parent Company Board of Directors and (related implementation by the subsidiaries)
- approval of the document by the Shareholders' Meeting of the Bank (and the subsidiaries for which it is provided) as part of the approval of the Report on Remuneration Policy and Remuneration Paid.

### 3.1. Corporate bodies involved in the approval of policies relating to the identification process of MRT

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

The Board of Directors of the Parent Company, in its role of managing, coordinating and controlling the subsidiaries, subject to the favourable opinion of the Parent Company's Remuneration Committee, decides on the applicability of this Policy to all subsidiaries, including SIM and AMC. The outcome of the process of identifying MRT is submitted to the respective Boards of Directors for approval.

It is also specified that the Parent Company Remuneration Committee:

- **advises and submits proposals on the compensation** of personnel whose remuneration is defined by the Board of Directors, to the Parent Company's Board of Directors for the remuneration and incentives of corporate officers (including executive Directors and other Directors holding particular offices), of key managers and of the heads of internal control functions of the Parent Company - also taking into account the remuneration practices common in the reference sectors and for companies of a similar size, also considering comparable external experiences and availing itself of an independent consultant if necessary - as well as on the setting of performance objectives correlated to the variable component of such remuneration;
- provides advice regarding determination of the **criteria for the remuneration of the remaining MRT**;
- supports the Board of Directors in **analysing the gender neutrality** of the remuneration policies and in verifying the gender pay gap, if any, and its evolution over time; it expresses its opinion, also making use of the information received from the competent corporate functions, on the **results of the process of identifying the identified staff**, including any exclusions;
- **periodically assesses the adequacy, overall consistency and concrete application of the remuneration policies** of the Group, using the information provided by the Chief Executive Officer, where appropriate, making proposals on the matter to the Board of Directors;
- directly oversees the correct application of the **remuneration rules for managers of the Parent Company's internal control functions**, in close collaboration with the Board of Statutory Auditors;
- **prepares documentation** to be submitted to the Parent company's Board of Directors for its decisions;
- **collaborates with the other committees within the Board of Directors**, in particular with the Control and Risk Committee, when the two committees are not already made up of a large number of the same members guaranteeing *ipso facto* that collaboration;

- **ensures the involvement** of the Internal Audit function, the Risk Management function and the Compliance function, the Human Resources department and the Strategic Planning department **in the process of developing and monitoring the Group's remuneration policies and practices;**
- provides an opinion, making use of the information received by the company functions, **on the achievement of performance objectives** which are linked to the incentive plans and on the ascertainment of other conditions for the payment of remuneration;
- formulates proposals to the Parent Company's Board of Directors regarding the **criteria for the allocation of stock options or assignment of shares** to Group directors and employees; regarding the last point, if possible, provides interpretation on controversial cases and rectifies the allocation conditions of each tranche, as well as regulates the exercise of emerging rights for any transactions of an extraordinary nature on the Parent Company's capital (mergers, increases in capital for free or against payment, fractioning of shares or share splits, etc.);
- **examines in advance the Annual Report on Remuneration Policy and Remuneration Paid**, to be made available to the public in view of the annual shareholders' meeting called to approve the financial statements; **provides appropriate feedback on the activities carried out to the corporate bodies**, including the Shareholders' Meeting;
- **may access all company information deemed relevant** for the performance of its tasks and may have autonomous use of a set of financial resources to the limit established by the Board and with the requirement of reporting on the use of funds, at least once a year, usually during the review of the Report on Corporate Governance and Shareholding Structures.

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

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

### 3.2. Identification of the scope of analysis

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

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

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

- executive and non-executive members of the Boards of Directors;

- the General Management;
- the Heads of the Control functions;
- the Heads of the functions reporting directly to the Chief Executive Officer and/or the General Management (including the Heads of the main business lines and the Heads of the relevant operating/company units);
- the Managers of the second level organisational units;
- Group collaborators, including financial agents and financial advisors authorised to conduct off-site business.

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

For the purposes of the self-assessment process of the identified staff, as provided for in Bank of Italy Circular No. 285/2013, Part One, Title IV, Chapter 2, Section I, par. 6, Delegated Regulation art. 7, Delegated Regulation (EU) 2021/2154 of the Commission of 13 August 2021, art. 444, the analyses carried out in connection with the quantitative criteria are based on the information reported for the previous financial year, approved by the shareholders' meeting and recorded as at 31 December. Reference financial year means the year preceding the financial year in which the variable remuneration is awarded.

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

### 3.4 Verification of compliance with the qualitative criteria set out in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6, points a) and b); Article 5 of Regulation (EU) 2021/923; the Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance; Annex 2, paragraph 3, (i) (ii) (iii), Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021, Article 3

Once the scope of the analysis has been defined, all the aforementioned roles are classified by the Parent Company's Human Resources Department, if the prerequisites are met, within the categories set out in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6 and Article 5 of Regulation 2021/923, Regulation implementing articles 4-undecies and 6, paragraph 1, letters b) and c-bis), of the TUF, Annex 2, paragraph 3(i)(ii)(iii), Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021, Art. 3.

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

<sup>44</sup> The Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the TUF, Annex 2, does not specify this aspect. In the absence of precise criteria, also for the AMC, the analyses carried out in connection with the quantitative criteria are based on the information reported for the previous financial year, approved by the shareholders' meeting and recorded as at 31 December.

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

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

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

**3.5 Verification of compliance with the quantitative criteria set out in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6, letter c); Article 6 of Delegated Regulation (EU) 923/2021; the Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance; Annex 2, paragraph 3(iv), and Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021, Article 4.**

Once the MRT have been identified on the basis of the qualitative criteria set out in Bank of Italy Circular No. 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6, points a) and b), in Delegated Regulation (EU) 2021/923, Article 5, in the Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance, Annex 2, paragraph 3(i)(ii)(iii), and Article 3 of Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021, the Human Resources Department shall verify whether the quantitative criteria are met as set out in Circular 285/2013, Part One, Title IV, Chapter 2, Section 1, paragraph 6(c), Article 6(a) and (b) of the same Delegated Regulation, Article 5 of the Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the Consolidated Law on Finance, Annex 2, paragraph 3, and Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021, Article 4. The outcomes of the identification process are appropriately motivated and formalised by the Human Resources Department in the Self-Assessment document.

#### **3.5.1 Exclusion of identified staff**

If the Bank considers that the staff identified in implementation of Article 6, paragraph 1, of Delegated Regulation (EU) No. 923/2021 may not be considered as MRT, the Bank, through Corporate Affairs and on the advice of Human Resources Department, shall promptly, and in any event within six months of the end of the previous financial year, send the Bank of Italy the application for prior authorisation referred to in Article 6, paragraph 3, of Delegated Regulation (EU) No. 923/2021 (i.e., notification of the exclusions concerning personnel whose total remuneration amount is equal to or greater than 750,000 Euro, or for banks with more than 1,000 employees, personnel who fall within the 0.3% of personnel who are assigned the highest total remuneration in the previous financial year or for the previous financial year ).

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

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

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

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

With regard to SIM, any exclusion (see paragraph 9 of the preamble to Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021) of identified staff members receiving the highest remuneration or of staff members with remuneration exceeding 750,000 Euro must be approved by the competent authorities. Furthermore, the competent authorities should inform the European Banking Authority (EBA) before authorising the exclusion of staff members who receive remuneration in excess of 1,000,000 Euro (highly paid staff members), in order to ensure the consistent application of these criteria.<sup>45</sup>

### 3.6 Drafting of the Group Self-assessment document and related monitoring

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

- the internal regulations of reference;
- the qualitative and quantitative analysis in accordance with the applicable Delegated Regulations;
- the number of personnel identified as most relevant staff;
- the number of individuals identified for the first time;
- individual names or identifiers;
- the description of the roles and responsibilities of the staff;
- a comparison with the results of the previous identification process.

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<sup>45</sup> No provision is made in this regard for asset management companies (Regulation implementing Articles 4-undecies and 6(1)(b) and (c-bis) of the TUF, Annex 2).

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

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

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

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

The Self-assessment document is submitted for evaluation by the Parent Company's Remuneration Committee and, in the event of a favourable opinion from the latter, for the approval of the Board of Directors of the Parent Company and Subsidiaries and Sub-Subsidiaries, without prejudice to the specificities of each.

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

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