

BANCA IFIS S.P.A.
MINUTES OF THE ORDINARY SHAREHOLDERS MEETING
16/04/2026

On 16 (sixteenth) April (twenty, twenty-six), at twenty-seven minutes to 12, at the Company's registered office in Venice-Mestre at no. 63 Via Terraglio,

THE FOLLOWING MEETING WAS HELD

the Ordinary Shareholders' meeting of "BANCA IFIS S.p.A.", a joint-stock company incorporated in Italy under the laws of Italy, with registered office in Venice-Mestre (VE), Via Terraglio no. 63, share capital 61.818.925,00 Euro (sixty-one million, eight hundred and eighteen thousand, nine hundred and twenty-five euros and zero cents) fully paid-up, divided into 61.818.925 (sixty-one million, eight hundred and eighteen thousand, nine hundred and twenty-five) shares, each worth a nominal amount of 1,00 Euro (one euro and zero cents), registered with Venice Rovigo Companies Register with tax code and registration number 02505630109, a company of Italian nationality, registered with the Bank of Italy under no. 5508, parent company of the Banca Ifis Banking Group, whose shares are admitted to trading on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A, STAR segment Milan (hereinafter also referred to as the "Company", "Banca Ifis" or the "Bank").

CHAIRING THE MEETING

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

- also on behalf of the other members of the Board of Directors and the Board of Statutory Auditors, he extended a cordial greeting to those present and thanked them for their attendance, recalling that, pursuant to Article 9, paragraph 6, of its Articles of Association, has decided to provide that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take place exclusively through the Representative appointed pursuant to Article 135-undecies of Legislative Decree No. 58/1998 (hereinafter referred to as "CLF"), thus

precluding physical attendance by individual shareholders;

- he therefore assumed the chairmanship of the Shareholders' Meeting in accordance with the Articles of Association and appointed Lucia Martinoli, General Counsel of the Bank, as Secretary of the meeting (who was present at the venue where the Shareholders' Meeting was being held).

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

AGENDA

1) Financial Statements for the year as at 31 December 2025:

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

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

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

2. Remuneration:

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

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

3) Appointment of directors; related and consequent resolutions.

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

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

The Chairman therefore proceeded to acknowledge that:

- pursuant to Article 9, paragraph 6, of the Articles of Association, the Bank has decided that intervention in the Shareholders' Meeting by those with voting rights may take place exclusively through the representative designated by the Company in accordance with Article 135-*undecies* of the TUF, to whom proxies and/or sub-proxies may also be conferred pursuant to Article 135-*novies* of the TUF, as an exception to Article 135-*undecies*, paragraph 4, of the same decree;
- the Shareholders' Meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided for by Article 6 of the Shareholders' Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;
- the Shareholders' Meeting today of Banca Ifis, parent company of the Banca Ifis Banking Group, whose shares are listed on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A, STAR Milan segment, has been duly convened, in a single call, for 16 April 2026 at 11:30 at the Registered Office of the Bank in Venice-Mestre, at Via Terraglio no. 63, with notice made available to the public at the Bank's registered office, on the authorised storage mechanism www.emarketstorage.com as well as on the Bank's website and published in extracts in the daily newspaper "Italia Oggi" on 17 March 2026 and thereafter updated on 8 April 2026;
- the notice of meeting indicated the right of shareholders, if the conditions are met, to request the supplementation of the agenda and submit new resolution proposals pursuant to Art. 126-*bis* of the CLF and that this right has not been exercised by any shareholder;
- for the purposes of this Shareholders' Meeting, the Bank identified Monte Titoli S.p.A. – with registered office in Piazza degli Affari 6, 20121 Milan ("Monte Titoli") – as the Designated Representative pursuant to Article 135-*undecies* of the CLF, to which the shareholders

had the right to delegate pursuant to art. 135-undecies of the CLF, without expenses charged to them and proxies or sub-proxies pursuant to article 135-novies of the CLF. The Designated Representative reported that he had received proxies to represent 266 entitled shareholders (for a total of 38.752.856 ordinary shares representing 62,7% by rounding off the 61.818.925 ordinary shares constituting the share capital) whose names - together with the respective number of shares - are shown in the documentation attached to these minutes under letter "A";

- that the Designated Representative, who spoke in the person of Serena Margiotta, supported by Francesca Neodo, through the use of telecommunications means that guarantee her identification in compliance with current and applicable provisions, has indicated that she has no interest on her own behalf or on behalf of third parties with respect to the resolution proposals on the agenda;
- in view of the manner in which this Meeting is being held, no questions are to be asked today and that on 31 March 2026 questions were received from the shareholder Marco Bava, which were answered by means of publication on the Bank's website www.bancaifis.it, section "About Us/Corporate Governance/Shareholders' Meeting" by 3 trading days prior to the Shareholders' Meeting;
- records and documents were filed, the notices required by law were issued, and market disclosure obligations were fulfilled;
- the current fully paid-up share capital is 61.818.925,00 Euro (sixty-one million, eight hundred and eighteen thousand, nine hundred and twenty-five), represented by 61.818.925 (sixty-one million, eight hundred and eighteen thousand, nine hundred and twenty-five) ordinary registered shares of 1 Euro each;
- for the purpose of obtaining the admission ticket to the Shareholders' Meeting, the notifications from intermediaries relating to the shares were provided in accordance with the Articles of Association.
- pursuant to current personal data protection provisions, the personal data of the Shareholders' Meeting's participants are collected and processed by the Bank exclusively for the purposes of fulfilling Company and Shareholders' Meeting obligations, in such a way that guarantees that the data will be kept secure and confidential;

- at twenty-five minutes to 12 in the morning, the shareholders indicated in annex "A" to these minutes and which are therefore represented in the Shareholders' Meeting for a total of 38.752.856 (thirty-eight million, seven hundred and fifty-two thousand, eight hundred and fifty-six) ordinary shares with voting rights out of a total of 61.818.925 (sixty-one million, eight hundred and eighteen thousand, nine hundred and twenty-five) ordinary shares constituting the share capital, shares equal to 62,688% (sixty-two point six, eight, eight percent) of the share capital;
- in view of the manner in which the Shareholders' Meeting is conducted, the number of persons entitled to vote at the start of the Shareholders' Meeting will be the same as the number who will be present at the end of the Shareholders' Meeting, so I reserve the right not to update the number of persons present before each vote;
- in any event I have asked the Designated Representative to indicate, if applicable, for each individual vote, the number of shares in respect of which no voting instructions were given, in order to exclude such shares from the calculation of the majority and the capital share for the approval of resolutions pursuant to paragraph 3 of Art. 135-*undecies* of the CLF;
- to ensure that the minutes are correct, shareholders were requested, as far as possible, to remain connected and not to leave, asking those who need to leave the meeting, to have this fact acknowledged;
- pursuant to the Shareholders' Meeting Regulations and current legislation and provisions on the matter, the legitimacy of those present to contribute and vote in the Shareholders' Meeting had been verified;
- as of today, according to the results of the Shareholders Book, supplemented by the communications received pursuant to art. 120 of the CLF, and by other information made available, the shareholders with a shareholding greater than 3% of the Bank's subscribed share capital and represented by shares with voting rights are:
Fürstenberg Scogliera Holding S.A., holder of 27.849.847 (twenty-seven million, two hundred and forty-nine thousand, eight hundred and forty-seven) ordinary shares, representing 45,051% (forty-five point zero, five, one percent) of the share capital;

- Riccardo Preve, holder of a total of 2.886.005 (two million, eight hundred and eighty-six thousand and five) ordinary shares, equal to 4,668% (four point six, six, eight percent) of the share capital, of which 2.669.005 (two million, six hundred and sixty-nine thousand and five) shares through Preve Costruzioni S.p.A.;
- no agreements were brought to the Bank's attention regarding art. 122 of the CLF;
- as at today's date, the Bank holds 739.255 (seven hundred and thirty-nine thousand, two hundred and fifty-five) treasury shares (representing 1,196% (one point one, nine, six percent) of the share capital), the voting rights of which are suspended pursuant to Article 2357-ter, paragraph 2, of the Civil Code. At today's date, the rights to vote exercisable in the Shareholders' Meeting are, therefore, 61.079.670 (sixty-one million, seventy-nine thousand, six hundred and seventy). Treasury shares (i) are counted in the capital for the purpose of calculating the shares required for the proper constitution of the Shareholders' Meeting, but (ii) are not counted in the capital for the purpose of calculating the majority and the share of capital required for the approval of the resolutions of the Shareholders' Meeting;
- in accordance with the law, the documents and information pursuant to art. 125-quater of the CLF have been made available to shareholders at the registered office and on the website www.bancaifis.it, in the "About us/Corporate governance/Shareholders' Meeting" section;
- in accordance with the law, the documentation relating to the proposals concerning the agenda in accordance with Art. 125-ter of the CLF was made available to the public within the terms of the law at the Company's registered office and the authorised eMarket Storage mechanism www.emarketstorage.com, as well as on the Bank's website www.bancaifis.it under "About us/Corporate Governance/Shareholders' Meeting";
- in any event, in accordance with the law, the documents and information required by law have been made available to shareholders at the registered office and on the Bank's website www.bancaifis.it in the section 'About us/Corporate Governance/Shareholders' meeting';
- the shareholders have had the possibility, having the right, to view all deeds deposited in the registered office and have been able to

receive a copy;

- the following members of the Board of Directors are present in person at the place where the Shareholders' Meeting has been convened and is being held, in accordance with the applicable provisions in force: Chairman Ernesto Fürstenberg Fassio (who is acting as Chair pursuant to the Articles of Association), Deputy Chairman Rosalba Benedetto, Chief Executive Officer Frederik Herman Geertman, Lead Independent Director Simona Arduini, and Directors Monica Billio, Nicola Borri, Beatrice Colleoni, Luca Lo Giudice, Roberta Gobbi, Antonella Malinconico, Chiara Paolino, Riccardo Preve and Moroello Diaz della Vittoria Pallavicini;
- Director Roberto Diacetti had sent his apologies;
- for the Board of Statutory Auditors, the Standing Auditors Franco Olivetti and Annunziata Melaccio were present in person at the venue where the Meeting was convened and held, and the Chairman of the Board of Statutory Auditors, Andrea Balleli, was present via video-conference link, in accordance with the applicable provisions in force;
- also present in the room was the Bank's Honorary Chairman, Sebastien Egon Fürstenberg, who joined the Shareholders' Meeting at ten past twelve;
- present in the room was Giuseppe Rumi, as the Bank's legal representative, assisting the Chairman and Secretary;
- present in the room were the General Counsel, Lucia Martinoli, and the two Co-General Managers (Raffaele Zingone - Co-General Manager Chief Commercial Officer - and Fabio Lanza - Co-General Manager Chief Operating Officer);
- a number of the Bank's employees and contract workers, including external ones, were present in the room for operational reasons, and also to assist insofar as necessary, in recording the presence of shareholders and the votes;
- the Shareholders' Meeting Regulations, including the technical procedures for managing meeting works and voting, would be rigorously applied to this Shareholders' Meeting, as far as they are compatible with the current meeting method used in compliance with the Articles of Association and current regulations;
- the telecommunication means used guarantee the identification of those

in attendance and therefore enable the verification of whether or not this Shareholders' Meeting has been correctly constituted, the identity and legitimacy of the participating individuals, and whether or not voting and declaration of results have been correctly performed;

- votes be carried out by open ballot;
- the names of those who have not voted, voted not in favour, abstained or instructed the Designated Representative not to participate in one or more votes, would be listed, for each individual vote, in the documents attached as annex "A" hereto;
- also for the ballot operations, as indicated above, the Bank is assisted by external collaborators who assist it in registering holdings and voting;
- prior to discussing the topics on the agenda, to declare, as of now, if they do not have the right to vote in accordance with current legislation and regulations, which require that:
 - i. anyone with a direct or indirect shareholding in a Company with shares listed on the Italian Stock Exchange which is greater than the threshold set by applicable legislation (and specifically 3% of the share capital with voting rights) must communicate this in writing to the Bank and to CONSOB;
 - ii. any acquisition of shareholdings in banks that, in view of those already held, results in: a) a shareholding equal to or greater than 10%, or reaching or exceeding thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the ability to exercise significant influence over the bank's management; c) control of the bank, regardless of the size of shareholding, is subject to specific legal obligations and must be reported to the Bank of Italy;
 - iii. holders of significant shareholdings in banks must satisfy the requirements set out in applicable legislation and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised.

The Chairman therefore declared that, based on the information available regarding rights to vote, the required checks were made and nobody declared that they were not entitled to vote and that, therefore, this Shareholders'

Meeting was validly constituted and able to resolve on the items on the agenda.

Since documentation had been made available to the public by the deadlines envisaged by applicable legislation, the Chairman proposed, unless otherwise requested, not to read it out to the meeting.

The Chairman therefore proceeded to consider the first item on the agenda:

"1) Financial Statements for the year as at 31 December 2025:

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

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

1.3) extraordinary contribution provided for in paragraph 69 of Article 1 of the 2026 Budget Law;"

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

At the Chair's invitation, the Chief Executive Officer then took the floor.

ADDRESS BY CEO FREDERIK HERMAN GEERTMAN:

Banca Ifis's net profit as at 31 December 2025 amounts to 160.899.228 Euro, while the net profit attributable to the Parent Company of the Banca Ifis Group as at 31 December 2025 amounts to 327.996 thousand Euro.

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

Banca Ifis Group reclassified net banking income amounts to 789,5 million Euro, an increase compared with the figure in December 2024 (+12,9%). This

figure includes the contribution of illimity of 122,7 million Euro for the second half of 2025 alone. Net of the contribution of illimity, the Banca Ifis Group's standalone reclassified 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. On a standalone basis (i.e. without the contribution made by illimity), the Banca Ifis Group's Commercial & Corporate Banking segment reported revenues of 341,9 million Euro, slightly down compared to 351,4 million Euro in 2024, while the NPL segment generated revenues of 299,1 million Euro, slightly up from 296,2 million Euro in 2024.

The revenues of the Banca Ifis Group's Commercial & Corporate Banking Segment for 2025, amounted to 341,9 million Euro and were affected by a less favourable interest rate scenario offset by the dynamism and quality of work of the commercial network. Revenues also benefited from specialisation in high value-added businesses, such as equity investments in the Structured Finance business unit.

The revenues of the Banca Ifis Group's Npl sector for 2025, excluding the contribution of illimity, amount to 299,1 million Euro and reflect the streamlining of in- and out-of-court recovery processes of the proprietary portfolio. Collections from recovery activities, excluding portfolio tail sales, amounted to 391,1 million Euro.

Reclassified net credit risk losses amount to 109,0 million Euro at 31 December 2025, of which 80,7 million Euro related to the credit cost for the July-December 2025 period of the illimity Group. Net of the illimity Group's contribution, net losses amount to 28,3 million Euro, down 9,4 million Euro from 37,7 million Euro at 31 December 2024.

Operating costs amount to 499,7 million Euro, of which 89,7 million Euro related to the six-month July-December 2025 operations of the illimity Group. Adjusted for this effect, operating costs amount to 410,0 million Euro, substantially in line with the figure as at 31 December 2024.

More specifically, personnel expenses amount to 209,9 million Euro, and include 32,9 million Euro of the cost for the second half of 2025 related to employees of the illimity Group. Net of this effect, personnel expenses amount to 177,0 million Euro, an increase of 4,2% compared to the previous year.

Other administrative expenses amount to 299,3 million Euro, of which 56,2 million Euro related to the contribution for the six months July-December 2025 of the illimity Group. Excluding this contribution, the figure amounts to 243,1 million Euro, down 4,4 million Euro compared to 31 December 2024.

The reclassified cost/income ratio, excluding the illimity group's contribution, was 61,5%, up from 58,2% in the previous year, mainly due to the reduction in net banking income.

The item "charges relating to the banking system" includes costs incurred during the year for the operation of the banking system guarantee funds, and amounted to 1,3 million Euro at 31 December 2025, of which 0,7 million Euro represented the contribution of the illimity Group. Net of this component, charges amounted to 0,6 million Euro. The comparative balance as at 31 December 2024 amounted to 8,1 million Euro and related to the cost of the final year of contributions to the Interbank Deposit Protection Fund (FITD) accumulation plan. The item "net allocations to provisions for risks and charges" recorded net provisions of 4,5 million Euro as at 31 December 2025; this figure includes the effect of the illimity Group for the six-month period from July to December 2025, amounting to net allocations of 0,2 million Euro. Provisions for the year are concentrated in the Npl segment and are mainly related to estimates of contractual indemnities associated with receivables sale transactions.

Finally, the item "non-recurring charges and income" shows a net positive balance of 201,4 million Euro at 31 December 2025 and is due to two components. The first component relates to non-recurring operating costs attributable to 2025, amounting to 108,5 million Euro and mainly related to the public exchange and purchase offer (OPAS) for illimity Bank launched by Banca Ifis in January 2025, as well as to the process of integrating the illimity Group companies into the Banca Ifis Group, of which 87,1 million Euro relate to costs incurred by the Parent Company Banca Ifis and 21,4 million Euro to expenses recognised by illimity Bank (the latter limited to the period from July to December 2025); the second component relates to the non-recurring income associated with the so-called "gain on a bargain purchase" in accordance with IFRS 3 amounting to 309,9 million Euro, arising from the acquisition of illimity Bank on 4 July 2025 and the comparison of the consideration paid with the fair value of the net assets acquired.

Moving on to the reclassified consolidated balance sheet figures, balance sheet assets amount to 21,6 billion Euro. Net of the illimity Group's contribution of 7,1 billion Euro, balance sheet assets amount to 14,6 billion Euro, up 5,3% compared to 31 December 2024, primarily as a result of the increase in receivables due from customers and in assets measured at fair value through other comprehensive income. Specifically, receivables due from customers amount to 16,1 billion Euro, of which 5,0 billion Euro relate to the illimity Group. Net of this contribution, they amount to 11,1 billion Euro, up 2,6% compared to the December 2024 figure of 10,8 billion Euro. The Commercial & Corporate Banking Sector amounted to 7.216,5 million Euro, up by 3,3% compared to 6.985,6 million Euro in December 2024. Performance was characterised by a decline in the Factoring Area (-127,9 million Euro, -4,4%) and increases in the Corporate Banking & Lending Area and the Leasing Area, amounting respectively to 298,3 million Euro (+12,1%) and 60,5 million Euro (+3,8%). Receivables due from customers in the Npl Segment amount to 1.592,3 million Euro, up by 4,7% compared to 31 December 2024, while the contribution of the Governance & Services and Non-Core Segment comes to 2.281,6 million Euro, broadly in line with the end-of-2024 figure.

With regard to the reclassified consolidated balance sheet data for Liabilities, it should be noted that total inflows at December 2025

amount to 18,7 billion Euro, including 6,3 billion Euro in inflows associated with the illimity Group. Net of this component, funding amounts to 12,4 billion Euro, up by 7,1% compared to 31 December 2024. Overall, 60,1% of Banca Ifis Group's funding is represented by debt to customers (60,4% at 31 December 2024), 18,4% by debt securities issued (27,2% at 31 December 2024) and 21,5% by payables due to banks (12,4% at 31 December 2024).

Payables due to banks amount to 4,0 billion Euro, including 0,7 billion Euro from the illimity Group. The balance excluding this contribution amounts to 3,3 billion Euro, up 128,1% compared to the end of December 2024, mainly due to an increase in repurchase agreements with banks of the Parent Company Banca Ifis.

At 31 December 2025, debt to customers amount to 11,3 billion Euro, of which 5,0 billion Euro from the illimity Group. The balance of this item

net of this contribution amounts to 6,3 billion Euro, down 10,5% from 31 December 2024. The decrease is mainly attributable to repurchase agreements with customers of the Parent Company Banca Ifis and to funding through term deposits.

At 31 December 2025, debt securities issued amount to 3,4 billion Euro, of which 0,6 billion Euro is associated with the illimity Group. Adjusting for the balances associated with the illimity Group, debt securities issued amount to 2,9 billion Euro, down by 0,3 billion Euro compared to 31 December 2024 (-9,2%) as a result of the total repurchase of the senior securities of the Emma and Indigo Lease securitisations (which had a total carrying amount of 668,8 million Euro as at 31 December 2024). This buy-back more than offset the increase recorded in 2025 for 402,4 million Euro at the level of the value of bonds issued by the Parent Company Banca Ifis, mainly following the issue on 8 July 2025 of a 400 million Euro bond maturing in November 2029 as part of the EMTN programme.

Consolidated equity comes to 2.140,5 million Euro at 31 December 2025, down by 392,4 million Euro compared to the figure at 31 December 2024. This increase is primarily attributable to the net profit for the financial year attributable to the Parent Company, amounting to 328,0 million Euro, and to the cumulative effect, totalling 183,1 million Euro net of related costs, of the issuance of new Banca Ifis shares to service the OPAS on illimity Bank, the effects of which were only partially offset by the payment in May 2025 of the final dividend relating to 2024 profits, in the amount of 48,8 million Euro, and the distribution in November 2025 of the interim dividend relating to 2025 profits, in the amount of 73,3 million Euro.

The regulatory ratios for the Banca Ifis Group amount to a CET1 ratio of 12,95% (compared with 16,10% at 31 December 2024), a Tier 1 ratio of 12,96% (16,11% at 31 December 2024) and a Total Capital Ratio of 15,32% (compared with 18,11% at 31 December 2024). Following the agreements for the sale of the equity interest in Hype held by illimity Bank and a distressed position, which were finalised in January and February 2026, the pro-forma CET1 stood at 13,7% with an overall benefit of approximately 70 bps.

With reference to item 1.3) on the agenda, it is recalled that Article 26 of Decree Law No. 104 of 10 August 2023 - converted with amendments by Law

No. 136 of 9 October 2023 - had introduced into the national tax system, for the year 2023, an extraordinary tax to be paid by banks, commensurate with the increase in net interest income between 2021 and 2023, with a maximum limit calculated according to the exposure to risk on an individual basis referring to the closing date of the 2022 financial year.

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

With reference to this, the shareholders' meeting of Banca Ifis on 18 April 2024 - availing itself of the option provided for in paragraph 5-bis above - resolved to allocate a portion of the profit for the year 2023 to the establishment of a specific reserve, called the "Extra-profit reserve", equal to two and a half times the amount of the extraordinary tax and equal to 23.905.112 Euro.

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

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

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

At its meeting on 11 February 2026, the Board of Directors, having assessed the economic convenience, resolved to exercise the right of exemption by paying the extraordinary contribution of 27.5% of the amount of the reserve existing at 31 December 2025, equal to 6,573,906 Euro. This contribution will be paid by 30 June 2026.

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

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

Therefore, in conclusion, I would like to point out that, as a result of the aforementioned exemption, the proposal concerns the offsetting of the negative reserve called "Extraordinary contribution reserve Law No. 199/2025" with the "Extra-profit reserve", by reducing the amount of the latter from 23.905.112 Euro to 17.331.206 Euro.

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

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

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

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

In light of the overall supervisory activity performed, in relation to the audits concluded at the date of publication of this Report, the Bank's Board of Statutory Auditors has no observations to make to the

Shareholders' Meeting pursuant to Article 153, paragraph 2, of Legislative Decree no. 58/1998 concerning the financial statements and their approval as well as matters falling within its competence.

In actual fact, taking into account all of the foregoing, considering the content of the opinions issued by the Independent Auditors and having acknowledged the attestations issued jointly by the Chief Executive Officer and the Manager Charged with preparing the company's financial reports, including the internal attestation and the Report by the Independent Auditing Firm on the Sustainability Statement (included in the Directors' Report) - the Board of Statutory Auditors does not deem that there exist - to the extent of its competence - any elements hindering the approval of the Bank's financial statements as at 31 December 2025 accompanied by the Directors' Report and the Notes to the Financial Statements, as resolved by the Board of Directors on 12 March 2026.

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

There being no other speakers, the discussion was declared closed and voting opened on the last item the item on the agenda, **"1.1) Approval of the financial statements as at 31 December 2025, and presentation of the consolidated financial statements as at 31 December 2025"**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

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

The following proposed resolution on item 1,1) of the agenda was then

read out:

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

resolves

to approve the financial statements for the year ended 31 December 2025, with the report on operations presented by the Board of Directors."

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

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

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

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

- 38.706.236 (thirty-eight million, seven hundred and six thousand, two hundred and thirty-six) votes in favour amounting to 62,612% (sixty-two point six, one, two percent) of the share capital and 99,88% (ninety-nine point eight, eight percent) of the shares participating in the vote;
- 0 (zero) votes against, representing 0% (zero percent) of the shares participating in the vote;
- 46.620 (forty-six thousand, six hundred and twenty) abstentions amounting to 0,076% (zero point zero, seven, six percent) of the share capital and 0,12% (zero point one, two percent) of the shares participating in the vote;
- 0 (zero) non-voters;

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

The Chairman then opened the voting on item **1.2) allocation of the period**

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

Accordingly:

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

The following proposed resolution on item 1,2) of the agenda was then read out:

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

resolves

- a) to allocate net profit for the year of 160.899.228 Euro as follows:
- (i) to the legal reserve in the amount of 1,601,800 Euro;
 - (ii) to the non-distributable profit reserve pursuant to Article 6 of Legislative Decree 38/2005 the amount of 10,673,908 Euro;
 - (iii) considering the amount already distributed as interim dividend for FY 2025 on 18 November 2025 of 1,2 Euro per share, distribute to shareholders a balance of the dividend for FY 2025 (gross of withholding taxes) of 0,92 Euro per ordinary share with ex-dividend date (no. 33) on 18 May 2026. This dividend includes the portion attributable to the Bank's treasury shares. Pursuant to Art. 83-terdecies of the Consolidated Law on Finance eligibility for the dividend is determined based on the shareholders of record on the intermediary's books as per Article 83-quater, paragraph three of the Consolidated Law on Finance at the end of 19 May 2026 (the "record date");

- (iv) allocating the remainder to other reserves;
- b) to pay the aforementioned balance of the dividend for FY 2025 from 20 May 2026 (the "payment date"). Payment will be made through the authorised intermediaries with which the shares are registered on the Monte Titoli System."

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

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

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

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

- 38.752.856 (thirty-eight million, seven hundred and fifty-two thousand, eight hundred and fifty-six) votes in favour amounting to 62,688% (sixty-two point six, eight, eight percent) and 100% (one hundred percent) of the shares participating in the vote;
- 0 (zero) votes not in favour;
- 0 (zero) abstentions;
- 0 (zero) non-voters;

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

The Chair then opened the vote on item '**1.3) Extraordinary contribution provided for in paragraph 69 of Article 1 of the 2026 Budget Law; related and consequent resolutions**', prior to which the verification of the necessary formalities was read out and the appropriate invitations renewed. Accordingly:

- it was acknowledged that there was no change in the number of persons entitled to exercise voting rights;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted

in the calculation of the majority;

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

The following proposed resolution on item 1,3) of the agenda was then read out:

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

resolves

to approve the offsetting of the negative reserve called "Extraordinary contribution reserve Law No. 199/2025" with the "Extra-profit reserve", by reducing the amount of the latter from 23.905.112 Euro to 17.331.206 Euro."

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

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

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

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

- 38.752.856 (thirty-eight million, seven hundred and fifty-two thousand, eight hundred and fifty-six) votes in favour amounting to 62,688% (sixty-two point six, eight, eight percent) and 100% (one hundred percent) of the shares participating in the vote;
- 0 (zero) votes not in favour;
- 0 (zero) abstentions;
- 0 (zero) non-voters;

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

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

"2. Remuneration:

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

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

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

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

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

The Chairman of the Remuneration Committee then took the floor.

ADDRESS BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE BEATRICE COLLEONI:

Shareholders, I would like to move to illustrate the "Report on the Remuneration Policy for FY 2026 and on the remuneration paid in FY 2025" approved by the Board of Directors of Banca Ifis in its meeting of 12 March 2026, following the favourable opinion of the Remuneration Committee, chaired by me.

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

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

Section One illustrates for the members of the management bodies, the general management, key managers and members of the control bodies (without prejudice to the provisions of Art. 2402 of the Italian Civil Code), as well as for the "Risk Takers" not included in the scope of application of Art. 123-ter of the Consolidated Law on Finance, the Company's remuneration policy and the procedures used for the adoption and implementation of such policy; this section describes the planned policy for FY 2026.

Section Two is, in turn, divided into two parts: (i) the first part is aimed at presenting the launch and implementation of Section One of the 2025 Remuneration Policies in FY 2025 and at representing, by name, for the members of the management and control bodies and the general management and, in aggregate form, for the key managers as well as for the "Risk Takers", each of the items that make up the remuneration, highlighting their consistency with the reference policy and providing information on how the Company took into account the vote expressed by the Shareholders' Meeting on Section II of the report for the previous year; (ii) the second part shows analytically in tabular form, as indicated in Annex 3A, Schedule no. 7 bis of the Issuers' Regulation, the remuneration paid during FY 2025 or related to it, for any reason and in any form, by the Company and its subsidiaries and associates. The additional information required pursuant to Article 450 of Regulation (EU) no. 575 of 26 June 2013 is then included in tabular form for the Bank and the other Group companies.

In respect of the main changes made to the 2026 remuneration and incentive policies, compared with those of 2025, I would highlight how the Board, in light of the positive outcome of the shareholders' meeting vote on the 2025 Remuneration Policy, decided to prepare and submit to the shareholders' meeting vote a FY 2026 Remuneration Policy substantially in line with the 2025 Remuneration Policy, insofar as regards principles.

The main changes for FY 2026 compared to 2025 are presented and summarised as follows:

- an overview of the strategic and organisational context within which the 2026 Remuneration Policy is situated; alignment of the variable/fixed limit to the 2:1 of illimity Bank S.p.A. to the 1:1 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 Group;*
- *introduction of a specific deferral scheme for the most Non-Senior Key Personnel whose variable is of a particularly high amount, as required by law;*
- *replacement of the CET1 capital adequacy ratio with the consolidated Total Own Funds Ratio for the purposes of the malus, in line with the capital adequacy ratio used for the entry 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; and*
- *description of the main characteristics of the remuneration policy of Fürstenberg SGR and Fürstenberg SIM.*

Having said this, for any matters not expressly covered, I refer you to the Report on the remuneration policy for FY 2026 and on the remuneration paid during FY 2025 (which will also be available on the Bank's website from 26 March) and to the directors' explanatory report (drawn up pursuant to Article 125-ter of the Consolidated Law on Finance and Article 84-ter of the 'Issuers' Regulation', which will also be available on the Bank's website from 17 March). In light of everything I have just mentioned, I would like to ask this Shareholders' Meeting to move on to the resolution on the conditions and methods set out in the specified explanatory report already made available to Shareholders and to the Public.

The Chairman thanked the Chairman of the Remuneration Committee. With no other speakers taking the floor, and after reminding the Shareholders' Meeting that two proposed resolutions must be put to the vote separately on this agenda item, the Chairman then declared the discussion on the second agenda item closed and opened the vote on item **'2.1) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree No. 58/1998: approval of Section I - 2026 Banca Ifis Group Remuneration and Incentive Policy'**. Prior to the vote, the Chairman read out the confirmation that the necessary formalities had been completed and reiterated the relevant invitations.

Accordingly:

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

The following proposed resolution on item 2,1) of the agenda was then read out:

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

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

resolves

to approve the contents of Section I of the document entitled "2026 report on remuneration policy and remuneration paid in 2025" drafted pursuant to and in accordance with Article 123-ter, paragraphs 3-bis and 3-ter, of Italian Legislative Decree no. 58 of 24 February 1998, also in order to adapt the remuneration policies of the Banca Ifis Banking Group for 2026 and, specifically, also the sub paragraph 11.1 pursuant to paragraph no. 11 of Section I of the document "2026 report on remuneration policy and remuneration paid in 2025" entitled "Treatment established if the assignment ceases or the work relationship is terminated for non Key Personnel", as well as Annex no. 1 of the Report itself containing the Policy related to the Key Personnel identification process;".

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

Thus, at twenty-eight minutes to one, the Chairman put the draft resolution as set out above to the vote.

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

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

- 31.111.710 (thirty-one million, one hundred and eleven thousand, seven hundred and ten) votes in favour amounting to 50,327% (fifty point three, two, seven percent) of the share capital and 80,282% (eighty point two, eight, two percent) of the shares participating in the vote;
- 7.641.146 (seven million, six hundred and forty-one thousand, one hundred and forty-six) votes not in favour amounting to 12,361% (twelve point three, six, one percent) of the share capital and 19,718% (nineteen point seven, one, eight percent) of the shares participating in the vote;
- 0 (zero) abstentions;
- 0 (zero) non-voters,

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

The Chairman therefore opened voting on the item **"2.2) Report on the remuneration policy and remuneration paid pursuant to art. 123-ter of**

Legislative Decree no. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2024, before which verification of the necessary formalities had been read out and the appropriate invitations renewed.

Accordingly:

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

The following proposed resolution on item 2,2) of the agenda was then read out:

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

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

resolves

to express a favourable opinion, pursuant to and for the purposes of Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 on Section II of the Report."

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

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

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

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

- 31.130.810 (thirty-one million, one hundred and thirty thousand, eight hundred and ten) votes in favour amounting to 50,358% (fifty point three, five, eight percent) of the share capital and 80,332% (eighty point three, three, two percent) of the shares participating in the vote;
- 7.449.413 (seven million, four hundred and forty-nine thousand, four hundred and thirteen) votes not in favour amounting to 12,051% (twelve point zero, five, one percent) of the share capital and 19,223% (nineteen point two, two, three percent) of the shares participating in the vote;
- 172.633 (one hundred and seventy-two thousand, six hundred and thirty-three) abstentions amounting to 0,279% (zero point two, seven, nine percent) of the share capital and 0,445% (zero point four, four, five percent) of the shares participating in the vote;
- 0 (zero) non-voters,

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

Readdressing the meeting, the Chairman moved to the third item on the agenda: **"3) Appointment of directors; related and consequent resolutions."** Since documentation had been made available to the public well in advance of the date of this Shareholders' Meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting. The Chairman then took the floor on this item on the agenda and read out a brief explanatory statement regarding the proposal.

STATEMENT BY THE CHAIRMAN:

Shareholders, as is known, on 25 September 2025, with effect from that date, the independent directors Ms Monica Regazzi and Mr. Giovanni Meruzzi

- both appointed by the Ordinary Shareholders' Meeting on 17 April 2025 and selected from the majority list submitted by the shareholder La Scogliera SA - resigned from their positions at Banca Ifis in order to be appointed to the new subsidiary illimity Bank S.p.A., thereby ensuring oversight by the Parent Company during the integration phase (specifically, Ms Regazzi resigned from her positions as independent director and as a member of the Company's Supervisory Body, while Mr. Meruzzi resigned from his positions as independent director, Chair of the Company's Supervisory Body).

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

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

year ending 31 December 2027. As this is a matter of merely supplementing the Board of Directors, the Shareholders' Meeting shall act by the majorities required by law, without list voting, in accordance with the provisions of Article 11 of the Articles of Association.

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

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

As no one else took the floor, the Chairman then declared the discussion closed and opened the voting on the third item on the agenda, **"3) Appointment of directors; related and consequent resolutions."**, prior to which the Chairman read out the confirmation that the necessary formalities had been completed and renewed the relevant invitations.

Accordingly:

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

The following proposed resolution on item 3) of the agenda was then read out:

"The Shareholders' Meeting of Banca Ifis S.p.A., having noted the termination, as of today, of the terms of office of the Directors Mr.

Riccardo Preve and Mr. Moroello Diaz della Vittoria Pallavicini, who were appointed by co-option pursuant to Article 2386(1) of the Civil Code and Article 11 of the Articles of Association at the Board of Directors' meeting held on 23 October 2025, replacing, respectively, the Directors Ms Monica Regazzi and Mr. Giovanni Meruzzi, and having examined the Board of Directors' explanatory report on item 3 of the agenda,

resolves

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

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

At twelve minutes to one, the Chairman put the proposed resolution just illustrated to the vote.

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

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

- 38.523.765 (thirty-eight million, five hundred and twenty-three thousand, seven hundred and sixty-five) votes in favour amounting to 62,317% (sixty-two point three, one, seven percent) of the share capital and 99,409% (ninety-nine point four, zero, nine percent) of the shares participating in the vote;
- 227.108 (two hundred and twenty-seven thousand, one hundred and eight) votes not in favour amounting to 0,368% (zero point three, six, eight percent) of the share capital and 0,586% (zero point five, eight, six percent) of the shares participating in the vote;
- 1.983 (one thousand, nine hundred and eighty-three) shares abstained, amounting to 0,003% (zero point zero, zero, three percent) of the share capital and 0,005% (zero point zero, zero, five percent) of the shares participating in the vote;
- 0 (zero) non-voters,

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

Readdressing the meeting, the Chairman moved to the fourth item on the agenda: **"4) Insurance policy against the civil liability of the members of the corporate bodies (D&O); related and consequent resolutions."**

Since documentation had been made available to the public well in advance of the date of this Shareholders' Meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting. The Chairman invited the Secretary, Lucia Martinoli, to take the floor on this item on the agenda, unless otherwise requested, and to read out a brief explanatory statement regarding the proposal.

The Secretary then took the floor.

STATEMENT BY THE SECRETARY:

Shareholders, it should be noted that the shareholders' meeting on 28 April 2022 had, among other things, resolved to (i) authorise the renewal or renegotiation of the Directors and Officers (D&O) insurance coverage, upon

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

Please note that, following the success of the public takeover bid for all the shares of illimity Bank S.p.A., the scope of coverage of the D&O policy, in place with Generali Italia with an annual compensation limit of €15 million, and of the excess risk policy, with a further limit of 15 million Euro, negotiated through the broker Aon, has been extended to the new Subsidiary, until the policy expires on 31/12/2025, with retroactive coverage from 4 July 2025, the date on which control of illimity Bank S.p.A. was acquired and the run-off period of the corresponding D&O policy was activated.

Thereafter, in consideration of the changed level of risk for the Banca Ifis Group in terms of size and complexity and the additional risks deriving from the acquisition of corporate control of illimity Bank S.p.A., in order to guarantee the possibility of maintaining an adequate level of coverage for this type of risk, both Generali Italia and the leading brokerage firm Aon were requested to extend the D&O coverage by raising the insured limit to 25 million Euro for the first risk and a further 20 million Euro for the excess risk.

In this regard, on 18 December, the Board of Directors approved the confirmation to Generali Italia S.p.A., through the Mestre Agency, Riviera XX Settembre, of the firm and irrevocable order for D&O insurance coverage, which, also following an assessment conducted with leading brokers and insurers in the market, proved to offer the most favourable terms.

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

- insurance company: Generali Italia S.p.A.;
- annual compensation ceiling: 25 million Euro;
- annual cost: 199.500 Euro, including tax charges (premium renegotiated with respect to the amount of 141.000 Euro in 2025 in consideration of the extension of the coverage to the illimity perimeter for the entire year 2026 and the increase of the ceiling from 15 million Euro to 25 million Euro);
- annual expiry date: 31 December 2026;
- sub-limit for pollution legal expenses: 500.000 Euro;
- deadline for reporting claims: 6 years;
- coverage: for all Group companies, Italian and foreign subsidiaries, including illimity Bank S.p.A. and its subsidiaries and automatic inclusion of any companies that may be acquired in 2026, whose assets do not exceed 30% of the Bank's consolidated assets;
- Countries/Territories not included in the scope of the insured risk: CUBA, RUSSIAN FEDERATION, VENEZUELA, IRAN, SYRIA, LIBYA, NORTH KOREA, CRIMEA REGION AND THE ZAPORIZHZHIA, KHERSON, DONETSK AND LUHANSK PEOPLE'S REGIONS, BELARUS, AFGHANISTAN, BURMA (MYANMAR).

The other Insurance Conditions remain unchanged from the previous year.

Also at its meeting on 18 December 2025, the Board of Directors approved the confirmation to Aon of the issuance of a D&O insurance policy, with a leading company operating in the insurance market, for an additional excess of risk of 20 million Euro (compared to the 15 million Euro in place for 2025), in order to ensure adequate alignment of the level of coverage, also in light of the acquisition of corporate control of illimity Bank S.p.A.

The premium for the excess risk is 72.500 Euro, the expiry date is 31/12/2026 and the conditions are in line with those in the Generali primary policy.

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

In conclusion, it should be noted that the new D&O policy in question provides for an annual cost exceeding the ceiling of 160.000 Euro

(including tax charges) established by the shareholders' meeting of 28 April 2022 and that, therefore, the signing of the aforementioned policy must be understood, in fact, as an exception to the aforementioned shareholders' resolution. However, in light of the overall evolution of the Group and the associated risks, as well as the increase in insurance premiums recorded in recent years, the Board of Directors deemed it reasonable to authorise the taking out of the policy and to submit the decision for ratification by the Shareholders' Meeting at the earliest appropriate opportunity.

The Chairman thanked the Secretary. As no one else took the floor, the Chair then declared the discussion on the fourth item on the agenda closed and opened the vote on item **"4) Insurance policy against the civil liability of the members of the corporate bodies (D&O); related and consequent resolutions."** before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly:

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

The following proposed resolution on item 4) of the agenda was then read out:

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

- a) to approve the renewal, for the year 2026, of the insurance policy against the civil liability of the members of the corporate bodies (D&O) with Generali Italia S.p.A., which will be valid for all the companies of the Group, Italian and foreign subsidiaries, including illimity Bank and companies controlled by it and which considers the automatic inclusion of any companies that may be acquired in 2026**

- whose assets do not exceed 30% of the consolidated assets of the Bank;
- b) to confirm to Aon the issuance of a D&O insurance policy for an additional excess of risk of 20M Euro (compared to the 15M Euro in place for 2025), in order to ensure adequate alignment of the level of coverage in light of the acquisition of corporate control of illimity Bank, whose expected premium for the excess of risk is equal to 72.500 Euro, expiring on 31/12/2026 and conditions that follow those present in the primary policy of Generali;
 - c) having acknowledged that the new D&O policy for 2026 provides for an annual cost exceeding the ceiling of 160.000 Euro (including tax charges) established by the Shareholders' Meeting of 28 April 2022, and that, therefore, the signing of the aforementioned policy must be understood, in fact, as a derogation from the aforementioned shareholders' resolution, considering the overall evolution of the Group and the risks associated with it, as well as the increases in insurance premiums recorded in recent years, to ratify the work of the corporate bodies in this regard;
 - d) to grant the Chief Executive Officer and the Co-General Managers separately from each other the broadest powers to define the renewals of the policy at the natural expiry dates of the policy at the best market conditions in terms of premium and coverage. It being understood that the annual cost of the coverage shall not exceed, as a result of revaluations, adjustments and market situations of the coverage that may become necessary, an amount equal to 20% of the total cost established by today's Meeting."

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

Thus, at a nine minutes to one, the Chairman put the draft resolution as set out above to the vote.

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

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

- 38.696.477 (thirty-eight million, six hundred and ninety-six thousand, four hundred and seventy-seven) votes in favour amounting to 62,597% (sixty-two point five, nine, seven percent) of the share capital and 99,855% (ninety-nine point eight, five, five percent) of the shares participating in the vote;
- 9.759 (nine thousand, seven hundred and fifty-nine) votes not in favour amounting to 0,016% (zero point zero, one, six percent) of the share capital and 0,025% (zero point zero, two, five percent) of the shares participating in the vote;
- 46.620 (forty-six thousand, six hundred and twenty) abstentions amounting to 0,075% (zero point zero, seven, five percent) of the share capital and 0,12% (zero point one, two percent) of the shares participating in the vote;
- 0 (zero) non-voters,

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

Finally, the Chairman, with there being nothing further to resolve upon and nobody wishing to address the meeting, declared discussion of the entire agenda closed, thanking the Secretary and all participants, asking, as appropriate, that all of the appendices not be read out, and declaring the Shareholders Meeting closed at seven minutes to one.

The Chairman

The Secretary

Ernesto Fürstenberg Fassio

Lucia Martinoli

The following are attached to these minutes:

- as Annex "A", all documents relating to the list of names of shareholders attending the Shareholders' Meeting, through the Designated Representative, together with the respective number of shares and percentage of the share capital, as well as attendance sheets and data on the results of individual votes;
- as Annex "B" questions raised by the shareholder Bava and the Company's replies.

Annex - 'A'

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Annex - 'B'

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