

**BANCA IFIS S.P.A.**  
**MINUTES OF THE ORDINARY SHAREHOLDERS MEETING**  
**18 April 2024**

On 18 (eighteenth) April 2024 (twenty, twenty-four) headquarters of the Company, in Venice-Mestre, at Via Terraglio n. 63 (offices with entrance from Via E. Gatta No. 11), at seven minutes past ten in the morning.

**THE FOLLOWING MEETING WAS HELD**

the ordinary shareholders' meeting of "BANCA IFIS S.P.A.", with registered office in Venice-Mestre, Via Terraglio n. 63, fully paid-up share capital of 53.811.095,00 Euro (fifty-three million, eight hundred and eleven thousand and ninety-five Euro and zero cents), divided up into 53.811.095 (fifty-three million, eight hundred and eleven thousand and ninety-five) ordinary shares worth one euro each, tax code and Venice-Rovigo Companies Register number 02505630109, Group VAT number 04570150278, Economic and Administrative Index no. 0247118, member of the Interbank Deposit Protection Fund, Italian Banking Association code number 3205.2, enrolled in the Banking Register at no. 5508, Parent Company of the Banca IFIS Banking Group, listed on the Euronext Milan - Euronext STAR Milan segment - managed by "Borsa Italiana S.p.a." (hereinafter also the "Company" or the "Bank").

**CHAIRING THE MEETING**

The Chairman of the Board of Directors, ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23 February 1981, domiciled for this purpose at the Company's registered office (hereinafter the "Chairman"), took the chair of the Shareholders' Meeting pursuant to the current Articles of Association and the Shareholders' Meeting Regulations, and - after having first communicated that the Company has decided to avail itself, in compliance with the applicable provisions of law, of the right to provide that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders take place exclusively through the Representative appointed pursuant to Article 135-*undecies* of Legislative Decree no. 58/1998 (the "Consolidated Law on Finance" or the "CLF") and after having extended a warm welcome to all those present, also on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's staff - asked, without any objections being raised, Stefano Bandieramonte, notary public, to take the minutes of the meeting (even though they were not notarial minutes) and therefore to act as secretary (hereinafter the "Secretary") of the meeting convened to discuss and resolve on the following

**AGENDA:**

- 1) Financial Statements for the year as at 31 December 2023:**
  - 1.1) Approval of the financial statements as at 31 December**

**2023, presentation of the consolidated financial statements as at 31 December 2023 and the consolidated non-financial statement pursuant to Italian Legislative Decree No. 254 of 30/12/2016 - Sustainability Report;**

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

**2) Remuneration:**

**2.1) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: approval of Section I - Remuneration and Incentive Policy of the Banca Ifis Group 2024;**

**2.2) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2023;**

**related and consequent resolutions;**

**3) Appointment of a director. Related and consequent resolutions.**

The Chairman therefore asked the Secretary to read out certain warnings, before the agenda, and to confirm that the preliminary formalities necessary for the purpose of ascertaining that it had been duly convened and that quorum requirements had been met, allowing it to duly form and resolve.

That indicated was accordingly read out and, consequently:

- that the Company has decided to avail itself of the option provided for by the regulations in force to provide that the participation in the Shareholders' Meeting and the exercise of voting rights by the shareholders shall take place exclusively through the representative appointed pursuant to Article 135-undecies of Legislative Decree No. 58/1998 (the "Consolidated Law on Finance" or the "CLF"), to whom proxies or sub-proxies may also be conferred pursuant to Article 135-novies of the Consolidated Law on Finance, with no access being granted to the premises of the meeting by shareholders or any representatives thereof other than such designated representative, and that, therefore, it has been decided that the meeting would take place with participation in the Shareholders Meeting, for the entitled persons, also (or exclusively) through the use of remote conferencing systems that allow for their identification, in the manner in which they are communicated individually, in compliance with the applicable provisions in force;

- that the Shareholders' Meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided

for by Article 6 of the Shareholders' Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;

- that this Shareholders' Meeting has been duly convened, in a single call, for 18 April 2024 at 10:00 at the Company's registered office in Venice-Mestre, at the premises with access from Via Gatta 11, by notice made available to the public at the Bank's registered office and at the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) as well as on the Company's website and published in extracts in the daily newspaper "Italia Oggi", on 15 March 2024;

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

- that, for the purposes of this shareholders' meeting, the Company has identified Società Monte Titoli S.p.A. as the shareholders' representative designated by the Company, pursuant to Art. 135-undecies of the CLF (the "Designated Representative" or "Monte Titoli"), to whom the shareholders had the power to grant proxies pursuant to Art. 135-undecies of the CLF, without charge to them and proxies or sub-proxies pursuant to Article 135-novies of the CLF. The Designated Representative reported that there were 255 (two hundred and fifty-five) entitled shareholders attending the Shareholders' Meeting through the Designated Representative for a total of 36.459.215 (thirty-six million, four hundred and fifty-nine thousand, two hundred and fifteen) ordinary shares, duly deposited and entitled, representing 67,754% (sixty-seven point seven, five, four percent) of 53.811.095 (fifty-three million, eight hundred and eleven thousand and ninety-five) ordinary shares constituting the share capital, with the specification that the names of the shareholders, correlated by their respective number of shares, result from the document (*report*) attached hereto as Annex A (*list of shareholders*);

- that the Designated Representative, attending in the person of Emanuele Ramilli, born in Barcelona on 30 October 1979, participating via the use of a remote conferencing system in accordance with current applicable provisions, communicated that it has no interests, in its own name or on behalf of third parties, in the draft resolutions on the agenda;

- that, in view of the manner in which this Meeting is being held, no questions are to be asked today and that on 26 March 2024 questions were received from the shareholder Marco Bava, which were answered by means of publication on the Bank's website [www.bancaifis.it](http://www.bancaifis.it), section "About Us/Corporate

Governance/Shareholders' Meeting" by 3 trading days prior to the Shareholders' Meeting; the document containing the questions and their answers is in any case attached to these minutes as Annex B;

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

- that the current fully paid-up share capital is 53.811.095,00 Euro, represented by 53.811.095 ordinary registered shares of 1 Euro each;

- that in order to obtain the ticket for admission to the Shareholders' Meeting, in accordance with Art. 9 of the Articles of Association, the communications of intermediaries regarding the shares had been produced;

- that pursuant to current personal data protection provisions, the personal data of the Shareholders' Meeting's participants are collected and processed by the Bank exclusively for the purposes of fulfilling Company and Shareholders' Meeting obligations, in such a way that guarantees that the data will be kept secure and confidential;

- that at 10:16, the shareholders indicated in the document attached hereto were in attendance, exclusively through the Designated Representative, and that therefore a total of 36.459.215 (thirty-six million, four hundred and fifty-nine thousand, two hundred and fifteen) shares with voting rights were represented at the Shareholders' Meeting, representing, by rounding off, 67,75% (sixty-seven point seven, five percent) of the share capital;

- that, in any case, during the Shareholders Meeting, up-to-date information regarding attendance would be communicated prior to voting;

- that, to this end, to ensure that the minutes are correct, shareholders were asked, as far as possible, to remain connected and not to leave, asking those who need to leave the meeting, to have this fact acknowledged;

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

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

- "LA SCOGLIERA SA", holder of 27.174.347 ordinary shares equal to 50,50% of the share capital;

- Riccardo Preve, holder of 1.786.000 ordinary shares equal to 3,319% of the share capital, including 1.600.000 ordinary

shares through Preve Costruzioni S.p.A.

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

- that as at the record date (i.e. at 09 April 2024), the Company holds 1.343.018 treasury shares (equal to 2,496% of share capital), for which voting rights are suspended pursuant to art. 2357-ter, paragraph 2 of the Civil Code. At today's date, the rights to vote exercisable in the Shareholders' Meeting are, therefore, 52.468.077. Treasury shares are however computed in capital in order to calculate the shares required for Shareholders' Meeting constitution and resolutions;

- that the honorary Chairman (hereinafter also the "Founding Member") Sebastian Egon Fürstenber was in attendance;

- that of the Board of Directors, Ernesto Fürstenberg Fassio, Simona Arduini, Frederik Herman Geertman, Antonella Malinconico, Beatrice Colleoni, Roberto Diacetti, Roberta Gobbi, Giovanni Meruzzi, Monica Regazzi, Paola Paoloni and Luca Lo Giudice were present in the room, at the place to which the Shareholders' Meeting had been convened and held, in compliance with the current and applicable provisions;

- that Director Monica Billio had sent her apologies;

- that the Chairman, Andrea Balelli, and the Standing Auditors Franco Olivetti and Annunziata Melaccio were present for the Board of Statutory Auditors in the room, at the place to which the Shareholders' Meeting had been convened and held, in accordance with current and applicable regulations;

- that, in accordance with the law, available to the shareholders at the company office and on the website [www.bancaifis.it](http://www.bancaifis.it), in the "Corporate Governance/Shareholders' Meeting" section, were the documents and information pursuant to Art. 125-*quater* of the CLF;

- that, in accordance with the law, the documents relating to the proposals concerning the items on the agenda pursuant to Art. 125-*ter* of the CLF of this Shareholders' Meeting 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](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://www.bancaifis.it) under "Corporate Governance/Shareholders' Meeting";

- that, in particular, among the documents made available to the public within the terms and in the manner prescribed by law as indicated above were the Board of Directors' Explanatory Report on proposals concerning items on the agenda pursuant to Art. 125 *ter* of the Consolidated Law on Finance, was also made available;

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

- that present in the room was Giuseppe Rumi, as the Bank's

reference lawyer;

- present in the room were General Counsel Lucia Martinoli, Rosalba Benedetto (Director of Communications, Marketing, Public Affairs & Sustainability - Chief of Staff and Chairman's Communication) and the two Co-General Managers (Raffaele Zingone Co-General Manager Chief Commercial Officer and Fabio Lanza Co-General Manager Chief Operating Officer);

- that a number of the Company's employees were present in the room for operational reasons, and also to assist the Company in recording the presence of shareholders and the votes;

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

- that the remote conferencing methods used enable the Company to verify: whether or not this Shareholders' Meeting has been correctly constituted, the identity and legitimacy of the participating individuals, and whether or not voting and declaration of results have been correctly performed;

- that votes be carried out by open ballot;

- that the names of those who have not voted, voted against, abstained or instructed the Designated Representative not to participate in one or more votes, would be listed in the annexes to the minutes below;

- that the Chairman asked the Secretary to invite participants, 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 Company 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 integrity 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.

It was 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 all 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.

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

**1) Financial Statements for the year as at 31 December 2023:**

**1.1) Approval of the financial statements as at 31 December 2023, presentation of the consolidated financial statements as at 31 December 2023 and the consolidated non-financial statement pursuant to Italian Legislative Decree No. 254 of 30/12/2016 - Sustainability Report;**

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

which is jointly covered, given the close connection, even if the vote will take place separately, according to what is indicated in the proxy/sub-proxy forms to the Designated Representative.

The Chairman then invited the Chief Executive Officer, Frederik Herman Geertman, to take the floor and speak on this agenda item.

ADDRESS BY THE CHIEF EXECUTIVE OFFICER:

*I would like to thank the Chairman and explain that the net profit attributable to the Parent Company of the Banca Ifis Group as at 31 December 2023 amounted to 160,1 million Euro, an increase of 13,5% compared to the previous year's figure (141,1 million Euro in 2022).*

*In particular, the main dynamics of the reclassified consolidated economic figures are shown below:*

*The Banca Ifis Group's net banking income amounted to 704,6 million Euro, up 3,5% compared to the previous year, thanks to the positive contributions of the Commercial & Corporate Banking Segment, up 8,2% in all business areas, and the Npl Segment, up 3,6%, which more than offset the decrease recorded by the Non-Core, Governance and Services Segment (-15,9%) due mainly to the negative effect of the increase in the cost of funding.*

*In particular, the Npl Segment totalled 294,5 million Euro, up by 10,2 million Euro compared to the previous year, mainly as a result of the greater contribution from standard interest, the good performance of the out-of-court area and the entry of Revalea into the Banca Ifis Group (which took place on 31 October 2023), which more than offset the lower contribution from legal management linked to the adjustments made to the*

curves to take into account, among others, the effects of the reduction in the 'legal interest rate'.

The good performance of the Commercial & Corporate Banking Segment reflects, on the one hand, the Group's positive correlation to rising interest rates and, on the other hand, the dynamism of the Group's commercial network, which allowed business to grow despite lower demand for credit due to higher interest rates: in 2023 Factoring turnover grew by 1,4% and Leasing disbursements by 4,0%.

Net credit risk losses of 52,4 million Euro are down 25,1 million Euro compared to December 2022. The change is mainly due to the dynamics recorded in 2023 in terms of significant recoveries on positions written down or written off included adjustments of 21,7 million Euro on the Npl Segment due to the regulatory change related to the raising of the minimum threshold for the attachment of pensions.

Operating costs totalled 405,8 million Euro, showing a 4,0% increase on the 390,4 million Euro at 31 December 2022.

More specifically, personnel expenses, at 163,8 million Euro, increase by 8,6%, which can be attributed to the increase in personnel, higher variable remuneration and incremental costs pertaining to 2023 linked to the renewal of the National Collective Bargaining Agreement (CCNL) for bank employees.

Other administrative expenses amount to 249,4 million Euro, substantially in line with 31 December 2022, and included the contribution of the newly acquired Revalea in the amount of 4,2 million Euro (relating to the two months pertaining to the Banca Ifis Group, i.e. November and December 2023).

The reclassified cost/income ratio totals 57,6%, essentially stable compared to 57,4% in December 2022.

Net allocations to the provisions for liabilities and charges in 2023 show a cost of 6,9 million Euro compared to a cost of 0,4 million Euro in the previous year. This change is mainly attributable to the release in 2002 of 5,9 million Euro on the provisions for risks related to GACS credit assignment transactions.

"Non-recurring expenses and income" include the cost and revenue items deemed as "non-recurring". The net balance at 31 December 2023 is negative for 2,9 million Euro following inclusion of the non-recurring operating costs directly or indirectly related to the acquisition of Revalea, totalling 11,5 million Euro, only partly offset by the "gain on bargain purchase" calculated in accordance with IFRS 3, amounting to 8,5 million Euro.

Turning to the reclassified consolidated balance sheet figures, balance sheet assets, amounting to 14,1 billion Euro, increased overall by 5,9% compared to 31 December 2022 mainly as a result of the growth of 435,2 million Euro (+4,3%) in receivables due from customers, which was accompanied by the growth of 254,4



million Euro in cash and cash equivalents and the contribution of loans to banks, up by approximately 72 million Euro mainly as a result of the increase in debt securities to banks held in the Held to Collect portfolio. In particular, receivables due from customers amounted to 10,6 billion Euro, and included debt securities of 2,0 billion Euro (up by 1,9 billion Euro, +4,8%, compared to the end-2022 figure of 1,9 billion Euro). All the Group's Business Segments contributed to the growth of the item, starting with the Commercial & Corporate Banking Segment, which recorded an increase of 3,8% (following the positive contribution of all the Factoring, Leasing and Corporate Banking & Lending Business Areas), the Governance & Services and Non-Core Segment, which grew by 60,4 million Euro (mainly due to the growth of the debt securities portfolio), and the Npl Segment, which grew by 8,3%, also thanks to the receivables acquired as a result of the Revalea business combination.

As regards the liabilities on the consolidated balance sheet, total funding at end 2023 amounts to 11,8 billion Euro, up 6,2% compared to 31 December 2022, which is represented for 49,2% by payables due to customers (45,8% as at 31 December 2022), 23,0% payables due to banks (30,7% as at 31 December 2022), and 27,8% debt securities issued (23,4% as of 31 December 2022). In terms of the change in the funding mix, there was a decrease in payables due to banks (-20,6% compared to December 2022) as a result of the repayment of LTRO lines of around 300 million Euro and a first tranche of TLTRO III lines for 512 million Euro, which was more than offset by the increase in both amounts due to customers as a result of retail funding (which amounted to 4,5 billion Euro, +7,6% compared to December 2022) and repurchase agreements (+296,3 million Euro compared to December 2022) and securities issued. The latter increased by 684 million Euro following the issuance of two senior bonds, totalling 600 million Euro, which more than offset the redemption of a bond maturing in April 2023 for a nominal amount of 300 million Euro. Also worth mentioning is the increase resulting from the securities issued by the Indigo Lease vehicle for approximately 400 million Euro related to the restructuring of the operation in Q3 2023.

Consolidated equity at 31 December 2023 totals 1.693,7 million Euro, up 6,0% on the 1.597,8 million Euro booked at end 2022. This increase was mainly driven by the period profit attributable to the Parent company of 160,1 million Euro, only partially offset by the payment of the balance of the 2022 dividend in the amount of 21,0 million Euro and the payment of the 2023 interim dividend in the amount of 63,0 million Euro. The regulatory ratios for the Banca Ifis Group amount to a CET1 ratio of 14,87% (compared with 15,01% at 31 December 2022), a TIER1 ratio of 14,87% (15,02% at 31 December 2022) and a Total

*Capital Ratio of 17,44% (compared with 18,82% at 31 December 2022).*

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.

ADDRESS BY THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

*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 the Report, the Board of Statutory Auditors of Banca Ifis 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, the Board of Statutory Auditors does not deem that there exist - to the extent of its competence - any elements hindering the approval of the financial statements of Banca Ifis S.p.A. as at 31 December 2023 accompanied by the Directors' Report and the Notes to the Financial Statements, as resolved by the Board of Directors on 7 March 2024.*

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

There being no other interventions, the discussion was declared closed and the vote on item **1.1)** on the agenda, opened:

**1.1) Approval of the financial statements as at 31 December 2023, presentation of the consolidated financial statements as at 31 December 2023 and the consolidated non-financial statement pursuant to Italian Legislative Decree No. 254 of 30/12/2016 - Sustainability Report;**

before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, the following was acknowledged:

- that there are present through the Designated Representative 36.459.215 shares for which the Designated Representative has received voting instructions for the Agenda, equal to 67,754% of the ordinary shares constituting the share capital;
- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting

from the documentation attached above, and therefore, shareholders representing 36.459.215 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 67,754% of the share capital were present;

- that the Chairman's request to those in attendance 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following draft resolution was therefore 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 2023 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**

**1.1) to approve the financial statements for the year ended 31 December 2023, 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 twenty to eleven, 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), as communicated by the Designated Representative:

- **36.386.042** votes in favour, equal to **67,618%** of the share capital and **99,799%** of the share capital participating in the vote;

- 0 votes against;

- **73.173** abstentions equal to **0,136%** of the share capital and **0,201%** of the share capital participating in the vote;

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the single document relative to all items on the agenda attached to these minutes as Annex "C".

Having completed voting on item 1.1) on the Agenda, voting opened on item **1.2) Allocation of the period result; related and consequent resolutions** (already discussed), before which

the necessary formalities were read out and appropriate invitations renewed.

Accordingly, the following was acknowledged:

- that there are present through the Designated Representative 36.459.215 shares for which the Designated Representative has received voting instructions for the Agenda, equal to 67,754% of the ordinary shares constituting the share capital;
- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 36.459.215 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 67,754% of the share capital were present;
- that the Chairman's request to those in attendance 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following draft resolution was therefore 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 2023 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**

1.2) to allocate net profit for the year of 143.403.999 Euro as follows:

- taking into account the exercise of the capitalisation option provided for in Art. 26, paragraph 5-bis of Decree Law no. 104/2023 (converted with amendments by Law no. 136 of 9 October 2023) and as anticipated to the market in a press release of 9 November last, 23.905.112 Euro (amount equal to two and a half times the tax calculated pursuant to the aforementioned Article 26 of Decree Law 104/2023) to a non-distributable reserve;
- considering the amount already distributed as interim dividend for FY 2023 on 22 November 2023 of 1,2 Euro per share, distribute to shareholders a balance of the dividend for FY 2023 (gross of withholding taxes) of 0,90 Euro per ordinary share with ex-dividend date (no. 29) on 20 May 2024. This dividend includes the portion attributable to the Bank's treasury shares. Pursuant to Art. 83-terdecies of the Consolidated Law on Finance, the entitlement to the payment of the dividend is determined with reference to the evidence in

the accounts of the intermediary referred to in Art. 83-quater, third paragraph, of the Consolidated Law on Finance, at the end of the accounting day of 21 May 2024 (the "record date");

- allocating the remainder to other reserves;
- to pay the aforementioned balance of the dividend for FY 2023 from 22 May 2024 (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 a quarter to eleven, 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 unanimously with (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative:

- **36.459.215** votes in favour, equal to **67,754%** of the share capital and **100%** of the share capital participating in the vote;
- 0 votes against;
- 0 abstentions;

noting that the names of shareholders who voted in favour, and the related number of shares are shown in the single document relative to all items on the agenda attached to these minutes as Annex "C".

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Readdressing the meeting, the Chairman therefore moved onto discuss the second item on the agenda: **"2) Remuneration:**

**2.1) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: approval of Section I - Remuneration and Incentive Policy of the Banca Ifis Group 2024;**

**2.2) Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2023; related and consequent resolutions".**

This item too had been jointly covered, given the close connection, even if the vote took place separately, according to what is indicated in the proxy/sub-proxy forms to the Designated Representative. 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 invited Beatrice Colleoni, Chair of the Remuneration Committee, to take the floor on all the items on the agenda, given the close connection between them as

indicated above.

ADDRESS BY THE CHAIR OF THE REMUNERATION COMMITTEE

*Shareholders, I would like to move to illustrate the "Report on the Remuneration Policy for FY 2024 and on the remuneration paid in FY 2023" approved by the Board of Directors of Banca IFIS S.p.A. in its meeting of 7 March 2024, following the favourable opinion of the Remuneration Committee, chaired by me.*

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

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

*Section One illustrates, for members of management bodies, general managers, key managers and members of supervisory bodies (without prejudice to Art. 2402 of the Civil Code), as well as for risk takers not included in the scope of Art. 123 ter of the CLF, the Company's remuneration policy and the procedures used for the adoption and implementation of this policy; this section describes the policy planned for financial year 2024.*

*Section Two is, in turn, divided into two parts: (i) the first part is aimed at representing, by name, for the members of the management and control bodies and the general managers 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 2023 or related to it, for any reason and in any form, by the Company and its subsidiaries and associates. The additional information required pursuant to Article 450 of Regulation (EU) no. 575 of 26 June 2013 is then included in tabular form for Banca IFIS S.p.A. and the other Group companies.*

*In respect of the main changes made to the 2024 remuneration and incentive policies, compared with those of 2023, I would highlight how the Board, in light of the positive outcome of the shareholders' meeting vote on the 2023 Remuneration Policy, decided to prepare and submit to the shareholders' meeting vote a FY 2024 Remuneration Policy substantially in line with the 2023 Remuneration Policy.*

*Thus said, I should summarise the main news of 2024 (albeit not of a structural nature) and in particular:*

*- the modification of the access gate for RORAC: the indicator*

is adjusted for comparison with the respective Tolerance threshold defined in the RAF, as per the other indicators, in order to use a consolidated threshold calculation and monitoring process for the RAF and to strengthen the threshold definition, monitoring, reporting and escalation process;

- the extension of ESG objectives to all roles of responsibility in the corporate organisation, considering all three areas, namely Environmental, Social and Governance, consistent with the 17 United Nations Sustainable Development Goals, confirming the Bank's commitment to the path towards sustainable development;
- the increased percentage weighting of ESG targets for key personnel;
- the inclusion of Social Banking ESG KPIs for the Npl segment;
- the involvement of the Sustainability Committee, to the extent of its competence with respect to ESG issues, in the preparation of the remuneration policy.

With reference to the Second Section, and therefore with reference to the way in which the 2023 policies were implemented, I note that the report took into account, in particular, the fact that the Shareholders' Meeting voted 78,041% in favour on 20 April 2023 and the indications received in this regard from the Proxy Advisors. The reporting has therefore been confirmed in its layout, albeit with greater disclosure regarding the outcome of the short-term and long-term incentive schemes of the Chief Executive Officer and the Co-General Managers, explaining the level of achievement of the objectives assigned.

In addition, in the course of 2023, the Group, relying solely on the strategies implemented with the remuneration and incentive policies approved by the Shareholders' Meeting and the Board of Directors with the favourable opinion of the Remuneration Committee, achieved important objectives such as, among others, the achievement (on 5 December 2023) for all companies of the Banca Ifis Group (with the exception of Revalea S.p.A., which was acquired by Ifis Npl Investing S.p.A. on 31 October 2023, and the foreign subsidiaries not included in the regulatory scope) of the UNI/PdR 125:2022 gender equality certification, which recognised that all companies concerned have and implement a gender equality quality management system compliant with the standard. This is in addition to the certification already achieved in October 2021 by the Winning Women Institute.

Lastly, I note that the LTI 2021-2023 Plan matured with the achievement of 87,5% of the targets set by the CEO and 75% by the other beneficiaries of the plan.

Finally, I would like to point out that the Internal Audit Department has verified the methods through which we ensure that our remuneration practices conform with regulatory

*requirements, as set out in the Bank of Italy's supervisory regulations and has expressed a favourable opinion.*

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

With no one else taking the floor, after reminding the Shareholders' Meeting that three proposed resolutions were to be voted on separately on this agenda item, voting was opened on item **2.1) Remuneration: Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree no. 58/1998: approval of Section I - 2022 Remuneration and Incentive Policy of the Banca Ifis Group; related and consequent resolutions**, before which verification of the necessary formalities had been read out and the appropriate invitations renewed.

Accordingly, the following was acknowledged:

- that there are present through the Designated Representative 36.459.215 shares for which the Designated Representative has received voting instructions for the Agenda, equal to 67,754% of the ordinary shares constituting the share capital;
- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 36.459.215 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 67,754% of the share capital were present;
- that the Chairman's request to those in attendance 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following draft resolution was therefore read out:

**The Shareholders' Meeting of Banca Ifis S.p.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;**
- **having examined the document entitled "Report on remuneration policy for FY 2024 and on remuneration paid during FY 2023" 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

2.1) to approve the contents of Section I of the document entitled "Report on remuneration policy and remuneration paid" drafted pursuant to and in accordance with Article 123-ter, paragraphs 3-bis and 3-ter, of Italian Legislative Decree no. 58 of 24 February 1998, also in order to adapt the remuneration policies of the Banca Ifis Banking Group for 2024 and, specifically, also the sub paragraphs (20.1 and 20.2) pursuant to paragraph no. 20 of Section 1 of the document called "Remuneration Report" indexed respectively "Treatment established if the assignment ceases or the work relationship is terminated for key personnel" and "Treatment established if the assignment ceases or the work relationship is terminated for non key personnel", as well as Annex no. 1 of the Report itself containing the Policy related to the key personnel identification process.

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

Thus, at five to eleven, 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 unanimously with (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative:

- 29.982.441 votes in favour, equal to 55,718% of the share capital and 82,236% of the share capital participating in the vote;
- 6.476.774 votes not in favour, equal to 12,036% of the share capital and 17,764% of the share capital participating in the vote;
- 0 abstentions;

noting that the names of shareholders who voted in favour and the names of the shareholders who voted not in favour, and the related number of shares are shown in the single document relative to all items on the agenda attached to these minutes as Annex "C".

Voting was then opened on item 2.2) on the agenda:

**2,2) Remuneration: Report on Remuneration Policy and compensation paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2023; related and consequent resolutions.**

before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, the following was acknowledged:

- that there are present through the Designated Representative 36.459.215 shares for which the Designated Representative has

received voting instructions for the Agenda, equal to 67,754% of the ordinary shares constituting the share capital;

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 36.459.215 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 67,754% of the share capital were present;
- that the Chairman's request to those in attendance 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following draft resolution was therefore read out:

**"The Shareholders' Meeting of Banca Ifis S.p.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;**
- **having examined the document entitled "Report on remuneration policy for FY 2024 and on remuneration paid during FY 2023" 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**

**2.2) to issue a favourable opinion, pursuant to Art. 123-ter, paragraph 6, of Italian 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.

Thus, at three minutes past eleven, 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 unanimously with (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative:

- **29.298.021** votes in favour, equal to **54,446%** of the share capital and **80,358%** of the share capital participating in the vote;
- **7.161.194** votes not in favour, equal to **13,308%** of the share capital and **19,642%** of the share capital participating in the

vote;

- 0 abstentions;

noting that the names of shareholders who voted in favour and the names of the shareholders who voted not in favour, and the related number of shares are shown in the single document relative to all items on the agenda attached to these minutes as Annex "C".

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The Chairman then moved on to discuss the third item on the agenda: **3) Appointment of a director. Related and consequent resolutions.**

The Chairman recalled that, as we know, the father and Founding Member Sebastien Egon Fürstenberg - appointed by the Ordinary Shareholders' Meeting on 28 April 2022 and taken from the majority list submitted by shareholder La Scogliera SA - has resigned from his position as director only, effective 8 February 2024.

The Chairman therefore invited the Shareholders' Meeting to appoint a new director to replace the Founding Member, in order to integrate the composition of the current Board of Directors up to the number of 12 (twelve) members plus 1 (one) reserved for the minority list, as resolved by the Ordinary Shareholders' Meeting of 28 April 2022.

Continuing the presentation, the Chairman recalled:

- that the Board of Directors had not made any specific proposals regarding the appointment of this director;

- that as this is a mere integration of the Board of Directors, the Shareholders' Meeting can do so applying the legal majorities with no list vote, pursuant to art. 11 of the Articles of Association;

- that the director thus appointed:

(i) will remain in office for the entire term of the current Board of Directors and, therefore, until the date of the Shareholders' Meeting called to examine and approve the financial statements closing on 31 December 2024; and

(ii) shall receive, for the period of his effective term of office, the remuneration resolved upon by the Ordinary Shareholders' Meeting of 28 April 2022, in addition to any further remuneration for special offices pursuant to Article 2389, Section 3, of the Italian Civil Code that may be determined by the Board of Directors;

- that details on the qualitative-quantitative composition of the Board of Directors are given in the document entitled "Optimal qualitative-quantitative composition of the Board of Directors of Banca Ifis", approved by the Board of Directors on 7 March 2024 and made available well in advance along with the Explanatory Report on the item, prepared by the Board of

Directors, and the Annual Report on Corporate Governance and Shareholding Structure of Banca Ifis;

- that the Board of Directors currently in office includes:

- (i) 9 directors holding the independence requirements established by the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A., by Article 148, paragraph 3, of the Consolidated Law on Finance and by the provisions, including regulations, on the requirements for bank officers. In this regard, the Board of Directors considers the current ratio of non-independent (4) to independent (9) Directors prior to the resignation of the Founder to be appropriate, both in relation to the size of the Board and the needs of Board Committees, and for proper management by the Board of any situations of conflict of interest; as well as the ratio
- (ii) of 5 male to 7 female directors.

I would also like to point out that the Board of Directors represented, in its explanatory report on the matter, the advisability of appointing a representative of the less represented gender, and that only the majority shareholder La Scogliera SA submitted a proposal on 3 April 2024 proposing the appointment of Professor Nicola Borri, born in Bari (BA) on 29 November 1976, to the position of Director of the Bank until the natural expiry of the Board of Directors currently in office, i.e. until the Shareholders' Meeting called to resolve on the approval of the Bank's financial statements for the year ending 31 December 2024;

- that La Scogliera SA has therefore submitted the following proposed resolution, which has been published on the Bank's website and to which is attached, *inter alia*, the declaration in which Prof. Nicola Borri accepts his candidacy and attests, under his own responsibility, that he meets the requirements of suitability and independence set forth by applicable laws and by the Articles of Association for assuming the office of director of the Bank, and his CV, with the list of administration, management and control positions held in other companies, with a commitment to update it in a timely manner.

Finally, the Chairman expressly referred in any case to the documentation published for this purpose on the Bank's website.

No one else having taken the floor, the Chairman then declared the discussion on the third item on the agenda closed and opened voting on item 3) of the agenda: "**3) Appointment of a director. Related and consequent resolutions**", before which the necessary formalities were read out and appropriate

invitations renewed.

Accordingly, the following was acknowledged:

- that there are present through the Designated Representative 36.459.215 shares for which the Designated Representative has received voting instructions for the Agenda, equal to 67,754% of the ordinary shares constituting the share capital;
- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 36.459.215 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 67,754% of the share capital were present;
- that the Chairman's request to those in attendance 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following resolution proposal was then read out, submitted by the majority shareholder La Scogliera SA on 3 April 2024, which was published on the Bank's website and to which the documentation required pursuant to Article 126-bis, paragraph 1, third sentence, of the Consolidated Law on Finance and the notice of call was attached:

**"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having acknowledged the need to integrate the composition of the current Board of Directors up to 12 (twelve) members plus 1 (one) reserved for the minority list, as resolved by the Ordinary Shareholders' Meeting of 28 April 2022, and having examined the explanatory report of the Board of Directors regarding item 3 on the agenda,**

**resolves**

**to appoint Prof. Nicola Borri, born in Bari (BA) on 29 November 1976, tax code BRNNCL76S29A662I, providing that he will remain in office until the natural expiry of the Board of Directors currently in office, i.e. until the Shareholders' Meeting called to examine and approve the financial statements for the year ending 31 December 2024."**

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

Thus, at seven minutes past eleven, 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), as communicated by the Designated Representative:

- **36.357.135** votes in favour, equal to **67,564%** of the share capital and **99,720%** of the share capital participating in the vote;

- **58.258** votes not in favour, equal to **0,108%** of the share capital and **0,160%** of the share capital participating in the vote;

- **43.822** abstentions equal to **0,082%** of the share capital and **0,120%** of the share capital participating in the vote;

noting that the names of shareholders who voted in favour and the names of the shareholders who voted not in favour and that names of the shareholders who abstained, and the related number of shares are shown in the single document relative to all items on the agenda attached to these minutes as Annex "C".

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 fourteen minutes past eleven.

The Chairman  
Ernesto Fürstenberg Fassio

The Secretary  
Stefano Bandieramonte

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