

**Reasoned proposal of the Board of Statutory Auditors  
to the Shareholders' Meeting of Banca Ifis S.p.A.**

**– Integration of the engagement fee for the provision of “statutory audit services” for financial  
years 2023 - 2031 -**

Dear Shareholders,

The current legislation on auditing requires that the appointment of the Independent Auditors be submitted to the approval of the Shareholders' Meeting, on a justified proposal by the Control Body. Therefore, any change in the fees for the auditing of accounts follows the same procedure.

More specifically, pursuant to Art. 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010 (hereinafter also “Legislative Decree No. 39/2010”), the determination of the independent auditing firm' fees is the responsibility of the Shareholders' Meeting “on the reasoned proposal of the auditing body”.

We would recall that:

- with the approval of the financial statements as at 31 December 2022, the mandate for the statutory audit of the accounts conferred on EY SpA expired;
- the appointments relating to the provision of “statutory audit services” for financial years 2023-2031, as defined in the proposal of the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree No. 39/2010, were conferred by the Shareholders' Meeting of Banca Ifis S.p.A. of 28 April 2022 to PricewaterhouseCoopers S.p.A. (hereinafter also referred to as “PwC” or the “Independent Auditing Firm”) in accordance with the contents, terms (including the criteria for adjusting the fees) and procedures proposed to the Board of Statutory Auditors for an annual fee of 229.080,00 Euro.

We would also inform you that:

- after the formalisation of the appointment, a request was received from PwC for an integration of remuneration for greater activities resulting from regulations that came into force after the proposal examined by the Board of Statutory Auditors of Banca Ifis and submitted to the aforementioned Shareholders' Meeting of 28 April 2022;
- the Board of Statutory Auditors examined this request at its meeting of 14 June 2023, verifying the circumstances that gave rise to the request for a supplement to the fee by the independent auditing firm, arising from the introduction of specific provisions concerning the preparation of financial reports of issuers of securities admitted to trading on a regulated market in the European Union, following the application of the ESEF (European Single Electronic Format) Regulation.

More specifically, financial reports for financial years beginning on or after 1 January 2021 must be drawn up in XHTML (Extensible Hypertext Markup Language) format and the consolidated financial statements prepared in accordance with IFRS must be marked up in accordance with the ‘basic taxonomy’ annexed to the ESEF Regulation, using XBRL (Extensible Business Reporting Language).

Therefore, considering that the statutory auditor must express an opinion, in accordance with the provisions of auditing standard SA Italia 700B, on the aforementioned new formats of financial reports as well as on the supplementary information reported therein by means of taxonomy tagging, it follows that PwC, as the statutory auditor of the Company, must perform the audit procedures required by the aforementioned standard, for the performance of which the intervention of various specialists in information systems is also necessary, and concerning:

- an understanding of the process put in place by the company to prepare the annual and consolidated financial statements in XHTML format;
- the verification of compliance with the technical rules and specifications (“Technical Validity”) required by the Delegated Regulation;
- carrying out detailed checks (“Technical Compliance”) in order to conclude whether the consolidated financial statements prepared in XHTML format have been marked in all significant aspects in accordance with the provisions of the ESEF Regulation.

The requested additions, which amount to 10.000,00 Euro for the annual financial statements and 20.000,00 Euro for the consolidated financial statements for each financial year, are indicated with reference to the rates in force at the date of the aforementioned request by the auditing firm (June 2023) and their adjustment is envisaged every 1 July, starting from 1 July 2024, based on the change in the ISTAT cost of living index (consumer price index for families of clerical workers and labourers) compared to the previous year (June base).

The Board of Statutory Auditors examined the requests made by the Independent Auditing Firm and also acquired the positive assessments made by the competent corporate structures of Banca Ifis S.p.A., which, in turn, discussed the terms, including economic terms, of the fee increases requested with the Independent Auditing Firm's managers.

In particular, the Finance Department presented to the Board its assessments on the adequacy of PwC's requests for integration, taking into account the increased activities to be performed for the review of financial reports and the reasonableness of the contents.

The Board, considering the reasoning adequately argued and also considering that this fee appears to be in line with what was already paid to the previous auditor EY, on the basis of the analyses performed and opinions acquired:

- expressed an opinion in favour;
- declared that the Board should authorise the immediate payment of the fee supplement request and that the request should be submitted for subsequent ratification by the shareholders' meeting.

The Board of Directors approved the acceptance of the proposal to adjust the fees formulated by PwC on 5 June 2023 and, therefore, the integration of the fees to be paid to the Independent Auditing Firm for the activities related to the application of the ESEF Regulation (quantified as 10.000 Euro for the annual financial statements of Banca Ifis and 20.000 Euro for the consolidated financial statements for each financial year), authorising their immediate payment and without prejudice to the need for ratification by the Shareholders' Meeting.

In consideration of the foregoing, the Board of Statutory Auditors submits to the Shareholders' Meeting the proposal to accept the request for integration of remuneration for the increased activities performed in connection with the preparation of financial reports for financial years commencing on or after 1 January 2021.

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Dear Shareholders,

You are therefore invited to pass a resolution on the proposal to increase the remuneration for the greater activities carried out with regard to the financial reports relative to financial years starting on or after 1 January 2021. The Board of Statutory Auditors invites you to pass the following resolution:

*"The Shareholders' Meeting of Banca Ifis,*

- *having acknowledged the application of the new ESEF (European Single Electronic Format) Regulation and the consequent introduction of the specific provisions concerning the preparation of the financial reports of issuers of securities admitted to trading on a regulated market in the European Union and that, in relation thereto, the independent auditing firm PwC S.p.A, entrusted with the statutory audit of the accounts for the period 2023-2031, made a request on 5 June 2023 for the integration of the fees relating to additional audit activities with respect to the services included in the proposal approved by the Ordinary Shareholders' Meeting of Banca Ifis S.p.A. on 28 April 2022, as formalised in the engagement letter of 5 April 2023;*
- *having examined the reasoned proposal of the Board of Statutory Auditors containing the terms of the proposal of the aforesaid auditing firm and formulated on the basis of the positive assessments made by the competent corporate structures of Banca Ifis S.p.A.*

*resolves*

- a) *to ratify the above-mentioned Board decision to immediately recognise to the auditing firm PwC S.p.A. the amounts requested for the audit of the financial statements already carried out;*
- b) *to recognise to the auditing firm PwC S.p.A. the integration of the fees for the increased activities to be carried out due to the application of the ESEF Regulation, quantified as follows:*
  - *10.000,00 Euro for the annual financial statements; and*
  - *20.000,00 Euro for the consolidated financial statements per financial year;*
- c) *to grant the Chairman of the Board of Directors and the Chief Executive Officer, separately between them, the broadest powers for all subsequent formalisation necessary”.*

Venice - Mestre, 17 September 2024

for the Board of Statutory  
Auditors  
The Chairman

Andrea Balelli