

ILLIMITY BANK S.P.A.

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS
ON ITEMS 2 AND 3 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS MEETING
OF 25 SEPTEMBER 2025, IN SINGLE CALL**

*Prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998
as amended and article 84-ter of Consob Regulation no. 11971/1999 as amended*

This report can also be consulted on the Bank's website www.illimity.com

Shareholders,

You have been called to a Shareholders' Meeting to be held at 10:30 a.m. CET on 25 September 2025, in single call, to discuss and adopt resolutions on – inter alia – the following agenda:

in extraordinary session

1. [omissis]

in ordinary session

1. [omissis]
2. **Consensual termination of the statutory audit engagement granted to KPMG S.p.A. until the financial year 2026 inclusive, and to Deloitte & Touche S.p.A. for the financial years 2027-2035. Resolutions pertaining thereto and arising therefrom.**
3. **Assignment of the statutory audit engagement for the period from 2025 to 2033. Resolutions pertaining thereto and arising therefrom.**

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This illustrative report has accordingly been prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998 as amended (the “**TUF**”) and article 84-ter of Consob Regulation no. 11971/1999 as amended (the “**Issuers' Regulation**”) and provides a description of items 2 and 3 on the agenda of the Shareholders' Meeting.

Shareholders,

as is known, starting from July 4, 2025, following the settlement of the voluntary public exchange and purchase offer launched by Banca Ifis S.p.A. ("**Banca Ifis**", "**Ifis**" or the "**Parent Company**") for all shares of illimity Bank S.p.A. ("**illimity**" or the "**Company**"), Banca Ifis became the controlling shareholder of the Company, holding – as of today and also following the settlement of the reopening of the offer acceptance period on July 18, 2025 – a stake equal to 92.488% of illimity's share capital (taking into account the treasury shares held by illimity).

Furthermore, on July 18, the so-called settlement of the illimity shares tendered during the reopening of the offer acceptance period was completed, as a result of which Banca Ifis came to hold a direct stake equal to 91.30% of illimity's share capital (92.488% of the share capital including the treasury shares held by illimity).

In light of the above, illimity has become part of the Banca Ifis Group (also referred to as the "**Group**") and is subject to the direction and coordination activities of Banca Ifis. Therefore, in line with Banca Ifis's intention to promptly initiate the integration of illimity into the Group, the Board of Directors submits for your consideration the proposals to: (i) consensually terminate the statutory audit engagement granted to KPMG S.p.A. up to the 2026 financial year and to Deloitte & Touche S.p.A. for the 2027–2035 financial years; and (ii) appoint a new statutory auditor for the period from 2025 to 2033.

With specific reference to the first proposal, it is recalled that, pursuant to Article 13, paragraph 4, of Legislative Decree No. 39/2010 and Article 7 of the Ministerial Decree No. 261/2012 issued by the Ministry of Economy and Finance ("**MEF Decree**"), the Shareholders' Meeting is responsible for resolving on the early termination of the audit engagement, having consulted the supervisory body and obtained the observations of the audit firm itself, and it shall simultaneously appoint another statutory auditor or audit firm.

In particular, the Board of Directors and the Audit and Internal Control Committee, each within their respective areas of responsibility – with the aim of facilitating the statutory audit process of illimity and the Group and thereby ensuring operational efficiency, methodological consistency, and alignment on the criteria in the audit procedures and the limited assurance activities on the consolidated sustainability reporting – submit for your consideration the proposals aimed at having a single auditor within the Group.

In this regard, it should be noted that the company that is currently performing the statutory audit for Banca Ifis and its subsidiaries is PricewaterhouseCoopers S.p.A. In light of this, and in accordance with the best practice long adopted by the parent company of having a single Group auditor, the Board of Directors has resolved to proceed with the consensual termination of the statutory audit and limited assurance engagements on the consolidated sustainability reporting assigned to KPMG S.p.A. until the approval of the financial statements as of 31 December 2026, as well as to Deloitte & Touche S.p.A. (for the statutory audit engagement covering the 2027–2035 financial years and the limited assurance engagement on the consolidated sustainability reporting for the 2027–2029 financial years).

To this end, illimity sent its proposal for consensual termination of the existing audit engagements (the "**Communications**") to the current audit firms KPMG S.p.A. and Deloitte & Touche S.p.A. on 5 August 2025 and 7 August 2025, respectively.

KPMG S.p.A. and Deloitte & Touche S.p.A., in their respective responses dated 6 August 2025 and 7 August 2025 (the “**Response Communications**”), stated that they had no objections to the reasons provided by the Company (which, as mentioned, relate to the principle of the “single Group auditor”) and expressed their willingness to proceed with the proposed consensual termination, subject to approval of the resolution by the Company’s Shareholders’ Meeting scheduled for September 25, 2025.

As mentioned, the consensual termination will take effect upon approval by the Company’s Shareholders’ Meeting and the simultaneous appointment of a new auditor, in accordance with the applicable regulations. It is understood that, should the same Shareholders’ Meeting fail to approve the appointment of a new auditor, the consensual termination shall be deemed automatically null and void.

If approved by the Shareholders’ Meeting, the consensual termination will not entail any financial impact for the Company other than the compensation due for professional services rendered up to that date.

The Audit and Internal Control Committee of illimity, in its capacity as the internal control Committee, has expressed its opinion on the proposal for the consensual termination of the engagements with KPMG S.p.A. and Deloitte & Touche S.p.A., as outlined below:

“Considering that the reasons for the proposed early consensual termination of the engagements with KPMG S.p.A. and Deloitte & Touche S.p.A. are solely attributable to the principle of having a single Group auditor, a prevailing market practice aimed at ensuring a higher quality audit process and greater operational efficiency within a group—the Audit and Internal Control Committee of illimity, in its capacity as the internal control and audit Committee, having reviewed the Communications and the Response Communications [i.e., the proposals for consensual termination sent by illimity to KPMG S.p.A. and Deloitte & Touche S.p.A. on August 5 and 7, 2025, respectively, and the corresponding responses from the audit firms dated August 6 and 7, 2025, expressing their willingness to proceed with the proposal], expresses its favorable opinion on the proposal for the consensual termination of the statutory audit and limited assurance engagements on the consolidated sustainability reporting assigned to KPMG S.p.A. until the approval of the financial statements as of 31 December 2026, as well as to Deloitte & Touche S.p.A. (for the statutory audit engagement covering the 2027–2035 financial years and the limited assurance engagement on the consolidated sustainability reporting for the 2027–2029 financial years).

This opinion, together with the Directors’ Report and the resolutions of the Shareholders’ Meeting regarding the early termination and the appointment of the new auditor, will be transmitted to Consob pursuant to Article 9 of the MEF Decree.

Concurrently with this opinion, the Audit and Internal Control Committee, in its capacity as the internal control and audit Committee, has also submitted its reasoned proposal for the appointment of the new auditor.”

RESOLUTION SUBMITTED TO THE SHAREHOLDERS' MEETING (item 2)

Therefore, for the reasons set out above, you are invited to adopt the following resolution:

"The Ordinary Shareholders' Meeting of illimity Bank S.p.A.,

- *having examined the report of the Board of Directors;*
- *having acknowledged the opinion of the Audit and Internal Control Committee, in its capacity as the internal control and audit Committee, in favor of the early consensual termination, pursuant to Article 13, paragraph 4, of Legislative Decree No. 39/2010 and Article 7 of the Ministerial Decree of the Ministry of Finance No. 261/2012, of (i) the remaining portion of the statutory audit and limited assurance engagements on the consolidated sustainability reporting originally assigned to the audit firm KPMG S.p.A., and (ii) the statutory audit and limited assurance engagements on the consolidated sustainability reporting assigned to Deloitte & Touche S.p.A. by the Shareholders' Meeting held on April 29, 2025;*
- *having acknowledged the responses received from KPMG S.p.A. and Deloitte & Touche S.p.A. dated August 6 and August 7, 2025, respectively;*
- *taking into account the provisions of Article 13, paragraph 4, of Legislative Decree No. 39/2010 and Article 7 of the Ministerial Decree of the Ministry of Finance No. 261/2012,*

RESOLVES

- *to approve the early consensual termination, pursuant to and for the purposes of Article 13, paragraph 4, of Legislative Decree No. 39/2010 and Article 7 of the Ministerial Decree of the Ministry of Finance No. 261/2012, of (i) the remaining portion of the statutory audit and limited assurance engagements on the consolidated sustainability reporting originally assigned to the audit firm KPMG S.p.A., and (ii) the statutory audit and limited assurance engagements on the consolidated sustainability reporting assigned to Deloitte & Touche S.p.A. by the Shareholders' Meeting held on April 29, 2025;*
- *to grant the Board of Directors, and for it the Chairperson of the Board of Directors and the Chief Executive Officer, acting individually and with the power to sub-delegate, full powers necessary to sign the early consensual termination agreements with KPMG S.p.A. and Deloitte & Touche S.p.A., and to carry out all formalities related to the formalization, implementation, and execution of this resolution."*

Milan, 22 August 2025

For the Board of Directors

The Chair

Rosalba Casiraghi

With reference to the proposal outlined above, it is recalled that Article 13, paragraphs 4 and 5, of Legislative Decree No. 39/2010 provides that, in cases of termination of the statutory audit engagement, the audited company must promptly appoint another statutory auditor or audit firm, in accordance with the procedures set out in paragraph 1 of the same Article 13.

Pursuant to this latter provision, the Shareholders' Meeting of illimity Bank S.p.A., based on a reasoned proposal from the supervisory body (i.e., the Audit and Internal Control Committee), shall appoint the statutory auditor and determine the remuneration due to the auditor or audit firm for the entire duration of the engagement, as well as any criteria for adjusting such remuneration during the engagement.

As a consequence of the proposal for the early consensual termination of the audit engagements granted to KPMG S.p.A. and Deloitte & Touche S.p.A., the Audit and Internal Control Committee of illimity, in its capacity as the internal control and audit Committee, has issued its reasoned recommendation for the appointment of PricewaterhouseCoopers S.p.A. to carry out: (i) the statutory audit for the financial years 2025–2033, and (ii) the limited assurance engagement on the consolidated sustainability reporting for the financial years 2025–2027.

RECOMMENDATION OF THE AUDIT AND INTERNAL CONTROL COMMITTEE, IN ITS CAPACITY AS INTERNAL CONTROL AND AUDIT COMMITTEE (PURSUANT TO ARTICLE 19, PARAGRAPH 2, LETTER C) OF LEGISLATIVE DECREE NO. 39/2010), ON THE APPOINTMENT OF THE STATUTORY AUDITOR FOR THE PERIOD 2025–2033 AND LIMITED ASSURANCE ENGAGEMENT ON SUSTAINABILITY REPORTING FOR THE PERIOD 2025–2027

It is first recalled that, following the acquisition of control of illimity Bank S.p.A. (“**illimity**”) by Banca Ifis S.p.A. (“**Banca Ifis**”, “**Ifis**” or the “**Parent Company**”), the audit firm KPMG S.p.A. submitted its observations regarding the proposal for the early consensual termination of the statutory audit and limited assurance engagements on the consolidated sustainability reporting, originally set to expire upon approval of the financial statements for the year ending December 31, 2026, in accordance with Article 13, paragraph 4, of Legislative Decree No. 39/2010 and Article 7 of Ministerial Decree No. 261/2012.

Additionally, on 7 August Deloitte & Touche S.p.A. (“**D&T**”) submitted its observations regarding the proposal for the early consensual termination of the statutory audit engagements for the standalone and consolidated financial statements for the nine-year period 2027–2035, and the limited assurance engagements on the consolidated sustainability reporting for the years 2027–2029, as assigned by the recent Shareholders' Meeting of illimity held on 29 April 2025, based on the same premises.

These consensual terminations are a consequence of the new context in which illimity now operates, having become part of the Banca Ifis Group (“**Group**”) as of 4 July. It is therefore appropriate to consider the opportunity for the new Parent Company to appoint a single Group auditor for the consolidated financial statements, a well-established market practice aimed at enabling the statutory auditor to achieve greater operational efficiency, deeper knowledge of the entire Group, and thus a higher-quality audit process. This approach enhances the identification of audit risks and the design of appropriate control procedures both at the Group and individual company level and fosters more effective communication with governance bodies.

In the described context, it is noted that the audit firm currently responsible for the statutory audit and limited assurance on the consolidated sustainability reporting for Ifis is PricewaterhouseCoopers S.p.A. (also “**PwC**”). It is recalled that the Shareholders’ Meeting of Banca Ifis held on April 28, 2022, appointed PwC to perform the statutory audit of the standalone and consolidated financial statements of the Group, as well as the limited review of Banca Ifis’s half-yearly report, for each of the nine financial years ending from 31 December 2023 to 31 December 2031.

The Audit and Internal Control Committee of illimity, having reviewed the documentation made available by Banca Ifis for the aforementioned Shareholders’ Meeting of April 28, 2022, was able to rely on the audit firm selection process already conducted by Banca Ifis, under the supervision and coordination of its Board of Statutory Auditors, acting as the internal control and audit Committee pursuant to Article 19, paragraph 1, letter f), of Legislative Decree No. 39/2010. In this context, the Parent Company, in line with its long-standing approach, selected a single Group auditor to enhance the efficiency of the Group’s audit process, given that the audit firm responsible for the consolidated financial statements bears full responsibility for expressing the related audit opinion.

Considering the significance of illimity within the new Group and its impact on Banca Ifis’s consolidated financial statements, and recognizing the opportunity to anticipate the change of auditor for the statutory audit and limited assurance engagements on the consolidated sustainability reporting (the “**Engagements**”) to achieve the aforementioned goals of effectiveness and efficiency, the Audit and Internal Control Committee, in its capacity as the internal control and audit Committee, reassessed PwC’s candidacy—PwC being the current statutory auditor of the Parent Company—following 4 July 2025. This reassessment was conducted in light of the findings and evaluations from the previous tender process that led to the proposal to appoint D&T at the 29 April 2025 Shareholders’ Meeting and was aimed at issuing the required recommendation under Article 16 of Regulation (EU) No. 537/2014.

To this end, at the request of the Audit and Internal Control Committee, PwC updated its proposal for the Engagements previously submitted for the 29 April 2025 Shareholders’ Meeting, taking into account the changed context and improving its offer. Specifically, PwC applied a discount, aligning hours and fees with the previously best-ranked offer, and revised qualitative aspects that were essential and decisive in the Committee’s evaluation. These now reach an optimal level, particularly in terms of the updated team composition and the inclusion of audit experience gained in companies operating in similar credit sectors as illimity.

PwC is currently considered the most suitable firm to undertake the audit engagements for the 2025–2033 financial years, particularly due to:

- the appropriate scale of the firm and its network;
- the skills and professional experience of the proposed teams, specifically acquired in the Group’s operating sectors, including positive past experiences with illimity and specific knowledge of illimity’s sector and the Group;
- the composition of the team dedicated to illimity’s Engagements, including key roles such as partners and managers, structured across the various engagements outlined in the offer, and the inclusion of specialist resources to support them;

- experience with other entities operating in the “*specialized banking*” sector, involving technically complex engagements that provide valuable experience and an appropriate audit approach in terms of methodology, risk assessment, and materiality thresholds to ensure a suitable level of assurance;
- the differentiated professional mix depending on the audit service, with a balanced allocation of effort among team members of varying seniority and an adequate commitment of qualified resources.

As previously mentioned, PwC has been the statutory auditor of Banca Ifis since 2023 (as resolved by its Shareholders’ Meeting of 28 April 2022), and its appointment would clearly support the achievement of the aforementioned objectives of timeliness and efficiency in the audit process, while being fully aligned with the Parent Company’s preference for a single Group auditor.

This recommendation has not been influenced by any third party, and no contractual clauses of the type referred to in paragraph 6 of Article 16 of Regulation (EU) No. 537/2014 have been applied.

PwC has submitted engagement letters for the proposed audit services, as detailed in the following table.

Table 1. Details of the audit engagements proposed by PwC (fees shown in whole Euros)

PwC economic offer				
Euro	Year 2025		Years 2026 to 2033	
Description of services	Hours	Fees	Hours	Fees
Statutory audit of individual and consolidated financial statements (including certification related to the National Guarantee Fund)	2,670	177,000	2,670	177,000
Expression of an opinion on the consistency of the management report and its compliance with legal requirements	210	14,000	210	14,000
Verification of the proper maintenance of corporate accounting records and the accurate recording of management transactions in the accounting books	90	6,000	300	20,000
Total statutory audit	2,970	197,000	3,180	211,000
Certification for the inclusion of the profit in the process of formation in Common Equity Tier 1 capital at year-end (31 December)	360	24,000	360	24,000
Semi-annual financial audit under IAS 34 as of 30 June	-	-	900	56,000
Limited audit of individual financial statements as of 30 June prepared exclusively for inclusion in CET1	-	-	-	-
Full audit of consolidated reporting packages as of 31 December 2025 for IFIS (in accordance with IFRS 3)	940	63,000	-	-
Limited audit of consolidated financial statements as of 31 March and 30 September prepared exclusively for inclusion in CET1 for IFIS (optional)	1,600	105,000	1,600	105,000
Other professional assurance services for illimity	2,900	192,000	2,860	185,000
Verification related to the signing of tax declarations	-	-	60	4,000
Total other services related to the audit	-	-	60	4,000
Total illimity S.p.A.	5,870	389,000	6,100	400,000
Limited assurance engagement on sustainability reporting pursuant to EU Directive 2022/2464 – Corporate Sustainability Reporting Directive (CSRD)	925	63,000	925	63,000
Total services related to the certification of sustainability reporting	925	63,000	925	63,000

PwC has also outlined, as part of its offer, the main economic terms that will apply throughout the duration of the audit engagement with illimity, covering all statutory and voluntary audit services, as well as other services closely related to the audit engagement that may be assigned from time to time.

In particular, the usual proposed conditions are listed below; the amounts indicated do not include

VAT and reimbursement of expenses incurred in carrying out the work, which are capped at 8% of the total fees, nor the supervisory contribution payable to Consob, if applicable, in accordance with current regulations, nor secretarial expenses, which are charged at a flat rate of 6% of the fees. Annual fee adjustments are expected based on changes in the ISTAT annual cost-of-living index, starting from the 2026 financial year (base month: June 2025). The offer may be subject to fee adjustments only in the event of “exceptional and unforeseeable circumstances” that significantly increase the audit activities and time required, such as changes in the Bank’s structure and size, regulatory changes, changes in accounting and/or auditing standards, or the execution of complex transactions.

At the same time, PwC has already provided preliminary confirmation regarding:

- the absence of any situations compromising its independence pursuant to Articles 10 and 17 of Legislative Decree No. 39/2010 and Article 5 of Regulation (EU) No. 537/2014;
- its commitment to comply, for the financial years covered by the engagement, with the prohibitions set out in Article 5 and the conditions and requirements set out in Article 6 of Regulation (EU) No. 537/2014;
- its ability to comply with the provisions of Articles 10, 10-bis, 10-ter, 10-quinquies, and 26-bis of Legislative Decree No. 39/2010.

Formal confirmation will be provided in due time for the Shareholders’ Meeting, regarding the outcome of the completion of PwC’s internal procedures for confirming its independence status, which had already been confirmed for the tender at the beginning of the year. It has also been reported that, during the OPAS process, PwC implemented specific measures to safeguard its independence.

In light of the above, the Audit and Internal Control Committee, in its capacity as the internal control and audit Committee, expresses its recommendation to the Shareholders’ Meeting of 25 September 2025 in favor of PwC for the assignment of the engagements (statutory audit for the financial years 2025–2033 and limited assurance engagement on consolidated sustainability reporting for the financial years 2025–2027).

We also consider it appropriate to present a comparison of hours and fees in PwC’s proposal with those approved by the Shareholders’ Meeting on 29 April 2025.

Table 2. Expected commitment and fees for illimity: comparison with what was approved by the Shareholders’ Meeting on 29 April 2025 (fees shown rounded to the nearest euro)

Total comparison						
Euro	Deloitte (Shareholders’ Meeting)		PwC for year 2025		PwC for years 2026 and following	
Description of services	Hours	Fees	Hours	Fees	Hours	Fees
Statutory audit of individual and consolidated financial statements (including certification related to the National Guarantee Fund)	2,700	177,350	2,670	177,000	2,670	177,000
Expression of an opinion on the consistency of the management report and its compliance with legal requirements	180	11,700	210	14,000	210	14,000
Verification of the proper maintenance of corporate accounting records and the accurate recording of management transactions in the accounting books	365	24,030	90	6,000	300	20,000
Total statutory audit	3,245	213,080	2,970	197,000	3,180	211,00
Certification for the inclusion of the profit in the process of formation in Common Equity Tier 1 capital at year-end (31 December)	360	23,724	360	24,000	360	24,000
Semi-annual financial audit under IAS 34 as of 30 June	725	47,760				
Limited audit of individual financial statements as of 30 June prepared exclusively for inclusion in CET1	130	8,590	-	-	900	56,000
Full audit of consolidated reporting packages as of 31 December 2025 for IFIS (in accordance with IFRS 3)	-	-	940	63,000	-	-

Limited audit of consolidated financial statements as of 31 March and 30 September prepared exclusively for inclusion in CET1 for IFIS (optional)	1,590	104,990	1,600	105,000	1,600	105,000
Other professional assurance services for illimity	2,805	185,064	2,900	192,000	2,860	185,000
Verification related to the signing of tax declarations	30	1,672	-	-	60	4,000
Total other services related to the audit	30	1,672	-	-	60	4,000
Total illimity S.p.A.	6,080	399,816	5,870	389,000	6,100	400,000
Limited assurance engagement on sustainability reporting pursuant to EU Directive 2022/2464 – Corporate Sustainability Reporting Directive (CSRD)	930	63,200	925	63,000	925	63,000
Total services related to the certification of sustainability reporting	930	63,200	925	63,000	925	63,000

* * *

“The Audit and Internal Control Committee, in relation to the assignment for the nine-year period 2025–2033 of the statutory audit engagement for illimity Bank S.p.A., based on the selection procedure, the offers received, the evaluations carried out and their outcomes, as updated and reported in the related documentation,

SUBMITS

to the Shareholders’ Meeting of illimity Bank S.p.A., pursuant to Article 16, paragraph 2, of Regulation (EU) No. 537/2014, as well as Articles 13, paragraph 1 and 17, paragraph 1 of Legislative Decree No. 39/2010, the proposal for the nine-year period 2025–2033 submitted by PricewaterhouseCoopers S.p.A., whose economic components, effort (hours), and average annual fees, as well as the reasons for preference, are summarized above,

DECLARES

that the above recommendation has not been influenced by any third party and that no clause of the type referred to in Article 16, paragraph 6 of Regulation (EU) No. 537/2014 has been applied.”

* * *

“The Committee, in relation to the assignment for the three-year period 2025–2027 of the limited assurance engagement on sustainability reporting required by Directive (EU) 2022/2464 of 14 December 2022 (Corporate Sustainability Reporting Directive – CSRD), implemented in Italy by Legislative Decree No. 2024/125, based on the selection procedure, the offers received, the evaluations carried out and their outcomes, as updated and reported in the related documentation,

SUBMITS

to the Shareholders’ Meeting of illimity Bank S.p.A., pursuant to Article 16, paragraph 2 of Regulation (EU) No. 537/2014, as well as Articles 13, paragraph 1 and 17, paragraph 1 of Legislative Decree No. 39/2010, the proposal for the three-year period 2025–2027 submitted by PricewaterhouseCoopers S.p.A., whose economic components, effort (hours), and average annual fees, as well as the reasons for preference, are summarized above,

DECLARES

that the above recommendation has not been influenced by any third party and that no clause of the type referred to in Article 16(6) of Regulation (EU) No. 537/2014 has been applied.”

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RESOLUTION PROPOSED TO THE SHAREHOLDERS' MEETING (item 3)

In light of the above motivated recommendations of the Audit and Internal Control Committee, in its capacity as the internal control and audit Committee, and having consulted PricewaterhouseCoopers S.p.A. in its role as the sole statutory auditor of the Banca Ifis Group, based on the foregoing, you are hereby invited to adopt the following resolution:

“The Ordinary Shareholders’ Meeting of illimity Bank S.p.A.,

- *with regard to the assignment for the nine-year period 2025–2033 of the statutory audit engagement for illimity Bank S.p.A., including voluntary audit activities and other services closely related to the audit engagement;*
- *having acknowledged the reasoned proposals of the Audit and Internal Control Committee, in its capacity as the internal control and audit Committee, regarding the assignment of the statutory audit of the financial statements of illimity Bank S.p.A. for the financial years 2025–2033 and the limited assurance engagement on sustainability reporting for the financial years 2025–2027 to the audit firm PricewaterhouseCoopers S.p.A.; and*
- *taking into account the provisions of Article 13, paragraph 1 of Legislative Decree No. 39/2010;*

RESOLVES

- *to approve the assignment of the statutory audit of the financial statements of illimity Bank S.p.A. for the financial years 2025–2033 and the limited assurance engagement on sustainability reporting for the financial years 2025–2027 to the audit firm PricewaterhouseCoopers S.p.A., under the terms and conditions set out in the offer submitted by the aforementioned audit firm and summarized in the reasoned proposal of the Audit and Internal Control Committee; and*
- *to grant the Board of Directors, and for it the Chairperson of the Board of Directors and the Chief Executive Officer, acting individually, full powers, without any exclusions, to implement the resolutions referred to above, carrying out all actions necessary and/or appropriate for that purpose.”*

Milan, 22 August 2025

For the Audit and Internal Control Committee

The Chair

Marco Bozzola