2025

Report on Corporate Governance and Ownership Structures

Pursuant to Article 123-*bis* of the Consolidated Law on Finance (TUF)

(TRADITIONAL ADMINISTRATION AND CONTROL MODEL)

Name of Issuer: **BFF Bank S.p.A.**
Website: **www.bff.com**
Financial Year to which the Report refers: **January 1, 2025 – December 31, 2025**
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GLOSSARY

Chief Executive Officer or CEO:	the "*body with a management function*" of the Parent Company. The director to whom the Board of Directors has delegated – pursuant to the Civil Code and articles of association – management, understood as the implementation of the guidelines approved by the Board of Directors in the exercise of its strategic oversight function.
Shareholders' meeting:	the Shareholders' Meeting of the Issuer.
Self-Assessment:	the self-assessment of the size, composition and functioning of the Board of Directors and its Committees, carried out in accordance with Corporate Governance Provisions and the Corporate Governance Code.
Shareholders:	the holders of shares of the Issuer.
Bank or BFF or Issuer or Parent Company:	BFF Bank S.p.A., the parent company of the BFF Banking Group, whose shares are traded on Euronext Milan.
ECB:	the European Central Bank.
BFF FI:	BFF Finance Iberia S.A.U., a company incorporated under Spanish law, whose capital is wholly owned by the Bank.
BFF Immobiliare:	BFF Immobiliare S.r.l., a special purpose vehicle incorporated under Italian law, whose capital is wholly owned by the Bank.
BFF Polska or BFF PL:	BFF Polska S.A., a company incorporated under Polish law, whose capital is wholly owned by the Bank.
BFF TechLab:	BFF TechLab S.r.l., a company incorporated under Italian law, whose capital is wholly owned by the Bank.
Borsa Italiana:	Borsa Italiana S.p.A., a private limited company that organizes and manages the Italian markets for the trading of financial instruments.
Branch:	collectively, the Greek Branch, the Polish Branch, the Portuguese Branch and the Spanish Branch.
Greek Branch:	"*BFF Bank S.p.A. Ελληνικό ζποκατάστημα*", the Bank's branch based in Athens.
Polish Branch:	"*BFF Bank S.p.A. Spółka Akcyjna Oddział w Polsce*", the Bank's branch based in Lodz.
Portuguese Branch:	"*BFF Bank S.p.A. – Sucursal em Portugal*", the Bank's branch based in Lisbon.
Spanish Branch:	"*BFF Bank S.p.A. Sucursal en España*", the Bank's branch based in Madrid.
Circular 285 or Supervisory Provisions:	Bank of Italy Circular no. 285 of December 17, 2013 ("*Supervisory Provisions for Banks*"), as amended.
Governance Code or GC:	the Corporate Governance Code, approved in January 2020 by the Corporate Governance Committee.
Board of Statutory Auditors:	the Board of Statutory Auditors of the Issuer.
Board Committees:	the Remuneration Committee, the Control and Risks Committee, the Appointments Committee and the RPT Committee.
Control and Risks Committee or CRC:	the Committee established by the Board of Directors pursuant to and for the purposes of the Corporate Governance Provisions and the Corporate Governance Code.
ESG Committee:	the Committee, established by the Board of Directors, with proposal-making and advisory functions assisting the Chief Executive Officer, in assessments and decisions relating to sustainability issues concerning ESG criteria.
Appointments Committee	the Committee established by the Board of Directors pursuant to and for the purposes of the Corporate Governance Provisions and the Corporate Governance Code.
RPT Committee:	the Committee established by the Board for the evaluation of transactions with related and associated parties.

Corporate Governance Committee:	the committee set up by the Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana and the Association of Professional Investors (Assogestioni).
Remuneration Committee:	the Committee established by the Board of Directors pursuant to and for the purposes of the Corporate Governance Provisions and the Corporate Governance Code.
Bod, Board or Board of Directors:	the "*body with a strategic oversight function*" of the Issuer.
Subsidiary(ies):	the companies belonging to the Group.
CRR:	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.
Financial Reporting Officer:	the Manager responsible for preparing the financial and corporate documents referred to in Article 154-*bis* of the Consolidated Law on Finance (TUF).
Corporate Governance Provisions:	Part One, Title IV, Chapter 1 ("*Corporate Governance*") of the Supervisory Provisions.
Fit & Proper Decree:	the Decree of the Ministry of Economy and Finance of 23 November 2020, no. 169, containing the "*Regulation on the requirements and criteria for the eligibility of corporate representatives of banks, financial intermediaries, credit guarantee consortia, electronic money institutions, payment institutions and depositor guarantee systems*", published in the Official Gazette on 15 December 2020.
Decree no. 231:	Italian Legislative Decree 231/2001, as amended.
NFS:	the Statement on non-financial information, drawn up pursuant to Legislative Decree no. 254/2016, available at the following link https://investor.bff.com/it/sostenibilita.
Engagement Policy:	the "*Policy for managing dialogue with shareholders and bondholders in general*" adopted by the Bank.
ESG:	acronym for "Environmental Social Governance", which indicates the social, environmental and governance parameters to be taken into account, among other things, in financial analysis and decision-making processes regarding investments.
ESRS:	the sustainability reporting standards defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.
Euronext Milan:	the regulated market managed by Borsa Italiana.
Fondazione FF:	the Fast Forward Foundation (formerly the Farmafactoring Foundation), a private, non-profit organization whose main objective is to promote and develop research activities related to the Public Administration and health sector. The FF Foundation aims, in summary, to: (i) promote equal access to care and contribute to the sustainability of the health system; (ii) accelerate an informed access to integrated welfare systems, and (iii) facilitate the financial inclusion of "vulnerable" individuals.
Corporate Control Functions:	collectively, the Compliance and AML Function, the RM Function, the IA Function, and other structures with a control function, i.e. the corporate functions that, based on provisions of regulations, the articles of association or self-governance, have control tasks in the Group.
Compliance and AML Function	the function of the Parent Company overseeing compliance and the prevention and combating of money laundering and terrorist financing operations.
IA Function:	the Internal Audit Function of the Parent Company.
RM Function:	the Risk Management Function of the Parent Company for risk control.
Corporate Functions or Corporate Structures:	all the Group's corporate structures, such as, for example, the Departments, Functions and Organizational Units.
Group or BFF Banking Group:	collectively, the Bank and its Subsidiaries.
MBO:	the acronym for Management By Objectives.
231 Model:	the organization, management and control model adopted by the Bank pursuant to Decree no. 231 (Compliance Program).

BoD Guidelines for Shareholders:	the guidelines from the outgoing Board of Directors on its qualitative/quantitative composition deemed optimal.
Board of Statutory Auditor's Guidelines for Shareholders:	the guidelines from the outgoing Board of Statutory Auditors on its qualitative/quantitative composition deemed optimal.
SB or Supervisory Body:	the Bank's supervisory body pursuant to Decree 231.
Corporate Bodies:	collectively, the Board of Directors, the CEO and the Board of Statutory Auditors.
Risk Takers	the categories of individuals whose professional activity has or may have a material impact on the Group's risk profile, identified in accordance with provisions of applicable legislation.
Closely Associated Persons:	pursuant to Article 3 of Regulation (EU) No 596/2014, the following are persons closely associated to Relevant Persons: a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; b) a dependent child, in accordance with national law; c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point a), b) or c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
Strategic Plan	the five-year strategic plan to 2028, called "Even more a bank like no other", approved by the Board of Directors on June 27, 2023.
Remuneration Policy:	the "*2025 Remuneration and Incentive Policy*", approved by the Shareholders' Meeting on April 17, 2025.
Board Diversity Policy:	the "*Diversity Policy of the Board of Directors of BFF Bank S.p.A.*", adopted by the Board of Directors pursuant to Article 123-*bis*, paragraph 2, letter d-*bis*) of the Consolidated Law on Finance (TUF).
Chair of the Board of Directors or Chair	The Chair of the BoD.
RAF:	the Risk Appetite Framework, i.e. the document approved by the Bank's Board of Directors, which defines, at Group level, the risk appetite, tolerance thresholds, risk limits, risk governance policies, the reference processes necessary to define and implement them, in line with the maximum risk that may be assumed, the business model and the strategic plan.
Recovery Plan:	the plan adopted by the Bank, which regulates the strategies and actions to be taken in the event of a significant deterioration in the Group's financial position, in order to ensure, among other things, its recovery.
Joint Bank of Italy-Consob Regulation:	the "*Regulation governing centralized management services, liquidation, guarantee systems and related management companies"* issued jointly by the Bank of Italy and Consob by order of February 22, 2008, as amended.
BoD Rules of Procedure:	the "*Board of Directors Regulations*", adopted by the BoD in order to regulate its composition and operation, in accordance, among other things, with the principles set out in the Corporate Governance Provisions and the Corporate Governance Code. This document is published on the Bank's Website at the following address: https://investor.bff.com/it/procedure-e-regolamenti.
Group Regulations:	the "*Group Regulations on the management of internal regulations*", adopted by the Board of Directors in order to govern the internal regulations of the Bank – as Parent Company of the BFF Group – and its Subsidiaries, defining, in particular, the hierarchy and the methods of adoption and updating.
Issuers' Regulation:	the Implementing Regulation of the Consolidated Law on Finance (TUF), concerning issuers, adopted by Consob, by resolution of 14 May 1999, no. 11971, as amended.
Intragroup Regulations:	the "*Intragroup Regulations*", adopted by the BoD, which set out the organizational architecture, objectives and contents of the Bank's management, coordination and control over Subsidiaries. The purpose of the Regulations is to ensure a coherent business approach for the entire Group, and the development of its operations, through the Parent Company's governance of the Subsidiaries, ensuring their management, coordination and control.
Markets Regulation:	the Markets Regulation, issued by Consob by resolution no. 20249 of 2017, as amended.
Consob Related Parties' Regulation:	the Regulations on Transactions with Related Parties issued by Consob by resolution no. 17221 of 2010, as amended.
Report:	this report on corporate governance and ownership structures.
Remuneration Report:	the "*Annual Report on the remuneration policy and remuneration paid of the BFF Banking Group",* prepared pursuant to Article 123-*ter* of the Consolidated Law on Finance (TUF), Article 84-*quater* of the Issuers' Regulation.
RMVU:	Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.
ROA:	the "*Regulations of Corporate Bodies, Control Functions and Information Flows*".
Secretary:	The secretary of the Board of Directors of the Issuer.
Relevant Persons:	the members of the Board of Directors or the Board of Statutory Auditors and senior managers.
ICS or Internal Control System:	all the rules, functions, structures, resources, processes and procedures that aim to ensure, in compliance with sound and prudent management, the achievement of the purposes identified in the Supervisory Provisions on the internal control system, including, among other things, risk management.
Website:	the Bank's website, at https://investor.bff.com/it.
Independent Auditors:	KPMG S.p.A., the company in charge of the Bank's statutory audit.
Articles of association:	the current Articles of Association of the Bank, published on the Website at the following address: https://investor.bff.com/it/documenti-societari.
Sustainable Success:	the objective that guides the action of the Board of Directors which is based on the creation of long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders that are material for the Group.
TUB:	Italian Legislative Decree no. 385 of 1 September 1993 – "*Consolidated Law on Banking*", as amended.
TUF:	Italian Legislative Decree no. 58 of 24 February 1998 – "*Consolidated Law on Financial Intermediation*", as amended.

INTRODUCTION

BFF prepares an annual report for its shareholders, investors, including institutional investors, and the market, in which it provides appropriate disclosure on its Corporate Governance system.

In compliance with relevant legal and regulatory obligations, and in line with the provisions of the Code, in the edition approved in January 2020, this Report on corporate governance and ownership structures has been prepared, pursuant to Article **123-*bis*** of the TUF and the Corporate Governance Code for listed companies (in the edition approved in January 2020, available on the website of the Corporate Governance Committee, https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf) to which BFF adheres within the terms set out below;

This Report:

- provides the market with annual disclosure on the ownership structure, on adherence to the Governance Code, as well as on the structure and operation of the Corporate Bodies and on the governance practices actually adopted by the Bank, outlining its compliance with the Governance Code, highlighting – in line with the so-called "comply or explain" principle – any non-application;
- complies with the reporting obligations in Article 123-*bis* of the TUF, which requires Italian issuers to provide the market with accurate information on an annual basis on their ownership structure, on adherence to codes of conduct on corporate governance, on the structure and functioning of corporate bodies as well as on the corporate governance practices actually carried out;
- has been submitted to the Independent Auditors KPMG S.p.A. for the purpose of verifying and giving an opinion on consistency with the financial statements or some specific information contained in the Report itself, as well as compliance with the law, pursuant to the provisions of Article 14, paragraph 2, letter e), of Legislative Decree no. 39/2010 (as last amended by Legislative Decree no. 135/2016) and Article 123-*bis*, paragraph 4, of the TUF. The results of the activities carried out by the independent auditors are included in the Reports prepared by the same and attached to the 2025 financial statements and consolidated financial statements of BFF.

To pursue a gradual and constant process of improving its governance, the Bank takes into account the recommendations made by the Chair of the Corporate Governance Committee in the letter sent to the Chairs of the administrative bodies on December 18, 2025 (see Section 15).

Information on the application of the provisions of the Governance Code regarding remuneration is contained in full in the **Remuneration Report** available on the Website at https://investor.bff.com/it/Assemblea-degli-Azionisti-17-aprile-2025, to which reference is made.

1. ISSUER PROFILE

Mission of the issuer and Main events of 2025

BFF is established gaining recognition on the reference market

Founded by a group of **pharmaceutical companies** to meet their needs for managing and collecting receivables from the health system, BFF immediately becomes a **leader in the reference market.**

1985-2009

Resilient during crises, the process of internationalization and transformation into a bank begins

The expansion into **new European countries** begins: in **Spain**, in 2010 and in **Portugal, in 2014**.

BFF's offering is extended to **all suppliers of public bodies**, not only to health systems.

It becomes a bank in 2013.

2010-2014

European listing and leadership

BFF grows in **Central and Eastern Europe,** through a major acquisition in Poland (2016), and is listed on the Italian Stock Exchange (**Borsa Italiana**) (2017).

The international offering is also present in **Greece, Croatia** and **France**.

The business in Spain is consolidated with the acquisition of **IOS Finance** (2019).

2015-2020

Since 2021

Today a leader in specialized finance

BFF is the only pan-European platform, present in 9 countries, specializing in the management and non-recourse purchase of receivables from the Public Administration and National Health Systems.

In **2021**, thanks to the merger with DEPObank S.p.A., BFF also affirmed its leadership in securities services, as the only Italian custodian bank, and in payment services, provided to more than 100 banks and Payment Service Providers (PSPs) in Italy.

In **2023**, as part of the new business plan, BFF confirmed its commitment to growth within its core business, continuing on its path to create value for its shareholders and all stakeholders.

BFF's ambition, at Group level, is to pursue the growth path undertaken, further developing the current operating segments, leveraging its strengths: (i) a focus on highly specialized and marginalized business segments, driven by positive long-term structural trends in which BFF has a distinctive positioning; (ii) considerable capital allocation; (iii) continuous investment in talent and innovation.

This strategy takes into account ESG objectives, which are an integral part of BFF's business plan, which sees it embrace the social and environmental well-being of the community in which it operates, committed to various initiatives aimed at reducing its environmental impact, and having a positive effect on society, as better indicated below.

As a further objective, the Bank aims to maintain - and further improve - its profitability to allow, on the one hand, an adequate remuneration of its Shareholders and, on the other hand, the considerable satisfaction of all stakeholders, while safeguarding its risk/return profile.

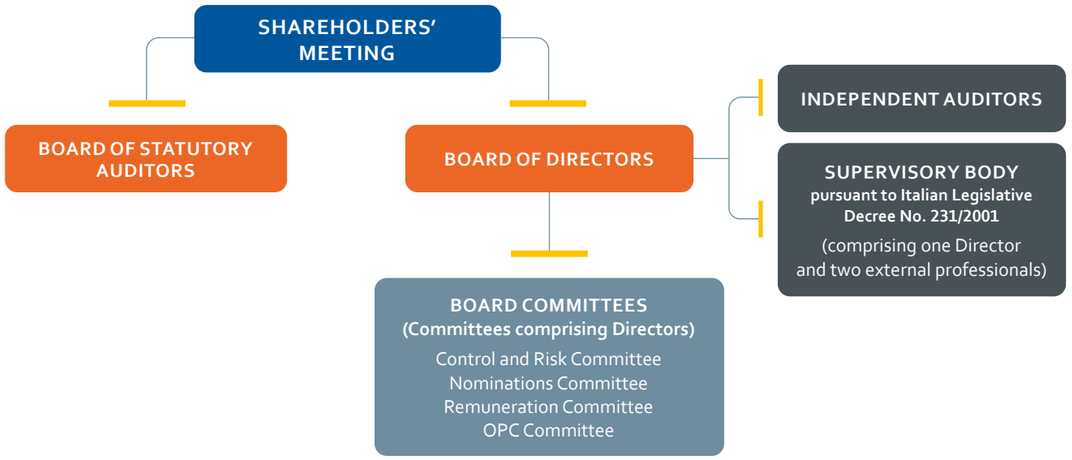
The strategic guidelines of the 2028 plan, presented in June 2023, focus on the strengths and core values firmly associated with the BFF Group and lay the foundations for a further significant growth in revenues, profits, profitability and remuneration in order to ensure high returns for shareholders. The Group aims to achieve a positive development in all its operating segments by leveraging its key features: a responsible approach to business, a focus on and distinctive positioning in highly specialized business segments, margins and drive from long-term structural trends, ample capital allocation and continuous investment in talent, innovation and distribution. The strategic plan up until 2028 confirms a responsible approach to business and includes the adoption of an integrated strategy, capable of combining business growth and financial solidity with social and environmental sustainability.

As can be seen in more detail from the 2024 Integrated Annual Report (available on the Website in the section "Governance/Shareholders' Meeting" and accessible at https://investor.bff.com/en/Shareholders-Meeting-16-June-2026, BFF, in its activities, is continuing to strengthen its commitment to sustainability, with strategies and activities aimed at demonstrating its ability to think ahead, keeping in mind the needs of all its stakeholders. It should be noted that BFF has been preparing a sustainability report since 2018, with the aim of integrating sustainability into its business and, since the same year, has included the Non-Financial Statement pursuant to Legislative Decree no. 254/2016 in its Report on Operations accompanying the Consolidated Financial Statements. Since 2025, however, in line with regulatory provisions, BFF has published the sustainability report pursuant to Legislative Decree no. 125 of 6 September 2024 (available on the Website under the section https://investor.bff.com/en/Shareholders-Meeting-16-June-2026 and in accordance with the sustainability reporting principles set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 ("**ESRS**"), which forms an integral part of the "Report on Operations" and is available in the "Annual Financial Report as at December 31, 2025" published, among other things, on the website https://investor.bff.com/en/Shareholders-Meeting-16-June-2026. Information on corporate governance included in the Sustainability Report and relevant for the purposes of this document, is referred to from time to time, providing a specific reference, in the relevant sections. Furthermore, unless otherwise specified, the sections that refer to the content of the relevant ESRS must also be understood as referring to the definitions of the ESRS themselves "*by reference*".

The governance system adopted by the Bank

BFF is an issuer of securities listed on the regulated markets of Milan and, as the parent bank of the BFF Banking Group, in addition to the banking activities pursuant to Article 61 of the TUB, it carries out management and coordination as well as unitary control over the subsidiaries that make up the Banking Group. BFF also carries out management and coordination activities pursuant to Articles 2497 and following of the Italian Civil Code with Italian companies belonging to the Group and directly and indirectly controlled by the same.

BFF adopts the traditional governance model. The function of strategic oversight of the company is assigned to the Board of Directors, while the control function is exercised by the Board of Statutory Auditors, both appointed by the Shareholders' Meeting.



The BoD has (i) appointed Massimiliano Belingheri as CEO[1], entrusting him, in accordance with the provisions of corporate governance, with the management of the company, and (ii) has established:

- in conformità al Codice di *Governance* e alle Disposizioni di Vigilanza:
  - in accordance with the Governance Code and Supervisory Provisions:
  - the Remuneration Committee:
  - the Appointments Committee;
  - the CRC, with fact-finding, advisory and proposal-making duties assisting the BoD;
  - in accordance with the Consob Related Parties Regulation, the RPT Committee;
  - in accordance with Decree 231, the Supervisory Body.

The statutory audit of the accounts is entrusted by the Shareholders' Meeting to the Independent Auditors.

1 At the beginning of 2026, following the resignation of Masimo Belingheri, the Board of Directors appointed Giuseppe Sica as General Manager and Chief Executive Officer

Finally, it should be noted that the Bank:

- qualifies as a *less significant* credit institution pursuant to Article 6 (4) of the RMVU;
- as a listed company, it is – pursuant to the Corporate Governance Provisions – among the largest and most complex banks[2].

In line with the sustainability approach, the BoD – in establishing its internal committees – has set out the profiles and principles of sustainability across the areas of expertise of the CRC. Reference is made to the relevant section for a more detailed description of the relative expertise.

The main events that characterized the year include the following:

- on January 21, 2025, the European Court of Human Rights issued a ruling whereby the State is responsible for public bodies' failure to fulfill their obligation to pay claims subject to final judicial orders and the related right of the creditor entity to obtain payment of the relevant sums, even pending financial distress proceedings;
- *on April 17, 2025*, the Shareholders' Meeting was held, which approved the **Report on the remuneration policy – that includes the remuneration policy in the first section –** and voted (advisory vote) in favor of the **Report on remuneration paid;**
- on May 27, Moody's rating agency confirmed the Bank's ratings, following its recent change in the Outlook of the "Baa3" rating of the Italian Government from stable to positive, and the change in Italy's Macro Profile from "Strong-" to "Strong".
- on June 18, the rating agency DBRS Morningstar ("**DBRS**") confirmed BFF's ratings, with the Long-Term Issuer Rating of BB (high) and the Investment Grade Long-Term Deposit Rating of BBB (low), both with a Stable Outlook.
- on 24 July, the Bank's Board of Directors approved and forwarded to the Bank of Italy the Report on the conclusion of remedial activities following the Supervisory Authority's inspection conducted in the period 11 September 2023 - 12 January 2024, following up on the previous inspection conducted in 2021.
- on October 30, 2025, the Supervisory Authority then sent the communication with which, at the end of the proceedings initiated with the communication of 15 October 2025, it
- confirmed the additional capital requirements with respect to the minimum regulatory ratios already proposed with the aforementioned note of October 15, 2025 and ordered the removal of the bans – based on the outcome of the inspections carried out between September 2023 and January 2024, relating to: i) the distribution of profits or other assets; ii) the payment of the variable part of remuneration; iii) further expansion of operations abroad, through the opening of new branches or the expansion of services without a permanent establishment provided in other countries."

The pursuit of sustainable success

The Bank adheres to the Corporate Governance Code (latest version, 2020 update), incorporating the recommendations on the pursuit of Sustainable Success made by the Corporate Governance Committee.

The Bank has set up an ESG Committee with the following objective:

- support the CEO in the process to promote and gradually integrate ESG factors within the Group, and, therefore, define ESG principles, objectives and initiatives in the Strategic Plan, as well as
- monitor related risks and opportunities, also in terms of the potential impact on the Group's performance, as indicated in more details in the Consolidated Sustainability Report, which also describes the objectives pursued by BFF in the area of ESG, to which reference should be made. Similarly, as regards the BoD's interpretation of its role as leader of the Bank with the aim of pursuing its Sustainable Success, and the methods of integrating these objectives:
  - into *strategies*, please refer to Section 4.1;
  - into the *remuneration policies*, please refer to Section 8;
  - into the *Internal Control System*, please refer to Section 9.

At Group level, the Bank believes that the pursuit of Sustainable Success cannot be separated from the definition of clear and measurable ESG objectives.

Specifically, the Group's ambition is to achieve the following objectives:

- reduce its impact on the environment;
- harness the value of its people through the promotion of well-being and the development of skills;
- place value on the cultural and social context in which it operates, including through the initiatives described in this report.

These objectives have been better defined and integrated also in the light of relevant regulatory developments (i.e. the integration of climate and environmental risks, as provided for by the "*Bank of Italy Expectations*"), as well as the expectations of stakeholders, including investors and ratings agencies.

The actual ways of achieving all the objectives have been summarized in a dedicated action plan, whose progress is monitored by the BoD.

2 In particular, as of 2022, following the publication of update no. 37 of Circular 285 (which eliminated the category of "intermediate banks"), the Bank is not a bank of smaller size and operational complexity for the purposes of applying the regulations on remuneration and incentive policies and practices referred to in Circular 285

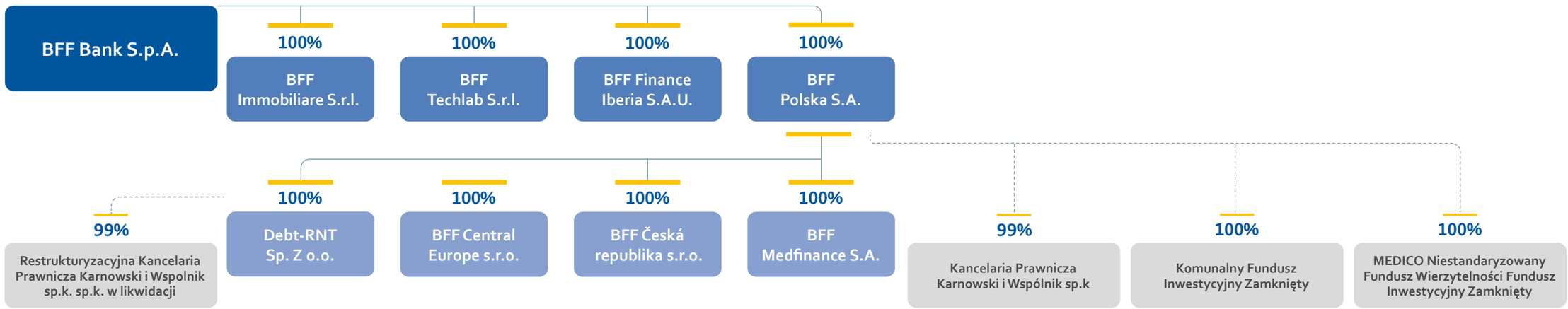
The Group

BFF is registered in the Register of Banking Groups, pursuant to Article 64 of the TUB, as the Parent Company of the BFF Group, which includes the Issuer, BFF FI, the BFF Polska Group, BFF TechLab and BFF Immobiliare.

As the Parent Company, the Bank manages and coordinates the Subsidiaries through governance of the planning process, the issue of policies, regulations and directives, and the centralized oversight of risks[3].

In carrying out this activity, the Bank places value on Subsidiaries, individually and at Group level, guiding development and management policies according to objectives of operational efficiency and sustainable profitability over time. The management of the Subsidiaries contributes to achieving the Bank's objectives. In particular, the Parent Company, in its capacity liaising with the Supervisory Authority, issues Subsidiaries with the necessary provisions to implement the general and specific instructions issued by the Bank of Italy in the interest of the Group's stability, pursuant to Article 61, paragraph 4 of the TUB, and Circular 285. BFF is not subject to management and coordination by other legal entities (see Section 2, Paragraph j).

The chart shows the Group, with the equity investments held by the Issuer at the date of the Report.



3 For the aforementioned purposes, the Board of Directors approved the Intragroup Regulations and the Group Regulations governing the regulatory sources within the Bank – as the Parent Company of the BFF Group – and its Subsidiaries, defining, in particular, their hierarchy and the methods of adoption and updating.

2. INFORMATION ON OWNERSHIP STRUCTURES (pursuant to Article 123-*bis*, paragraph 1, TUF AS AT 12/31/2025

a) Share capital structure (pursuant to Article 123-*bis*, paragraph 1, letter a), TUF)

As at December 31, 2025, the subscribed and paid-up share capital of the Bank amounted to €145,451,914.22, divided into 188,898,590 ordinary shares with no nominal value, all representing the same fraction of the capital. The Shares are listed on Euronext Milan – Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. – and are issued in dematerialized form pursuant to Article 83-*bis* of the TUF; they are indivisible and freely transferable. Each Share is registered and carries one vote for each share in the ordinary and extraordinary Shareholders' Meetings of the Bank, as well as the other administrative rights set out in applicable provisions of law and the Articles of Association.

b) Restrictions on the transfer of securities (pursuant to Article 123-*bis*, paragraph 1, letter a), TUF)

At the date of this Report, the Shares were freely transferable, and there were no restrictions on their free transferability, such as, for example, limits on the holding of securities or the need to obtain the approval of the Issuer or other holders of securities.

c) Major shareholdings (pursuant to Article 123-*bis*, paragraph 1, letter c), TUF)

At the date of this Report and on the basis of the communications received pursuant to Article 120 of the TUF or other information received by the Bank, shareholders directly and/or indirectly holding more than 3% of the capital were:

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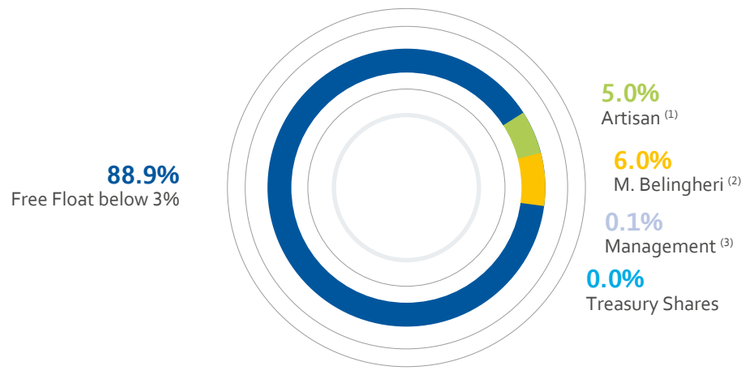

Total number of shares issued 188,830,452
Source: CONSOB and BFF internal records. Percentages are calculated on the total number of share issued as at 12/31/2025.
(1) As at 09/20/2024, Artisan Partners Limited Partnership held 9.4 million BFF shares, equal to 5,0% of the Bank's share capital.
(2) As at 12/31/2025 pursuant to the Market Abuse Regulation, Massimiliano Belingheri - a Bank's Relevant Person - and his Closely Associated Persons were beneficiaries (directly or indirectly) of a total shareholding of 11.4 million shares equal to 6.0% of the Bank's share capital;
As at 03/10/2023, in accordance with the ownership structure regulations, The Bali Trust indirectly held 9.0 million BFF shares equal to 4.8% of the Bank's share capital. The Baii Trust is an irrevocable trust attributable to Massimiliano Belingheri and his heirs.
(3) The percentage refers to the BFF shares held by the General Manager and by the 4 Vice President iin force at that date, and their respective Closely Associated Persons.

Since March 9, 2022, BFF has qualified as a full public company, confirming it is one of the few Italian listed companies with a widespread shareholder base.

At December 31, 2025;

- the Bank held 0 treasury shares equal to 0% of the share capital, a decrease compared to the 391,426 treasury shares held at December 31, 2024;
- management is the main Shareholder of BFF, holding 6.2% of the Bank's share capital, of which approximately 6.0% (equal to 11.4 million Shares) referring to the interests of Massimo Belingheri and Persons Closely Associated with him, while the remaining capital is owned by the 5 Deputy Chairs in office at that date and by Persons Closely Associated with them;
- the free float is equal to the remaining 93.8% of the Bank's share capital. Within the float, as mentioned in the table above, Artisan Partners Limited Partnership holds a stake equal to 5.0% of the share capital.

d) Securities conferring special rights (pursuant to Article 123-*bis*, paragraph 1, letter d), TUF)

At the date of approval of this Report, the Bank had not issued securities conferring special control rights, nor had it adopted provisions in the articles of association conferring multiple or increased voting rights.

e) Employee shareholdings: mechanism for exercising voting rights (pursuant to Article 123-*bis* (1), letter e), TUF)

There are no employee shareholding systems that confer a voting right other than that provided for the majority of Shareholders.

f) Restrictions on voting rights (pursuant to Article 123-*bis*, paragraph 1, letter f), TUF)

There are no restrictions on voting rights.

With reference to Treasury Shares held by the Bank, the right to vote is suspended pursuant to law.

g) Shareholder agreements (pursuant to Article 123-*bis*, paragraph 1, letter g), TUF)

At December 31, 2025, there were no relevant shareholders' agreements in force pursuant to and for the purposes of Article 122 of the TUF and Articles 129 and following of the Issuers' Regulation.

h) Change of control clauses (pursuant to Article 123-*bis*, paragraph 1, letter h), TUF) and provisions of the Articles of Association on takeover bids (pursuant to Articles 104, paragraph 1-*ter*, and 104-*bis*, paragraph 1)

In relation to the effects resulting from possible changes in the Bank's ownership structure, it should be noted that some loan agreements of BFF Polska and its Subsidiaries that are not significant in terms of the amount contain clauses whereby, upon the occurrence of certain relevant events (including the possible termination of the Bank's control over the BFF Polska Group), the lender has the right to: (i) terminate the loan agreement; (ii) suspend the beneficiary's right to use its current account (overdraft facility); (iii) request the establishment of new and additional guarantees, or, as the case may be, (iv) declare the forfeiture of the benefit of the term.

As is customary practice in financial market negotiations for certain types of relationships, the Bank and the Group companies are parties to contracts that may provide for specific effects upon the occurrence of a "*change of control*" (these are agreements that take effect, are modified or are terminated in the event of changes in control of the company and/or any other concomitant events).

As for takeover bids, it should be noted that the Articles of Association do not provide for (i) exceptions to the provisions on the passivity rule set out in Article 104, paragraphs 1 and *1-bis*, of the TUF; (ii) the application of the neutralization rules contemplated in Article 104-*bis*, paragraphs 2 and 3, of the TUF.

With regard to the Incentive Plans, it should be noted that in the event of a public offer to purchase and/or exchange the Company's capital ("**takeover bid**") that may result in the delisting of the Bank, the Board of Directors will make the necessary changes to the aforementioned Plans in order to pay the Beneficiaries, in compliance with applicable regulations, an economic benefit substantially equivalent to that which would have been due on the basis of the options not yet exercised if these had been exercised on the date of communication to the market of the results of the takeover bid that determine sell-out/squeeze-out rights or equivalent (for example, after the completion of a takeover bid following which control of the Bank has been acquired and followed by an extraordinary operation that results in the delisting of the Bank, the date immediately prior to that of the issue by Borsa Italiana S.p.A. of the delisting provision).

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i) Powers to increase the share capital and authorizations to purchase treasury shares (pursuant to Article 123-*bis*, paragraph 1, letter m), TUF)

The powers conferred on the BoD by the Shareholders' Meeting are those set out in Article 5 of the Articles of Association and include, by way of example:

- On *April 2, 2020*, the Shareholders' Meeting resolved, among other things, to increase the share capital free of charge, in a divisible manner, pursuant to Article 2349 of the Civil Code for a maximum of €5,254,563.16, by issuing, even in several tranches, a maximum of 6,824,108 new Shares, excluding the option right pursuant to Article 2441, paragraphs 5 and 6, of the Civil Code, serving, among other things the 2020 SOP, the 2022 SOP, the 2025 SOP and the 2025 Stock Grant, within the deadline of June 30, 2029 (the "**Free Capital Increase**"), subject to the revocation *(i)* of the paid-in capital increase approved by the Shareholders' Meeting on March 28, 2019, and *(ii)* of the authority – conferred by the same Shareholders' Meeting – to the Board of Directors pursuant to Article 2443 of the Italian Civil Code to increase the share capital free of charge;
- On February 9, 2023 – following the authorization by the Bank of Italy on February 1, 2023, and in execution of the resolution of the Ordinary Shareholders' Meeting of March 31, 2022 – the Board of Directors approved the start of the treasury share purchase program, which ended in February, due to the total purchase of 291,888 Shares, the maximum number of shares to be purchased provided for in the Program.

On *April 17, 2025*, the Shareholders' Meeting authorized the Bank to purchase treasury shares in compliance with Article 2357 of the Civil Code, revoking the previous, unexecuted authorization, approved by the Shareholders' Meeting on April 18, 2024 in the terms summarized below:

- *duration of the authorization*: 18 (eighteen) months;
- *maximum number of shares that may be purchased in one or more tranches*: 9,027,027.70 Shares, representing, taking into account the Treasury shares already in stock, 5% of the share capital (as at March 12, 2025, the date of approval of the report to shareholders on the matter);
- *the purchase price of each share*: which may not differ, either as a decrease or increase, by more than 20% from the benchmark price recorded by the share in the Stock Exchange session prior to each individual transaction.

j) Management and coordination (pursuant to Article 2497 and following of the Civil Code)

The Bank is not subject to management and coordination pursuant to Article 2497 and following of the Civil Code, since, among other things, BFF operates with full corporate and business autonomy, without interference from outside parties.

The information required by Article 123-*bis*, paragraph 1, letter i), TUF is contained in Section II, paragraph 2.4 of the Remuneration Report; the information required by Article 123-*bis*, paragraph 1, letter l), first part, TUF, is illustrated in Section 4 of this Report, dedicated to the BoD, and the information required by Article 123-*bis*, paragraph 1, letter l), second part, TUF is illustrated in Section 13 of this Report, to which reference is made.

3. COMPLIANCE (pursuant to Article 123-*bis*, paragraph 2, letter a), first part, TUF)

Since the Bank's listing (April 2017), BFF has adhered to the Governance Code promoted by the Corporate Governance Committee, believing that the alignment of its corporate governance (meaning the system of rules, principles and procedures in which the management and control system of a company is based) with international best practices on corporate governance, which its Governance Code is based on, continues to be fundamental for attaining the Company's objectives. These objectives are not limited to maximizing value for Shareholders and customer satisfaction, but also include the achievement of sustainable success and excellence in terms of transparency of management choices, the efficiency of internal control systems and fairness in the management of conflicts of interest, as well as safeguarding professionalism, fairness and respect, as fundamental principles in relations with Shareholders, customers and all the Bank's stakeholders in general.

The Governance Code is available to the public to read, on the website of the Corporate Governance Committee at the following address: Homepage - Borsa Italiana.

More detailed information on how the principles and recommendations of the Governance Code are adopted during the Financial Year is provided below.

It should be noted that neither the Issuer nor its subsidiaries are subject to non-Italian legal provisions that affect the corporate governance structure of the Issuer.

4. BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS (pursuant to Article 123-*bis*, paragraph 2, letter d), TUF)

The central role in the corporate governance system of the Issuer is assigned to the Board of Directors.

BFF's Board of Directors, as the body entrusted with strategic oversight, carries out the tasks assigned to it by current laws and regulations, guiding the Bank at group level in pursuit of Sustainable Success, defining the strategic lines of the Bank and Group, and verifying and monitoring their implementation, in line with this objective. The BoD must ensure the governance of risks to which the Bank is exposed, identifying in time the sources, possible dynamics and necessary safeguards.

In view of the principles and recommendations of the Corporate Governance Code, as well as the actual needs of the Company's and Group's governance structure, the BoD has the broadest powers of ordinary and extraordinary administration, and the power to resolve on all matters which come under the corporate object, with the exception of those matters which by law are resolved on exclusively by the Shareholders' Meeting. The BoD in particular:

- examines and approves the strategic, business and financial plans of the Bank and the Group, periodically monitoring their implementation and comparing the results achieved with those planned. Defines the Bank's corporate governance system and the structure of the Group, as better specified in Section 13;
- steers the Bank in pursuit of its Sustainable Success, and guides its activity with a view to progressively integrating corporate sustainability into the definition of its strategies and remuneration policy, also on the basis of a materiality assessment of the factors that may affect the generation of value in the long term;
- defines the nature and level of risk compatible with the Bank's strategic objectives, including in its assessments all the risks that may be material with a view to the Sustainable Success of the Bank's activity in the medium to long term, at Group level;
- assesses the adequacy of the organizational structure, verifying its correct implementation and promptly promoting corrective measures for any administrative and accounting gaps or inadequacies of the Bank, and of strategic subsidiaries, with particular reference to the ICS as better specified in Section 9;
- examines and approves transactions – including investments and divestments – which, due to their nature, extent or the commitments they may entail, are of significant strategic, economic and financial importance for the Bank and/or the Group, with particular reference to transactions with related parties.

In addition to the powers that cannot be delegated by law, and without prejudice to regulatory and supervisory provisions in force *pro tempore* and the last paragraph of Article 16 of the Articles of Association, the Board of Directors is responsible in particular for:

- approving/reviewing the business and financial plans and/or the budget, and for verifying the achievement of the related objectives;
- decisions concerning the acquisition and disposal of equity investments of the Group companies, as well as determining the criteria for the coordination and management of the Group companies and for following the instructions of the Bank of Italy.

The Board of Directors also:

- approves the organizational and corporate governance structure of the Bank, ensuring the clear distinction of tasks and functions, as well as the prevention of conflicts of interest;
- approves the accounting and reporting systems;
- supervises the Bank's public information and communication process;
- ensures effective dialogue with the CEO and with the heads of the main Corporate Functions, and verifies over time the choices and decisions made by them;
- prepares, submits to the Shareholders' Meeting and reviews, at least annually, the remuneration and incentive policy, and is responsible for its correct implementation;
- approves the results of the process to identify so-called risk takers, and periodically reviews the related criteria;
- ensures that the Remuneration Policy is adequately documented and accessible within the company, and that staff are aware of the consequences of any regulatory breaches or breaches of codes of ethics or conduct;
- defines the remuneration and incentive systems, or remuneration, for the CEO, and for Directors with particular offices, as well as for risk takers, as better indicated in the Remuneration Report, to which reference is made. In particular, it ensures that these systems are consistent with the Bank's overall choices in terms of risk-taking, strategies, long-term objectives, the corporate governance structure and internal controls;
- determines the content of the powers of the CEO in an analytical, clear and precise manner, also indicating the quantitative and value limits, and any operating methods. This is also in order to enable the Board of Directors to specifically verify that powers are exercised properly, including powers of management and transference.

At Group level, the Board of Directors, as the strategic oversight body of the Parent Company, also exercises the following powers:

- examines and approves the corporate governance system, the Group structure, the business plan and the budget of the Parent Company, also consolidated and verifies the achievement of related objectives;
- assesses the adequacy of the organizational, administrative and accounting structure of the Subsidiaries, with particular reference to the ICS and the management of risks and conflicts of interest. It ensures at regular intervals that the ICS is consistent with the strategic guidelines, and that the Corporate Control Functions are independent within the organizational structure, and also have adequate professional resources and expenditure budgets;
- defines and approves the Group's business model - within the budget and business plan - being aware of its inherent risks, and understanding the ways in which these risks are detected, measured and assessed;
- defines and approves the Group's strategic guidelines and their review, taking into account the evolution of the Group's activities and market conditions, in order to ensure their effectiveness over time;
- defines and approves the Group's organizational structure and regulations, ensuring that they set out tasks and responsibilities in a clear and appropriate manner, also regarding delegation systems;
- defines and approves the risk management process, and assesses its compatibility with the strategic guidelines and risk governance policies adopted by the Bank at Group level;
- defines and approves the criteria for identifying "Material Transactions" (MT);
- defines and approves the reference framework for determining the RAF, for setting *ex ante* the risk/return targets that the Group intends achieving and the consequent operational limits, also ensuring that the implementation of the RAF is consistent with the risk targets and the tolerance threshold identified, and with the periodic assessment of the adequacy and effectiveness of the RAF, and compatibility between actual risk and risk targets;
- takes decisions concerning the acquisition and sale (directly or indirectly) of equity investments in other companies, which involve a change in the Group's composition, and also concerning the determination of criteria for the coordination and management of the Subsidiaries and for following the instructions of the Bank of Italy.

Pursuant to the Fit & Proper Decree, the Board of Directors is responsible for assessing the eligibility of the heads of the main Corporate Functions (i.e. the heads of the Compliance and AML, RM, and IA Functions, as well as the Chief Financial Officer and, if a different person, the Financial Reporting Officer.

To ensure the correct management of corporate information and in accordance with Recommendation 1, letter f) of the Corporate Governance Code, BFF adopts, on the proposal of the Chair, in agreement with the CEO, the procedure for the management of inside information;

On the proposal of the Chair, formulated in agreement with the CEO – as required by Recommendation 3 of the Corporate Governance Code – it adopts a policy for managing dialogue with the majority of Shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers as better illustrated in Section 12.

Furthermore, the Board of Directors, in accordance with Recommendation 1, letter d), second part of the Corporate Governance Code, during the Financial Year, – with the support of the Board Committees for matters under their responsibility, exercised its powers as described in the relevant sections of the dedicated Report. ***For the information required by ESRS 2 – Paragraphs 19 and 20, letter b), ESRS 2 – Paragraphs 22, 24 and 26 please refer to the section Gov-1 – The role of the administrative, management and supervisory bodies of the BFF Banking Group's Consolidated Sustainability Report.***

4.2 APPOINTMENT AND REPLACEMENT (pursuant to Article 123-*bis*, paragraph 1, letter l), first part, TUF)

Pursuant to the Articles of Association[4], the Bank is administered by a Board of Directors composed of a number of members that is determined by the Shareholders' Meeting, which in any case may not be less than 5 (five) nor more than 13 (thirteen), with the majority being independent directors pursuant to Article 13 of the Fit & Proper Decree and at least two fifths of the Directors belonging to the underrepresented gender and at least two directors that meet the independence requirements for statutory auditors set out in Article 148, third paragraph of the TUF.

Members of the Board of Directors shall remain in office for the period (that shall not exceed three years) established at their time of appointment and shall end their term on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their office. Board Directors may be re-elected.

Directors shall meet the requirements and criteria on eligibility to perform their assignment (also relating to availability of time and overboarding) as provided for by law and by regulations in force from time to time.

The provisions of the TUB and the Fit & Proper Decree also apply to the Bank, as well as any further pro tempore implementing provisions in force, given that the proper profile of corporate officers is fundamental in the corporate governance structures of bank intermediaries and makes a decisive contribution to their sound and prudent management. In this sense, the Bank – for the purposes of assessing the eligibility of its officers - takes into account the Bank of Italy's Fit & Proper Guidelines, with reference to the assessment of company officers in meeting requirements and criteria on eligibilityi.

Methods for submitting candidate lists

In compliance with current laws and regulations, Directors are appointed on the basis of list voting and in compliance with criteria on composition concerning, among other things, the presence of minority and independent directors and gender balance, as well as on the basis of the indications given in the Report on the qualitative/quantitative composition prepared by the outgoing Board. Persons entitled to submit lists are: **(i)** shareholders who, alone or together with other Shareholders, represent 2.00% of the Share Capital, or the smaller amount required by regulations issued from time to time by Consob (Article 144-*quater* of the Issuers' Regulation); **(ii)** the outgoing Board of Directors[5] (the "**Board of Directors' List**"). In this regard, it should be noted that the Bank's Articles of Association and internal regulations will be aligned to incorporate the regulatory changes regarding the Board of Directors' List provided for in Article 147-*ter*.1 of the TUF and related implementing regulations.

In addition, each entitled entity may submit, or contribute to the submission of, only one list. Shareholders belonging to the same group may not submit more than one list. Candidates may appear on only one list, failing which they will be ineligible.

The appointment system based on list voting guarantees transparency, as well as timely and adequate information on the personal and professional characteristics of candidates standing for office.

4 Articles 14 and following.
5 The Shareholders' Meeting held on March 28, 2019 approved, in an extraordinary session, the draft amendment to the Articles of Association, in order to provide the outgoing Board of Directors with the power to present a list of candidates for the appointment of the Board of Directors.

The composition of the Board of Directors ensures:

- *that all directors meet the requirements of good repute and professionalism and the criteria of fairness and competence* established by legislation in force from time to time;
- *that one Director is appointed from the minority list*, since, at the end of the vote, the candidates of the two lists that obtained the highest number of votes are elected, according to the following criteria: (i) from the list that obtained the majority of votes cast (the "**majority list"),** a number of directors equal to the total number of members to be elected is appointed, in the consecutive order in which they are listed in the same list, except for one; (ii) the remaining director is drawn from the second list that obtained the highest number of votes at the meeting (the so-called "**minority list**"), which is not connected in any way, even indirectly, with the parties who presented or voted the majority list;
- if the majority list does not have a sufficient number of candidates to ensure that the number of directors to be elected is reached, all the candidates listed therein will be drawn from the list, in the consecutive order in which they are indicated; after having drawn the other director from the minority list, the remaining directors will be drawn for the positions not covered by the list that obtained the highest number of votes among the minority lists, in relation to the capacity of that list. In the event of insufficient capacity, the remaining directors shall be drawn in the same manner from the subsequent list or possibly subsequent lists, depending on the number of votes and the list capacities.
- if the application of list voting does not ensure the appointment of directors belonging to the underrepresented gender, at least to the minimum extent provided for in Article 147-*ter*, paragraph 1-*ter*, of the TUF, the candidate belonging to the most represented gender, elected as the last in consecutive order in the majority list, is replaced by the first candidate belonging to the underrepresented and unelected gender, drawn from the same list, according to the consecutive order of presentation, or, failing that, by the first candidate of the underrepresented and unelected gender, drawn from the other lists, according to the number of votes obtained by each one. This replacement procedure is carried out (limited to lists containing a number of candidates equal to or greater than three) until the composition of the Board of Directors complies with current legislation, including regulations, on gender balance;
- *that the majority of the Directors meet the independence requirement*, replacing, where necessary, the non-independent candidate elected as the last in consecutive order in the majority list with the first non-elected independent candidate, drawn from the same list, according to the consecutive order of presentation or, failing that, the first non-elected independent candidate, drawn from the other lists, according to the number of votes obtained by each one. This replacement procedure takes place (only for lists containing a number of candidates equal to or greater than three) until the minimum number of independent Directors required by law is completed and without prejudice, in any case, to complying with gender balance.

If these procedures do not ensure a gender balance and/or the presence of the minimum number of independent Directors required by law, the replacement shall be made by a resolution adopted by the Shareholders' Meeting by a relative majority, upon the presentation of candidates belonging to the underrepresented gender meeting the independence requirements provided for by law.

In its Regulations, the Board of Directors has established certain requirements that Directors meet, in addition to those provided for by applicable legislation[6].

The lists must be submitted, filed and published in the terms and manner provided for by the provisions in force and the Articles of Association.

Pursuant to Recommendation 23 of the Governance Code and Circular 285, the Board of Directors, for the purposes of both the appointment and co-option of its members - taking into account the results of the Self-Assessment and with the advisory support of the Appointments Committee, in coordination with the Chair of the Board of Directors – defines *ex ante* the necessary professional skills as well as in relation to the characteristics of the Company, the qualitative and quantitative composition considered optimal for the effective performance of the tasks and responsibilities entrusted to the Board by law, the Supervisory Provisions and the Articles of Association, identifying and justifying the theoretical profile of the candidates (including the characteristics of professionalism and possible independence) considered optimal, favoring, among other things, an adequate composition in terms of skills, experience, age, gender and international breadth.

The Guidelines shall be brought to the attention of the Shareholders in good time so that the process of selecting and appointing the candidates can take account of such indications through publication on the Website and well in advance of the publication of the notice convening the Shareholders' Meeting relating to the renewal of the Board.

The relevant document is prepared in an analytical manner, providing specific indications on the individual drivers of significant diversity, including those of a quantitative nature, it being understood that: (i) the optimal composition of the Board must be reviewed in relation to the evolution of the Company and taking into account the actual functioning of the Board, also in light of the results of the annual self-assessment; and (ii) a correct turnover of management and the entry of new skills and professionalism must be ensured while retaining an adequate level of experience and knowledge of the Company in the collective composition of the Board.

The party submitting a list shall:

- provide comprehensive information, in the documentation submitted for the filing of the list, on its compliance with the Shareholder Guidelines or justify its deviation; and
- indicate, if the list contains a number of candidates greater than half of the directors to be elected, their candidate for the office of Chair of the Board of Directors, whose appointment takes place in the manner identified by the Articles of Association.

The maximum number of positions that may be held in other companies by directors is established by Article 17 of the Fit & Proper Decree.

Replacement

If, during the financial year and for any reason, one or more directors cease to hold office, they shall be replaced in accordance with the law, without prejudice, in any case, to compliance with the minimum total number of independent directors and the gender balance provided for by current legislation.

If the director no longer in office was drawn from the minority list that obtained the largest number of votes, he/she is replaced by appointing the first eligible candidate willing to accept the office, from the same minority list, or in the event that this was not possible, the first eligible candidate willing to accept the office, drawn, according to the consecutive order, from the candidates of the list which the first unelected candidate belonged to. The replaced director ends his/her term of office along with the Directors that were in office when he/she joined the Board. In the event that an independent director ceases to hold office, the replacement must meet the independence requirements provided for by applicable legal and regulatory provisions. If it is not possible to proceed within the terms indicated above, due to a lack of capacity of the lists or the unavailability of the candidates, the Board of Directors shall co-opt, pursuant to Article 2386 of the Civil Code, a director chosen by it according to the criteria established by law in compliance with the principles on gender balance. The co-opted director remains in office until the next Shareholders' Meeting, which confirms or replaces him/her in the ordinary manner and by a majority.

If, on the other hand, the majority of directors appointed by the shareholders' meeting cease to hold office, the entire Board of Directors shall be considered as removed from office and the Shareholders' Meeting must be convened without delay for the appointment of a new Board of Directors.

In the event of co-option, (i) the curricula vitae of the co-opted directors; (ii) the results of the analysis carried out by the Board of Directors on the compliance of the qualitative/quantitative composition resulting from the co-option with the composition deemed optimal; (iii) verification after appointment; (iv) the compliance of the profiles with the indications contained in the Diversity Policy of the Board of Directors; and (v) the opinion of the Appointments Committee are provided at the first Shareholders' Meeting following the co-option.

6 Reference is made to Articles 147-*ter*, paragraph 4, and 148 of the TUF, as well as to the provisions contained in the Fit & Proper Decree and Ministerial Decree no. 162 of 30 March 2000, as well as Article 26 of the TUB and the Governance Code.

4.3 COMPOSITION (pursuant to Article 123-*bis*, paragraph 2, letters d) and d-*bis*), TUF)

Directors appointed on April 18, 2024 and in office at the end of the reporting period (December 31, 2025) was composed as follows:

Ranieri de Marchis*
Chair
Date of birth: 01/08/1961
First appointment: 04/18/2024

Anna Kunkl*
Deputy Chair
Date of birth: 01/08/1961
RPT Committee
First appointment: 03/01/2022

Massimiliano Belingheri
Chief Executive Officer
Date of birth: 10/30/1964
First appointment: 12/19/2006

Domenico Gammaldi
Executive Director
Date of birth: 4/12/1953
AML Lead Officer
First appointment: 03/25/2021

Piotr Henryk Stepniak
Non-Executive Director
Date of birth: 5/24/1963
Control and Risks Committee
Appointment Committee
First appointment: 03/25/2021

Alexia Ackermann*
Independent Director
Date of birth: 9/8/1973
Control and Risks Committee
RPT Committee
First appointment: 04/18/2024

Mimi Kung*
Independent Director
Date of birth: 2/5/1965
Appointments Committee
Control and Risks Committee
Remuneration Committee
First appointment: 4/17/2024

Guido Cutillo*
Independent Director
Date of birth: 9/25/1972
Remuneration Committee
RPT Committee
First appointment: 4/17/2024

Susana Mac Eachen*
Independent Director
Date of birth: 9/8/1973
Appointment Committee
Remuneration Committee
First appointment: 04/18/2024

(*) Independent Directors pursuant to the TUF, as specified in section 4.7.

(**) It should be noted that the Board of Directors, on November 28, appointed Domenico Gammaldi as the Anti-Money Laundering Officer, effective from January 1, 2025. As a result of this appointment, Domenico Gammaldi became an executive director, pursuant to regulations and legislation in force, and thus no longer met the requirement of being independent.

In presenting the lists of candidates, the Board of Directors and Shareholders took this guidance into account. Along with each list, the documentation required by the regulations was filed for each candidate, including their professional curriculum vitae, the statements that no reasons existed for their incompatibility or ineligibility and that they met the requirements of law and the Corporate By-laws, as well as the list of any positions of administration and control held in other companies.

The Board of Directors in office on the date of approval of this Report was appointed, by list voting, by the Shareholders' Meeting of April 18, 2024, which determined its number of 9 members, setting the term of office until the approval of the financial statements at December 31, 2026.

For the appointment of the members of the Board of Directors, two lists were presented7, respectively by the outgoing Board of Directors and the Trevisan Law Firm, on behalf of a minority group of Shareholders composed of institutional investors, representing a total of 4.10661% of the Bank's share capital. For details regarding: the list of candidates, the list of elected representatives and percentage of votes obtained in relation to the voting capital, please refer to the following link https://investor.bff.com/it/Assemblea-degli-Azionisti-18-aprile-2024.

The Board of Directors has, therefore, verified and ascertained, that the directors in office:

i. pursuant to the Fit & Proper Decree:
   - meet the requirements of professionalism, good repute and, where applicable, independence;
   - meet the criteria of fairness and competence;
   - comply with the limit on the number of offices that may be held, referred to in Articles 17, 18 and 19 of the Fit & Proper Decree;
   - have independence of judgment, as provided for by Article 15 of the Fit & Proper Decree, also taking into account the existence of adequate safeguards aimed at preventing the risk of compromising this independence;
   - have adequate time for the position, also taking into account, among other things, the board committees referred to in Article 16 of the Fit & Proper Decree;
ii. where applicable, meet the independence requirement, referred to in Article 2, Recommendation 7, of the Governance Code;
iii. where applicable, meet the independence requirement, referred to in Article 148, paragraph 3, of the TUF, and as referred to in Article 147-*ter*, paragraph 4, of the TUF;
iv. have no causes of incompatibility for interlocking purposes, referred to in Article 36 of Decree-Law no. 201 of 6 December 2011. In addition, the Board of Directors as a whole complies with the indications in the Guidelines for Shareholders (made public on 26 October 2023), and the criteria for an adequate board composition, referred to in Article 11 of the Fit & Proper Decree, are met.

The Board of Statutory Auditors considered the procedures adopted by the Board of Directors suitable for ascertaining that its independent members met the independence requirements.

Besides the professional requisites of current regulations, Board Directors must meet at least one of the following requirements, pursuant to the Board's Rules of Procedure:

- adequate knowledge of the banking industry, the dynamics and economic and financial system, banking and financial regulation, and, above all, risk management and control methodologies, acquired through many years of experience in administration, management and control in the financial sector;
- experience in managing operations aimed at facilitating the factoring, management and collection of accounts receivable, in particular, from health care providers as well as from the public administration;
- experience in business management and organization acquired through many years of activity in administration, management or control in undertakings, or groups of significant economic size, or in the public administration;
- the ability to understand and interpret economic and financial data acquired through many years of experience in administration and control in enterprises, or in professional practice, or in university teaching;
- international experience and knowledge of foreign markets acquired through long-term business or professional activities at foreign institutions or organizations, enterprises or groups with an international vocation.

The Board of Directors has verified the existence of at least one of the above requirements for each of its members, and has assessed that the composition of the current Board of Directors reflects an adequate qualitative and quantitative set of skills and professionalism, in line with the requirements of the Guidelines for Shareholders.

Non-executive directors, all with knowledge of the Bank's operating sectors, represent the majority on the Board, and actively participate in board meetings, further examining issues of interest and contributing to the adoption of resolutions considered.

The following events took place after the reporting period:

- on February 1, 2026, Massimo Belingheri stepped down from his position as Chief Executive Officer, while remaining a non-executive Director. On the same date, the Board of Directors appointed Giuseppe Sica as General Manager, giving him the powers previously conferred on Massimo Belingheri;
- on March 17, 2026: Massimo Belingheri resigned from his position as Director and, on the same date, the Board of Directors resolved to co-opt Giuseppe Sica as a new member of the Board of Directors, also appointing him as Chief Executive Officer.

The Tables attached to this Report show the composition of the Board of Directors in office on the date of approval of this Report, indicating the position held by the individual directors, the data on their participation in board meetings and meetings of the Board Committees, as well as evidence, in accordance with the provisions of the CG Code, of the number of administrative and control positions held by the members in other companies pursuant to the Fit & Proper Decree. For further information on the professional and personal characteristics of each member of the Board of Directors, please refer to the biographical and professional notes published on the Website at https://investor.bff.com/it/struttura-di-governo.

For the information required by ESRS 2 – Paragraphs 19 and 20, letters a) and c), ESRS 2 – Paragraphs 21 and 23, please refer to the section "GOV-1: Role of the administrative, management and supervisory bodies" of the 2025 Integrated Annual Report.

Criteria and policies for diversity in the composition of the Board and in the business organization

Diversity in the composition of the Board of Directors

The composition of the Company's Board of Directors ensures the gender balance required by regulatory provisions.

The Board of Directors has adopted the *Diversity Policy* that sets out and formalizes the criteria and application methods adopted by the Bank to ensure an adequate level of diversity and inclusion among the members of its corporate bodies, with the aim, among things, of: (i) achieving significant dialogue within the bodies, and contributing to monitoring the choices made by the CEO and the Board; (ii) promoting diverse approaches and perspectives in analyzing issues and decision-making; (iii) promoting the maintenance of a collaborative, fair and synergistic climate, and an inclusive environment, where each Board Member is able to best express their professionalism, and further contribute to dialogue, which forms the basis for every considered and informed decision; (iv) effectively supporting the company's strategy development, and asset and risk management processes; (v) taking into account the multiple interests that contribute to a sound and prudent management.

For these purposes, the board members are considered in terms of: a) their diverse age, gender, duration in office; b) collective skills, suitable to achieve the objectives indicated above; c) an adequate number, to ensure the functioning of the board, and avoid overlaps. The underrepresented gender on the board will be at least equal to the number established by applicable legal and regulatory provisions (currently 2/5 or 40% of the elected directors). If this ratio is not a whole number, it is rounded up to the next higher unit.

7 For more information, reference should be made to the lists made available on the Website at the following address: https://investor.bff.com/it/Assemblea-degli-Azionisti-18-aprile-2024.

The Bank's Board of Directors is required to evaluate and identify its optimal qualitative/quantitative composition, adopting the objectives of legal and regulatory provisions, best practices and the Bank of Italy's guidelines.

The Articles of Association require lists containing a number of candidates equal to or greater than 3 (three) to include candidates of a different gender, at least to the minimum extent required by regulations in force from time to time, in relation to the composition of the Board of Directors.

The optimal composition of the Board of Directors must focus on at least the following criteria:

- the presence of a reasonable number of non-executive and/or independent directors, other than the Chair of the Board of Directors. In any case, in compliance with the regulations in force from time to time and, unless the Articles of Association provide for a greater number of directors, the Board of Directors shall include at least two independent directors, other than the chair of the Board, if the Board is composed of seven members; at least three if it is composed of up to twelve members, and at least four if it is composed of a greater number. In the Board of Directors' List, at least half of the candidates must meet the independence requirements pursuant to the Articles of Association and the Board of Directors' Rules of Procedure;
- at least two-fifths of the members of the Board of Directors, at the time of appointment and during the term of office, shall belong to the underrepresented gender, with rounding to the upper unit;
- diversity in terms of age, so as to allow for a plurality of perspectives and management and professional experiences;
- the balancing of different periods of seniority in office, in an attempt to strike a balance between continuity requirements and management renewal;
- in view of the Group's international dimension, as identified from the Self-Assessment, the presence of one third of directors who have gained adequate experience (i) in international contexts (preferably within the markets in which the Group operates), in order, among other things, to prevent uniform opinions and "group thinking"; (ii) in the specific business of custodian banks, and payment and ancillary services.

In general, directors must have a managerial and/or professional and/or academic and/or institutional profile such as to achieve a diverse skillset and experience, gained over at least three years, which are different and complementary to each other.

Specifically with regard to the Chair of the Board of Directors and the Chief Executive Officer, the BoD Diversity Policy sets out the professional requirements Directors must have respectively gained for at least five years in compliance, among other things, with the Fit & Proper Decree.

The BoD Diversity Policy is mainly implemented during (i) the renewal of the Board of Directors, and by the outgoing Board of Directors establishing the Guidelines for Shareholders, as well as the possible formation and presentation to the Shareholders of the List of the Board of Directors; (ii) co-option; (iii) early termination of the CEO, and (iv) the appointment of the Chair of the Board of Directors. For the appointment of the Board of Directors and co-option pursuant, respectively, to points (i) and (ii), the Self-assessment is fundamental.

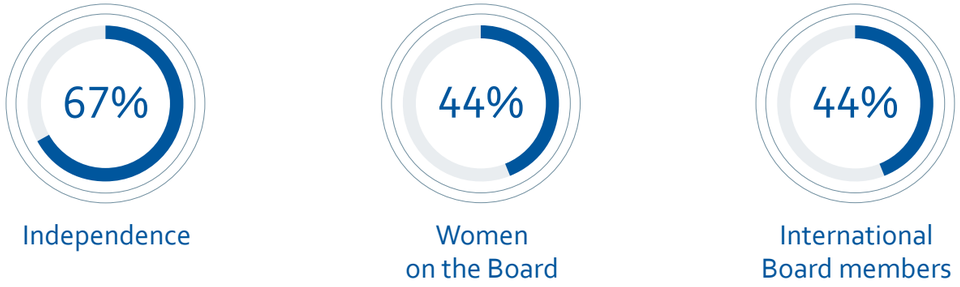
Regarding the diversity of the composition of the current Board of Directors: (i) the age of Board members is diverse, ranging from 50 to 80 years with a median age of 61; (ii) 4 Directors are women and 5 are men; (iii) the training and professional background of the Directors currently in office guarantee a balanced combination of profiles and experiences within the Board ensuring the proper performance of the functions assigned to it; (iv) the Board of Directors currently has members of different geographical origin.

The profiles in the Diversity Policy were taken into account by shareholders who submitted a list on the occasion of the renewal of the Board on April 18, 2024 and also ascertained, during the review at the meeting of May 9, 2024, that the composition and suitability of the elected body met the indications of the outgoing Board of Directors contained in the qualitative/quantitative Profile of the Board of Directors.

The chart shows the areas and sectors of expertise within the Board of Directors in aggregate form:

1. Financial Markets	#9
2. Banking and financial regulation	#9
3. Guidelines and strategic planning	#9
4. Organizational and corporate governance structures	#9
5. Risk management	#9
6. Internal control systems and other operational mechanisms	#8
7. Banking and financial activities and products	#8
8. Accounting and financial reporting	#8
9. Information technology	#8
10. Knowledge of the Banking sector, and of risk management and control methodologies	#8
11. Management of operations aimed at facilitating the factoring, management and collection of accounts receivable, in particular, from health care providers as well as from the public administration	#7
12. Business and business organization management	#7
13. Reading and interpreting economic and financial data	#7
14. International experience and knowledge of foreign markets	#7
15. Business in which the Bank and its subsidiaries operate, with proven experience in the sectors of securities services and payment infrastructure services, with specific know-how of new markets and business lines	#7
16. Financial markets and strategic planning, awareness of the strategic business guidelines or the business plan of a credit institution and its implementation	#7
17. Extraordinary finance and business development transactions for acquisitions, as well as Partnership agreements	#7
18. ESG	#7
19. AML	#6
20. Information and communication technologies, including digital-fintech innovation and cybersecurity	#6
21. Business management and organization, also regarding human resources management, including remuneration and incentive systems, operations and information systems, mainly in the banking sector	#6
22. Assessment of credit risk and financial risks	#6
23. NPL Management	#6
24. Banking accounting	#5
25. PA dynamics	#4
26. Knowledge of the international market, in particular, with reference to the markets in which the Bank's subsidiaries, and, in general, the BFF Group operate	#3

The distribution of officers by gender, age groups, tenure and independence is shown in the chart:



The composition of the current Board of Directors, as indicated, complies with the criteria on diversity, including gender diversity, established by Article *147-ter* of the TUF, and reflects a combination of skills, professional and international experience, and adequate independence.

As regards the diversity characteristics of administrative, management and supervisory bodies, reference should also be made to the paragraph "Governance" in the section "Gov-1 Role of the administrative, management and supervisory bodies" of the BFF Banking Group's Consolidated Sustainability Report.

As regards policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other solutions in support of diversity and inclusion, reference should be made to section "S1-1 - Policies relating to own workforce" and the section "Taking action to address material negative and positive impacts, and to manage material risks and pursue material opportunities related to its own workforce, and the effectiveness of those actions" of the BFF Banking Group's Consolidated Sustainability Report.

Diversity in the business organization

The Board of Directors has adopted the Group Diversity and Inclusion Policy which sets out the guiding principles aimed at promoting and supporting, in a constant and progressive manner, diversity and inclusion. The aim is to

continuously promote an inclusive working environment for all employees of the Bank and Group companies ("**BFF People**"). This is on the assumption that diversity and inclusion are substantial values, which in practice have positive effects on all the Bank's stakeholders, which recognizes people as real key resources for innovation, productivity, growth and the sustainability of its own and of all its legal entities.

Underlying the aforementioned Policy is the assumption that the ultimate goal to be pursued to support diversity is to ensure that every single person has access to the same opportunities and equal treatment. Therefore, the goal pursued is to ensure that BFF people have the opportunity to be evaluated on the basis of their own values, abilities and merits, regardless of race, ethnicity, age, gender, disability or other characteristics (such as marital and/or parental status) that could represent a discriminating factor. This enables the Bank, at Group level, to recruit and nurture the best talent who can be hired on the basis of objective, non-discriminatory and, of course, meritocratic criteria. The Bank operates in a multinational context in which People express a considerable wealth of diversity; this diversity is encouraged and represents a competitive advantage and opportunity for growth and enrichment for the Group, in the belief that the most innovative ideas and best solutions stem from a work environment in which people can give a voice to their uniqueness.

Indeed, the diversity of skills, experiences, ideas and viewpoints fosters a better understanding of customer needs and greater competitiveness in the marketplace. The Bank understands that plurality and diversity help improve business performance, as well as meet stakeholder expectations on ESG issues. BFF believes that the growth of Sustainable Success in the long term cannot be separated from harnessing the value of diversity and recognizing the importance of inclusion, considering these as a cornerstone of its work, in the interest of all the Group's stakeholders. Therefore, supporting diversity and inclusion, as well as equal opportunities at all levels and in every context of activity, is one of the assumptions underpinning the Bank's strategy, which entails the creation of a peaceful, safe and prosperous working environment, which promotes well-being and creativity, where everyone feels valued for themselves, respecting equal treatment, the principle of non-discrimination and, of course, the promotion of human rights. Bearing in mind that achieving the objectives set out in the Policy as well as actually implementing them ultimately depend on the behavior of the Bank's and Group's People, BFF is committed to designing and delivering training courses so that people are aware of the content of the Policy and understand its relevance in creating a prosperous work environment - a fundamental basis not only for their professional but also for their personal growth.

Among the initiatives planned to concretely support the implementation of the Diversity & Inclusion Policy, the Bank at Group level has established the Inclusion Board. This is a committee composed of 8 employees representing the Group's various Legal Entities, selected on the basis of self-applications, with the aim of *i)* collecting and representing inclusion issues within the Group *ii)* initiating discussions with the leadership team and defining priorities for action; *iii)* promoting, through a clear and transparent approach, the initiatives and actions carried out at Group level, on the subject of inclusion and participation in corporate life; *iv)* proposing measures aimed at avoiding prejudice linked to Diversity, both in recruitment processes and in subsequent professional growth and promotion, *v)* promoting inclusion across the countries and national cultures in which the Bank, at Group level, is present.

The Inclusion Board is responsible for promoting a culture of diversity and inclusion through a process of listening to and sharing feedback with BFF People, the Human Resources and Organizational Development function, and Top Management. It plays a crucial role in fostering inclusion by providing a diverse representation of perspectives and expertise to enable more inclusive decisions and bring new perspectives, promoting the creation of a fair, inclusive, and opportunity-rich work environment for all people in the Group and equity and equal opportunities for growth, including economic growth.

As regards policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other solutions in support of diversity and inclusion, reference should be made to the section "S1-1 - Policies relating to own workforce" and the section "Taking action to address material negative and positive impacts, and to manage material risks and pursue material opportunities related to its own workforce, and the effectiveness of those actions" of the BFF Banking Group's Consolidated Sustainability Report.

Availability to perform the assignment

In view of the provisions of applicable regulations, Directors must ensure they can devote adequate time to their assignment, based on its nature, quality and complexity, also in relation to activities for participating in the work of Board Committees, where they are members.

As part of checks on Eligibility Requirements, the Board ensures that directors can devote adequate time to their assignment serving the Board of Directors of the Bank, and, where appropriate, the Board Committees ("***Time Commitment***").

To ensure that candidates for the position of Bank director can make informed assessments, the Time Commitment is estimated by the outgoing Board of Directors, with the support of the Appointments Committee and is indicated in the Board's Guidelines on its ideal qualitative/quantitative composition ex ante, made available to shareholders that intend presenting the lists of candidates for the position of director to the Shareholders' Meeting on the occasion of the renewal of the board or the presentation of nominations in the event of the replacement of individual directors.

Maximum number of offices held in other companies

Each member of the Board of Directors may not hold, unless otherwise advised by the Board of Directors to be assessed in the specific case, a total number of positions in banks or other commercial companies greater than one of the following alternative combinations:

- 1 executive position and 2 non-executive positions;
- 4 non-executive positions.

For the purposes of calculating the above limits, the position held at the Bank shall also be taken into account.

It should also be noted that, for the purposes of recommendation 15 of the Corporate Governance Code, the aforementioned limits also include any positions in the administrative or control bodies of other listed, financial or large companies.

The limits on holding positions have also been verified taking into account the exemptions and methods of aggregation of positions referred to in Article 18 of the Fit & Proper Decree. Therefore, all the positions held in each of the following cases shall be considered as a single position: (i) within the same group; (ii) in banks belonging to the same institutional protection system; (iii) in companies, not included in the group, in which the Bank holds a qualified stake as defined by Regulation (EU) No 575/2013, Article 4(1), point 36. If more than one of the cases referred to in points (i), (ii) and (iii) above occur at the same time, the assignments shall be added together. The approach adopted regarding the number of positions held, takes into account the consolidated situation based on the accounting scope of consolidation. All the positions calculated as only one are considered executive positions if at least one of the positions held in the situations referred to in points (i), (ii) and (iii) above is executive; in other cases, the position is considered as non-executive. In addition to the number of appointments that a director of the Bank may hold, in the alternative combinations referred to above, it is noted that, under the conditions referred to in Article 19 of the Fit & Proper Decree, holding 1 non-executive position in addition to the limits indicated above may be permitted, provided that this does not affect the possibility for the director to devote adequate time to the appointment at the Bank to effectively carry out his/her duties.

The Board of Directors, based on the information received from the Directors, periodically notes the positions held as directors or auditors in other companies and, in general, compliance with the quantitative and qualitative requirements on the maximum number of positions and time availability (due to the nature and scope of the additional positions held, as well as professional and work commitments of various kinds). The Directors shall promptly inform the Bank of the positions acquired or terminated during their term of office, as well as of the changes that may affect their meeting the aforementioned requirements, also in order to allow the Board of Directors to conduct the analyses and consequent assessments of competence required pursuant to the Fit & Proper Decree.

Given the above, all Directors currently in office comply with the aforementioned limit.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS (pursuant to Article 123-*bis*, paragraph 2, letter d), TUF)

The functioning of the Board of Directors is governed by the Articles of Association and Rules of Procedure of the Board of Directors, which govern, among other things, aspects relating to the appointment, composition and tasks of the Board of Directors, the organization and management of board meetings, the management of corporate information, the profiles relating to the remuneration of Directors, the ICS, the management of directors' interests also in the context of transactions with related parties and the management of Directors' relations with Shareholders, as well as the functioning of the Committees.

The Rules of Procedure also aim to bring the corporate governance rules on the aforementioned body into line with the principles set out in the Corporate Governance Code. Specifically, the main content of the Rules of Procedure concern the functioning of the Board of Directors, with particular reference to:

i) the methods and times for convening meetings;

ii) participation in meetings;

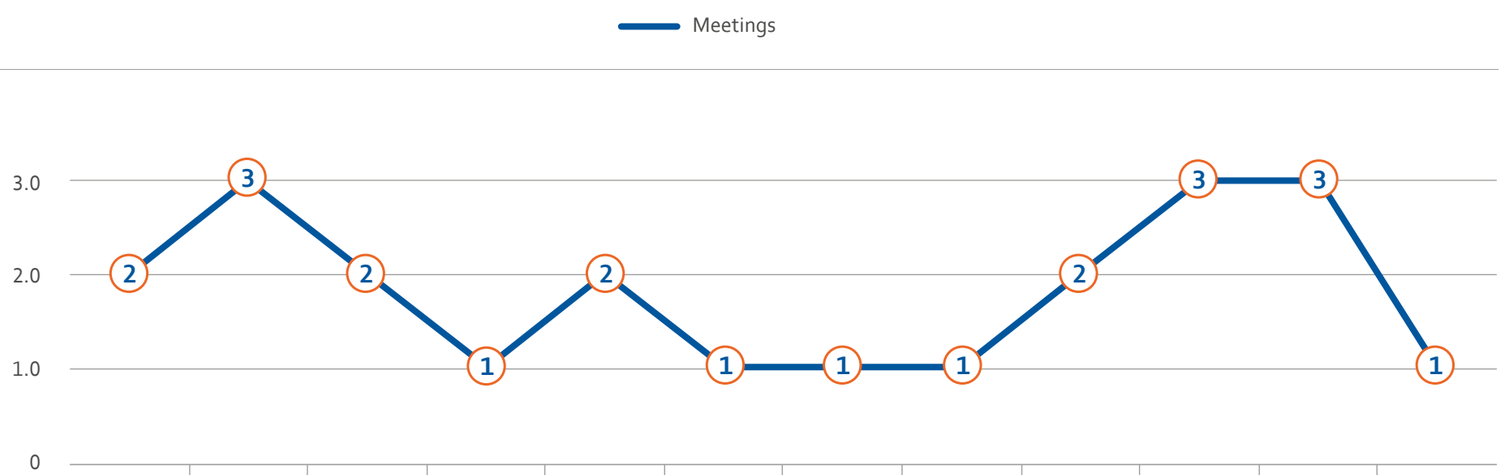
the Rules of Procedure also establish the role of the Chair in ensuring the proper functioning of the Board, promoting internal dialogue and ensuring a balance of powers, in line with the tasks relating to the organization of the Board's work and the circulation of information, as indicated in section 4.5. below,

The activities of the Board of Directors in 2025

During the year, the Board did not consider it necessary or appropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system more functional to the needs of the company and exercised its powers, with the support of the Board Committees for matters within their responsibility, as described in the respective sections of the dedicated Report.

Meetings of the Board of Directors in 2025

MEETINGS OF THE BOARD OF DIRECTORS IN 2025



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Number of meetings	2	3	2	1	2	1	1	1	2	3	3	1

23
Total meetings

4:57 ore
Average duration

14
Number of meetings 2026

Meetings of the board of directors

The Heads of the Control Functions and relevant Company Managers attended all Board meetings during the Financial Year, regarding individual matters and on the request of the Chair.

In compliance with the obligations in Article 2.6.2 of the Markets Regulation, the Board of Directors annually approves, within thirty days from the end of the previous financial year, the calendar of corporate events, to be communicated to the Italian Stock Exchange (Borsa Italiana), for dissemination to the public (the "**Financial Calendar**"). The Financial Calendar communicated to the public specifies, in particular, within the framework of the board meetings established for the new financial year, the dates set for the approval of the draft financial statements, the half-yearly report and the quarterly reports, as well as the date scheduled for the Shareholders' Meeting to approve the financial statements. The Financial Calendar for the 2025 Financial Year is available on the Website in the section "*Investor Relations/Financial Calendar*".

The Articles of Association and Rules of Procedure of the Board of Directors formalize adequate operating procedures for the Board of Directors, and also establish adequate information flows, working methods and the convening/scheduling of meetings, which guarantee the correct and efficient functioning of the Board of Directors, as well as the timeliness of its action.

In accordance with Article 17 of the Articles of Association, the Board of Directors meets when convened by the Chair, and by the Board of Statutory Auditors, at the registered office, except in cases where it is more appropriate for the meetings to be held elsewhere.

In accordance with Article 19 of the Articles of Association, board meetings may take place even in several adjacent or distant places, connected by audio and/or video, provided that the collective method and principles of good faith and equal treatment of participants are complied with. In particular, it must be possible for all participants to be identified, for them to be able to follow the discussion and intervene in real time in the discussion and vote simultaneously on the topics on the agenda.

Pre-board disclosure

The Chair, with the support of the *Corporate Affairs Secretary Organizational Unit*, shall make available – through the appropriate platform with access reserved for each Director and Statutory Auditor (the "**Platform**") – documentation on the items on the agenda of each meeting in good time, also based on the content of the topics discussed, in accordance with the provisions of Article 12 of the Board of Directors' Rules of Procedure, which expressly state that: "*the Chair shall establish the agenda, coordinate the Board's proceedings and ensure that all Directors are provided with adequate and timely information on the items on the agenda*".

To allow for an optimal and informed participation in the Board's activities, the deadline considered appropriate for sending documentation before each meeting has been set at 5 (five) days. This deadline was, on the whole, met.

In exceptional cases where it was not possible to provide the necessary documentation in the above deadline, the Chair ensured that the topics were appropriately explained by the Chief Executive Officer during the board meetings, and that sufficient time was spent on this and on the ensuing discussions. In any case, the Chair endeavored to ensure that sufficient time was spent on an effective discussion of the items on the agenda during the meetings and promoted the involvement of the Directors

Board meeting proceedings

Board meetings are held in compliance with the indications in Article 3 of the Corporate Governance Code, which has been substantially incorporated into the Board of Directors' Rules of Procedure. In particular, the Chair of the Board ensures that enough time is spent on the items on the agenda to allow for a constructive debate, encouraging the contributions of Directors during the meetings.

The members of the Board of Statutory Auditors participate in the meetings of the Board of Directors; directors and employees of the Bank, representatives of the Independent Auditors and consultants may be invited to participate, in the cases and according to the procedures established from time to time by the Chair, if considered useful in relation to the topics to be discussed (only to discuss items in their area of responsibility) or for the meeting proceedings.

The Head and a member of the Corporate Affairs Secretary Organizational Unit also participate in the meetings of the Board of Directors. The Group General Counsel & Business Legal Affairs Function (headed by the Corporate Affairs Secretary) provides oversight and specialist control of the main corporate governance processes, ensuring all appropriate legal advice for the proper functioning of the Bank's corporate governance institutions, including at Group level, also relating to the eligibility requirements of corporate officers, transactions with related parties and the correctness of the decision-making process, as well as related interactions with the Supervisory Authorities.

Table 2 in Annex 2) provides, among other things, information on the participation of directors in board meetings held during the 2025 financial year. Absent directors provided reasoned justification.

4.5 ROLE OF THE CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board of Directors, if not appointed by the Shareholders' Meeting, is appointed by the Board of Directors from among its non-executive and independent members. The Ordinary Shareholders' Meeting of BFF of April 18, 2024 appointed Mr. Ranieri de Marchis as Chair, to whom the Board of Directors conferred appropriate duties and powers, including legal representation of the Bank before third parties and in court, as well signing authority, separately from the CEO, within the limits of their respective powers. Also in compliance with the provisions of principle X of the Governance Code, the Chair of the Board of Directors during the financial year played a crucial role in ensuring the proper functioning of the Board of Directors, encouraging internal dialogue and ensuring the balance of powers, in line with the tasks regarding the organization of the Board's work and the circulation of information, which are assigned to the Chair by the Civil Code, the Corporate Governance Provisions and the Corporate Governance Code.

In order to effectively perform his function, protecting his authority and independent nature, as provided for in the Corporate Governance Provisions, the Chair has no management delegation, nor a specific role in the development of corporate strategies and is not the main manager or controlling shareholder of the Bank.

He ensures the balance of powers between the corporate bodies, including the Committees.

As regards the organization of information flows to the Board of Directors, generally, after consulting with the CEO, the Chair determines the agenda and convenes the board meetings in accordance with the methods and times indicated in the Articles of Association (at least five days before the meeting and, in urgent cases, at least one day before), chairs and directs the proceedings of the meeting, ensuring that the complementary information provided during the board meetings is effective for the board debate and that the resolutions reached by the Board are the result of an adequate dialogue between executive and non-executive members, as well as the informed and reasoned contribution of all its members, also ensuring that all Board Members are provided with adequate information about the items on the agenda. In addition, he chairs and manages the proceedings of Shareholders' Meetings, verifying, among other things, that the meeting is quorate, ascertaining the identity and legitimacy of those present, overseeing the discussion and establishing the voting methods.

In preparing the agenda and overseeing board discussions, the Chair ensures that matters of strategic importance are treated as priority, with all the necessary time dedicated to them. The Chair encourages all Directors to meet, even outside Board meetings, to further review and discuss strategic issues.

In addition, the Chair guarantees an effective board debate, and encourages in a neutral way the participation of Board Members, and in particular non-executive members, and their active involvement in discussing and resolving on items on the agenda.

More specifically, during the financial year, the Chair:

- coordinated the activities of Board Committees (with fact-finding, proposal-making and advisory functions) with the activities of the Board itself;
- in agreement with the Chief Executive Officer, the Chair oversaw: i) the participation of the Bank's Executives and managers of relevant corporate functions in Board meetings, based on the topic, providing appropriate insights into the items on the agenda. Each individual participant and their intervention in meetings, subject to an invitation to participate, were recorded in the minutes; ii) that the Chief Executive Officer and competent functions reported to the Board on the specific aspects of dialogue with Shareholders and Institutional Investors;
- ensured the adequacy and transparency of the Board's self-assessment, with the support of the Appointments Committee;
- was a contact point to manage dialogue requests received within the context of the Shareholder Dialogue Policy adopted by the Bank (Section 12);
- oversaw the "Board Induction" program, divided into eight (8) training sessions dedicated to directors and statutory auditors;

Pursuant to Article 11 of the Rules of Procedure of the Board, the Chair:

- ensures that documentation supporting the Board's resolutions or, at least, initial information on the items to be discussed is sent to the Directors and Statutory Auditors – via the Corporate Affairs Secretary Organizational Unit – well in advance. For the purposes of correct disclosure, the documentation relating to the items on the agenda is sent to Directors and Statutory Auditors, as a rule, at least 5 days before the date set for the board meeting (without affecting the practice described in section 4.3.1), taking all measures necessary to safeguard the confidentiality of the information, especially when it is price sensitive. The confidentiality of data and information provided is protected through compliance with the Bank's "*Internal procedure for the management and external communication of Inside Information*", as well as through the use of an IT platform;
- ensures that pre-board information and supplementary information provided during the meetings are suitable to allow Board members to act in an informed manner in performing their role;
- ensures that documentation supporting resolutions, in particular submitted to non-executive members, is adequate, in quantitative and qualitative terms, for the items on the agenda, and encourages thoughtful participation by Directors in discussing and resolving on the items addressed;
- ensures that Directors and Statutory Auditors can participate, in the most appropriate ways, in initiatives to provide them with adequate knowledge of the business sector in which the Bank operates, corporate dynamics and their evolution, also with a view to the Bank's Sustainable Success, the principles of correct risk management, as well as the relevant legal and regulatory framework. The type and organizational methods of the aforementioned initiatives are set out in the Report;
- organizes: (i) at least once a year, a meeting between all Directors, also outside board meetings, to review and discuss strategic issues; and (ii) during the three-year mandate, initiatives aimed at promoting a useful mutual knowledge of the Board and management of the Subsidiaries;
- ensures that: (i) the Self-Assessment is carried out effectively, and that its methods are consistent, transparent and adequate for the degree of complexity of the Board's work, and that necessary corrective measures are taken to address any deficiencies identified; (ii) the Bank prepares and implements inclusion programs and training plans for the members of the Corporate Bodies, and the Succession Plan;
- exercises the powers delegated by the Board, provided they do not compromise his independence;
- supervises the execution of the resolutions of the Shareholders' Meeting and the Board, as well as the compliance of company policy with the strategic guidelines;
- ensures that the activities of the Committees are coordinated with the activities of the Board;
- ensures that the Chairs of the Committees report on the activities carried out by the respective Committees at the first possible meeting of the Board of Directors;
- ensures that the Board of Directors is in any case informed, at the first possible meeting, of the development and significant content of dialogue with shareholders, taking into account the engagement policies adopted by the Bank.

The Chair contributes – as a member of the Board of Directors with related voting powers – to the development of company strategies, which are exclusively approved by the Board.

In the absence of the Chair, his powers and authority shall be exercised by the Deputy Chair (who is an independent and non-executive director). The signature of the Deputy Chair vis-à-vis third parties proves in full the absence or impediment of the Chair. In the event of the Chair's absence or impediment, the Board of Directors is chaired by the Deputy Chair or, in the event of his/her absence or impediment, by the director with the greatest number of consecutive mandates.

For further information required by ESRS 2 – Paragraphs 19 and 20, letter c) and ESRS 2 – Paragraph 23, please refer respectively to the section "GOV-1: Role of the administrative, management and supervisory bodies" and section "GOV-2: Information provided to the administrative, management and supervisory bodies of the company and sustainability issues addressed by them" of the 2024 Integrated Annual Report.

Secretary of the Board and recording minutes

As required by Article 17 of the Articles of Association, as well as by the Rules of Procedure of the Board, the Board appoints and, if necessary, revokes a secretary, who may also be a non-Board member. The Bank appointed the lawyer Romina Guglielmetti as Secretary, at the time of the renewal of the Board of Directors, on April 18, 2024.

The Secretary records the minutes of board meetings and Committee meetings.

The Corporate Affairs Secretary Organizational Unit assists the Chair (i) in ensuring the adequacy, timeliness, completeness and clarity of the information flows addressed to the Board, and (ii) in ensuring, according to agreements between the Chair and the CEO, the participation in board meetings of the heads of the relevant corporate functions according to the subject matter (iii) in the organization of board induction.

The Secretary impartially and independently assists and advises the Board of Directors on the main aspects for the proper functioning of the corporate governance system concerning the functioning, powers and tasks of the Board and Committees. The Secretary may perform other functions within the Group, provided they do not compromise her independence of judgment regarding the Board or the proper performance of her functions. The Chair oversees the independence of the Secretary. The Board, on a proposal from the Chair, determines the remuneration of the Secretary.

The minutes are signed by the Chair of the Board of Directors and the Secretary (or by the notary, in cases provided for by current legislation) and are brought to the attention of the Directors and the Board of Statutory Auditors at the first subsequent Board meeting and remain available for consultation on the Platform.

4.6 EXECUTIVE DIRECTORS

Chief Executive Officers

The Board of Directors has identified only one CEO, from among its members, who has a management function, determining his powers and term of office.

The Board has conferred on the CEO, within previously established limits and with the power of sub-delegation, powers in all sectors of the Bank's activity.

In particular, the CEO (i) manages the Bank's activity, within the limits of the powers conferred on him, and in accordance with the general management guidelines determined by the Board of Directors, and (ii) oversees the implementation of the Board's resolutions and legal obligations. In addition, the CEO heads up the staff and structure, and ensures that the Bank's organizational, administrative and accounting structure is appropriate for the nature and size of the company.

The CEO's main duties include but are not limited to the following:

Specific management powers for factoring and lending activities

In exercising these powers, the Chief Executive Officer:

1. negotiates, signs and executes credit management contracts and the purchase of recourse and non-recourse receivables, as well as financing contracts in any form, agreeing to all the terms and conditions, including the determination of the amount due;
2. grants, modifies and revokes factoring transactions, as well as financing contracts in any form, and signs all related acts, **up to the amount of Euro 250 million for each assignor on an annual basis**, added together with other related risks; the CEO may also approve extraordinary and temporary additional facilities (up to a maximum of 3 months) equal to 20% of the amount defined for the individual assignor, **up to a maximum of a further Euro 50 million on an annual basis**. The CEO may also negotiate and stipulate, or approve cancellations, postponements, subrogations, reductions and returns of collateral and personal guarantees of any kind acquired in relation to the risks resolved within the limits referred to above, even when the company's credit has not yet been discharged;
3. negotiates, signs and executes contracts for the assignment of recourse and non-recourse receivables, agreeing to all the terms and conditions, including the determination of the amount due, **up to a maximum of Euro 250 million per single operation on an annual basis**;
4. sign all acts, including amendments, and contracts concerning customer relations;
5. negotiates and signs settlements and related and consequent documents against debtors, defining, among other things, clauses waiving interest and other charges of any kind, including legal fees; he also settles disputes and signs waivers of deeds and related actions against debtors and signs deeds and documents relating to such transactions, all on condition that full payment of the principal is provided for.

Specific management powers relating to loans to customers other than factoring and lending:

In exercising these powers, the Chief Executive Officer:

6. authorizes first absolute risk credit lines and unsecured loans (guarantees and comfort letters) in favor of Financial and Corporate Counterparties outside of transactions carried out in the context of factoring and lending activities (hereinafter referred to as "customers");
7. authorizes operating ceilings in favor of Financial and Corporate Counterparties;
8. The following also fall within the CEO's powers:
9. the initiation of procedures to reclassify receivables as subject to litigation, within the scope of assigned powers;
10. the revocation of credit lines and operating ceilings, approved within the scope of assigned powers.

Specific powers of ordinary management

In exercising these powers, the Chief Executive Officer:

11. undertakes and grants leased and subleased properties and stipulates, modifies and terminates the related contracts, **provided that the annual lease payment does not exceed Euro 500 thousand**;
12. manages all current expenses of the Company; negotiates, stipulates, modifies, executes and terminates the related contracts, in particular, by way of example but not limited to:
    a. works and supplies necessary for the transformation and maintenance of buildings and plants;
    b. purchases and disposals of furnishings, equipment, machinery and movable property in general, also registered in public registers, as well as finance leases and rentals of the goods, with a spending limit referring to the annual fee;
    c. purchases, including user licenses, of information programs and outsourced IT services, with a spending limit based on the annual fee;
    d. insurance policies with an expenditure limit referring to the annual premium;
    e. commercial information;
    f. professional consultancy contracts and services related to the ordinary management of the Company;
13. proposes to the Board of Directors the allocation of funds in the financial statements, reporting on the uses of the fund;
14. proposes to the Board of Directors the hiring, promotion, disciplinary sanctions, dismissal and any other measure regarding Senior Executives and Executives who report directly to him, subject to the limitations set out in supervisory provisions;
15. decides on the hiring, promotion, disciplinary sanctions, dismissal and any other measure regarding Executives who do not report directly to him or her, 3rd and 4th level Managers and sets their remuneration, within the limits indicated by the Board of Directors, subject to the limitations set out in the supervisory provisions in force from time to time;
16. decides on the hiring, promotion, disciplinary sanctions, dismissal and any other measure regarding 1st and 2nd level Managers, staff of the 1st, 2nd, 3rd Professional Area, and sets their remuneration, within the limits indicated by the Board of Directors, subject to the limitations set out in supervisory provisions.

With reference to his positions held in 2025, Massimo Belingheri holds:

- 3 positions within the Group (CEO of BFF, Chair of BFF FI, member of the supervisory board of BFF Polska), to which the aggregation mechanism pursuant to Article 18, paragraph 3, letters *a) and c)* of the Fit & Proper Decree applies;
- 1 position outside the Group (director of Treccani S.p.A.).

Chair of the Board of Directors

The Chair of the Board is not an executive director as the powers conferred on him do not involve management functions, even on a de facto basis.

Disclosure to the Board from directors/delegated bodies

During the Financial Year, the CEO reported to the Board of Directors on the Bank's business performance and outlook, as well as the most important economic, financial and capital transactions carried out by the Bank and Subsidiaries, at least quarterly and, in any case, at the first possible meeting.

During the current financial year, the Board assessed the adequacy of the organizational, administrative and accounting structure of the Company and the Group companies. In addition, the Board periodically reviews performance, taking into account, in particular, the information received from the delegated bodies, as well as periodically comparing results achieved with those planned.

Other executive directors

In implementation of the Order published by the Bank of Italy on August 1, 2023 containing amendments to the "*Provisions on organization, procedures, and internal controls for anti-money laundering purposes*" - the Board appointed Domenico Gammaldi, effective January 1, 2025, as the new anti-money laundering (AML) officer, a role held until then by the Chief Executive Officer. The assignment, by its nature, is executive.

For the information required by ESRS 2 – Paragraphs 24 and ESRS 2 – Paragraph 26, please refer respectively to the section "GOV-2: Information provided to the administrative, management and supervisory bodies of the company and sustainability issues addressed by them" of the 2024 Integrated Annual Report.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

All directors must act with full independence of judgment and awareness of the duties and rights of their assignment, in the interest of the sound and prudent management of the Bank and in compliance with the law and any other applicable regulations and, as indicated by the Articles of Association, in accordance with current legislation, at least one third of the directors must meet additional independence requirements. The independence requirements of non-executive directors are determined by the Board of Directors in accordance with applicable legal, regulatory and self-governance provisions.

Specifically, the Independent Directors are non-executive directors that do not have nor have recently had, even indirectly, with the company or with subjects associated with the latter, relationships such as to affect their current independence of judgment. The Board of Directors includes a number of independent Directors with well-defined roles and tasks, supported by adequate skills. In this regard, the Independent Directors:

(i) supervise, with independence of judgment, company management, helping to ensure this takes place in the interest of the Bank and in a manner consistent with the objectives of sound and prudent management;

(ii) must have the professionalism and authority such as to ensure a high level of dialogue within the BoD and to make an important contribution to its decisions. As indicated in Section 4.3, at the date of this Report, 7 independent directors were in office pursuant to Article 148, paragraph 3 of the TUF and also Article 2, Recommendation 7, of the Corporate Governance Code.

The number and skills of the Independent Directors are deemed to be appropriate for the needs of the Bank, as well as the functioning of the Board of Directors.

Pursuant to its Rules of Procedure, the Board of Directors assesses, on the basis of the information and statements provided by the parties concerned or in any case the information available to it, that independence requirements are met:

- at the time of appointment, within the times established by law;
- during the term of office, upon the occurrence of any relevant circumstances that could compromise the requirement being met.

As already stated in Section 4.3, following the appointment of the independent directors, the Board of Directors, among other things, verified that the directors:

- had independence of judgment, as provided for by Article 15 of the Fit & Proper Decree, also taking into account the existence of adequate safeguards aimed at preventing the risk of compromising this independence;
- where applicable, met the independence requirement, referred to in Article 2, Recommendation 7, of the Corporate Governance Code;
- where applicable, met the independence requirement, referred to in Article 148, paragraph 3, of the TUF, and as referred to in Article 147-*ter*, paragraph 4, of the TUF;

In particular, the Board of Directors ascertained, following the appointment, that the Directors: Ranieri De Marchis, Anna Kunkl, Domenico Gammaldi, Alexia Ackermann, Mimi Kung, Guido Cutillo and Susana Mac Eachen met the independence requirements set out in Article 148, paragraph 3 – as referred to in Article 147-*ter*, paragraph 4, of the TUF, as well as in Article 2, Recommendation 7, of the Corporate Governance Code, and in Article 13 of the Fit & Proper Decree.

In this regard, the Board of Directors, on November 28, 2024, appointed Domenico Gammaldi as the Anti-Money Laundering Officer, effective from January 1, 2025. Therefore, following this appointment, Domenico Gammaldi became an executive director, thereby no longer meeting the independence requirement.

The Board of Statutory Auditors considered the procedures adopted by the Board of Directors to be suitable for ascertaining that its independent members met the independence requirements.

In compliance with the provisions of the Board of Directors' Rules of Procedure, to assess whether the independence requirement was met, any credit relationships entered into by the independent Directors with the Bank were taken into consideration, as well as any professional, commercial or financial relationships, direct or indirect, of the independent Directors with Group companies, also taking into account the following criteria of significance: (i) the duration of the commercial relationship entered into (providing for a threshold of 6 months); (ii) the value of the service with respect to the turnover of the company or professional firm to which the Director belongs, or with respect to the income of the Director as a natural person (10% threshold).

It should also be noted that, pursuant to the Board of Directors' Rules of Procedure:

- the Board of Directors assesses, based on the information and statements provided by the parties concerned or in any case the information available to it, whether the independence requirement for directors who have qualified as independent has been met, during their term of office and on the occurrence of circumstances relevant to independence;
- for the purposes of the independence of directors, if a Director is also a partner of a professional firm or a consulting firm, the Board of Directors assesses the significance of professional relationships that may have an effect on his or her position and role within the firm or consulting firm or that, in any case, relate to important transactions of the Bank and the Group;
- in any case, any remuneration received by Directors in addition to "fixed" remuneration as non-executive director of the Bank and any remuneration for participation in Committees, will be considered significant on the basis of exceeding the threshold of 20% of the maximum income of the Director as a natural person, excluding from such income the remuneration received by the Director as a member of the administrative bodies of the parent company and/or subsidiaries.
- the nomination of independent directors is accompanied by a statement from the candidate certifying that they meet the requirements of independence pursuant to the law, the Articles of Association and the Rules of Procedure;
- the Directors undertake to promptly notify the Board of Directors of any subsequent positions they take on which may affect the Board's assessments of their independence requirements.

The Directors have provided all information and documents necessary or useful to allow for assessments by the Board of Directors.

The Board of Statutory Auditors considered the procedures adopted by the Board of Directors suitable for ascertaining that its independent members met the independence requirements.

Meetings of the Independent Directors

In compliance with Article 2, Recommendation 4, of the Governance Code, the Independent Directors met, during the Financial Year, in the absence of the other Directors, four times. During these meetings, the Independent Directors focused, in particular, on the analysis of issues relating to corporate governance, in line with market best practices. In more detail, the Independent Directors analyzed, among other things, *(i)* the proper functioning of the Board and Board committees, identifying any areas for improvement and strengths, *(ii)* the information flows and *(iii)* the results of the Self-Assessment relating to the 2024 financial year.

Lead Independent Director

So far, the Board of Directors has not considered it necessary to appoint an independent Director as lead independent director, in view of the absence of the conditions indicated in the Italian Corporate Governance Code for this appointment, i.e.: (i) if the chair of the board of directors is primarily responsible for the management of the company (i.e., the chief executive officer) or is the holder of significant management powers; (ii) if the position of chair is held by the person who controls, even jointly, the company; (iii) if required by the majority of the independent directors.

Induction Program

All Directors are aware of the tasks and responsibilities associated with the position they hold, and participate in initiatives aimed at increasing their knowledge of the company's reality and dynamics, also regarding the reference regulatory framework, in order to perform their role more effectively.

In addition, in compliance with (i) the provisions of Article 12 of the Fit & Proper Decree, (ii) the recommendations of the Supervisory Provisions, and (iii) in light of the provisions of EBA/ESMA Guidelines, the outgoing Board of Directors promotes the participation of Directors in specific training initiatives aimed at: (a) providing all of them with in-depth knowledge of the sectors in which the Bank operates, at Group level, and ensuring the continuity and safeguarding of experience gained, over the years, by the Board of Directors; (b) carrying out personalized analyses, based on particular interests or responsibilities that the individual Director may have on the Board Committees.

In this sense, even in the indications on the qualitative/quantitative profile of the Board of Directors, the Board had hoped that future directors, in particular newly appointed directors, would benefit from an adequate induction program, in keeping with the past, and that therefore the Bank would promote continuous training and induction initiatives, relating, among other things, to issues (i) of corporate importance, (ii) related to sustainability, and (iii) of strategic importance.

The induction sessions, held in the presence of the Board of Statutory Auditors, were an important moment of discussion between management – including the Corporate Control Functions, due to the topic covered – and the members of the Corporate Bodies.

In 2025, 8 induction sessions were held, aimed, in particular, at providing an overview of corporate governance and the proper functioning of corporate bodies, and the suitability of Corporate Representatives with particular regard to the "process to verify the criterion of fairness". Issues on the correct functioning of information flows to the Board of Directors, as well as on the individual business sectors in which the Bank operates and, specifically, on the Iberian business, were also discussed.

5. MANAGEMENT OF CORPORATE INFORMATION

The Directors and Statutory Auditors are required to keep the documents and information acquired in the performance of their duties confidential, and to comply with the procedure adopted by the Bank for the internal management and external communication of such documents and information.

In compliance with the EU regulation on market abuse ("**MAR**"), and related implementing regulations, BFF has adopted the "*Internal procedure for the management and external communication of inside information*" (the "**II Procedure**") which8 regulates the evaluation, management and communication to the market of inside information concerning the Bank, as well as the "*Procedure for keeping and updating the insider list*" (the "**Insider List Procedure**")9, which regulates the rules of conduct, roles and responsibilities of the subjects and corporate organizational structures involved in keeping and updating the insider list which includes persons who, due to their work or professional activity or functions performed, have access to relevant or inside information of the Bank and/or the Subsidiaries.

It should be noted that the aforementioned procedures take into account guidelines no. 1/2017 on the "*Management of Inside Information*" published by Consob on 13 October 2017 as updated. In addition, the Board approved the "*Implementing measures of the internal procedure for the management and external communication of inside information and the procedure for the maintenance and updating of the insider list*" (the "**Implementing Measures**") in execution of the aforementioned procedures, of which they are an integral part.

The II and Insider List Procedures are available on the Website, respectively, at the following address: https://investor.bff.com/it/procedure-e-regolamenti; in addition, the Board of Directors has approved the "*Group Code of Ethics"* (the **"Code of Ethics**") for (i) all persons who hold representative, administrative or management functions, or who exercise management and control of the legal entity to which they belong in the Bank and in any other Group company, in all the countries in which the Group operates; (ii) all employees, without exception; and (iii) external staff.

In accordance with the MAR, the Code of Ethics establishes the obligation (i) to not use or communicate confidential and/or price-sensitive information to others without justified reason; and (ii) to not use the confidential information for purposes not directly related to the exercise of the professional activity carried out within the companies belonging to the Group. This information must be managed in a way that ensures compliance with current legislation on privacy. In particular, confidential information may not be disclosed to third parties within or outside the Group, unless necessary for the performance of the Group's tasks or if required by the Authorities in the context of official investigations.

8 Available on the Website at the following address: https://investor.bff.com/it/procedura-informazioni-privilegiate.
9 Available on the Website at the following address: https://investor.bff.com/it/procedura-registro-insider.

6. BOARD COMMITTEES (pursuant to Article 123-*bis*, paragraph 2, letter d), TUF)

In compliance with Circular 285 and the Corporate Governance Code, the Board of Directors has established the Control and Risks Committee, the Remuneration Committee, the Appointments Committee and the RPT Committee (collectively the "**Board Committees**"), with fact-finding, advisory and proposal-making duties, assisting the Board of Directors in making decisions, especially with reference to the most complex sectors of activity. With particular reference to the Control and Risks Committee, it should be noted that this committee has also been assigned responsibilities relating to sustainability.

The establishment of these Committees does not limit in any way the decision-making powers and responsibility of the Board of Directors.

In addition, none of the aforementioned Committees perform the functions that the Corporate Governance Code assigns to other Committees. The Board of Directors has determined the composition of the Committees by referring to the skills and experience of its members, in order to avoid an excessive concentration of tasks, while respecting the rules of the committees' composition (majority of, or, all independent directors).

In compliance with Recommendation 11 of the Code of Governance, the Board of Directors approved the regulations of each Committee, which govern the rules of operation, the methods of recording meetings, the deadlines for sending information in advance and the methods of protecting the confidentiality of the data and information provided in such a way as not to jeopardize timely, complete information flows. In order to carry out their duties, the Board Committees have their own budget, previously approved by the Board of Directors.

The members of the Board Committees usually report, during the Board meetings, on the activities carried out by the Committees, referring to the individual tasks assigned.

At the invitation of the Committees and regarding individual items on the agenda, people who are not members of the Committees participate in their meetings.

It should be noted that in setting up the Committees, the Board of Directors took into account the appropriate combination of skills and professionalism, as well as characteristics that are adequate in relation to the Bank's operational and dimensional characteristics. It has also taken into account the diversification of responsibilities among all directors, so that each of them, on the Committees and in collective decisions, can effectively contribute, among other things, to identifying and pursuing suitable strategies and ensuring effective risk governance in all areas of the Bank. In fact, an adequate diversification, also in terms of age, gender and geographical origin, encourages, among other things, a plurality of approaches and perspectives in problem analysis and decision-making, avoiding the risk of merely aligning with prevailing positions, whether internal or external to the bank.

Meetings are normally convened by the Chair or, as authorized by the latter, by a member of the Corporate Affairs Secretary Organizational Unit. The meeting may also be convened in a place other than that of the registered office. The notice of meeting indicates the day, time and place of the meeting, as well as the list of items to be discussed in order to allow considered and informed participation (except for special reasons of confidentiality).

The notice is sent at least three days before the date set for the meeting, by email to each member and participant of the Committee. In this case, the main supporting documentation and necessary information are also made available to the participants in good time to allow them to make informed decisions about the matters subject to resolution; in urgent cases, the notice is sent at least one day before the date set for the meeting, by email to each member and participant of the Committee.

Committee meetings may be held by audio or video conference, provided that each member and participant can be identified by all the others and that each of the members/participants is able to intervene in real time during the discussion of the topics examined. If these conditions are met, the Committee is considered to be held in the place where the Chairman is located and where the Secretary must also be located, in order to allow for the minutes to be taken and signed. This provision does not apply if participation in the meeting takes place exclusively by means of telecommunication.

For the Committee to be quorate, the majority of its members must be present and, in the absence of a notice of meeting, all members must be present. Decisions are taken with the favorable vote of the majority of members present and are recorded in the minutes, signed by the Chair of the meeting and the Secretary. In the event of a tie vote, the Chair has the casting vote.

As regards procedures for managing information to give to members of the Committees and the deadlines for sending supporting documentation for the examination of items on the agenda, please refer to section 4.4 on the Functioning of the Board of Directors.

During the Financial Year, all the meetings of the Committees were coordinated by the Chair of the same Committee and were duly recorded. Each Committee, at the first possible meeting following its own meetings, reported to the Board on the topics covered and the observations, recommendations and opinions provided.

For a description of the characteristics of the aforementioned Committees, please refer to the sections of the Report relating to each Committee.

Additional committees (other than those required by law or recommended by the CG Code)

The committees and responsibilities with managerial functions are described below.

Loans Committee

The Loans Committee is a management body with advisory functions responsible for providing the CEO, within the context of the powers delegated to him by the Board of Directors, with an integrated overview of the credit risks associated with granting credit lines and the operating limits, in line with the Risk Appetite Framework.

The tasks and powers of this body are regulated, among other things, in the *"Regulations of the Loans Committee"*.

Finance and Treasury Committee

The Finance and Treasury Committee is an advisory body responsible for providing the CEO with an integrated view of the Group's financial risks, ALM policies and funding plan guidelines, as well as Treasury operations, in line with the Bank's strategic guidelines, the relevant Policies and Regulations and the Risk Appetite Framework. The tasks and powers of this body are regulated, among other things, in the "*Regulations of the Finance and Treasury Committee*".

ESG Committee

The ESG Committee is a body with proposal-making and advisory functions assisting the Chief Executive Officer in assessments and decisions relating to sustainability issues connected to the Bank's and the Group's business operations and its dynamics of interaction with all stakeholders. This Committee promotes the gradual integration of ESG factors within the Group, supporting the CEO in defining ESG principles, objectives and initiatives in the Bank's Business Plan, and monitoring risks and opportunities related to ESG issues and their potential impact on the Group's performance. The tasks and powers of this body are regulated, among other things, in the *"Regulations of the ESG Committee"*.

Pricing Committee

The Pricing Committee is an advisory body responsible for ensuring that the CEO – within the scope of the powers delegated to him by the Board of Directors – has correct oversight at Group level of issues related to the pricing of products of the various business lines, including the monitoring and updating of the variables necessary for pricing. The Committee is tasked with continuously analyzing the pricing methods for the offers of the various business lines of the Bank and formulating proposals for their modification to the CEO in keeping with the Group's sales strategies. The tasks and powers of this body are regulated, among other things, in the *"Regulations of the Pricing Committee"*.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE

7.1 SELF-ASSESSMENT

On March 12, 2026, the Board of Directors concluded the periodic self-assessment on the adequacy of the Board and Board Committees, in terms of their composition and functioning. The self-assessment, which covered the second year of the three-year mandate 2024-2026, was carried out in accordance with the provisions of the "Regulations on the self-assessment of the Board of Directors", adopted in accordance with the Supervisory Provisions on corporate governance for banks and in line with the recommendations of Article 4 of the Italian Corporate Governance Code.

To carry out the self-assessment for the 2024-2026 three-year period, BFF was assisted by Egon Zehnder, an external consultant selected by the Board, on the proposal of the Appointments Committee, also on the basis of the requirements of neutrality, objectivity and independence of judgment set out in the aforementioned regulation.

The 2025 Self-Assessment was led by the Chair of the Board of Directors and the Chair of the Appointments Committee, who ensured the effectiveness of the activities carried out, as well as the consistency of the methods adopted, in relation to the degree of complexity of the Board's activities.

The Self-Assessment was divided into several phases:

1. **Investigation**: an ad hoc questionnaire was created, based on the characteristics of BFF and market best practices; information and data were collected using the questionnaires administered with an IT tool (made available by the Consultant) and interviews were held with officers in order to comment on the answers given in the questionnaires;
2. **Processing**: the answers given by officers in the questionnaire along with comments and responses to interviews, were analyzed (based on the percentages indicated in the Board Review);
3. **Preparation of the results**: based on the results of the analyses of the data collected and the information obtained from the interviews, the strengths and weaknesses relating to the composition and functioning of the Board of Directors, its Committees and interactions with the supervisory body were identified, in order to single out possible areas for improvement and strengths of the board of directors;
4. **Discussion of the results**: the results were examined (by the Appointments Committee and board), to identify any alignments necessary to overcome any weaknesses and promote a reflection on the needs and projects aimed at improving training skills, i.e. knowledge, know-how (skills) and attitudes.

The self-assessment highlighted numerous areas that the vast majority of Board Members consider positive, such as:

Professional contribution and quality of work of the Board

- Strong input from Independent Directors, in particular in the management of potential conflicts of interest.
- Significant improvement in managing meeting times, thanks to a greater synthesis from Management and more effective simultaneous translation support.
- The Board's agenda is more balanced and better focused than in the first year of office.

Board Formation and Development

- Considerable satisfaction for the training sessions, with dates for 2026 already planned.
- Numerous ideas for further insights into business, risk management, innovation, cybersecurity and AI.

Information processes and support for bodies

- Better focus of Management presentations and greater involvement of Senior Management.
- Progress in the timeliness of documentation distribution and in the quality of Executive Summaries.
- Documentation and presentations considered in general to be clear and effective.

Governance and relations between the Bodies

- Effective integration of supervision and control functions into decision-making processes.
- Risk Management and Compliance & AML dual reporting system considered fully effective.
- Appreciation for the authority and leadership of the Chair and for the competence and vision of the Chief Executive Officer, with recognition of the evolution of his approach in dialogue with the Board.
- Adequate information flow between Management and the Board, also thanks to the participation of Business Managers.

Organizational and cultural issues

- Improvement of the corporate climate and adequate HR policies in terms of attraction and retention.
- Adequacy of the succession system and management performance evaluation processes.
- Knowledge of the organization and key managers deemed adequate.

The self-assessment also identified the following areas in which the Board can continue on its growth path.

Composition and powers of the Board

- Opportunity to evaluate a higher number of Board Directors (10–12 members), also to rebalance the workloads of the Independent Directors.
- Need to strengthen the Board's expertise on IT risk, cybersecurity, digital innovation, fintech and AI issues.
- Interest in further insights into the Bank's specific business areas and risk management.

Board work and strategy

- Additional margins to optimize the duration and frequency of meetings.
- Need for an even more structured level of comparison between the Board, Chief Executive Officer and Management.
- Desire to spend more time on strategic discussion and to organize day/off-site strategy on a regular basis.
- Need to receive risk analyses in a timely manner and a more marked independence of the Front Line in dialogue with the Board.

Information flows

- Further desired improvement in terms of timeliness, depth and fluidity of information shared with Management.
- Demand for a greater level of information on the external context and a more structured study of ESG issues by a significant minority.

Governance system

- *The Board discussed the possibility of evaluating the single-tier system in the future; some Directors see a possible evolution in this, but no majority leaning emerged.*

Board dynamics and internal relations

- Persistent desire to strengthen cohesion, a team spirit and mutual trust.
- Need to improve the interaction between the Board of Directors and the Board of Statutory Auditors, requiring a more constructive and role-aligned approach by the Board of Statutory Auditors, in particular in the quality and manner of participation at meetings.

Board Committees

- Opportunity to further clarify the role of the Control and Risks Committee in the review of the quarterly financial reports.
- Need to continue to enhance the Committees as a source of proposals for the Board and to strengthen coordination with the work of the Board.
- For the Remuneration Committee, a desire for more structured communication with the Board and more assiduous collaboration with Management.
- In 2025, with the support of Egon Zehnder, two further initiatives were carried out, complementary to the self-assessment:
  - *Board Effectiveness Review*: collective evaluation of the functioning of the Board, based on six dimensions (Balance, Alignment, Efficiency, Openness, Energy, Resilience) that confirmed the solidity of the Board of Directors, also highlighting margins for improvement in terms of efficiency by leveraging the focus on priorities, linearity in decision-making, follow-up of decisions and fluidity of interactions between the Board and management.
  - *Peer Review*: collection of anonymous and aggregate feedback from Board Members, aimed at setting up development and improvement conversations.

SUCCESSION OF DIRECTORS

With reference to Recommendation 24 of the Governance Code, it is noted that in large companies, the Board of Directors defines, with the support of the Appointments Committee, a plan for the succession of the CEO and executive directors that identifies at least the procedures to be followed in the event of early termination of office. It is also noted that the Board of Directors, pursuant to the provisions of Circular 285[10], approved the "*Succession Plan for the Chief Executive Officer and the Chair*".

In particular, the aforementioned plan provides for the following:

- "*having ascertained the existence of circumstances that may constitute an impediment to the Chief Executive Officer, the Chairman shall without delay convene the Board of Directors, to ascertain the existence of a temporary impediment, or a permanent impediment and, therefore, declare the position vacant;*
- *Following the above assessment, without prejudice to the right of the Board of Directors to assign the Acting Chief Executive Officer - powers in whole or in part different from the Powers of the Chief Executive Officer - the Board of Directors resolves – as an immediate solution to address the urgency of the vacant position – to confer on the Acting Chief Executive Officer the powers of the Chief Executive Officer of ordinary administration and coordination of the Deputy Chairs in order to ensure the operational continuity of the Bank, even in the event of the concurrent Temporary Impediment of the Chair and CEO with the possibility of implementing measures in the exercise of the aforementioned powers by joint signature with another Deputy Chair until the vacant position has been filled;*
- *the Board of Directors establishes, in the case of a Temporary Impediment, to set a subsequent board meeting, within a reasonable period not exceeding 30 days, to verify the ongoing Temporary Impediment and the advisability of adopting any new measures;*
- *if, following the ruling of the Board of Directors that has ascertained a temporary impediment, circumstances arise that may constitute a permanent impediment, the Chair urgently summons the Board of Directors to ascertain this impediment and adopt the necessary resolutions to ensure business continuity.*"

It should be noted that the Bank has adopted a process in the management succession plan capable of dealing with emergency situations, thanks also to the dissemination of critical know-how, the constant maintenance and revision of the organizational system, and the good diversification of the succession pipeline, both in terms of gender and in terms of nationality and age.

10 which establishes that in banks of a greater size or operational complexity, plans must be formalized to ensure an orderly succession for senior positions (e.g. chair of the body with a strategic oversight function, the CEO, general manager) in the event of termination due to the mandate ending, or for any other reason, in order to ensure business continuity and avoid economic and reputational repercussions.

7.2 APPOINTMENTS COMMITTEE

To comply with the provisions of Circular 285, Recommendation 19 of the Governance Code, and best practices in corporate governance, the Board of Directors has established an Appointments Committee. The members of the Appointments Committee were appointed by the Board of Directors on April 18, 2024.

COMPOSITION and FUNCTIONING OF THE APPOINTMENTS COMMITTEE (pursuant to Article 123-*bis*, paragraph 2, letter d), TUF)

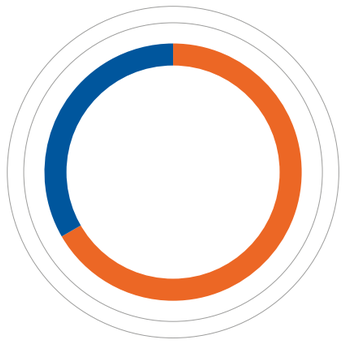
Pursuant to the "*Regulations of the Appointments Committee*" (the "**AC Regulations**"), the Committee is composed of 3 (three) members of the Board of Directors, all non-executive and mostly independent, pursuant to the Articles of Association and the Board of Directors' Rules of Procedure (i.e. the TUF and the Governance Code), and namely:

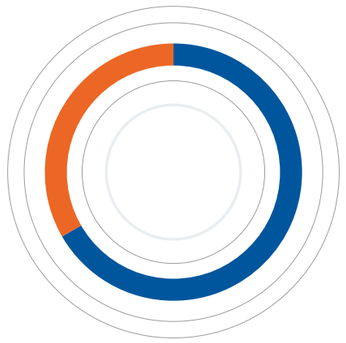
Mimi Kung
Chair
Non-executive
Independent

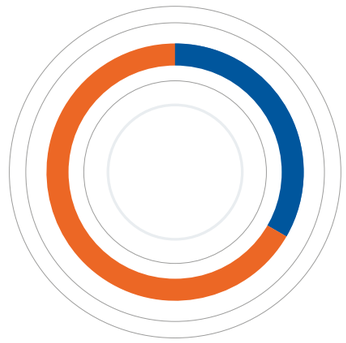
Piotr Henryk Stepniak
Member
Non-executive

Susana MacEachen
Member
Non-executive
Independent

The next chart shows the distribution of Committee members by gender, age groups and list of origin:







The term of office of the Committee is the same as that of the Board of Directors. Therefore, it ends when the Board's term of office ends. If one or more members of the Appointments Committee cease to hold office for any reason, the Board of Directors shall replace them with its own members who meet the above requirements.

The members of the Board of Statutory Auditors are also permanently invited to attend the meetings of the Appointments Committee, so that at least one member of this Board is guaranteed to be present.

The Chair may also be invited to attend whenever deemed appropriate.

The functioning of the Appointments Committee is governed by the AC Regulations which, in particular, establish that the Committee meets, at the invitation of the Chair or her representatives, at the place indicated by the former, preferably at the Bank's headquarters, through a notice indicating the items on the agenda, sent to all its members at least 3 (three) days before the meeting (unless urgent). The notice is also transmitted to the Board of Statutory Auditors, whose members may participate in the meeting. The Chair presides over the Committee meetings, prepares the work, overseeing, among other things, the transmission of illustrative and explanatory documentation on items on the agenda, and directs, coordinates and moderates the discussion. In her absence, the Committee shall be chaired by its most senior member. The Chair represents the Committee at meetings of the Board of Directors, and signs the reports and opinions submitted to them by the Committee.

All Committee meetings are recorded by the secretary, appointed each time, also from non-Committee members. The minutes are signed jointly by the secretary and the Committee Chair, filed in chronological order together with the documentation supporting the Committee's assessments. At the first possible meeting, the Chair shall inform the Board of Directors of the decisions taken by the Committee.

During 2025, 13 meetings of the Appointments Committee were held.

Approximately 9 meetings have been planned for 2026, of which seven have already been held (on January 27, February 6, February 26 and March 9, March 17, March 28 and April 29, 2026 respectively).

For more detailed information, please refer to Table 2 "*Structure of the Board of Directors and Committees*" in the appendix to the Report.

In addition to the Secretary, the Chair of the Board of Directors, the Chair of the Board of Statutory Auditors and/or a member of the Board of Statutory Auditors, the Consultant also participated in the work of the Appointments Committee – with reference to the Self-Assessment.

Functions of the Appointments Committee

The Appointments Committee has proposal-making and advisory functions, supporting the Board of Directors in the process of appointing and co-opting the Directors and defining the Board's List.

To this end, the Appointments Committee assists the Board of Directors, coordinating with the Chair of the Board of Directors, in the process to define the optimal composition of the Board of Directors, ensuring that this reflects an adequate degree of diversification in terms, among other things, of skills, experience, gender and international dimension, and that it is consistent with and adequate for the requirements of current legislation, the Articles of Association and the Rules of Procedure of the Board of Directors, as well as the results of the Self-Assessment and the Diversity Policy of the Board of Directors. The Appointments Committee, in particular, advises and makes proposals to the Board of Directors during the:

- prior identification of the optimal qualitative/quantitative composition of the Board of Directors, in compliance, among other things, with the provisions on gender equality. Regarding the results of the Self-Assessment and the Board's Diversity Policy, it expresses recommendations on the professional positions whose presence may encourage the correct and effective functioning of the Board and contribute to the preparation of the Succession Plan and definition of the Board's List;
- determination – in compliance with current legislation, including regulations, *pro tempore* – of the maximum number of administrative and control assignments, and the evaluation of the cases that may be implemented by way of derogation from the ban on competition provided for by Article 2390 of the Civil Code;
- verification of the composition of the Board of Directors against that actually resulting from the appointment process.

In addition, the Appointments Committee supports the Board of Directors in selecting the external professional expert in board evaluation, every 3 years. This appointment is approved by the Board, after the Committee's indications on the requirements of the consultant and his or her ability to ensure independence of judgment in the Self-Assessment, in compliance with Supervisory Provisions.

The Chair of the Committee is tasked with reporting to the Board at the first possible meeting on the Committee's activities.

In addition, the Appointments Committee:

- in the event of co-option – i.e. in the event of the appointment, by the members in office, of Directors to replace members of the Board of Directors who have ceased to hold office before the end of their term – on the basis, among other things, of the Board's Diversity Policy, the Committee gives an opinion on the eligibility of candidates who, based on the analysis carried out by the Board of Directors in advance, have been deemed suitable to replace the Director who ceased to hold office. This opinion is made known by the Bank to the Shareholders at the first Shareholders' Meeting following the co-option;
- proposes to the Board of Directors candidates for the office of Director in cases of co-option, where independent Directors need to be replaced;
- in the event of co-option, it verifies in advance the existence of requirements of good repute, professionalism and independence referred to in the applicable regulations in force, the Articles of Association and the Rules of Procedure of the Board of Directors, for candidates for the position of Board Director of the Bank;
- submits an opinion to the Board of Directors on resolutions regarding the possible replacement of the members of the Committees.

If the appointment of the Directors is the responsibility of the Shareholders' Meeting (for example, the natural end of the appointment or forfeiture of the entire Board of Directors), the provisions of the Board of Directors' Rules of Procedure, the Board of Directors' Diversity Policy and the "*Self-Assessment Regulations*" shall apply.

Pursuant to the AC Regulation, the Appointments Committee has fact-finding, proposal-making, advisory and monitoring functions, supporting the Board of Directors with reference to the following governance processes:

- the appointment and co-option of Directors;
- the definition of the Board of Directors' List;
- the Self-assessment, ensuring, in particular, its adequacy and transparency;
- verification of the requirements of professionalism, good repute and independence of the Directors, as well as compliance with the limits on holding positions, possibly assisted by the Compliance and AML Function to verify the assignments declared suitable by the officer to benefit from the exemptions from calculating the limits, referred to in the Board of Directors' Rules of Procedure and the absence of causes of incompatibility also for interlocking purposes;
- verification of a sufficient availability of time to carry out the tasks provided for in Articles 16, 17, 18 and 19 of the Fit & Proper Decree, acquiring – in the case of candidates or officers with an employee relationship — a statement in relation to the possibility of organizing their work with sufficient independence, and the relevant availability of time;
- the definition and updating of the Succession Plan of the Chairman and the CEO;
- monitoring of the process for defining the succession plans of senior executives and executives who report directly to the CEO;
- preparation of the Board's Diversity Policy, taking care to avoid that the Board's decision-making processes are dominated by a single entity or groups of entities that may be detrimental to the Bank.

The Appointments Committee is also responsible for *(i)* monitoring the succession processes of "senior executives" and "executives" reporting directly to the CEO, and *(ii)* consulting and monitoring governance issues relating to the maintenance of the internal governance model.

In the context of the meetings held in 2025, the Committee:

- supported the Board of Directors in identifying and assessing the eligibility of a manager of the main company function and the new manager of the Compliance & AML function;
- verified the requirements for several directors still being met, as a result of supervening events;
- analyzed and further investigated the analyses of activities preparatory to checks on requirements with a particular focus on the criterion of fairness.
- assisted the Chair and the Board of Directors in the Self-Assessment;

notified its evaluations to the Board of Directors on the results of the 2024 Self-Assessment process and the 2025 Self-Assessment process, and on the Succession Plan of the Chairman and the CEO;

- verified the eligibility of the members of the Board of Directors and the heads of the main corporate functions;
- analyzed and evaluated the process for overseeing the succession of management;

The Chair of the Committee is tasked with reporting to the Board at the first possible meeting, on the activities carried out by the Committee from time to time.

During the 2025 financial year, the Appointments Committee had the opportunity to access the information and company functions necessary for the performance of its tasks.

8. DIRECTORS' REMUNERATION – REMUNERATION COMMITTEE

8.1 DIRECTORS' REMUNERATION

For the information required in relation to the remuneration of executive directors, non-executive directors and key managers and Directors' indemnities in the event of resignation, dismissal or termination of the relationship following a takeover bid (pursuant to Article 123-*bis*, paragraph 1, letter i), TUF), reference is made to the chapters [HR], in the "2025 Annual Remuneration Report" published – pursuant to Article 123-*ter* of the TUF, Article 84-quater of the Consob Issuers' Regulation and the provisions of Bank of Italy Circular 285.

For the information required by ESRS 2 – Paragraph 27, and ESRS 2 – Paragraph 29 , please refer to the section "GOV-3 – Integration of sustainability-related performance in incentive schemes" of the 2025 Integrated Annual Report.

8.2 REMUNERATION COMMITTEE

Information on the Remuneration Committee is provided in full in the Remuneration Report in section 1.4, to which reference is made.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISKS COMMITTEE

The Board defines and approves the guidelines for the internal control and risk management system ("**ICS**"), which consists of all the rules, procedures and organizational structures aimed at effectively and efficiently identifying, measuring, managing and monitoring the main risks, in order to contribute to the Bank's sustainable success. An effective ICS contributes to ensuring the safeguarding of corporate assets, the efficiency and effectiveness of corporate operations, the reliability of financial information, compliance with laws and regulations, as well as being a fundamental element of the overall system of bank governance. The system has a key role in the organization, and ensures effective monitoring of risks and their interrelations, in order to ensure an activity in line with company strategies and policies, and is based on sound and prudent management standards.

The Board of Directors has appointed the CEO as the director for oversight of the internal control and risk management system (ICS).

The Bank has also put in place, at Group level, adequate management and control mechanisms, in order to address the risks to which it is exposed. These safeguards are part of the organization of the corporate structure and ICS, aimed at ensuring management based on standards of efficiency, effectiveness and fairness, covering every type of corporate risk, in line with the characteristics, size and complexity of the activities carried out.

The ICS adopted by BFF involves, each for their area of responsibility:

- the **Board of Directors**, which has a guiding role and assesses the suitability of the ICS, and has identified: (i) the **CEO**, as the person in charge of establishing and maintaining an effective Internal Control and Risk Management System (as specified in Section 9.2 of the Report), as well as (ii) the **Control and Risks Committee**, as the body that provides fact-finding support to the Board of Directors in assessments and decisions relating to the Internal Control and Risk Management System, and also to the approval of periodic financial reports;
- the **RM Function** and the **Compliance and AML Function**, with specific tasks in terms of internal control and risk management, configured in relation to the size, complexity and risk profile of the Bank;
- the **IA Function**, in charge of checking that the ICS is functional and adequate;
- the **Financial Reporting Officer**, with specific risk management and internal control tasks associated with the consolidated financial reporting process;
- the **Board of Statutory Auditors**, which monitors the effectiveness of the ICS;
- the **Supervisory Body**, which verifies, applies and updates the 231 Model.

Assessment of the internal control and risk management system

The Corporate Control Functions provide, on a regular basis, periodic information to the BoD, the CRC and the Board of Statutory Auditors on the results of checks carried out and/or any critical issues identified.

In this context, in compliance with the Supervisory Provisions, the Board of Directors defines and approves the RAF annually, based on the business model and related risk profiles of each Group company, the budget, the strategic plan, the ICAAP and the ICS, to ensure that Group-wide operations take place within the identified risk profile and in compliance with applicable national and international regulations.

The RAF therefore establishes, for each type of risk, the risk objectives or risk appetite that the Bank intends assuming to pursue its strategic objectives, any tolerance thresholds and operating limits in both normal operating and stress conditions.

With reference to each type of risk, the Board of Directors has therefore:

- identified the set of risk appetite indicators and related calculation metrics in the RAF;
- defined and approved the RAF's risk objectives, tolerance thresholds, and risk governance policies;
- established the RAF's operational limits consistent with the risk appetite;
- ensured that the implementation of the RAF is consistent with the intended risk objectives and tolerance thresholds.
- The Board of Directors is ultimately responsible for defining and executing the Recovery Plan. Specifically, it
- assesses and approves the recovery plan, as well as any changes or additions to it;
- approves the relevant internal regulations, as well as any amendments or additions;
- assesses, on the basis of the information produced by the RM Function, the actual relevance of any situations of tension at Group level, taking appropriate decisions to activate the recovery plan and to manage the state of crisis, through appropriate recovery options, or deciding to manage exceeded thresholds in the context of other risk governance measures;
- defines the operating powers for the management of the recovery plan, and execution of the recovery options, to be conferred on the CEO or other Director delegated by the Board of Directors;
- resolves on communication strategies (tools, recipients, timing), at the same time issuing specific operational authority to the CEO or other Director delegated by the Board of Directors for the management and governance of communication within the crisis phase;
- receives reports and a specific communication on the implementation and effectiveness of the recovery actions adopted;
- resolves to close the recovery status;
- resolves on the possible initiation of malus and claw back actions against Group staff, taking into account Group internal and external regulations.

The Board assesses, at least on an annual basis, the completeness, adequacy, functionality and reliability of the ICS and, more generally, its compliance with regulatory requirements.

The ICS has been designed in line with the legal and regulatory framework, the Group's organizational structure and national and international standards and best practices. In particular, in accordance with the provisions of the regulations, it is divided into the following three levels of oversight:

The control system consists of:

I. First-level controls

First-level controls (line controls), that aim to ensure transactions are carried out correctly, and are performed by the same operating structures that execute the transactions, also with the support of IT procedures. These controls, sometimes integrated into IT systems, make the operational structures primarily responsible for risk management. In fact, these structures identify, measure or assess, monitor, mitigate and report the risks deriving from ordinary business activity, respecting the operational limits assigned to them in accordance with the risk objectives and procedures of the risk management process;

II. Second-level controls

Second-level controls ("*risk and compliance controls*") – aimed at ensuring the proper implementation of the risk management process and the compliance of company operations with applicable standards – are overseen by the RM Function and Compliance and AML Function respectively, which, in accordance with the current prudential supervisory framework, perform the following functions:

(i) The RM Function: (i) ensures the consistency of the risk measurement and control systems with the processes and methodologies of company activities by coordinating with the relevant company structures; (ii) oversees the internal process for determining capital adequacy; (iii) monitors controls on the management of risks, in order to define measurement methods; (iv) assists corporate bodies in designing the Risk Appetite Framework (RAF); (v) verifies compliance with the limits assigned to the various operating functions, and checks that the operations of the Bank's individual operational areas are consistent with the assigned risk and return objectives.

(ii) The Compliance and AML Function is an integral part of the framework relating to all safeguards put in place by the Bank, as Parent Company, for the governance and management of the risk of incurring judicial or administrative sanctions, significant financial losses or damage to reputation as a result of the breach of statutory rules (laws, regulations) or self-governance regulations (e.g. articles of association, codes of conduct, self-governance codes). In more detail, the Compliance and AML Function: (i) oversees, according to a risk-based approach, the management of compliance risk, for all activities within the Bank's regulatory scope of reference, at Group level, continuously ensuring that the internal processes and procedures adopted are adequate to prevent such a risk, and identifying the material risks to which the Bank and its Subsidiaries are exposed; (ii) ensures an overall and integrated vision of the compliance risks the Bank and its Subsidiaries are exposed to, ensuring adequate disclosure to the respective Corporate Bodies. With regard to tasks relating to anti-money laundering and combating terrorism, the Compliance and AML Function is responsible for: (i) preventing and combating the implementation of money laundering and terrorist financing operations, also continuously identifying the rules applicable in this area; (ii) verifying the consistency of processes, with the aim of ensuring the Bank's and its Subsidiaries' compliance with the rules aimed at combating money laundering and terrorist financing.

III. Third-level controls

Internal audit activities are carried out by the IA Function, which is accountable to the Board of Directors. The IA Function carries out independent audits for the Parent Company and Branches, and also for BFF FI, BFF Immobiliare and BFF Techlab – as part of the specific service agreements governing the provision of audit services – and for the BFF Polska Group. The IA Function, with a view to third-level controls, evaluates the overall functioning of the ICS, bringing to the attention of the corporate bodies any possible improvements, with particular reference to the RAF, the risk management process, as well as the instruments for their measurement and control.

During the Financial Year, the Board of Directors, assisted by the Control and Risks Committee, assessed - in line with Supervisory Provisions - the operation of the ICS, judging it overall to be adequate, effective and properly implemented with respect to the characteristics of the Bank and Group. This opinion takes into account the plan for the implementation of the improvement points identified as a result of the checks carried out by the Corporate Control Functions.

For the information required by ESRS 2 – Paragraphs 19 and 20, letter b), ESRS 2 – Paragraphs 22, please refer to the section "GOV-1: Role of the administrative, management and supervisory bodies" of the 2025 Integrated Annual Report.

For the information required by ESRS 2 – Paragraphs 24 and ESRS 2 – Paragraph 26, please refer respectively to the section "GOV-2: Information provided to the administrative, management and supervisory bodies of the company and sustainability issues addressed by them" of the 2025 Integrated Annual Report.

9.1 CHIEF EXECUTIVE OFFICER

As previously stated, the CEO has been appointed officer in charge of establishing and maintaining an effective ICS (the "**Appointed Director**").

In particular, the Appointed Director, without prejudice to the provisions of primary and secondary regulations of the banking sector:

- has an understanding of all business risks and, as part of integrated management, their interrelations with each other and with the evolution of the external context. In this context, he is able to identify and assess the factors, including the complexity of the organizational structure, from which risks may arise for the Bank;
- implements the strategic guidelines, the RAF and the risk management policies defined by the Board of Directors, and is responsible for the design, implementation and management of the ICS, in accordance with the Supervisory Provisions on the internal control system, continuously monitoring its compliance;
- implements the initiatives and actions necessary to continuously guarantee the completeness, adequacy, functionality and reliability of the ICS, and brings the results of checks to the attention of the Board of Directors;
- oversees the alignment of the ICS with the dynamics of operating conditions and the legislative and regulatory landscape;
- may request the IA Function to carry out checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate operations, notifying at the same time the Chair of the Board of Directors, the Chair of the Control and Risks Committee and the Chair of the Board of Statutory Auditors;
- promptly reports to the Control and Risks Committee (or to the Board of Directors) on issues and critical matters that emerged in the performance of his activity, or which came to his attention, so that the Control and Risks Committee (or the Board) can take appropriate initiatives.
- In agreement with the CRC, monitoring, education and support for the BoD were carried out regarding:
- the definition of the RAF, overseeing its completeness, adequacy, functionality and reliability and risk management policies;
- the guidelines for the internal control and risk management system, so that the main risks relating to the Bank and its Subsidiaries are correctly identified and adequately measured, managed and monitored;
- the management of risks arising from prejudicial events of which the Board of Directors has become aware;
- the assessment, at least annual, of the adequacy of the internal control and risk management system for the Bank's characteristics and the risk profile assumed.

9.2 CONTROL AND RISKS COMMITTEE

To comply with the provisions of Circular 285, the Code and best practices on corporate governance, the Board of Directors has established the "Risk Committee"[11], which was renamed the Control and Risks Committee on April 18, 2024.

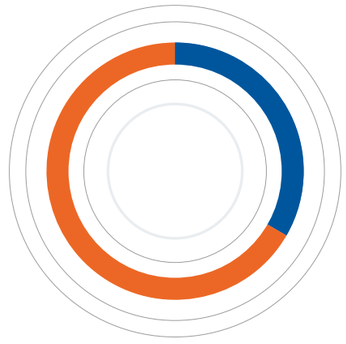
Pursuant to the "*Regulations of the Control and Risks Committee*" (the "**CRC Regulations**"), the Control and Risks Committee consists of 3 members of the Board, all non-executive and mostly independent, and namely:

Alexia Ackermann
Chair
Non-executive
Independent

Mimi Kung
Member
Non-executive
Independent

Piotr Stepniak
Member
Non-executive

The next chart shows the distribution of Committee members by gender, age groups and list of origin:



It should be noted that until December 31, 2024, the Committee was chaired by Mr. Gammaldi, who has acquired extensive expertise in accounting and financial matters and/or risk management, as verified by the Board of Directors at the time of his appointment.

On that occasion, the Board of Directors also ascertained that all members of the Committee had the knowledge, skills and experience necessary to fully understand and monitor the Bank's and the Group's risk strategies and guidelines.

The term of office of the Committee coincides with that of the Board of Directors and, therefore, it ends when the Board's term of office ends.

11 By resolution of the Board of Directors of April 28, 2016, the amendment of the name of the Risks Committee to the "Control and Risks Committee" was approved – with effect subject to admission to listing (i.e. April 7, 2017).

If one or more members of the Control and Risks Committee cease to hold office for any reason, the Board of Directors shall replace the members who have ceased to hold office, ensuring the presence of at least two independent directors and at least one member with adequate experience in accounting and financial matters and/or risk management.

The functioning of the Control and Risks Committee is governed by the CRC Regulations.

The meetings of the CRC are convened by a specific notice containing the items on the agenda, sent to all its members at least 3 days before the meeting (except in urgent cases). The Control and Risks Committee must also be convened whenever requested by the Chair of the Board of Statutory Auditors.

The members of the Board of Statutory Auditors are also permanently invited to attend the meetings of the Control and Risks Committee, so that at least one member of this Board is guaranteed to be present.

The activity of the Control and Risks Committee is coordinated by the Chair, who prepares the work of the Committee, chairs it and manages, moderates and coordinates its meetings. In her absence, the Committee shall be chaired by its most senior member.

All meetings of the Control and Risks Committee are recorded by the secretary, appointed from time to time, even from non-members; the minutes are signed jointly by the secretary – appointed from time to time and also chosen from among non-members of the Control and Risks Committee – and by the Chair of the Control and Risks Committee, filed in chronological order and adequately accompanied by illustrative and explanatory documentation for items on the agenda, on the basis of which relative resolutions have been adopted.

The Chair of the CR Committee reports on each of its meetings at the first possible meeting of the Board of Directors.

For more detailed information, please refer to Table 3 "*Structure of the Board Committees at the end of the reporting period*" in the appendix to the Report.

As all members of the Control and Risks Committee met the requirements of professionalism set out in current laws and regulations, at the time of their appointment, the Board of Directors, as stated, ascertained that Ms. Ackermann has adequate experience in accounting and financial matters and/or the risk management process.

At the invitation of the Chair, the following may also participate in the meetings: the CEO, other Directors, and, after informing and coordinating with the CEO, the general manager (where appointed), executive managers, the head of the Compliance & AML Function, the head of the RM Function, the head of the IA Function, the heads of other Company Departments, as well as other persons whose presence is deemed useful or appropriate by the CRC.

In addition to the Chair of the Board of Directors and the members of the Board of Statutory Auditors, the heads of the Control Functions were invited to attend the Committee's meetings, as well as other company officers based on the subject matter.

Functions of the Control and Risks Committee

The Control and Risks Committee has proposal-making and advisory functions, supporting the Board of Directors with adequate reviews, assessments and decisions relative to the ICS and to periodic financial reports.

Pursuant to the Capital Requirements Regulation and applicable legislation, with particular reference to risk management and control tasks, the CRC assists the Board of Directors in:

- defining and approving strategic guidelines and risk management policies, including guidelines on the management of climate and environmental risks. Within the RAF, the Control and Risks Committee carries out evaluations and makes proposals necessary for the Board of Directors to define and approve the Risk Appetite and Risk Tolerance;
- verifying the correct implementation of strategies, policies for the governance of ESG risks and the RAF, approved by the Board of Directors;
- defining the policies and processes for assessing the company's activities, including periodic checks on consistency in terms of profitability and risks assumed by the Bank and the Group in transactions with customers, with respect to the business model and strategies defined by the Company concerning risk.

In assisting the Board of Directors, the Control and Risks Committee also:

- works with the Appointments Committee, to identify and propose to the Board of Directors the Heads of the Corporate Control Functions to be appointed;
- examines in advance the activity programs (including the audit plan prepared by the Internal Audit Function) and the annual reports of the Corporate Control Functions addressed to the Board of Directors;
- examines the periodic reports, concerning the Assessment of the Internal Control System, prepared by the Corporate Control Functions;
- makes assessments and provides opinions to the Board of Directors on the principles which the Bank's Internal Control System and corporate organization must align with, at Group level;
- makes assessments and provides opinions to the Board of Directors on the requirements that must be met by the Corporate Control Functions, and on specific aspects related to the identification of the main corporate risks, bringing to the attention of the Board any weaknesses identified and the consequent actions to be taken. To this end, it evaluates the CEO's proposals;
- monitors the independence, adequacy, effectiveness and efficiency of the Corporate Control Functions;
- contributes, through assessments and opinions, to defining company policy on the outsourcing of the Corporate Control Functions;
- ensures that the Corporate Control Functions correctly comply with the indications and strategies established by the Board of Directors, and assists the latter in drafting the ROA;
- assesses, together with the Financial Reporting Officer, after consulting the Independent Auditors and the Board of Statutory Auditors, the correct use of accounting policies and their uniformity for the purposes of preparing the consolidated financial statements as at December 31 of each financial year and the interim statements;
- examines the content of periodic non-financial information relevant to the internal control and risk management system;
- supports the Board of Directors in assessing the suitability of periodic financial and non-financial information to correctly represent the business model, the Bank's strategies, the impact of its activity and performance achieved, coordinating with any committee assigned functions relative to Sustainable Success, if not the CRC;
- supports the Board of Directors in assessing and analyzing sustainability issues (ESG) related to the Bank's activity, and in approving the strategic lines and policies on sustainability, including the social and cultural responsibility model and fight against climate change, contributing to ensuring the best monitoring of risks and taking into account the Bank's objectives of solid and sustainable value creation and distribution for its stakeholders;
- supports, with adequate fact-finding, the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events, of which the Board of Directors has become aware. To this end, it meets, at least twice a year, with the Supervisory Body, from which it acquires the half-yearly reports, for information purposes only;
- provides opinions on specific aspects relating to the identification of the main corporate risks, including risk profiles concerning the introduction of new products and services, or the launch of new Group activities adopted by the Bank or the proposal of new types of investment;
- provides further opinions on any changes in the risk profiles of the new products, services and investments already introduced referred to in the previous point;
- has fact-finding, advisory and proposal-making functions regarding Sustainable Success and, more generally, supports the Board of Directors on issues related to sustainability (regarding ESG parameters) and, in particular, regarding the Consolidated Sustainability Report;
- periodically reviews the progress of sustainability actions and the consequent impacts on the Consolidated Sustainability Report, more specifically with reference to the ESG action plan, as well as the activity carried out from time to time in relation to the ESG plan objectives, to verify the actual level of alignment with regulatory expectations, as well as the initiatives the Group has committed to implementing over the years in order to fully integrate climate and environmental risks;
- submits to the Board of Directors at least every six months, on the occasion of the approval of the annual and half-yearly financial report, a report containing an assessment of the activity carried out, and on the adequacy of the Internal Control System;
- reports on the activities carried out by the CRC from time to time at the first possible meeting of the Board of Directors.

During the Financial Year, 19 meetings of the Control and Risks Committee were held.

Approximately 13 meetings have been scheduled for 2026, of which 12 already held, on January 21, January 27, February 1 and February 10, February 17, February 27, March 25, April 10, April 14, April 23 and April 29.

In carrying out its functions, the Control and Risks Committee exchanges all information of mutual interest with the Board of Statutory Auditors and, where appropriate, coordinates with the control body. It also defines any information flows that must be addressed to it regarding risks, identifying their purpose, format and frequency and, where necessary, may interact with the individual Corporate Control Functions, including the IA Function, depending on the issues identified, to carry out checks on specific operational areas, notifying the Chair of the Board of Statutory Auditors at the same time.

During the financial year, the Control and Risks Committee, also without prejudice to the powers of the Remuneration Committee, ensures that the incentives underlying the remuneration and incentive system of the Bank and the Group are consistent with the RAF.

In relation to the recovery plan, the Control and Risks Committee: (i) provides opinions in support of the Board, both when preparing and updating the Recovery Plan, and in the event of exceeding thresholds and adopting the recovery options; (ii) monitors the implementation of the recovery options and informs the Board; (iii) supports the CEO (or other specifically delegated Director) and the Board of Directors in defining the communications, once the recovery status has been declared.

During the Financial Year, the CRC, among other things:

- analyzed the quarterly *Tableau de bord* (Dashboard), the activity plans and related annual reports, presented by the Corporate Control Functions as well as all other reports (e.g. ICAAP and ILAAP), changes to internal regulations, updates, frameworks (i.e., the RAF) and monitoring related to the activities of the Control Functions, including those deriving from the activities of the Supervisory Authorities and those carried out at the subsidiaries and with reference to critical and important functions;
- positively assessed the level of completion of control activities carried out in the previous year on companies belonging to the Group by the individual Corporate Control Functions and
- the outsourcing of Critical and Important Functions (CIF);
- shared the revision and updating of the RAF, as well as consistency with the 2025 budget;
- acknowledged the annual report on the operation of the whistleblowing system;
- examined the six-monthly reports of the Supervisory Body;
- reviewed and shared the ESG approach and related updates;
- acknowledged the IA Function's report on the remuneration and incentive policies and practices for the Financial Year;
- assessed the consistency of remuneration and incentive systems with respect to the RAF, examining, among other things: (i) the "*Remuneration and Incentive Policy for members of the Strategic Oversight, Management and Control Bodies and staff of the BFF Group*', and (ii) the incentives underlying the Group's remuneration and incentive system, assessing them as consistent with the RAF;
- verified – together with the Financial Reporting Officer and coordinating with the Board of Statutory Auditors and after consulting the Independent Auditors – the correct use of accounting policies for the preparation of the draft individual and consolidated financial statements as at December 31, 2025, as well as for the preparation of the individual financial statements and the consolidated half-yearly financial report as at June 30, 2025, considering them correct and in keeping with previous years;
- examined the update of the recovery plan, prepared by the RM Function, taking note of it and evaluating the Recovery Plan as consistent with the Group's business model, as well as with the RAF and ICAAP;
- evaluated the changes to the internal regulations and Policies within its area of responsibility;
- acknowledged the annual report on the outsourcing of important operational functions, prepared by the IA Function, and the favorable opinion of the Board of Statutory Auditors, proposing its approval to the Board of Directors and timely transmission to the Bank of Italy;
- prepared and approved its half-yearly reports to the Board of Directors on the activity carried out, and on the adequacy of the internal control and risk management system.
- supported the Appointments Committee in identifying and assessing the eligibility of a manager of the main company function and the new manager of the Compliance & AML Function;

In carrying out its functions, the Control and Risk Committee may access company information and interact directly with the individual Corporate Control Functions, depending on the issues identified, to perform specific controls.

The Committee may use external consultants, if it considers it necessary.

9.3 HEAD OF THE INTERNAL AUDIT FUNCTION

Following the positive assessment on eligibility made by the Bank of Italy in compliance with the Fit & Proper Decree, since July 17, 2023, as per the Board resolution of May 11, 2023, Gianluca Poletti has been Head of IA.

Internal Audit is an independent and objective assurance and advisory function, carrying out, on the one hand, third-level controls on the regular performance of operations and evolution of risks, and on the other hand, evaluating the completeness, adequacy, functionality and reliability of the organizational structure and other components of the internal control system, bringing to the attention of the company bodies any possible improvements, with particular reference to the RAF, the risk management process, as well as the instruments for measuring and controlling risks.

The Function is tasked with constantly and independently ensuring that the internal control system is complete, adequate, functional and reliable, at all times. Internal Audit evaluates and contributes to the improvement of governance, risk management and control processes, through a systematic professional approach.

The IA Manager is appointed by the Board of Directors, on the proposal of the Control and Risks Committee and the contribution of the Appointments Committee, after consulting the Board of Statutory Auditors and after evaluating the requirements of authority, professionalism and independence[12]. The IA Manager carries out management and coordination activities for the Parent Company, and also for the subsidiaries BFF Finance Iberia, BFF TechLab and BFF Immobiliare, as part of specific service agreements signed by the Bank with subsidiaries; he also performs the Internal Audit function for the subsidiary BFF Polska.

The remuneration of the IA Manager is set by the Board of Directors, on the proposal of the Remuneration Committee, in accordance with the Remuneration Policy, and in compliance with regulations on remuneration and incentives[13]. The remuneration policies envisaged for the IA Manager exclude stock option plans and also the allocation of the variable part of remuneration within the limit of one third of the fixed part, within the framework of criteria and parameters unrelated to the Bank's economic results.

In order to guarantee his independence, the IA Manager does not have direct responsibility for operational areas nor is he hierarchically accountable to persons responsible for operational areas, reporting hierarchically only to the Board of Directors.

The IA Manager verifies, both continuously and in relation to specific needs and in compliance with the audit methodologies approved by the Board of Directors, the functionality of the internal control and risk management system, through the audit plan approved by the Board of Directors, based on a structured process of "prioritizing" audit activities ("risk-based" approach), valid at Group level.

The audit plan, as provided for in the Internal Audit Manual, consists of the annual plan and the strategic plan (long-term) and indicates the control activities scheduled according to a "process oriented" logic. The audit plan is updated whenever the need arises, at the request of the Company Bodies, the Supervisory Body and/or on the proposal of the IA Manager. The plan is reviewed annually by the IA Manager, and approved by the Board of Directors.

The IA Manager submits a "*Tableau de bord*" (Dashboard) to the Corporate Bodies and the CRC on a quarterly basis, summarizing the results of audit activities and an overview of the findings (including deadlines and ownership) at Group level. This information is promptly sent to the Bank of Italy.

In addition, the IA Manager, as required by the Internal Audit Manual, reports with the following frequency:

- annually, to the Board of Directors and the Board of Statutory Auditors of the Bank, in its capacity as Parent Company, on the results of the audits carried out at Group level. The annual report is promptly sent to the Bank of Italy;
- annually, to the Board of Directors, with the considerations of the Board of Statutory Auditors, on the auditing of outsourced Critical or Important Functions (CIF), on any deficiencies or anomalies identified, and on the consequent corrective actions taken. The information is promptly sent to the Bank of Italy;
- annually, to the Shareholders' Meeting, on the compliance of remuneration practices with the approved policies and reference legislation, after the Remuneration Committee, the Board of Statutory Auditors and the Board of Directors have examined the IA Function's report;
- annually, to the Board of Directors on the auditing of the ICAAP and ILAAP
- periodically, to the Board of Directors, on the results of audits carried out on related parties, after having been reviewed by the RPT Committee;
- periodically, to the governing body of BFF Finance Iberia, on the auditing carried out on the basis of a service agreement.
- periodically, to the administrative body of BFF Polska, on the auditing carried out.

The IA Function works on an ongoing basis with the other corporate control functions of the Parent Company and the Subsidiaries, as well as with the Board of Statutory Auditors and the Supervisory Body.The IA Manager directly communicates the results of findings and assessments to the Corporate Bodies.

The IA Manager has a specific annual budget approved by the Board of Directors, which he can use independently to carry out his activities. This budget for specialist support totaled approximately €160,000 for 2025.

During the Financial Year, the IA Manager carried out the audit activities envisaged in the "Annual Audit Plan 2025", both at the Bank and at Subsidiaries and Branches, with continual follow-up for all Group companies.

In addition, during 2025, the IA Manager:

- made changes to the audit methodology, updating the "*BFF Banking Group Internal Audit Manual*", approved by the Parent Company's Board of Directors;
- worked with the other control functions and with the Financial Reporting Officer, also sending reporting on activities;
- interacted with the Control and Risks Committee, with the Board of Statutory Auditors and with the Supervisory Body (of which he is also a member), reporting on his work and sending periodic reports on the activity carried out. He also maintained contact with the Independent Auditors;
- interacted with the Bank's management, to share the results of the audit with the responsible parties, and sending the monthly report on remedial actions;
- prepared and implemented training plans for IA Function staff, in order to promote their professional growth.
- obtained certification of the compliance of the IA Function with professional Internal Audit standards (*Global Internal Audit Standard*).

12 The appointment procedure referred to above complies with the Supervisory Provisions, which prevail over those of the Governance Code, according to which the Control and Risks Committee proposes the Head of the Internal Audit Function.
13 Also in this regard, the process for determining the remuneration of the Head of the Internal Audit Function was identified in accordance with the Supervisory Provisions, which prevail over those of the Governance Code, whereby the Remuneration Committee determines the remuneration.

9.4 ORGANIZATION MODEL PURSUANT to Legislative Decree 231/2001

Italian Legislative Decree 231 of 8 June 2001 introduced the principle of the administrative liability of organizations for certain crimes which, even if committed by persons performing representation, administration or management functions, or by persons subject to the management or supervision of the latter, may be considered directly attributable to the organization, as such crimes were committed in its interest or for its benefit. Decree 231 provides for exemption from this form of liability of organizations that have adopted and effectively implemented organization and management models suitable for preventing the aforementioned crimes.

The 231 Model adopted by the Bank – available at the following link: https://investor.bff.com/it/documenti-societari – provides, first of all, for a "General Part". In addition to a brief description of the contents of Decree 231, this Part covers the essential characteristics and components of the 231 Model, the functions and powers of the SB, the system of information flows and communication to/from the Supervisory Body, the sanctioning system for breaches of the provisions contained therein, and obligations concerning communication obligations of the 231 Model and staff training.

The 231 Model includes some "Special Parts" consisting of the "Protocols" of the Bank's organizational structures, in which the activities, controls and reporting mechanisms designed to guarantee the adequacy of the organizational and control system of the Issuer and its Branches to Decree 231 are explained.

The Bank has also adopted, at Group level, the Code of Ethics. This sets out the fundamental values and rules of business ethics to be observed and affirms the ethical and behavioral principles suitable for preventing the unlawful conduct referred to in Decree 231, therefore also acquiring relevance for the purposes of the 231 Model, and is a complementary element.

Moreover, the Bank has adopted the "*Group Anti-Corruption Policy*". This defines the principles on anti-corruption, the roles and responsibilities for managing corruption risk within the activities carried out by the Bank and its subsidiaries, and identifies the activities and areas most at risk of corruption. Since the Anti-Corruption Policy became effective, a clause has been included in contracts with third parties that provides for the termination of the contract if the counterparty is involved in corrupt acts or violates the contents of the aforementioned Policy.

BFF FI has adopted its own organization model in accordance with Article 31-*bis* of the Spanish Criminal Code (the "**31-*bis* Model**"), structured in a similar way, as far as compatible, to the Bank's 231 Model (i.e. with a general part, a special part with a matrix of activities at risk, and a part relating to information flows). As part of the approval of Model 31-*bis*, a specific, single-tier local supervisory body was also appointed.

As regards BFF Polska, in accordance with Polish regulations, specific guidelines have been adopted to monitor anti-corruption issues, identifying a specific, single-tier body responsible, which is the local Compliance & AML Function.

At December 31, 2025, the Supervisory Body consisted of the lawyer Francesca Pedrazzi (a professional external to the Group), who held the role of Chair, Silvio Necchi (a professional external to the Group) and Gianluca Poletti (Head of Internal Audit at BFF since July 17, 2023).

The Supervisory Body is also kept constantly updated, as far as relevant, on projects of strategic importance for the Bank, in terms of the evolution of the Bank's and the Group's organizational structure.

9.5 INDEPENDENT AUDITORS

The company appointed to audit the Bank is KPMG S.p.A. The appointment was made by the Shareholders' Meeting, following a reasoned proposal of the Board of Statutory Auditors, on April 2 2020, and is for the years 2021 to 2029. The Shareholders' Meeting appointed the auditor of the annual financial statements, half-yearly reports and audits pursuant to Italian Legislative Decree 39/2010.

The Board of Directors, after consulting the Board of Statutory Auditors, acknowledged (i) the opinions relating to the Bank's individual and consolidated financial statements as at December 31, 2025 (both included, respectively, in the draft individual and consolidated financial statements that will be published by April 9, 2026 on the Website under shareholders' meeting documentation), and (ii) the additional report addressed to the Board of Statutory Auditors referred to in Article 11 of Regulation (EU) No 537/2014.

Lastly, the Board of Statutory Auditors had, in turn, issued its report pursuant to Article 153 of the Consolidated Law on Finance, already published on the Website under shareholders' meeting documentation.

9.6 FINANCIAL REPORTING OFFICER AND OTHER CORPORATE ROLES AND FUNCTIONS

Article 154-*bis* of the TUF and Legislative Decree no. 125 of 6 September 2024 implementing Directive **2464/2022** (the "*Corporate Sustainability Reporting Directive*" or "**CSRD**"), which extends the responsibilities of the Financial Reporting Officer to include sustainability reporting, provides for the following:

a) the issue of a written statement by the Financial Reporting Officer that the company's documents and notices disseminated to the market and relating to accounting information, also interim, correspond to documentary results, registers, accounting records and non-financial data indicated in the annual sustainability report;

b) the issue of a joint statement by the Financial Reporting Officer and the CEO (attached to the financial statements, the condensed half-yearly financial statements and, where applicable, the consolidated financial statements) certifying *(i)* the adequacy and actual application in the reporting period of the administrative and accounting procedures, *(ii)* that the documents are drawn up in accordance with the applicable international accounting standards recognized in the European Community, *(iii)* the correspondence of the company's accounting documents with the results of accounting records, *(iv)* their suitability to provide a true and fair view of the financial and non-financial position and performance of the company and the Group, as well as, *(v)* for the financial statements and the consolidated financial statements, that the report on operations includes a reliable analysis of the performance and results of operations, as well as the situation of the issuer and all the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed and, (vi) for the condensed half-yearly financial statements, that the interim management report contains an analysis of the information referred to in paragraph 4 of Article 154-*ter* of the Consolidated Law on Finance, (vii) with a specific report that the sustainability report included annually in the report on operations has been prepared in accordance with the reporting standards applied and with Legislative Decree no. 125 of September 6, 2024;

c) the supervisory role entrusted to the Board on the adequacy of the powers and means available to the Financial Reporting Officer and on the effective compliance with the administrative/accounting and sustainability procedures.

Under Article 18, paragraph 4, of the Articles of Association, the Board, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints and removes from office the Financial Reporting Officer.

Under paragraph 5 of the same article, the Financial Reporting Officer is chosen from managers who meet the requirements of good repute set out in regulations in force from time to time, as well as the requirements of professionalism with specific financial, administrative and accounting expertise.

Following the positive assessment of eligibility made by the Bank of Italy in compliance with the Fit & Proper Decree, since October 1, 2022, Giuseppe Manno (who mainly has the powers described in Section 11 in relation to the financial reporting process) has held the position of Financial Reporting Officer.

The appointment of Mr. Manno was arranged, pursuant to Article 18 of the Articles of Association, by Board resolution, subject to the favorable opinion (mandatory and non-binding) of the Board of Statutory Auditors, the Control and Risks Committee and the Appointments Committee – jointly assembled – and, as a result of verifying that Mr. Manno met the requirements of good repute and professionalism envisaged for this role by the Articles of Association, by current legislation, as well as by his proven long-term experience in the field of administration, finance and control, gained from 2002 to date, in the preparation of financial statements and budgets, in management control, in reporting systems and in taxation.

The Financial Reporting Officer:

- has access to all relevant or necessary information for the performance of his assignment. He may therefore request information, data or processing thereof from all corporate structures of the companies included in the scope of consolidation;
- is invited to take part in each meeting of the Parent Company's Board of Directors, when the agenda includes the approval of the separate financial statements, the consolidated financial statements, the half-yearly financial reports, the report or other data/decisions relevant to the certification to be provided by the officer. The Financial Reporting Officer is also invited to attend shareholders' meetings whenever deemed appropriate by the Chair of the Board of Directors or the CEO, i.e. if items of relevance to accounting and sustainability reporting are included on the agenda;
- has access to the minutes/documents of the meetings of the Board of Directors of all the Subsidiaries within the scope of consolidation.

In addition to holding a senior management position reporting directly to the CEO, the Financial Reporting Officer may also:

- carry out controls on business processes with a direct or indirect impact on the formation of periodic financial reports and sustainability reporting;
- be assisted, where necessary, by other company structures functional to the management of the ICS (e.g. IA, RM, ICT, etc.);
- propose changes to company processes and procedures, also IT-related, of which he is not the process owner, that have an indirect impact on the production of reporting and sustainability information.

The Board of Directors annually determines the budget to be allocated to the Financial Reporting Officer.

The Financial Reporting Officer must promptly notify the Chair of the Board of Directors if adjustments or additions to his budget are necessary. To this end, in urgent circumstances, the budget allocated to the Financial Reporting Officer may be exceeded by the Officer – with immediate notification to the Chair of the Board of Directors, and subsequent approval by the Board.

The Head of the Risk Management Function

In accordance with the "*Regulations of the Risk Management Function*", the Head of this Function is appointed by the Board of Directors, after consulting the Board of Statutory Auditors, assessing the requirements of independence and good repute, autonomy and professionalism, and in compliance with the procedures referred to in the Supervisory Provisions. In compliance with this procedure, therefore, on May 28, 2020, the Board of Directors appointed Marco Piero as Head of the RM Function[14].

With regard to powers, the RM Function, in compliance with company procedures on conferring tasks on third parties, upon a reasoned request and approval by the CEO, may be assisted by specialized resources, also external, in carrying out its activities.

The RM Function has an annual expenditure budget that is agreed with the CEO and approved by the Board of Directors, also based on the annual activity program presented and approved by the latter.

Within the same Function, the following Organizational Units are established. *Validation, Credit Risk, Enterprise & Non-Financial Risk* – which is also responsible for the control and management of ICT and security risks – and *Financial Risk* in order to ensure the timely monitoring of the individual risks to which the Group is subject.

The RM Function, reporting to the Board of Directors and reporting to the Chief Executive Officer:

- operates autonomously and independently, on the basis of an annual activity program approved by the Board of Directors;
- if possible risk situations are identified, carries out appropriate verification, also not scheduled in the approved Annual Activity Plan;
- has the necessary resources to identify the actual monitoring of risks;
- receives the utmost assistance from the other company structures;
- has qualitative resources (in terms of technical-professional skills and updating) and quantitative resources (in numerical terms) appropriate to the tasks to be carried out;

14 The appointment was made on the proposal of the then "Risk Committee", after consulting the Board of Statutory Auditors, assessing the requirements of independence and good repute, autonomy and professionalism, and in compliance with the procedures referred to in the Supervisory Provisions.

- uses, in addition to the resources it coordinates hierarchically, resources located in different company structures that report directly to it on matters related to the tasks of the RM Function;
- has access to all activities carried out by the Bank and Subsidiaries, and to any information deemed relevant, as well as company and external data necessary to properly carry out its tasks;
- has an organization separate from the Compliance & AML Function and the Internal Audit Function;
- works on an ongoing basis with the other corporate control functions of the Parent Company and Subsidiaries, as well as with the control bodies and the Supervisory Body.
- guarantees the confidentiality of information acquired.

The RM Function uses suitable IT tools, considering in particular the analysis of the most relevant assessed risks. The Head of the RM Function reports directly to the Company Bodies. In particular, he has direct access to the Board of Directors and the Board of Statutory Auditors, and communicates with them without restrictions or intermediaries.

The Head of the Compliance & AML Function

In accordance with the "*Regulations of the Compliance & AML Risk Management Function"*, the Head of this Function is appointed by the Board of Directors, after consulting the Board of Statutory Auditors, assessing the requirements of independence and good repute, autonomy and professionalism, and in compliance with the procedures referred to in the Supervisory Provisions. In compliance with this procedure, the Board of Directors on March 12, 2025 appointed Mr. Di Febo as Head of the Compliance & AML Function and Head of "*Suspicious Activity Reporting*".

With regard to powers, the Head of the Compliance & AML Function, in compliance with company procedures on conferring tasks on third parties, may be assisted by specialized resources, also external, in carrying out his activities.

The Compliance & AML Function has an annual expenditure budget that is agreed with the CEO and approved by the Board of Directors, also based on the annual activity program presented and approved by the latter.

The Compliance & AML Function, reporting hierarchically to the Board of Directors and functionally to the Chief Executive Officer, operates autonomously and independently, based on its activity plan approved by the BoD. In this regard, the Compliance & AML Function:

- receives the utmost assistance from the other company structures;
- has qualitative resources (in terms of technical-professional skills and updating) and quantitative resources (in numerical terms) appropriate to the tasks to be carried out;
- has access to all activities carried out by the Bank and Subsidiaries, and to any information deemed relevant, as well as company and external data necessary to properly carry out its tasks;
- has an organization separate from the IA Function, as it is audited by the latter Function;
- works on an ongoing basis with the other corporate control functions of the Parent Company and the Subsidiaries, as well as with the Board of Statutory Auditors and the Supervisory Body;
- guarantees the confidentiality of information acquired.

The Head of the Compliance & AML Function reports directly to the Company Bodies. In particular, he has direct access to the Board of Directors and the Board of Statutory Auditors, and communicates with them without restrictions or intermediaries.

9.7 COORDINATION AMONG PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The proper functioning of the Internal Control System is based on interaction in performing tasks (management, implementation, verification, evaluation) among corporate bodies, corporate control functions and other control functions and for this purpose the Bank has prepared guidelines, in implementation of the Bank of Italy's current supervisory provisions, which describe the methods of coordination and cooperation among the various parties involved. The ROA set out in detail the tasks and responsibilities of the Corporate Bodies and Corporate Control Functions, as well as the information flows between the different Functions/Bodies and between them and the Corporate Bodies and in the event that control areas potentially overlap or allow synergies to be developed, indicate the methods of coordination and cooperation.

As regards the regulation of information flows between the Corporate Bodies and the Corporate Control Functions, please refer to Annex A – "*Information Flows*" in the appendix to the ROA.

Consistent with the rules contained in the Supervisory Provisions on the control system, the Bank has identified some formal moments of coordination among the Corporate Control Functions, in order to:

- promote the understanding and correct assessment of corporate risks;
- plan future control activities among the Corporate Control Functions;
- identify shared remediation actions.

In order to provide for the integrated management of corporate risks, an internal meeting ("Risk Meeting") is convened at least quarterly and/or per event, the aim being for the Corporate Control Functions (and the other corporate Functions) to share the risks identified during the verification activities carried out by the Corporate Control Functions.

These meetings also originate as a result of the information flows among Corporate Control Functions, and reinforce the supervision of the different types of risk to which the Bank is exposed.

In the light of identified risks, based on an agreed agenda, the participating functions discuss:

- the definition of remediation actions unequivocally identified among all participants;
- a summary of the risks identified by the participating functions and the actions necessary for risk mitigation.

These meetings are also aimed at avoiding the overlapping of common activities, while allowing for the constant monitoring of the implementation status of the mitigation actions.

The Bank pays specific attention to the configuration of information flows among the Corporate Control Functions. In particular, the heads of the RM Function and the Compliance and AML Function inform the Head of the IA Function of critical issues detected in their activities, which may be of interest for audit activities. The Head of the IA Function, in turn, informs the heads of the other Corporate Control Functions of any inefficiencies, weaknesses or irregularities that have emerged during the activities for which he is responsible, and concerning specific areas or matters for which they are responsible.

The Board of Statutory Auditors is invited to attend the meetings of the CRC.

For further information, refer to the ROA available on the Website at the following address: https://investor.bff.com/it/procedure-e-regolamenti.

10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

In accordance with the provisions of Article 2391-*bis* of the Italian Civil Code, the Consob Related Parties Regulation, and Circular 285, the Board of Directors has approved, subject to the favorable opinion of the RPT Committee and the Board of Statutory Auditors, in accordance with the Consob Related Parties Regulation, the "*BFF Banking Group Regulation for the management of transactions with parties in conflict of interest*" (the "**RPT Regulation**")[15].

The RPT Regulation pursues the objective of overseeing the risk that proximity, if any, of some parties to the Banking Group's decision-making centers may compromise the objectivity and impartiality of the decisions taken on transactions involving those parties, with possible distortions in the resource allocation process, exposure of the Bank to risks not adequately measured or supervised, and potential damage for shareholders and stakeholders. The RPT Regulation governs, among other things, (i) the perimeter of Related Parties, Associated Parties and corporate officers pursuant to Article 136 of the TUB; (ii) the perimeter of transactions with the parties indicated in point (i); (iii) the procedures applicable to transactions with such parties in relation to materiality, with particular reference to their operational management from preliminary obligations to the decision-making process; (iv) the safeguards adopted by the Issuer with reference to transactions with Related and Associated Parties; (v) the identification of the prudential limits within which the assumption of risk activities with respect to the Related Parties must be contained; (vi) the exemptions and exceptions to the procedures thus defined; (vii) the methods of updating the procedures; (viii) the information flow, internal and external, including to the public, and the consequent obligations.

In addition, after a favorable opinion from the RPT Committee and the Board of Statutory Auditors, the Board of Directors approved the "*Policies on internal controls adopted by BFF Banking Group for the management of conflicts of interest*" (the "**RPT Policy**").

The RPT Policy sets out the guidelines to ensure that the Group's organizational structures and ICS ensure constant compliance with the prudential limits and decision-making procedures established by applicable legislation.

To this end, the RPT Policy regulates the control processes aimed at ensuring the correct measurement, monitoring and management of the risks assumed by the Group with Related and Associated Parties, as well as verifying the correct design and actual application of internal policies, identifying the roles and responsibilities of the Corporate Bodies, the Corporate Control Functions and the RPT Committee.

Specifically, the RPT Policy aims to:

- identify, in relation to the operational characteristics and strategies of the Bank, at Group level, the sectors of activity and types of relationships of an economic nature, also other than those involving the assumption of risk activities, in relation to which conflicts of interest may arise;
- establish levels of risk appetite consistent with the strategic profile and organizational characteristics of the Bank, at Group level, also in terms of the maximum extent of risk activities with Associated Parties deemed acceptable in relation to supervisory capital, with reference to all exposures to all Associated Parties;
- establish and regulate organizational processes aimed at: (i) fully identifying and registering the Related and Associated Parties, and recognizing and quantifying the related transactions at each stage of the relationship; (ii) ensuring the correct measurement and management of the risks assumed with the same Associated Parties and Related Parties, and verifying the correct design and actual application of internal policies.

Composition of the RPT Committee

Pursuant to the RPT Regulation, the RPT Committee is composed of 3 members appointed by the Board of Directors, all independent pursuant to Article 148, paragraph 3, of the TUF and Article 2, Recommendation 7, of the Governance Code.

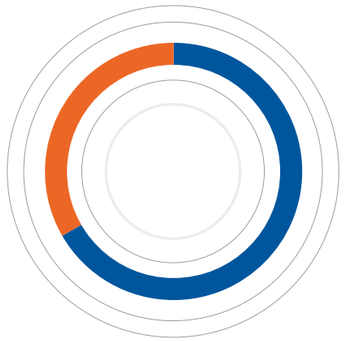
Anna Kunkl
Chair
Non-executive
Independent

Guido Cutillo
Member
Non-executive
Independent

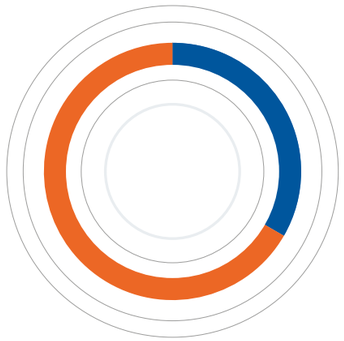
Alexia Ackermann
Member
Non-executive
Independent

15 The RPT Regulation is available on the Website at the following address: https://investor.bff.com/it/procedure-e-regolamenti

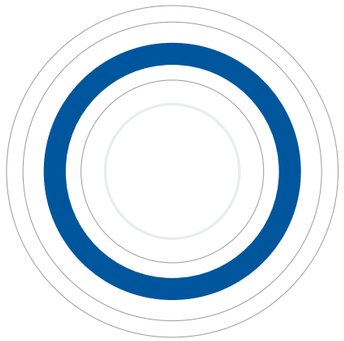
The next chart shows the distribution of Committee members by gender, age groups and list of origin:



Majority Minority



Men Women



50-54 years 55-59 years 60-64 years 65-69 years

The term of office of the RPT Committee is equal to that of the Board of Directors. Therefore, it ends when the Board's term of office ends. If one or more of its members cease to hold office for any reason whatsoever, the Board shall replace them with its own independent members in accordance with the regulations in force indicated above.

During the Financial Year, the RPT Committee met 5 times.

Approximately 5 meetings have been scheduled for 2026, of which 2 have already been held (on March 13 and March 27, 2026).

As regards the meetings, the Chair of the RPT Committee (i) formulates the agenda, convenes and chairs the meetings, organizing the work and providing prior information so that its members can act in an informed manner; (ii) oversees, coordinates and moderates the debate; (iii) reports to the Board of Directors on behalf of the RPT Committee; and (iv) represents the Committee in relations with other corporate bodies, and may also sign reports and opinions to be submitted to the Board of Directors on behalf of the RPT Committee.

All RPT Committee meetings were held in the presence of at least one member of the Boardof Statutory Auditors.

For more detailed information, please refer to Table 2 "*Structure of the Board of Directors and Committees*" in the appendix to the Report.

Functions of the RPT Committee

The RPT Committee is tasked with providing a prior opinion on the interest, economic feasibility and substantial and procedural fairness of transactions entered into with related parties and makes assessments and proposals and provides support regarding the organization and performance of internal controls on the overall activity of risk assumption in relation to Related and Associated Parties, as well as generally verifying the consistency of activities with the strategic and management guidelines, all as better described in the "*BFF Banking Group Regulation for the management of transactions with parties in conflict of interest*" published on the Website at the following link: https://investor.bff.com/it/procedure-e-regolamenti.

11. BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

The Articles of Association[16] establish that the Board of Statutory Auditors shall be composed of 3 standing auditors and 2 alternates, **appointed on the basis of lists** that must be filed at the registered office at least twenty-five days before the date set for the Shareholders' Meeting by as many Shareholders who, alone or together with other shareholders, represent at least 2% of the Shares with voting rights at the Ordinary Shareholders' Meeting, or the smaller amount required by regulations issued by Consob for the presentation of the lists of candidates for appointment to the Board of Directors. The lists are accompanied by the *curricula vitae* of the individual candidates and statements of acceptance of their nomination, certifying that they meet the requirements of law and the Articles of Association. Relevant legislation establishes, in particular, that: (i) candidates must meet the requirements of good repute, professionalism and independence referred to in Article 148, paragraph 3, of the TUF, as well as comply with the provisions on the number of offices held pursuant to the Fit & Proper Decree, and that (ii) individuals who hold positions in bodies other than those of control in other Group companies, as well as in companies in which the Bank holds, even indirectly, a strategic stake (as qualified by the Supervisory Provisions), or individuals who hold the position of director, manager or officer in companies or entities, or, in any case, collaborate in the management of companies, which operate, directly or indirectly, and also through subsidiaries, in the same sectors as the Bank, cannot be members of the Board of Statutory Auditors.

The members of the Board of Statutory Auditors must meet the requirements of good repute and the criteria of fairness, professionalism, and of competence and independence indicated in the Fit & Proper Decree.

The composition of the Board of Statutory Auditors must also comply with the criteria on the adequate collective composition of bodies referred to in Article 11 of the Fit & Proper Decree.

Each member of the Board of Statutory Auditors must observe the limits on holding offices referred to in Article 17 of the Fit & Proper Decree, which establishes that they may not hold, alternatively, more than:

- 1 executive position and 2 non-executive positions;
- 4 non-executive positions.

For the purposes of calculating the above limits, the position held at the Bank shall also be taken into account.

The limits on holding positions must be verified also taking into account the exemptions and methods of aggregation of positions referred to in Article 18 of the Fit & Proper Decree.

In addition, the violation of the prohibition for Statutory Auditors to undertake or exercise similar positions in competing companies or groups of companies, pursuant to Article 36 of Legislative Decree no. 201/2011, converted with amendments by Law no. 124 of 22 December 2011, also constitutes grounds for being ineligible and for being removed from office.

In any case, each Auditor must devote an adequate amount of time to the performance of his or her duties, as indicated by Article 16 of the Fit & Proper Decree.

The members of the Board of Statutory Auditors are elected as follows:

- two standing members and one alternate member are drawn from the list that obtained the most votes (the so-called majority list);
- the remaining standing auditor and the alternate auditor are drawn, in the consecutive order in which they are listed from the minority list, which is the list that obtained the largest number of votes in the Shareholders' Meeting after the majority list, and that is not connected in any way, even indirectly, with parties that presented or voted on the majority list. If more than one list has obtained the same number of votes, a new ballot vote shall be held between those lists by all those entitled to vote present at the Shareholders' Meeting, with the candidates on the list obtaining a simple majority of the votes being elected.

The chair of the Board of Statutory Auditors is held by the standing auditor indicated as the first candidate on the minority list. If the Chair of the Board of Statutory Auditors is relaced, this position is taken on by the alternate statutory auditor belonging to the same minority list as the auditor no longer holding office, according to the consecutive order of the list. This is without prejudice, in any case, to meeting legal and/or statutory requirements to hold the position, and compliance with gender balance as provided for by legislation.

If the application of list voting does not ensure - considering separately the standing auditors and the alternate auditors - the minimum number of auditors belonging to the underrepresented gender provided for by legislation, the candidate belonging to the most represented and elected gender, indicated as last in consecutive order in each section of the majority list, will be replaced by the candidate belonging to the underrepresented and unelected gender drawn from the same section of the same list according to the consecutive order of presentation.

In the event of the death, resignation or forfeiture of a statutory auditor, the first alternate member of the same list shall take over. In the event that the takeover does not allow for a composition of the Board of Statutory Auditors that complies with legislation, also on gender balance, the second alternate auditor from the same list will succeed.

If it subsequently becomes necessary to replace an additional auditor drawn from the majority list, the additional alternate auditor drawn from the same list will take over in any case.

If it is not possible to proceed with the replacements according to the aforementioned criteria, a Shareholders' Meeting is convened to make up the composition of the Board of Statutory Auditors, passing resolutions by a relative majority.

When in the case described above, or pursuant to legislation, the Shareholders' Meeting must appoint the standing auditors and/or the alternates necessary to make up the composition of the Board of Statutory Auditors, the following procedure is adopted:

- if it is necessary to replace auditors elected from the majority list, the appointment takes place by relative majority vote without list constraints, without prejudice, in any case, to compliance with gender balance provided for by legislation;
- if, on the other hand, it is necessary to replace auditors elected from the minority list, the Shareholders' Meeting replaces them by relative majority vote, choosing, where possible, from the candidates indicated in the list to which the auditor to be replaced belonged, and in any case in compliance with the principle of the necessary representation of minorities, without prejudice, in any case, to compliance with gender balance provided for by legislation.

If only one list has been submitted, the Shareholders' Meeting shall cast its vote on it; if the list obtains a relative majority, the candidates indicated in the respective section of the list shall be elected as standing and alternate auditors; the chair of the Board of Statutory Auditors shall be held by the person indicated in first place in the aforementioned list. Outgoing auditors may be re-elected.

16 Articles 22 and following.

11.2 COMPOSITION AND OPERATION (pursuant to Article 123-*bis*, paragraph 2, letters d) and d-*bis*), TUF)

The Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of April 18, 2024, based on list voting. Their appointment expires with the Shareholders' Meeting to approve the financial statements as at December 31, 2026.

For the appointment of the members of the Board of Statutory Auditors[17], a list was presented by the Trevisan Law Firm on behalf of a group of minority shareholders composed of institutional investors, representing a total of 4.106% of the Bank's share capital, who proposed the following candidates to the Shareholders' Meeting: (i) Simone Scettri; (ii) Simona Elena Pesce and (iii) Vittorio Dell'Atti (the "**List**").

The List obtained a number of votes, equal to 69.4620% of the share capital of the Bank represented at the Shareholders' Meeting[18].

The Board of Statutory Auditors appointed by the Ordinary Shareholders' Meeting on April 18, 2024 and in office as at December 31, 2025 is composed as follows:

Simone Scettri
Chair
Date of birth: 01/08/1960

Simona Elena Pesce
Standing Auditor
Date of birth: 05/24/1966

Vittorio Dell'Atti
Standing Auditor
Date of birth: 07/03/1966

Francesca Laura Romilde Masotti
Alternative Auditor
Date of birth: 08/21/1969

Carlo Carrera
Alternative Auditor
Date of birth: 06/13/1968

17 For more information, reference should be made to the lists made available on the Website in the section *https://investor.bff.com/it/Assemblea-degli-Azionisti-18-aprile-2024*.
18 The data are reported with approximation by default or by excess to the second decimal place. For more information, reference is made to the summary report on the voting of the Shareholders' Meeting of March 25, 2021, published on the Website in the section "*https://investor.bff.com/documents/20152/1041335/Rendiconto+sintetico-DEF.pdf/41bf3dd0-c3a7-0e3e-f39a-31909832f04d*".

In addition to the information on the composition of the Board of Statutory Auditors shown in Table 4 – "*Structure of the Board of Statutory Auditors at the end of the reporting period*" in the appendix to the Report, pursuant to Article 144-*decies* of the Issuers' Regulation, the main personal and professional characteristics of each Statutory Auditor are indicated below.

Simone Scettri (Chair of the Board of Statutory Auditors)	Born in Rome, Simone Scettri graduated with honors in Economics and Business from La Sapienza University, Rome. He was a Partner of EY from 2002 until June 2022, a Professional Practice Director for Italian Practice from 2002 and also for the Mediterranean Region (Italy, Spain and Portugal) from 2010 to 2020. He was Chairman of EY Spa from 2010 until June 2022. He was a Managing Partner for the Italian Assurance Service Line from 2020 to 2022. Over the years, he has participated in the review of large national and international companies both as a Lead Audit Partner and as a Quality Reviewer. Before joining EY, he worked for over 13 years at Consob, the Italian Financial Market Supervisory Authority. At Consob, he led the Unit responsible for supervising the financial information provided to the market by listed issuers for several years. In 2022, he was appointed Vice-Chairman of the Board of Directors and Chairman of the Accounting Standards Technical Committee of the OIC - Italian Accounting Body. He is a member of the Financial Reporting Board of EFRAG, an independent body that supports the European Commission and European Parliament in transposing IFRS. From February 2019 to September 2023, he was a member of the "Committee of Market Operators and Investors" at Consob and from May 2019 to October 2023 he was a member of the Corporate Reporting Standing Committee - Consultative Working Group at ESMA. A chartered accountant since 1985 and statutory auditor since 1992, he is an adjunct professor at LUISS University, Rome in Corporate Governance and internal controls and, in addition, in Financial and ESG reporting.
Simona Elena Pesce (Standing Auditor)	Holding a Degree in Political Science and Law from the State University of Milan, during her career Simona Elena Pesce has worked in multinational groups, generally listed and operating in regulated areas, with roles of increasing responsibility in the legal and compliance fields, gaining significant experience in reorganization, development activities and consolidation, both nationally and internationally. In this context, she has also overseen relations with Investors, Shareholders and Supervisory Authorities. Since 2015, she has been working in the field of Wealth Management. From 2017 to 2019 she was an Independent Director of Cerved Group SpA.. Since April 2023 she has been an Independent Director of Eurotech S.p.A.; since April 2024 she has been a Standing Auditor of BFF Bank S.p.A.; since June 2004 she has been an Independent Director of Hat SGR S.p.A.
Vittorio Dell'Atti (Standing Auditor)	Vittorio Dell'Atti is Full Professor of Business Economics at Aldo Moro University, Bari, a Chartered Accountant and Statutory Auditor. He is a Tax Judge at the Tax Court of First Instance of Milan. He is a member of the Accounting Standards Committee of the Italian Accounting Body (OIC), as well as of various Technical Committees focused on issues related to Sustainability. He is the Chair or member of various Boards of Statutory Auditors and Supervisory Bodies pursuant to Italian Legislative Decree 231/2001 in Companies and Pension Funds of primary importance at national and international level.

As may be seen from the table, all the Statutory Auditors have gained adequate experience and competence to be able to perform their role with due professionalism and diligence.

The professionalism and independence of the Statutory Auditors is assessed at the time of appointment, and again on an annual basis and whenever deemed necessary. The annual audit was carried out on June 5, 2025.

In 2025, 29 meetings of the Board of Statutory Auditors were held, in which all the members of the Board participated.

As regards the meetings of corporate bodies in which the Board of Statutory Auditors is required to participate, the average percentage of the Board's participation in these meetings, in the Financial Year, was as follows:

- 100% at the meetings of the Board of Directors (all absences were justified by the Auditors concerned on a case-by-case basis);
- 100% at the Shareholders' Meeting (held on April 17, 2025);
- 100% at the meetings of the Control and Risks Committee, given that at least one Statutory Auditor is required to attend all meetings.

Approximately 24 meetings have been scheduled for the current financial year, of which 13 meetings already held at the date of publication of this document.

For more details, please refer to Table 4 – "*Structure of the Board of Statutory Auditors at the end of the reporting period*" in the appendix to the Report.

For the information required by ESRS 2 – Paragraphs 19 and 20, letters a) and c), ESRS 2 – Paragraphs 19-20 and 23, please refer to the section "GOV-1: Role of the administrative, management and supervisory bodies" of the 2024 Integrated Annual Report.

Diversity criteria and policies

With reference to the appointment of the Board of Statutory Auditors, the Articles of Association require lists with a number of candidates equal to or greater than three to include candidates of different genders, in the section of the list relating to standing auditors and in the section relating to alternate auditors.

Regarding the diversity of the composition of the current Board of Statutory Auditors, it is noted that: (i) the Board of Statutory Auditors of the Company has a member belonging to the underrepresented gender; (ii) without prejudice to the requirements of professionalism provided for by current legislation, including regulations, the training and professional path of the members of the Board of Statutory Auditors currently in office guarantee appropriate skills to ensure the proper performance of the functions assigned to it.

On December 17, 2018, the Board of Statutory Auditors approved its diversity policy, in implementation of Article 123-*bis*, paragraph 2, letter *d-bis*) of the TUF, subsequently revised and last updated on July 13, 2021 to take into account and incorporate the innovations introduced (i) by the Fit & Proper Decree; (ii) by the "*Supervisory Provisions on the procedure for assessing the eligibility of representatives of banks, financial intermediaries, electronic money institutions, payment institutions and depositor guarantee systems*"; and (iii) by the 35th update, of July 2, 2021, of the Bank of Italy Circular no. 285 of December 17, 2013.

This policy describes the optimal characteristics of the composition of the supervisory body (including aspects such as age, gender composition, and educational and professional background) so that it may exercise its supervisory duties in the most effective manner, making decisions that benefit from the contribution of a range of qualified and diverse points of view, making it possible to consider the issues under discussion from different perspectives. In particular, it is considered that the optimal composition of the Board of Statutory Auditors should be geared towards meeting at least the following criteria:

- the majority of standing auditors are registered statutory auditors;
- at least two-fifths of the standing members of the Board of Statutory Auditors, at the time of appointment and during the term of office, shall belong to the underrepresented gender, with default rounding to the lower unit, since it is a body composed of three members;
- a balanced combination of different age groups within the Board of Statutory Auditors, so as to allow for a balanced plurality of perspectives and professional experience;
- without prejudice to the adoption of adequate training plans to ensure that the technical skills of the auditors are maintained over time, a balance between the need for continuity and renewal in control activities, and a balanced combination of a different seniority of office.

The policy is implemented in compliance with provisions of law and the Articles of Association on the appointment of the Board of Statutory Auditors through list voting.

In line with relevant regulatory requirements, the Board of Statutory Auditors carried out the self-assessment activities relating to the Financial Year.

The self-assessment took place in December 2025 and January 2026. All members of the Board of Statutory Auditors participated in the self-assessment with the aim of (i) carrying out a structured assessment of the effectiveness of the Board from an operational point of view, as well as (ii) identifying opportunities for further improvement to better perform the role of supervisory body of a complex and constantly evolving reality.

The self-assessment was carried out in accordance with the provisions of the Board's Regulations and the Regulations on the self-assessment of the Board of Statutory Auditors, with the support of the Consultant Egon Zehnder, as an independent expert, who provided the draft of an assessment questionnaire, for the Board of Statutory Auditors to compile. In particular, the process was divided into the following phases: (i) preliminary investigation, (ii) collection of information and data through questionnaires administered using an IT tool (made available by the Consultant) and (iii) interviews with officers.

The Statutory Auditors responded to questionnaires consisting of a series of closed-ended questions (requiring a score from 1 to 5) as well as a "comments" section, in which the Statutory Auditors were able (necessary for questions with a score from 1 to 3, required by the guidance on compiling the questionnaire) to justify the scores awarded or bring to the attention of the Consultant any issues deemed relevant.

The outcome of the self-assessment (consisting of i. a review of the implementation status of the initiatives identified following the previous self-assessment; ii. an analysis of the results of the questionnaires and interviews; iii. an analysis of corporate documentation including legislation on self-governance and minutes of the Body and iv. benchmark analysis) reported, among other aspects, the strengths and weaknesses that emerged, as well as possible areas for improvement and points for reflection.

The results of the analyses were formalized in a document that summarizes, among other things, the methodologies adopted, the parties involved and the results obtained, highlighting strengths and weaknesses as well as possible areas for improvement.

The results of the assessment were discussed collectively at a meeting of the supervisory body.

The self-assessment represented an overall satisfactory and adequate situation, while highlighting some areas for reflection and possible areas for improvement grouped in the clusters below.

Dynamics and relations between the Bodies:

(i) in the second year of its mandate as well, the Board had to deal with complex internal dynamics, often testing the value of its collective spirit;

(ii) starting from the findings of the previous self-assessment with a climate within the body affected by conflict, the situation in the second year of the mandate developed positively, towards a gradual normalization;

(iii) this situation also impacted the effectiveness of relations at times with the Board of Directors, in terms of efficiency, approaches and dialogue styles. In keeping with the previous year of the mandate and in relation to reporting to the Board of Directors, the majority of Officers hope that the Board of Statutory Auditors will contribute in a united and cohesive manner, with jointly shared points of view;

(iv) as for relations between the Parent Company's Board of Statutory Auditors and those of the subsidiaries, the opportunity to strengthen relations and appropriate information flows was identified by the majority of respondents.

Meetings of the Board of Statutory Auditors:

- in view of the complexity of the Bank and with the aim of devoting more time to key issues for the Group, two Statutory Auditors would be in favor of having longer meetings, while one Statutory Auditor would like to see an increase in the frequency of meetings.

The Supervisory Provisions also provide for the supervisory body to periodically verify its adequacy in terms of powers, operation and composition, taking into account the size, complexity and activities carried out by the Bank. In addition, members of the control body must ensure a level of professionalism appropriate to the operational and dimensional complexity of the Bank and devote adequate time and resources to the performance of their task and, on the appointment of company officers and at regular intervals, the number of positions held of a similar nature must be ascertained and evaluated, paying particular attention to those that require greater involvement in ordinary business activity.

The Board of Statutory Auditors ensures that auditors meet requirements, in accordance with the provisions of the Fit & Proper Decree, the supervisory regulations and the Corporate Governance Code.

In particular, the Board of Statutory Auditors has verified, whenever necessary, the legal requirements – including those of independence and professionalism pursuant to Principle VIII of the Corporate Governance Code – required for the actual members of the Board of Statutory Auditors and has informed the Supervisory Authority that it has validated the results.

These requirements were verified on June 5, 2025.

Independence

The conditions of ineligibility or forfeiture provided for by Article 148, paragraph 3, of the TUF, must not apply to persons selected for the position of Auditor.

In addition, (i) the Statutory Auditors must also meet the independence requirements indicated in Article 14 of the Fit & Proper Decree; (ii) independence is also assessed in accordance with the Corporate Governance Code.

The Board of Statutory Auditors has verified the independence of its members after their appointment, and has forwarded the results to the Board of Directors, which, having taken note, has ascertained:

(i) that the requirements of good repute and professionalism indicated in Articles 3 and 9 respectively of the Fit & Proper Decree have been met;

(ii) that the independence requirements indicated in Article 14 of the Fit & Proper Decree, Article 148, paragraph 3, of the TUF, and Article 2, recommendation 7, of the Corporate Governance Code have been met;

(iii) that the criteria of fairness and competence have been met;

(iv) that the limit on the number of offices that may be held, indicated in Articles 17, 18 and 19 of the Fit & Proper Decree has been complied with;

(v) independence of judgement, as indicated in Article 15 of the Fit & Proper Decree;

(vi) an adequate availability of time for the exercise of the office, as indicated in Article 16 of the Fit & Proper Decree;

(vii) through self-certification obtained from the Auditor, the absence of a significant commercial, financial or professional relationship:

- with the Bank, with one of its subsidiaries, or with its executive directors or top management;
- with a person who, also together with others through a shareholders' agreement, controls the Bank, or – in the case of a company or entity – with its executive directors or top management;

The commercial relationship is considered "significant" on the basis of two parameters:

- continuity: over six months, and
- a maximum 10% threshold:
  - of the turnover of the company or professional firm to which the auditor belongs, or
  - of the income of the auditor as a natural person.

In the case of the Statutory Auditor who is also a partner of a professional firm or a consulting firm, the Board of Statutory Auditors assesses the significance of the professional relationships that may have an effect on his or her position and role within the firm or the consulting firm or that, in any case, relate to important transactions of the Bank and the Group, even independently of the quantitative parameters indicated above.

Remuneration

On April 18, 2024, the Shareholders' Meeting, pursuant to Article 5, Recommendation 30, of the Governance Code, taking into account the commitment required, the importance of the role played, as well as the size and sectoral characteristics of the Bank, as reported in the Guidelines for Shareholders of the Board of Statutory Auditors, resolved to award the members of the Board of Statutory Auditors a total annual gross remuneration of €215,000, of which €85,000 due to the Chair of the Board of Statutory Auditors and €65,000 to each member of the Board of Statutory Auditors.

Managing interests

As expressly provided for by the Bank's internal regulations on the management of conflicts of interest, all members of the Board of Statutory Auditors are required to notify the other members of the Board of Statutory Auditors of any personal or third-party interests they may have when carrying out transactions that fall within the corporate object. Article 4, paragraph 2, of the "*Regulations of the Board of Statutory Auditors*" (the "**SA Regulations**") requires Statutory Auditors who, on their own behalf or on behalf of third parties, have an interest in a specific transaction of the Bank, to promptly and comprehensively inform the other Statutory Auditors and the Chair of the Board of Directors about the nature, terms, origin and extent of their interest. In addition, Statutory Auditors are relevant persons pursuant to the RPT Regulation and Article 136 of the TUB. Therefore, relevant enhanced procedures will be applied to the transactions carried out by them with the Bank or with the Subsidiaries to ensure the substantive and procedural fairness of transactions with related parties.

Pursuant to the SA Regulations, as part of their activities, the Auditors may request the Internal Audit Function to carry out checks on specific operational areas or company operations. In addition, the Board of Statutory Auditors and the Control and Risks Committee shall promptly exchange information relevant to the performance of relative tasks.

The Board of Statutory Auditors, in carrying out its activities, coordinates on an ongoing basis with the Internal Audit Function, with the Compliance & AML Function, with the Risk Management Function and with the Financial Reporting Officer, establishing an information exchange with the Independent Auditors and the Supervisory Body aimed at mutual updates and comparison. Appropriate functional links, within respective areas of responsibility, have been activated with the Control and Risks Committee, whose meetings are attended by the Board of Statutory Auditors during the Financial Year, in addition to ongoing dialogue and the effective exchange of information.

In 2025, there were no cases in which a Statutory Auditor, on his or her own behalf or on behalf of third parties, had an interest in a specific transaction of the Issuer.

12. SHAREHOLDER RELATIONS

Access to information

BFF maintains an ongoing and proactive dialogue with its Shareholders and Bondholders and with all other stakeholders in the Bank in the national and international financial community ("**Stakeholders**"). At Group level, the Bank attaches central importance to relations with Shareholders and the market in order to create effective, transparent and two-way communication with the financial community. Transparency and the non-selective and timely dissemination of information characterize the relationship between BFF, its Shareholders, Bondholders and the market.

Ongoing relations with the market are overseen by the Investor Relations, Strategy and M&A Function (the "**IR Function**"), which plays a supporting role assisting the CEO and the Chief Financial Officer, and, at the request of the CEO, periodically participates in meetings, conferences and road shows with analysts and Shareholders, also potential, during which public documents on the final and forward-looking performance of the Group are presented.

The IR Function reports to the Chief Financial Officer. The main address of the IR Function is investor.relations@bff.com; other contacts are indicated at the bottom of each financial press release and in the section *Investors > PR and Presentations > Contacts* of the BFF *Website*.

To enable all Shareholders to exercise their rights in an informed manner, to facilitate dialogue with institutional and private investors, analysts and rating agencies (for both credit and ESG ratings), and in order to maintain a constant flow of information to the market, BFF has established a dedicated section "Investors" on its Website, in which information regarding governance, financial press releases, financial results for the period, financial statements and information relating to the sustainability initiatives adopted by the Bank are made available.

All activities are carried out in compliance with the internal rules and procedures governing the disclosure of inside information, ensuring equal dissemination of news to all stakeholders. Communication to the market is aimed at compliance with the principles of timeliness, relevance, reliability, clarity and transparency. For the transmission and storage of regulated information, BFF uses the "1 info SDIR" regulated information dissemination system and the "1 info storage" STORAGE mechanism.

Shareholder Dialogue

The Board of Directors has adopted the "*Policy for managing dialogue with shareholders and bondholders in general*", in accordance with the indications set out in Article 1, Recommendation 3, of the Governance Code. The aim is to increase the level of transparency and dialogue with the Bank's Shareholders and Bondholders, Stakeholders, and to promote the creation of long-term value, also taking into account engagement practices established at national and international level, and to increase the level of understanding of the activities carried out by the Bank, at individual and Group level.

This policy includes the obligation to operate according to principles of: *(i)* transparency and clarity; *(ii)* timeliness; *(iii)* equal treatment. The policy defines the methods of dialogue between the BoD and Stakeholders, outside of shareholders' meetings, on issues concerning the Board's duties, and defines, in compliance with provisions of law, the rules for such dialogue, identifying the players, the topics to discuss and methods of interaction.

Shareholder dialogue activities (where regulated by specific provisions) and exchanges between the IR Function and Communication and Institutional Relations Functions and Shareholders are excluded from the scope of the Policy.

In line with the provisions of the Governance Code, special structures have long been established to manage dialogue with Shareholders in general and with investors in particular, in compliance with regulatory rules, including internal rules, on corporate communication.

The Board of Directors also established two functions, the IR Function reporting to the Chief Financial Officer and the Communication and Institutional Relations Function reporting to the CEO, with tasks relating to communication with the market. Specifically:

- the IR Function, which is responsible for (i) managing relations with Shareholders, equity and bond investors, financial analysts, rating agencies and other market operators (e.g. Euronext Milan); (ii) supporting the Bank in presenting medium- to long-term strategic plans to the market; and (iii) evaluating extraordinary corporate transactions, such as acquisitions and mergers;
- the Communication and Institutional Relations Function, which is responsible for managing (i) the Bank's institutional communication to the outside world; (ii) the institutional relations that the Bank and the Subsidiaries have with the PA; (iii) relations with the Fast Forward Foundation.

It should also be noted that the Board of Directors has appointed Caterina Della Mora as Investor Relator.

The Investor Relator is responsible for the communication of regulated and inside information to the public (interfacing, to this end, also with the Supervisory Authorities), and supports the CEO and the Chief Financial Officer in the management of relations with market operators, ensuring the publication on the website of press releases and documentation subject to disclosure to the public, also for the purpose of the exercise of rights by Shareholders.

In accordance with Recommendation 2 of the Governance Code, engagement activity was organized by the IR Function, with the active participation of the Bank's top management (in particular, the CEO and the Chief Financial Officer, as well as other Deputy Chairs), and took place through institutional meetings, conducted not only a remote basis, but also in person. In more detail, the following took place:

- 4 earnings calls;
- 1 sell-side analysts update call, only for research analysts who cover the share, after the publication of the press release '*BFF receives notice from the Bank of Italy on the removal of the bans and assignment of SREP requirements*' held on November 2, 2025;
- 4 non-deal equity roadshows subsequent to the periodic publication of the results;
- 15 equity conferences;
- 1 debt conference.

In addition, following requests from time to time received from various stakeholders, including potential stakeholders, of the Bank, 87 one-to-one audio/video conferences were organized on virtual platforms, and 16 in-person meetings took place, not related to the conferences and roadshows mentioned above.

Since January 1, 2025, the total number of accounts, i.e. stakeholders broken down by investment companies, with whom there has been dialog on one or more occasions in the aforementioned venues was approximately 360. In comparison, during 2024 the total number of meetings per account concerning engagement was approximately 445. It should be noted again that the figure for 2024 was strongly influenced by the announcement of the Bank of Italy's findings.

The topics of engagement mainly concerned issues related to:

- the bans imposed by the Bank of Italy on April 29, 2024 – as a result of the inspections carried out between the end of 2023 and the beginning of 2024 – and the evolution of the contagious portfolio, in particular:
  - **a.** the impact on operations and business growth;
  - **b.** the possible impact on the distribution of future dividends;
  - **c.** the timing of the run off of the contagious portfolio;
  - **d.** the actions taken by BFF to speed up the run off and collection of the contagious portfolio;
  - **e.** the timing of the removal of the bans.
- the removal of the aforementioned bans, communicated on November 2, 2025, in particular:
  - **a.** the update of the Dividend Policy and the related increase of 100 bps of the capital target compared to the value previously in place;
  - **b.** the start of the buyback process;
  - **c.** the recovery of variable remuneration;
  - **d.** expansion abroad, with particular regard to growth opportunities in France.
- the allocation of the new capital requirements as a result of the supervisory review and evaluation process (SREP);
- the financial results, in particular:
  - **a.** the performance of volumes and receivables from customers within the Factoring & Lending business unit;
  - **b.** progress in the recovery of default interest inflows;
  - **c.** updates on (i) the European Late Payment Directive and (ii) past due regulations (EBA Guidelines);
  - **d.** drivers (engine) and growth prospects of the Securities Services and Payments business units;
- the timing of the presentation of the new Strategic Plan and the new medium-term targets;
- the sensitivity of the Bank's business to lower interest rates;
- the concentration of Securities Services customers, the potential new market linked to calls for tenders in the Pension Funds segment, the competitive arena in the three business units, and BFF's market share in each of them;
- bond issues by the Bank during 2024;
- the share's performance on the Stock Exchange;
- M&A opportunities and strategies;
- social and environmental sustainability.

The IR Function also carried out (i) engagement prior to the Shareholders' Meeting with the Bank's main Shareholders and their corporate governance, ESG and proxy voting teams, and engaged in (ii) dialogue with the main proxy advisors (ISS and Glass Lewis).

Finally, the Bank managed numerous discussions with (i) financial analysts, in order to ensure an ongoing solid base of Shareholders for the medium to long term, as well as foster continuous and constructive dialogue between the market and top management, especially in relation to the bank's strategic choices for organic growth, (ii) Customers and Debtors, ensuring that a high level of customer service is always met, which inevitably involves listening to customers and continuous dialogue. Furthermore, every year the Group carries out specific customer satisfaction surveys to establish the degree of customer satisfaction and draw up appropriate action plans for its improvement. The total number of customers and the scope of engagement have now been expanded in countries where the Bank operates, and since 2020 some questions on ESG issues have been included; *(iii)* suppliers and partners are involved by the Group through both participation in events organized or promoted by the Company at local level and through induction sessions on specific issues; *(iv)* Industry associations in all the countries in which the Group operates, with which relations were further strengthened in 2024. In many of these associations, BFF is a member of the governing bodies, intent on interpreting trends and improving the operating environment in which businesses, banks, and public bodies operate, enhancing the joint action of communication and sharing for greater knowledge and efficiency of the relevant sector for the benefit of the widest possible audience.

For more details on how the interests and opinions of stakeholders are taken into account in the strategy and business model, please refer to the section "SBM-2 – Interests and opinions of stakeholders".

13. SHAREHOLDERS' MEETINGS

The procedures for the functioning of the Shareholders' Meeting are governed by the Articles of Association and the Regulations of the Shareholders' Meeting (the "**Shareholders' Meeting Regulations**").

The Shareholders' Meeting, duly convened and quorate, represents all Shareholders and is the body that expresses, with its resolutions, the intentions of the company. Its resolutions, passed in accordance with law and the Articles of Association are binding on all Shareholders, including those who are absent or dissenting.

In accordance with current provisions, the Articles of Association require the Shareholders' Meeting to be convened on an ordinary and extraordinary basis in cases of law, and to resolve on the matters assigned to it by law and the Articles of Association. The Shareholders' Meeting is held at least once a year, within 120 days of the end of the financial year, or within 180 days of such closure (where this period is required in relation to the preparation of the consolidated financial statements, or in relation to the structure and purpose of the Bank). The Extraordinary Shareholders' Meeting is, on the other hand, convened whenever it is necessary to resolve on any of the matters assigned to it by current laws.

The Shareholders' Meeting is held on single call, in compliance with the provisions of the law. However, in order to maintain adequate organizational flexibility, the Board of Directors may, in accordance with the Articles of Association, convene individual Shareholders' Meetings several times, including a possible third call.

The call is made by the Board of Directors within the terms of the law and regulations, in a notice published on the Website, as well as through other methods provided for by current legislation and regulations. The agenda is established in accordance with the law and the Articles of Association by the parties that have the power to convene the meetings. Within the deadline for publication of the notice of meeting provided for each of the items on the agenda (or the different deadline provided for by other legal provisions), the Board of Directors makes available to the public a report on each of the items on the agenda.

Shareholders who, even jointly, represent at least the percentage of the share capital required by applicable legislation, – in the cases, methods and terms indicated by current legislation – may request additions to the agenda, or submit further proposals for resolutions on items already on the agenda. Shareholders requesting additions to the agenda shall prepare a report containing the reasons for the proposals for resolutions on the new subjects they propose to discuss, or for further proposals for resolutions on the subject already on the agenda.

In accordance with the provisions of Article 127-*ter* of the TUF, Shareholders may also ask questions about items on the agenda before the Shareholders' Meeting. Questions received before the Meeting shall be answered at the latest during the Meeting, also in one answer to questions with the same content.

Participation in the Shareholders' Meeting is governed by the Articles of Association and the Shareholders' Meeting Regulations. These establish that parties for whom the Issuer has received, by the end of the third trading day prior to the meeting, a notice from the intermediary on the basis of evidence relating to the end of the accounting day of the seventh trading day prior to the date set by the Shareholders' Meeting, in a single call, are entitled to participate and vote. Entitlement to participate and vote is not affected, if the notice is received by the Bank after the deadlines indicated above, provided that it is received before the start of proceedings of the shareholders' meeting in a single call.

The persons entitled to speak and vote may be represented at the Meeting by written proxy, or proxy granted electronically when provided for by the regulations and in accordance with the same, subject to the incompatibilities and limits provided for by law. They may also grant a proxy, free of charge, with voting instructions on all or some of the proposals on the agenda, to a representative appointed by BFF pursuant to Article *135-undecies* of the TUF.

The Shareholders' Meeting Regulations govern and ensure the orderly conduct of the Shareholders' Meeting, giving the Chair of the Shareholders' Meeting – who is the Chair of the Board of Directors – the task of ensuring the Shareholders' Meeting is quorate, ascertaining the identity and entitlement of those present, overseeing and regulating the proceedings, and ascertaining and proclaiming the results of voting.

The Shareholders' Meeting may resolve, among other things, on the approval of the financial statements and distribution of profits; the appointment and removal from office of the Board of Directors and the Board of Statutory Auditors; the responsibility of members of the Board of Directors and the Board of Statutory Auditors; the appointment and removal from office of the company in charge of the statutory audit; operations under the responsibility of the Extraordinary Shareholders' Meeting pursuant to law;

The Ordinary Shareholders' Meeting establishes, among other things, the remuneration due to the bodies it appoints. The Shareholders' Meeting may determine a total amount for the remuneration of all directors, including those with particular offices, to be distributed among the individual members according to the resolutions of the Board of Directors. The Shareholders' Meeting also approves (i) the remuneration and incentive policies for the bodies responsible for strategic oversight, management and control and for the remaining staff; (ii) the remuneration plans based on financial instruments and (iii) the criteria for determining the remuneration to be paid in the event of early termination of employment or early termination of office, including the limits established for such remuneration in terms of the fixed annual remuneration and the maximum amount arising from the application of such limits. As part of the approval of the remuneration policies, the Shareholders' Meeting is granted the power to raise the limit on the variable remuneration to fixed remuneration ratio, up to a maximum of 2:1. As regards transactions with related and associated parties, the Shareholders' Meeting resolves on matters as established by current laws, in accordance with the relevant policy adopted by the Company. In urgent circumstances related to a company crisis situation, the Shareholders' Meeting, with reference to transactions with related and associated parties, which it resolves on and authorizes, will pass resolutions, under the conditions, and the methods and terms, established by current laws and regulated in the Company's RPT Policy.

The Board of Directors reports to the Shareholders' Meeting on the activities carried out as part of the report on operations, and prepares reports on the items on the agenda in the timeframes provided for by current legislation.

Besides the possibility of exercising Shareholders' rights by proxy, the Shareholders' Regulations do not have other mechanisms to make attendance at the Shareholders' Meeting and the exercise of the right to vote by Shareholders less difficult or burdensome.

The votes of the Shareholders' Meeting shall be taken by open ballot. The Chair of the Shareholders' Meeting may also decide that voting shall take place using computerized registration systems, and, in this case, may also request the assistance of technicians external to the Bank, for related obligations.

During the Shareholders' Meeting of April 17, 2025, 8 Directors participated.

Disclosure on the activity carried out by the Remuneration Committee was provided to Shareholders in the "*Annual Report on the remuneration and incentive policies of the BFF Group*", on the occasion of the Shareholders' Meeting of April 17, 2025.

14. FURTHER CORPORATE GOVERNANCE PRACTICES (pursuant to Article 123-*bis*, paragraph 2, letter a), second part, TUF)

BFF does not apply any further corporate governance practices, other than those described in the previous sections of this Report.

15. CHANGES SINCE THE END OF THE REPORTING PERIOD

During the meeting on February 1, 2026, the Board of Directors appointed Giuseppe Sica as General Manager of the Bank, giving him all powers assigned up to that time to Massimiliano Belingheri. In fact, Massimiliano Belingheri had stepped down from his position as Chief Executive Officer, with the aim of promoting greater cohesion and full alignment within the Board of Directors and with the company's management. The consequent redefinition of proxies has made it possible to strengthen the supervision of management operations, ensuring a more integrated governance consistent with the needs of continuity, stability and coordinated managerial action.

Subsequently, following the resignation of Massimiliano Belingheri, on March 17, 2026 the Board of Directors – having obtained the favorable opinion of the Appointments Committee, having taken note of the suitability of Giuseppe Sica to take office and having obtained the approval of the Board of Statutory Auditors – resolved, pursuant to Article 2386 of the Italian Civil Code, to co-opt Giuseppe Sica as Board Director, at the same time appointing him as Chief Executive Officer and Director responsible for the internal control system pursuant to the Corporate Governance Code.

It should be noted that Giuseppe Sica has maintained his position as General Manager, already conferred on him on February 1, 2026.

It is also noted that, on March 28, 2026, the Bank received an order pursuant to Articles 69-*octiesdecies* and following of the Consolidated Law on Banking ("**TUB**") from the Bank of Italy, as part of its supervisory inspections. With this order, the Bank of Italy appointed, pursuant to Article 75-*bis* of the TUB, Raffaele Lener and Francesco Fioretto as external administrators to work temporarily alongside the Board of Directors, with the aim of assisting it in the rapid process to re-organize its operational/accounting framework and in the management of remedial actions, already initiated by the Bank, with particular reference to credit in the factoring business and the internal control system. The Board of Directors therefore continues to maintain full powers.

Finally, the Bank of Italy requested to postpone the presentation of the draft financial statements for the financial year 2025 to no later than April 30, 2026 and the related approval by the Shareholders' Meeting to no later than June 30, 2026.

16. CONSIDERATIONS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

At the end of 2025, the Bank made available to the Board of Directors and the Board of Statutory Auditors the letter from the Chairman of the Corporate Governance Committee, Massimo Tononi (the "**Communication**"), containing, among other things, recommendations for 2026 referred to *in the thirteenth "Annual Report on the application of the Corporate Governance Code on the evolution of the corporate governance of listed companies"* (the "**Recommendations**"), *which aims to represent the implementation status of the Code by listed companies, also in order to "report the main findings of monitoring activity and, in particular, the main critical issues found, formulating specific recommendations in this regard, aimed at strengthening the credibility of compliance with the Code as a quality signal of the corporate governance practices actually followed"* in order to assess possible governance developments or fill any gaps in the application of the Governance Code.

Therefore, the Board of Directors has been requested to:

- verify the Bank's alignment with the Recommendations; and
- evaluate any initiatives to improve the governance and/or representation provided in the Report on Corporate Governance and Ownership Structures.

The Board, together with the Board of Statutory Auditors, on January 29, 2026, examined the recommendations made and, following an investigation by the Remuneration Committee for the relevant profiles, assessed, in particular:

- with regard to Recommendation 1 on the "*Measurability of the components of the remuneration policy"*, the adequacy of relevant provisions contained in the 2025 Remuneration Policy, which will therefore be confirmed as part of the "*2026 Remuneration and Incentive Policy"* which will be submitted to the Shareholders' Meeting for approval on June 16, 2026 (the "2026 Policy").
- with regard to Recommendation 2 on "*The development of dialogue with other relevant stakeholders*", the need to map activities already carried out on the matter. before possibly developing a Policy for other stakeholders, thus avoiding a "maximalist" approach.

TABLES

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURES AS AT 12/31/2025

SHARE CAPITAL STRUCTURE	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares (specifying whether the possibility of an increase in voting rights is envisaged)	188,830,452	188,830,452	Euronext Milan (formerly the Mercato Telematico Azionario (Electronic Stock Market)	
Preference shares	0	0	-	
Multiple voting shares	0	0	-	
Other categories of voting shares	0	0	-	
Savings shares	0	0	-	
Convertible savings shares	0	0	-	
Other classes of non-voting shares	0	0	-	
Other	0	0	-	

OTHER FINANCIAL INSTRUMENTS (granting the right to subscribe to newly issued shares)	Listed (indicate markets) / unlisted	No. of outstanding instruments	Class of shares serving the conversion/exercise	No. of shares serving the conversion/exercise
Convertible bonds	N/A	N/A	N/A	N/A
Warrants	N/A	N/A	N/A	N/A

SIGNIFICANT EQUITY INVESTMENTS

Declaring party	Direct shareholder	% of ordinary capital	% of voting capital
Management	11,386,449[1]	6%	
Artisan Partners Limited Partnership	9,415,375	5%	

1 As at 12/31/2025, Management and respective Closely Associated Persons held 6% of the share capital.

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE REPORTING PERIOD

		BOARD OF DIRECTORS											
Office	**Members**	**Year of birth**	**Date of first appointment (*))**	**In office from**	**In office until**	**List (presenters) (**)**	**List (M/m) (***)**	**Executive**	**Non-executive**	**Independent Code**	**Independent TUF**	**No. of other offices (****)**	**Equity investment (*****)**
Chair	Ranieri De Marchis	1961	18.04.2024	18.04.2024	Approval 2026 Financial Statements	Board of Directors				✓	✓	2 non-executive	21/21
Deputy Chair	Anna Kunkl	1972	18.04.2024	18.04.2024	Approval 2026 Financial Statements	Board of Directors				✓	✓	N/A	19/21
Chief Executive Officer	Massimiliano Belingheri	1974	19.12.2006	25.03.2021	Approval 2026 Financial Statements	Board of Directors		✓				1 non-executive	21/21
Director	Domenico Gammaldi	1953	25.03.2021	25.03.2021	Approval 2026 Financial Statements	Board of Directors		✓				2 non-executive	20/21
Director	Piotr Henryk Stępniak	1963	25.03.2021	25.03.2021	Approval 2026 Financial Statements	Board of Directors			✓			3 non-executive	21/21
Director	Alexia Ackermann	1973	18.04.2024	18.04.2024	Approval 2026 Financial Statements	Board of Directors			✓	✓	✓	N/A	21/21
Director	Mimì Kung	1965	18.04.2024	18.04.2024	Approval 2026 Financial Statements	Board of Directors			✓	✓	✓	N/A	21/21
Director	Guido Cutillo	1972	18.04.2024	18.04.2024	Approval 2026 Financial Statements	Shareholders	m		✓	✓	✓	N/A	21/21
Director	Susana Mac Eachen	1965	18.04.2024	18.04.2024	Approval 2026 Financial Statements	Shareholders	m		✓	✓	✓	2 non-executive	21/21
----------DIRECTORS WHO CEASED OFFICE DURING THE FINANCIAL YEAR ---------- **NONE**													

Indicate the number of meetings held during the year: 21

Average duration of the meetings of the Board of Directors: 4.57 hours

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-*ter* of the Consolidated Law on Finance): 2%

The following symbols must be entered in the "Office" column:

- • This symbol indicates the director in charge of the internal control and risk management system.
- o This symbol indicates the Lead Independent Director (LID.
- (*) The date of the first appointment of each director means the date on which the director was appointed for the first time (in absolute terms) to the Board of Directors of the Issuer.
- (**) This column indicates whether the list from which each director was drawn has been submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors").
- (***) This column indicates whether the list from which each director has been drawn is "majority" (indicating "M"), or "minority" (indicating "m").
- (****) This column shows the number of director or statutory auditor positions held by the person concerned in other listed or large companies. In the Corporate Governance Report, the tasks are indicated in full.
- (*****) This column indicates the participation of the directors in the meetings of the Board of Directors (indicate the number of meetings attended compared to the total number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE REPORTING PERIOD

Board of Directors		RPT Committee		Control and Risks Committee		Remuneration Committee		Appointments Committee	
Office/Position	**Members**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**
Chair	Ranieri De Marchis								
Deputy Chair	Anna Kunkl	5/5	P						
Chief Executive Officer	Massimiliano Belingheri								
Director	Domenico Gammaldi								
Director	Piotr Enryk Stepniak			19/19	M				
Director	Alexia Ackermann			18/19	P			13/13	M
Director	Mimi Kung			19/19	M	12/12	M	13/13	P
Director	Guido Cutillo	5/5	M			12/12	P		
Director	Susana Mac Eachen	4/5	M			12/12	M	13/13	M

----------DIRECTORS WHO CEASED OFFICE DURING THE FINANCIAL YEAR ----------

NONE

Total RPT Committee meetings: 5 – Average duration of RPT Committee meetings: 0.42 hours

Total Control and Risks Committee meetings: 19 – Average duration of Control and Risks Committee meetings: 2.23 hours

Total Remuneration Committee meetings: 12 – Average duration of Remuneration Committee meetings: 1.36 hours

Total Appointments Committee meetings: 13 – Average duration of Appointments Committee meetings: 1.01 hours

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE REPORTING PERIOD

BOARD OF STATUTORY AUDITORS									
Office	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office from**	**In office until**	**List (M/m) (**)**	**Independent Code**	**Participation in Board meetings (***)**	**No. of other offices (****)**
Chair	Simone Scettri	1960	18/04/2024	18/04/2024	Approval of the 2026 Financial Statements	M	✓	29/29	
Standing auditor	Simona Elena Pesce	1966	18/04/2024	18/04/2024	Approval of the 2026 Financial Statements	M	✓	29/29	
Standing auditor	Vittorio Dell'Atti	1966	18/04/2024	18/04/2024	Approval of the 2026 Financial Statements	M	✓	29/29	
Alternate auditor	Francesca Masotti	1970	31.03.2022	18/04/2024	Approval of the 2026 Financial Statements	M	✓	-	
Alternate auditor	Carlo Carrera	1968	25.03.2021	18/04/2024	Approval of the 2026 Financial Statements	M	✓	-	
----------AUDITORS WHO CEASED OFFICE DURING THE FINANCIAL YEAR ----------									
NONE									

Indicate the number of meetings held during the year: 29

Average duration of the meetings of the Board of Statutory Auditors: approximately 2.24 hours

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 of the TUF): 2%

NOTES

(*) The date of first appointment of each auditor means the date when the auditor was appointed for the first time (in absolute terms) to the Board of Statutory Auditors of the Issuer. (**) This column indicates whether the list from which each auditor was drawn is "majority" (indicating "M"), or "minority" (indicating "m"),

(***) This column indicates the attendance of statutory auditors at meetings of the Board of Statutory Auditors (indicate the number of meetings attended in relation to the total number of meetings attended; e.g. 6/8; 8/8 etc.).

(****) This column indicates the number of positions of director or auditor held by the person concerned pursuant to Article 148-*bis* of the TUF and the related implementing provisions contained in the Consob Issuers' Regulation. The complete list of offices is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulation.

BFF