



Banco di Desio e della Brianza S.p.A.

**Corporate Governance Project
of the Banco Desio Group**

(December 2025
April 2026)

EXECUTIVE SUMMARY

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Introduction

The document illustrates the Corporate Governance Project of Banco Desio and the main organisational decisions resulting from the adoption of the **one-tier** administration and control system. In particular, it represents the new structure of the corporate bodies, the internal board committees, the system of powers and internal control oversight mechanisms, highlighting the role of the Management Control Committee, the Risk and Sustainability Committee, the Supervisory Body 231 and the Anti-Money Laundering Company Representative. The overall framework confirms the objective of strengthening the efficiency of governance, the clarity of responsibilities, the quality of information flows and the consistency of the control system with the size, operational and strategic characteristics of the Group.

1. Purpose and context of the project

Banco Desio's Corporate Governance Project aims to represent, from a consolidated perspective, the reasons for the choice of the administration and control model chosen (**one-tier administration and control system**) and the ensuing statutory, organisational and control structures. The

document was approved by the Board of Directors in December 2025 pursuant to the Supervisory Provisions of the Bank of Italy on corporate governance, internal controls and risk management, with the aim of demonstrating the consistency of the proposed structure with the dimensional, operational and strategic characteristics of the Group, as well as with the principles of sound and prudent management. The consequent amendments to the Articles of Association, after being authorised by the Bank of Italy, were approved by the **Extraordinary Shareholders' Meeting in March 2026** and were applied to the **appointment of the corporate bodies resolved by the Ordinary Shareholders' Meeting in April 2026**.

2. Group structure and shareholder structure

Banco Desio is the Parent Company of the banking group of the same name, which includes Banco di Desio e della Brianza S.p.A., Fides S.p.A., Desio OBG S.r.l. and Dinamica Retail Agenzia in attività finanziaria S.r.l. (to which Solution Capital Management SIM S.p.A. was added in April 2026). The Parent Company exercises management and coordination activities over the Subsidiaries in accordance with the provisions of the banking and statutory law, through a regulatory and operating system aimed at ensuring unity of strategic direction, risk monitoring and consistency of management and control processes. The holding company Brianza Unione di Luigi Gavazzi e Stefano Lado S.A.p.A. exercises control over the Bank, but does not carry out management and coordination activities over Banco or its subsidiaries.

3. One-tier governance model

The project envisaged the adoption of the one-tier administration and control system, based on the presence of **a Board of Directors responsible for strategic supervision and management**, and **a Management Control Committee established internally, to which control departments are attributed**. The choice is motivated by the need to strengthen the efficiency of governance, reduce duplications and overlaps, improve the circulation of information and promote greater integration between strategic supervision, management and control.

The one-tier model is considered consistent with the objectives of simplification, balancing of powers, strengthening of control measures and greater accountability of directors. Specific statutory, regulatory and organisational controls are also envisaged, including dedicated information flows, for coordination between the Management Control Committee and the Risk and Sustainability Committee. **The Management Control Committee (control body) has organisational autonomy and the possibility of carrying out inspections and controls.**

4. Corporate bodies, committees and system of powers

The Board of Directors is established as a strategic supervisory and management body, with reserved powers in the areas of strategic policies, organisational and corporate governance structure, internal control system, appointment of the heads of the company control departments, significant transactions, sustainability, corporate disclosure and management of the main risks. The Management Control Committee exercises supervisory functions on compliance with the law, the Articles of Association and the principles of correct administration, as well as the adequacy of the organisational, administrative and accounting structures and the internal control system.

The system of internal board committees is structured in an investigative, advisory and proposal-making function. The Risk and Sustainability Committee integrates the responsibilities on risks and sustainability, the Remuneration Committee oversees remuneration and incentive policies, the Appointments Committee supports the Board in the appointment, self-assessment and succession processes, while the Related Party Transactions Committee oversees transactions with related parties, associated persons and significant cases pursuant to Article 136 of the CBL.

The system of powers is constructed according to the principles of clarity, analyticity, distinction of roles and verifiability of the exercise of delegated powers. Provision was made for the continued existence of the **Executive Committee, with ordinary management powers in limited areas and defined limits**, as well as the possibility of identifying the most suitable managerial structure through the Chief Executive Officer and/or the General Manager, the same person if applicable (as still envisaged also after the succession of Alessandro Decio by Stefano Vittorio Kuhn, which also took place in April 2026), to which executive and operational functions are assigned in compliance with the responsibilities reserved to the Board.

5. Internal control and risk management system

The Internal Control and Risk Management System is integrated into the Group's organisational and corporate governance structures and is based on three levels of control: line controls, second-level controls on risks and compliance, and internal audit controls. The Policy on Coordination and Information Flows of the Group's Control System defines responsibilities, coordination methods and information flows between bodies, committees and company control departments.

In the new structure, **the Management Control Committee ("MCC") mainly assumes a central supervisory role on the adequacy and functionality of the internal control system, while the Risk and Sustainability Committee ("RSC") mainly supports the Board in defining the RAF, risk governance policies and the integration of ESG profiles into company processes.** The coordination between these bodies, together with the involvement of the

Internal Audit, Risk Management, Compliance and Anti-Money Laundering departments, aims to ensure timeliness, completeness and quality of information flows.

6. Supervisory Body 231

The Project requires the Board of Directors to decide, from time to time, also taking into account the complexity and evolution of the business of the Bank and the Group, whether to establish an independent SB or to entrust its tasks to the members of the Management Control Committee, as part of its Organisational Management Model adopted pursuant to the aforementioned Decree (the "**OMM**"), with the task of carrying out the appropriate checks on compliance with the provisions of the OMM and its suitability in reducing the risks of the predicate offences referred to in the aforementioned Decree from being committed, as well as to propose, through the appropriate channels, the adoption of the necessary amendments to the OMM.

In April 2026, the Board appointed an SB established as an autonomous body separate from the MCC and composed of three members from outside the Board itself, according to the requirements and criteria identified in the OMM. The definition of adequate coordination mechanisms and information flows between the Body and the other Bodies/committees (in particular the MCC and the RSC) as well as with the company Departments (in particular the CCD) has been established. The rules of the SB are contained in a specific Regulation approved by the Board.

7. Anti-Money Laundering Company Representative

Without prejudice to the collective responsibility of the corporate bodies, **the Board of Directors has appointed one of its members as the representative in charge of anti-money laundering** (the "**AML Representative**"). **The engagement is executive**. It was deemed appropriate for the Bank's AML Representative to be identified from Directors who did not hold individual operating powers. In identifying the Director to whom to assign the engagement, the Bank verified compliance with the requirements of the regulations and considers any situations of conflict of interest, as set out in the Anti-Money Laundering and Anti-Terrorism Financing Policy. Since the AML Representative was identified from members of the Executive Committee, specific controls were put in place to mitigate potential situations of conflict of interest between the two offices.

The AML Representative is the main point of contact between the head of the anti-money laundering department and the Board of Directors and ensures that the latter have the information needed to fully understand the relevance of the money laundering risks to which the recipient is exposed, for the purposes of exercising their respective powers.

8. Sustainability, remuneration and corporate disclosure

The Project confirmed the gradual integration of sustainability into the Group's governance, assigning responsibility for approving ESG strategies, policies and reporting to the Board. The concentration of expertise on risks and sustainability in the Risk and Sustainability Committee reflects the maturity of ESG monitoring and the need to treat sustainability risks as structural components of the Bank's overall risk profile.

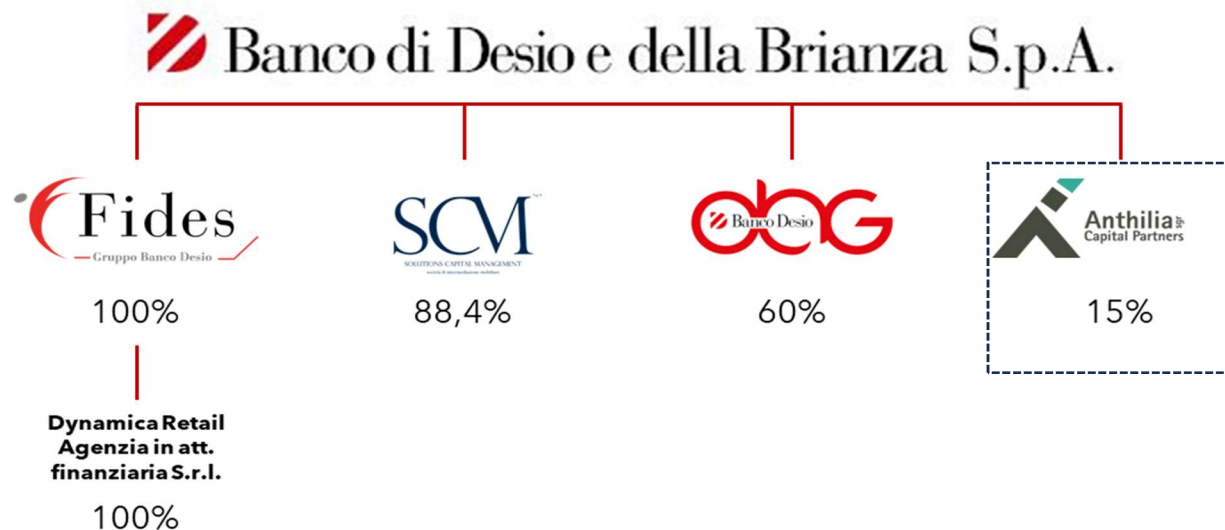
The remuneration policies, subject to the remit of the Remuneration Committee, are geared towards consistency with the Business Plan, with the sustainability objectives, with the prudent management of risks and with the prevention of conflicts of interest.

The Financial Reporting Officer oversees the reliability of financial disclosure and sustainability reporting, ensuring the coordination of administrative, accounting and reporting procedures, also through specific flows to the Board, the Management Control Committee, the Risk and Sustainability Committee and the Supervisory Body 231.

9. Management and coordination - composition of the Group

Management and coordination of Subsidiaries is exercised through procedural and operational mechanisms that ensure strategic, management and technical-operational control. The Parent Company issues directives, procedures and coordination points, verifying their implementation through the competent departments and the company control departments.

The composition of the Group since April 2026 is as follows:



NB: Anthilia Capital Partners SGR is indicated in this table only as a consolidated associate using the equity method (a company not included in the scope of the Banking Group)

10. Composition of the corporate bodies

The corporate bodies - after the resolutions pertaining to the Board meeting held at the end of the shareholders' meeting of 29 April 2026 - are composed as follows:

Board of Directors

Stefano LADO	Chairperson	Giulia CAVALLI	(I)
Gerolamo GAVAZZI	Deputy Chairperson (E) ¹	Stefania CHIARUTTINI	(I)
Stefano Vittorio KUHN	Chief Executive Officer and General Manager (E)	Cristina FINOCCHI MAHNE	(I)
Graziella BOLOGNA	Anti-Money Laundering Company Representative	Tito GAVAZZI	
(E)		Pietro LADO	
Emiliano BARCAROLI	(I) (M)	Folco TRABALZA	(I) (M)
Valentina CASELLA	(I)	Laura TULLI	(I)

* Minority list. The names marked with (E) are identified as Executive Directors. The names marked with (I) meet the independence requirements pursuant to the applicable provisions.

Committees established within the Board and external SB 231:

EXECUTIVE COMMITTEE	Gerolamo GAVAZZI (C) (E) Graziella BOLOGNA (E) Stefano Vittorio KUHN (E)	RELATED PARTY TRANSACTIONS COMMITTEE	Folco TRABALZA (C) (I) (M) Valentina CASELLA (I) Stefania CHIARUTTINI (I)
MANAGEMENT CONTROL COMMITTEE	Emiliano BARCAROLI (C) (I) (M) Stefania CHIARUTTINI (I) Giulia CAVALLI (I)	APPOINTMENTS COMMITTEE	Laura TULLI (C) (I) Folco TRABALZA (I) (M) Tito GAVAZZI
RISK AND SUSTAINABILITY COMMITTEE	Cristina FINOCCHI MAHNE (C) (I) Giulia CAVALLI (I) Tito GAVAZZI	REMUNERATION COMMITTEE	Valentina CASELLA (C) (I) Laura TULLI (I) Pietro LADO
SB 231	Rodolfo ANGHILERI (C) (I)	Andrea CONSO (I)	Francesco POZZOLI (I)

The CVs of the members are available at the www.bancodesio.it website, "Home/The Bank/Governance/Shareholders' Meeting" section.

Key: (E) Executive Director; (I) Representative meeting the independence requirements pursuant to the applicable provisions; (C) Chairperson of the Committee; (M) Representative taken from the minority list, where indicated.

¹ The regulation of the position takes into account the principle of the Chairperson's non-executive role