

APPROVED
Supervisory Board of “PRAVEX BANK” JSC

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Bank of INTESA  SANPAOLO

REPORT OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF “PRAVEX BANK” JSC FOR 2025

April 2026

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INTRODUCTION

The Audit Committee of the Supervisory Board of "PRAVEX BANK" JSC (the Bank) was established by the decision of the Supervisory Board of the Bank dated 27.04.2020 (the Minutes No. 4_20).

According to the Regulation of the Audit Committee approved by the decision of the Supervisory Board dated 27.03.2020 (the Minutes No. 3_20), **the Audit Committee is a standing committee that performs recommending, advisory and supporting functions** towards the Supervisory Board with reference to the periodic evaluation of the adequacy and effectiveness of the overall internal control system of the Bank. The Audit Committee performs its functions according to the principles of independence and autonomy. The key responsibilities of the Audit Committee are defined in its Regulation.

THE AUDIT COMMITTEE COMPOSITION

The composition of the Audit Committee is aligned with the requirements of its Regulation and legislation. **The Committee consists of three members** of the Supervisory Board of the **Bank the majority of whom, including its Chairperson, is independent**. The Audit Committee can have permanent invitees with an advisory role in reason of their specific expertise, professional experience and corporate seniority, contributing to the qualified and well-grounded discussion, and in general, supporting the Committee in performing tasks requiring such specific competences.

As of 31.12.2025 the composition of the Audit Committee was as follows:

Chairperson

- Mr. Corrado Pietro Maria Casalino (independent)

Members:

- Ms. Laura Febbraro (independent)
- Mr. Antonio Giovanni Maria Bergaglio

Permanent Invitees:

- Mr. Marco Luoni
- Ms. Giovanna Florio
- Mr. Vittorio Talarico

During 2025, there were **no changes in the composition** of the Audit Committee **with regard to its Members**; however, **changes** were made **to the Permanent Invitees** representing the Parent Company, who participate in the work of the Committee in an advisory capacity as designated experts in the areas of finance, audit and compliance. By the decision of the Supervisory Board dated 29th April 2025 (Minutes No. 8_25, agenda item 17), Mr. Marco Luoni was appointed as Permanent Invitee to the Audit Committee, replacing Mr. Daniele Davini, who resigned.

THE AUDIT COMMITTEE MEETINGS HELD IN 2025

Corporate Body	Total number of held meetings	Ordinary (planned) meetings – physical presence, including videoconference	Extraordinary meetings		Ordinary/extraordinary ratio
			Written voting (polling)	Physical presence (videoconference)	
Audit Committee	10	8	2	-	80%/20%

The ordinary (planned) meetings of the Audit Committee were duly held in accordance with the Corporate Bodies' meeting calendar for 2025. In cases of urgent need, extraordinary meetings were convened via polling by means of email. **The ratio of ordinary to extraordinary meetings amounted to 80% to 20%, respectively.**

All meetings of the Audit Committee were duly convened and held with the required quorum in accordance with the applicable internal regulations. It should be noted that the total number of Audit Committee meetings includes joint meetings held together with the Risk Management Committee.

The Chairperson of the Audit Committee convened meetings in the form of Microsoft Teams videoconferences and, where appropriate, proposed decision-making via polling via email. The Chairperson presided over the meetings, defined the agendas, ensured their proper conduct, monitored the timely distribution of materials to Committee Members, and oversaw the preparation of minutes of the Audit Committee meetings. The materials for the meetings were prepared and circulated in advance, enabling Committee Members to thoroughly review the agenda items and contribute to well-informed and substantive discussions.

THE AUDIT COMMITTEE MEMBERS' ATTENDANCE AT MEETINGS IN 2025

AC member	Attendance ratio
Mr. Corrado Pietro Maria Casalino	10/10 (100%)
Ms. Laura Febbraro	10/10 (100%)
Mr. Antonio Giovanni Maria Bergaglio	9/10 (90%)
Average ratio	97%

Based on the attendance results, **the level of participation of the Audit Committee members in meetings during 2025 was consistently high**, with an average attendance rate of 97%. This demonstrates a strong level of engagement and commitment of the Committee Members to the performance of their duties and responsibilities.

The high attendance ensured the proper functioning of the Audit Committee, supported effective discussions, and contributed to well-informed decision-making throughout the reporting period.

THE AUDIT COMMITTEE KEY ACTIVITIES IN 2025

During 2025, **the Audit Committee** carried out its activities in accordance with its mandate, **focusing on oversight of financial reporting, internal control systems, audit processes, risk**

management, and compliance, including AML matters. The Committee reviewed a broad range of topics and documentation and, where appropriate, provided recommendations to the Supervisory Board for acknowledgement or approval.

The main topics and materials considered by the Audit Committee during 2025 included, inter alia:

- regular financial performance reporting and analysis of key financial indicators;
- quarterly reporting package of the Bank, including financial and management information;
- annual financial statements of the Bank;
- the independent auditor's report on the annual financial statements;
- the Management Report of the Bank;
- regular reports on compliance, AML, and risk management matters;
- reports on the implementation of the Group's policies, frameworks, and guidelines;
- regular updates on the implementation status of internal audit recommendations and remedial actions;
- periodic reports on the activities and performance of the Internal Audit Department, including the Internal Audit Annual Report and audit plan execution;
- annual and semi-annual reports on the effectiveness of the internal control system over financial reporting;
- Control Functions Tableau de Bord and integrated reporting of control functions;
- matters related to the external auditor, including the engagement agreement, scope of services, and audit-related deliverables;
- results of unscheduled audits and significant audit findings;
- updated internal documents, including those developed by the Compliance and AML Department, and Internal Audit Department.

In the course of its activities, the Audit Committee paid particular attention to the quality and transparency of financial reporting, the effectiveness of internal control and risk management systems, alignment with regulatory developments, and the proper functioning of compliance and AML frameworks.

The Committee also ensured continuous follow-up on key findings and recommendations, thereby supporting the Supervisory Board in maintaining sound governance and effective oversight of the Bank's operations.

EFFECTIVENESS OF THE AUDIT COMMITTEE'S PROCEDURES AND METHODS

The Audit Committee operated in accordance with the procedures and methods set out in the Regulation on the Audit Committee, which ensured the proper organization and effective performance of its functions and responsibilities.

The Committee's activities were structured around a clearly defined annual work plan and meeting calendar, aligned with the Bank's reporting cycle and key regulatory requirements. This approach enabled timely consideration of all relevant matters within the Committee's mandate, including financial reporting, internal control, risk management, compliance and AML frameworks, and internal and external audit activities.

To ensure efficient and well-informed decision-making, the Chairperson and Members of the Audit Committee maintained active and ongoing cooperation with key control and business functions of the Bank, including the Management Board, Internal Audit Department, Risk Management Department, Compliance and AML Department, CFO Division, HR and Organization Department, as well as the Supervisory Board.

Regular reporting from these functions, supported by comprehensive materials and analytical information, allowed the Committee to perform an in-depth review and challenge of the matters under consideration. Where necessary, the Committee requested additional clarifications and follow-ups, thereby ensuring adequate oversight and proper understanding of key risks and control processes.

The Committee also ensured effective interaction with the external auditor, including the review of audit plans, key audit findings, and recommendations, as well as monitoring the implementation of corrective actions.

In addition, the Audit Committee maintained ongoing cooperation and information exchange with the Risk and Sustainability Committee, particularly in areas of overlapping responsibilities, such as internal control systems, risk management, regulatory compliance and sustainability-related risks. This interaction contributed to a comprehensive and coordinated approach to oversight, ensuring that key issues were considered from both risk and control perspectives.

ASSESSMENT OF THE INDEPENDENCE OF AUDIT ENTITY THAT PROVIDE STATUTORY AUDIT SERVICES

The external auditor of the Bank, “Ernst and Young Audit Services” LLC, is included in the Register of Auditors and Auditing Entities of Ukraine.

On 29 October 2020, the Supervisory Board of the Bank approved “Ernst and Young Audit Services” LLC as the external auditor for the period 2021–2027, for the purpose of auditing the Bank’s financial statements.

Throughout this period till now, the auditor has complied with all applicable legislative and regulatory requirements regarding independence, and **no violations of independence requirements have been identified.**

The Members of the Audit Committee are not aware of any facts or circumstances that could impair the independence of the external auditor in the course of the audits of the Bank’s financial statements.

The external auditor has adhered to the independence and ethical requirements set out in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The independence of the external auditor is further confirmed in the auditor’s reports issued by “Ernst and Young Audit Services” LLC.

The Audit Committee monitors compliance with applicable requirements of the National Bank of Ukraine and other relevant regulations concerning auditor independence, including restrictions on the provision of non-audit services.

In addition, the Audit Committee takes into account regulatory requirements and best practices regarding auditor rotation and regularly assesses the continued independence, objectivity and suitability of the external auditor.

CONCLUSION

Based on the results of its activities during 2025, **the Audit Committee assessed its performance as effective and concluded that it has duly fulfilled its oversight responsibilities, contributing to the Bank's financial integrity, compliance with regulatory requirements, and the adequacy of its internal control and governance framework.**

The Committee ensured comprehensive oversight of financial reporting processes, internal and external audit activities, as well as compliance and AML frameworks, and maintained effective interaction with control functions and the external auditor. This contributed to the timely identification and appropriate management of key risks, as well as to the transparency and reliability of the Bank's operations.

Looking ahead, the Audit Committee remains committed to fulfilling its responsibilities in accordance with applicable legislation and the Audit Committee Regulation, while continuing to provide effective support to the Supervisory Board.

In particular, the Committee will maintain a strong focus on audit-related activities, including the quality and independence of the external audit, follow-up on internal audit recommendations, and further enhancement of the internal control system. The Committee will also continue to oversee AML and compliance frameworks, ensuring their alignment with evolving regulatory requirements and supervisory expectations.

Additional attention will be given to the ongoing development of financial reporting processes, including their accuracy, transparency and consistency with applicable standards, as well as to the monitoring of key control functions' effectiveness.

Overall, the Committee will continue to contribute to strengthening the Bank's governance framework, ensuring robust internal controls, and supporting the Supervisory Board in maintaining a high level of compliance, accountability and operational resilience.