

**IF BANCORP, INC. AND
IROQUOIS FEDERAL SAVINGS AND LOAN ASSOCIATION
JOINT COMPENSATION COMMITTEE CHARTER**

I. JOINT COMPENSATION COMMITTEE CHARTER

The Boards of Directors of IF Bancorp, Inc. and Iroquois Federal Savings and Loan Association have established a Joint Compensation Committee (the “Compensation Committee” or the “Committee”) and have adopted this Joint Compensation Committee Charter (the “Charter”) to govern the Committee’s operation. Where applicable, references herein to the “Company” include IF Bancorp, Inc. and Iroquois Federal Savings and Loan Association, and references to the “Board” includes the Boards of Directors of IF Bancorp, Inc. and Iroquois Federal Savings and Loan Association.

II. Purpose

The Compensation Committee is appointed by the Board to assist the Board in fulfilling its responsibilities relating to the compensation and benefits provided to the Company’s executive management (for the purposes of this Charter, “executive management” means each individual qualifying as an “officer” of the Company as defined by Rule 16a-1(f) of the Securities and Exchange Commission Regulations) and Board of Directors. The Committee is authorized to review, evaluate and recommend various benefit plans and overall compensation for the Company and its wholly owned subsidiaries.

III. Committee Membership

The Committee shall be composed of a minimum of three directors, each of whom shall satisfy the applicable Nasdaq Stock Market listing rules for independence. If deemed necessary or appropriate, the Committee may appoint a subcommittee consisting of those members who qualify as a “non-employee director” under Rule 16b-3 of the Securities and Exchange Commission Regulations, which subcommittee shall be authorized to take all actions permitted to the Committee under this Charter. The Board of Directors shall appoint a new member or members in the event that there is a vacancy on the Committee that reduces the number of members below three, or in the event that the Board of Directors determines that the number of members on the Committee should be increased.

The members of the Committee shall be appointed annually by the Board and shall serve until removed by the Board or their successors are duly appointed and qualified. Unless a Chair is appointed by the full Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership.

The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving written notice to the Chairman of the Board, the Corporate

Secretary or the Board of Directors. The Board shall appoint a successor to take office when a resignation becomes effective.

IV. Meetings

The Committee shall meet at least annually and may hold additional meetings as needed or appropriate. The chairperson of the Committee shall preside at each meeting and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Committee shall keep written minutes of all meetings.

The Committee may ask members of management or others, including legal counsel, to attend meetings or to provide relevant information. No member of management shall be a member of the Committee.

A majority of the entire Committee membership shall constitute a quorum, and all actions taken by the Committee shall require the affirmative vote of a majority of the membership of the Committee

V. Authority and Responsibilities

The specific authority and responsibilities of the Committee shall include, but are not limited to, the following:

1. Establish, review, and modify from time to time as appropriate the overall compensation philosophy of the Company, including the establishment and maintenance of any clawback policy or policies that the Committee deems necessary or advisable, or as required by applicable law or Nasdaq Stock Market listing rules.
2. Be responsible for approval of compensation and benefit plans, which may include amendments to existing plans, cash-based and equity-based incentive compensation plans, and non-qualified deferred compensation and retirement plans. The Committee may delegate to the Chief Executive Officer all or part of the Committee's authority and duties with respect to the review and approval of compensation plans for non-executive management employees, including non-exempt employees.
3. Review, evaluate and recommend Company objectives relevant to the Chief Executive Officer's ("CEO") compensation; evaluate CEO performance relative to established goals; and review, evaluate and recommend to the full Board of Directors the CEO's compensation, provided that the Committee may determine the CEO's equity compensation (or recommend the CEO's equity compensation to the full Board for determination). Notwithstanding anything to the contrary herein, the CEO may not be present during the Committee's deliberation or voting on the CEO's compensation.

4. Review, evaluate and recommend goals relevant to the compensation of the Company's other executive management with the input of the CEO; and review such officers' performance in light of these goals and determine (or recommend to the full Board of Directors for determination) such officers' cash and equity compensation based on this evaluation.
5. Review, evaluate and recommend succession planning and management development for executive officers, including the CEO.
6. Review, evaluate and determine, in consultation with the Nominating Committee, the compensation to be paid to directors of the Company and affiliates of the Company for their service on the Board.
7. Review, evaluate and recommend to the full Board, the terms of employment and severance agreements/arrangements for executive officers, including any change of control and indemnification provisions, as well as other compensatory arrangements for executive management.
8. Administer any benefit plans of the Company, including tax-qualified benefit plans and stock benefit plans adopted by the Company.
9. With respect to the Company's equity-based compensation plans, approve grants of stock options, restricted stock, performance shares, and other equity-based incentives to the extent provided under the compensation plans. The Committee may delegate to the Chief Executive Officer all or part of the Committee's authority and duties with respect to grants and awards to individuals who are not subject to the reporting requirements and other provisions of Section 16 of the Securities Exchange Act of 1934, as in effect from time to time.
10. To the extent required, prepare and publish an annual executive compensation report in the Company's proxy statement.
11. In its sole discretion, retain, obtain the advice of or terminate any compensation or benefits consultant or legal counsel or other adviser used to assist the Committee in fulfilling its responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such consultant, legal counsel or other adviser retained by the Committee. The Company shall provide adequate resources to support the Committee's activities, including appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of reasonable compensation to a compensation consultant, legal counsel or other adviser.

Prior to the selection of, or receiving advice from, a compensation consultant, legal counsel or other adviser, the Committee must consider the following factors, as well as any other factors identified by the stock exchange on which the Company's shares are listed:

- (i) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (ii) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (iii) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (iv) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (v) Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- (vi) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

On an annual basis, the Committee should review and update the independence factors for its compensation consultants, legal counsel and other advisers, and provide a written request asking its compensation consultants, legal counsel and other advisers to confirm in writing their independence under each of the factors then in effect.

- 12. Report to the full Board of Directors any actions taken for ratification by the Board, as necessary.
- 13. Review this Charter at least annually and recommend changes to the Board as needed.

Adopted as of October 14, 2025