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**ASSESSMENT BY THE COMPLIANCE AND ANTI-MONEY LAUNDERING  
DEPARTMENT OF THE 2025 REMUNERATION POLICIES OF THE BANCA  
SISTEMA GROUP**

The Compliance and Anti-Money Laundering Department (hereinafter, "**Department**") is called upon to provide an assessment of the remuneration policies of the Banca Sistema Group ("**Group**") for the year 2025 (hereinafter, "**2025 Policies**").

In accordance with the provisions governing remuneration and incentive policies and practices, as per Part I, Title IV, Chapter 2, Section II, Paragraph 3, of Bank of Italy Circular no. 285 of 17 December 2013 (hereinafter, "**Circular 285**"), this Department is asked to verify *"that the Bank's bonus system is consistent with the objective of ensuring compliance with regulations, the Articles of Association and any codes of ethics or other standards of conduct that apply to the Bank, so as to ensure that legal and reputational risks, in particular those linked to customer relationships, are appropriately contained"*.

Note, furthermore, that pursuant to Part One, Title IV, Chapter 2, Section I, paragraph 7, of Circular 285, in application of the principle of proportionality, Banca Sistema S.p.A. (hereinafter the "**Bank**") qualifies as a *"smaller and less complex bank"* as it recognised, in its separate financial statements, assets of less than € 5 billion (calculated as the average of the four years immediately preceding the current financial year) and does not belong to a group with consolidated assets equal to or greater than € 30 billion.

**Having this Department:**

- o consulted with the Human Capital and Organisation Department, that coordinated the process of defining the 2025 Policies, and took part in the Remuneration Committee meetings;
- o taking into account the Bank of Italy inspection initiated in July 2024, following which the Supervisory Authority ordered the Banca Sistema Group, until further review by the Bank of Italy, to refrain from resolving or implementing the following actions: i) the distribution of profits produced from the year 2024 or other equity items; ii) the payment of the variable component of remuneration pertaining for the 2024 financial year and subsequent years, has verified that the 2025 Policies refer to this circumstance;
- o verified that in the 2025 Policies:
  - the "Key Personnel" were identified through the adoption of the criteria laid down in the update of the EBA RTS of June 2020 and the consequent EU

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- Delegated Regulation 021/923 of 25/03/21, also with regard to the resources of foreign subsidiaries;
- a brief description is provided of the analyses and assessments conducted by the Remuneration Committee and the Board of Directors regarding the "gender pay gap" with specific provisions concerning the gender neutrality of the Bank's remuneration policies and practices;
  - the updating of the amount of particularly high variable remuneration of Italian high earners, as indicated in the latest EBA report published in April 2024 with reference to 2023 remuneration;
  - mention is made of the implementation of an initiative to support investment by employees in shares of the subsidiary Kruso Kapital, in order to align the interests of employees with those of the Group over time;
  - the paragraph regarding the remuneration of special categories, which include credit brokers and financial advisors, has been updated and has been supplemented with further reference to financial advisors, taking into consideration the "Guidelines on certain aspects of the MIFID II remuneration requirements" introduced by the ESMA update on the remuneration of intermediaries who provide investment activities or services to retail or professional clients. It should be noted that the Bank does not have an external network of financial advisors and acts solely through its employees when providing investment services and activities.
  - the "Remuneration Guidelines" of the Corporate Governance Committee of 25 January 2023, were considered;
- o verified that the 2025 Policies comply with the Code of Ethics approved by the Board of Directors of the Bank on 31 July 2013 and most recently updated in June 2022, as well as with the applicable regulations, in particular, Circular 285, the new Corporate Governance Code approved by the Corporate Governance Committee in January 2020 and the relevant provisions of Legislative Decree no. 58/98 (Consolidated Law on Finance), and subsequent updates and implementing provisions issued by Consob, as well as the provisions of Legislative Decree no. 385/93 (Consolidated Law on Banking), taking also into account the guidelines issued by the European Banking Authority on sound remuneration policies;
- o verified that the 2025 Policies make reference to the Bank of Italy Provisions on "Transparency of banking and financial transactions and services - Fairness in relations between intermediaries and customers", which refer to the document entitled "Criteria for applying the Remuneration Policies Document in implementation of the Provisions governing Transparency" - Banca Sistema Group" approved by the Board of Directors and containing more detailed provisions on the remuneration criteria adopted for personnel who offer products to customers, interacting with the latter, personnel they report to hierarchically, credit intermediaries, personnel in charge of assessing creditworthiness and

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personnel responsible for handling complaints;

o verified that, in accordance with the content of the 2025 Policies, the remuneration paid to the Group's personnel includes a fixed component, which is paid to all employees, a "benefit" component, and a variable component that is paid to the "key personnel", that may be applied to personnel other than key personnel of the Group, in compliance with the applicable law.

Lastly, it should be noted that the undersigned Management has not carried out *ex-post* checks on the compliance of the remuneration practices with the approved policies and the applicable legislation, as this activity falls within the competence of the Internal Audit Department. Management's analyses focused on more general checks of compliance with the Bank's rules, Articles of Association and Code of Ethics.

**Now therefore,**

the 2025 Policies are deemed to be consistent with the objective of ensuring compliance with regulations and the Bank's Articles of Association and Code of Ethics and, as required by Circular 285, that legal and reputational risks, particularly those linked to customer relationships, are appropriately contained.

Milan, 11 March 2025

**COMPLIANCE AND ANTI-MONEY LAUNDERING DEPARTMENT**