

**BANCA SISTEMA S.P.A.**

**Fully paid-up share capital € 9,650,526.24**

**Tax code and Milan Companies' Register No. 12870770158 - ABI code  
No. 03158.3**

**Largo Augusto 1/A, angolo Via Verziere 13, 20122 Milan**

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***www.bancasistema.it***

**ORDINARY SHAREHOLDERS' MEETING, HELD ON SINGLE CALL**

**AT THE REGISTERED OFFICE AT  
LARGO AUGUSTO 1/A, ANGOLO VIA VERZIERE 13, MILAN**

**30 APRIL 2025, 10.00 A.M.**

**BOARD OF DIRECTORS' REPORT  
ON ITEM 1 OF THE AGENDA**

**(prepared pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February  
1998,  
as amended and supplemented)**

**"APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS OF BANCA  
SISTEMA S.P.A AT 31 DECEMBER 2024. PRESENTATION OF THE  
CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024.  
REPORTS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY  
AUDITORS AND THE INDEPENDENT AUDITORS. RELATING AND  
RESULTING RESOLUTIONS"**

**Banca Sistema Group**

Largo Augusto 1/A, ang. via Verziere 13 - 20122 Milan

Tel +39 02 802801 Fax +39 02 72093979

Fully paid-up share capital €9,650,526.24, Tax Code and VAT number 12870770158

Entered in the Register of Banks - ABI code: 03158.3

Parent of the Banca Sistema Banking Group, entered in the Register of Banking Groups - code 3158

Subject to Supervision by the Bank of Italy

Member of the Interbank Deposit Protection Fund and National Guarantee Fund.

**[bancasistema.it](http://www.bancasistema.it)**

## **BOARD OF DIRECTORS' REPORT**

Dear Shareholders,

We wish to draw your attention to the proposal for a resolution submitted for analysis by the Ordinary Shareholders' Meeting of Banca Sistema S.p.A. (the "Bank" or "Company") as described hereunder, concerning the draft financial statements of the Bank as at 31 December 2024, as approved by the Board of Directors in its meeting of 21 March.

The "Financial Statements and Reports for 2024" reporting package, containing the consolidated financial statements of the Banca Sistema Group and the separate financial statements of the Bank, the Directors' Reports on the consolidated and separate financial statements, the statement under Article 154-bis, paragraph 5, of Legislative Decree no. 58 of 24 February 1998, the independent auditors' reports and the Board of Statutory Auditors' report on the separate financial statements of the Bank, will be made available to the public in accordance with the terms established by law at the registered office, on the Bank's website ([www.bancasistema.it](http://www.bancasistema.it) - Risultati e Presentazioni / Risultati section) and on the centralised storage mechanism authorised by Consob entitled "1Info" ([www.1info.it](http://www.1info.it)).

We invite you to read the above document and approve the proposed resolution submitted in the relevant section of the separate financial statements as at 31 December 2024, to which we refer.

We also submit the consolidated financial statements at 31 December 2024, which though not yet approved by the Shareholders' Meeting, provide disclosure in addition to that provided in the separate financial statements as at 31 December 2024.

\* \* \*

Dear Shareholders,

Given the above, the following proposed resolution is hereby submitted for your approval:

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,*

- having acknowledged the "Financial Statements and Report for 2024" reporting package,*

*resolves*

- to approve the draft separate financial statements of 31 December 2024 of Banca Sistema S.p.A. that show a profit of € 22,018,986.80".

Milan, 31 March 2025

On behalf of the Board of Directors

Ms. Luitgard Spögler

Chairperson of the Board of Directors