

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

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 2 OF THE AGENDA**

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

**"ALLOCATION OF THE PROFIT FOR THE YEAR 2024.
RELATING AND RESULTING RESOLUTIONS"**

Banca Sistema Group

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

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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 allocation of the profit for 2024.

We inform you that in the separate financial statements, the Bank reported a profit for the year 2024 of €22,018,986.80.

The Bank's Board of Directors, in accordance with the indications received from the Bank of Italy on 20 December 2024, proposes that the profit for the year 2024 be allocated entirely to *retained earnings*.

Please note that no allocation to the legal reserve was made since the limits set out in Article 2430 of the Italian Civil Code were reached.

* * *

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 regard to the decisions adopted during approval of the financial statements at 31 December 2024,*

resolves

- 1. to allocate the profit for the year 2024 of Banca Sistema S.p.A. equal to €22,018,986.80 entirely to retained earnings."*

Milan, 31 March 2025

On behalf of the Board of Directors

Ms. Luitgard Spögler

Chairperson of the Board of Directors