

**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 6 OF THE AGENDA**

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

**"APPOINTMENT OF NO. 2 STATUTORY 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 appointment of the members of the Bank's Board of Statutory Auditors.

It should be recalled that, on 28 April 2023, the Shareholders' Meeting had renewed the expired Board of Statutory Auditors, appointing, by list vote, the following persons:

1. Lucia Abati, Chairman,
2. Daniela Toscano, Standing Auditor,
3. Luigi Ruggiero, Standing Auditor,
4. Marco Armarolli, Alternate Auditor
5. Daniela D'Ignazio, Alternate Auditor.

all candidates on the only list submitted at the meeting.

It should be recalled that, on 28 March, the Standing Auditors Ms Daniela Toscano and Mr Luigi Ruggiero, tender their resignations, effective from the meeting convened for the approval of the Financial Statements as of 31/12/2024.

Given that the resignations are effective from the date of the Shareholders Meeting of 30 April, the latter is required to resolve on the integration of the Board of Statutory Auditors by appointing two Standing Auditors to replace the resigning ones.

Pursuant to Art. 17.5 of the Articles of Association, the appointment of the new members of the Board of Statutory Auditors will take place *by majority vote without recourse to list voting*.

Therefore, the shareholders are invited to submit to the meeting, possibly well in advance of the date of the latter, the necessary nominations to integrate the Bank's Board of Statutory Auditors through the appointment of two new members, provided that they meet the requirements prescribed for the auditors of banks and listed companies and taking into account the respect of gender quotas provided for in Article 17 of the Article of Association (according to which at least one of the effective members and one of the substitutes of the Board of Statutory Auditors must belong to the less represented gender) as well as the respect of the qualitative and quantitative profile of the Board of Statutory Auditors referred to in the document 'Optimal qualitative and quantitative composition of the Board of Statutory Auditors', published on the company's website ([www.bancasistema.it](http://www.bancasistema.it), in the Investors/Governance/Shareholders' Meeting/2025/30 April 2025 section).

The following documents must be submitted for each candidate:

- a) the declarations with which the individual candidates accept their candidacy and declare, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements of professionalism and

integrity and of any other requirement prescribed by current legislation and by the Bank's Articles of Association for the assumption of office;

- b) the declarations of independence issued pursuant to the applicable laws, regulations and the Articles of Association;
- c) the CV of each candidate, containing extensive information of the individual's personal and professional characteristics, indicating the management and control positions covered.

It should be recalled that the Statutory Auditors appointed by the meeting will remain in office until the expiry of those currently in office, or until the date of the meeting convened for the approval of the financial statements as at 31/12/2025.

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Dear Shareholders,

given the above, we invite you to take the appropriate resolutions regarding the integration of the composition of the Board of Statutory Auditors through the appointment of two new members to replace the resignations, in accordance with the regulatory and statutory provisions referred to and taking into account the provisions contained in the document on the "Optimal qualitative and quantitative composition of the Board of Statutory Auditors" published on the company's website ([www.bancasistema.it](http://www.bancasistema.it), in the Investors/Governance/Shareholders' Meeting/2025/30 April 2025 section).

Milan, 31 March 2025

On behalf of the Board of Directors

Ms. Luitgard Spögler

Chairperson of the Board of Directors