

**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 8.2 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 SECOND SECTION (APPLICATION OF THE  
REMUNERATION POLICIES OF THE BANCA SISTEMA GROUP AND  
REMUNERATION PAID FOR 2024) OF THE REPORT ON THE  
REMUNERATION POLICY AND REMUNERATION PAID: RESOLUTION  
PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6, OF LEGISLATIVE  
DECREE NO. 58 OF 24 FEBRUARY 1998 AS AMENDED AND  
SUPPLEMENTED. 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

Enrolled in the Register of Banks - ABI Code: 03158.3

Parent of the Banca Sistema Banking Group, enrolled 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 the "Company") as described hereunder, concerning the second section of the Report on the remuneration policy and remuneration paid drawn up pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the "Consolidated Law on Finance"), article 84-quater and Annex 3A, Schedule 7-bis of CONSOB Regulation no. 11971/1999 as amended and supplemented (the "Issuers' Regulation").

In accordance with article 123-ter of the Consolidated Law on Finance, article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation and article 5 of the Corporate Governance Code adopted by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. as per the last amendment, the Board of Directors prepared and approved on 14 March 2025, on proposal of the Remuneration Committee, which met on 13 March 2025, the second section of the Report on the remuneration policy and remuneration paid that includes a description of the remuneration paid for any reason and in any way during the financial year ended 31 December 2024 to members of the management and control bodies, the General Manager and, together, the key management personnel of the Company.

More in detail, in application of art. 123-ter, paragraph 4, of the Consolidated Law on Finance, the second section of the Report on the remuneration policy and remuneration paid:

a) provides an adequate representation of each of the items that make up the remuneration, including the contributions provided in the event of termination of office or termination of the employment relationship, highlighting its consistency with the company's remuneration policy for the reference financial year;

b) provides an analytical overview of the fees paid in the period, for any reason and in any form, by the Company and its Subsidiaries and Affiliates and the details of any components of the aforesaid remuneration that refer to services supplied prior to the reference year, as well as remuneration that is payable over one or more financial years for services supplied in the reference year, thereby possibly indicating an estimate for the components that cannot be objectively quantified in the reference period.

(c) illustrate how the Banking Group has taken into account the indications of the Supervisory Authority following the supervisory inspection, according to which, until a review is conducted by the Bank of Italy—also based on the feedback that will be provided by the Bank—the Group must refrain from resolving or implementing: (i) the distribution of profits generated from the current 2024 financial year or other capital components; (ii) the payment of the variable component of remuneration for the 2024 financial year and subsequent years.

d) illustrate how the company took into account the vote expressed the previous year on the second section of the report.

Pursuant to article 123-ter, paragraph 6, of the Consolidated Law on Finance, the second section of the Report on the remuneration policy and remuneration paid is subject to non-binding resolution by the ordinary Shareholders' Meeting called to approve the financial statements as at and for the year ended 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 second section of the Report on the remuneration policy and remuneration paid approved by the Board of Directors of the Bank on 14 March 2025, on proposal of the Remuneration Committee, which met on 13 March 2025, pursuant to article 123-ter of the Consolidated Law on Finance and article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation,*

*resolves*

- *to approve the Second Section of the Report on the remuneration policy and remuneration paid".*

Milan, 7 April 2025

On behalf of the Board of Directors

Ms. Luitgard Spögler

Chairperson of the Board of Directors