

To
BDO Audit Services S.p.A.
Viale Abruzzi, 94 20131 - Milan (MI)

Milan, 30 March 2026

Subject: statutory audit engagement - agreed early termination

Dear Sirs,

further to discussions occurred in the past days, we make reference to the statutory audit engagement (“Engagement”) granted to you following the resolution by the Ordinary Shareholders’ Meeting of Banca Sistema S.p.A. (“Banca Sistema” or the “Company”) in compliance with the Article 13 of Legislative Decree 27 January 2010 No. 39 and with the Article 16 of Regulation 537/UE/2014. In connection with the completion of the public tender offer made by Banca CF+ S.p.A. (“CF+” or the “Parent Company”) on the entire share capital of Banca Sistema and the subsequent acquisition by CF+ of a controlling interest in Banca Sistema, the direction and coordination in the meaning of Article 2497 et seq. of the Italian civil code is today carried out by CF+ on Banca Sistema; Banca Sistema is also now part of the banking group “Gruppo Banca CF+” (the “Group”).

In this context, on 11 March 2026, the Parent Company requested the Board of Directors and the Board of statutory auditors of the Company to submit the proposal for the appointment of the Group’s auditor to the competent bodies.

Considering that the statutory auditor of the Parent Company assumes importance as Group auditor, with extension of the perimeter of the statutory audit to the companies included in the Group, following a specific request from CF+ dated March 11, 2026, the Company promptly convened a Shareholders’ Meeting on April 23, 2026, to resolve, inter alia, on the agreed termination of the Engagement and, at the same time, to appoint the Parent Company’s auditor starting from fiscal year 2026.

Therefore, based on the above considerations, we ask you to terminate by agreement the Engagement in advance, pursuant to Article 13, paragraph 4, of Legislative Decree no. 39 of January 27, 2010, as well as Article 7 of the Regulation adopted by Decree of the Ministry of Economy and Finance of December 28, 2012, no. 261 (“DM 261/2012”). In this respect, we look forward to receiving your response to this request, should you have any comments pursuant to art. 7, paragraph 2, DM 261/2012, to submit to the supervisory body and the Shareholders’ meeting.

Should you agree the early termination of the Engagement, by accepting this proposal in writing, the rationale of the early termination will be inserted in the “Directors’ report pursuant to Article 9, paragraph 1, letter c) of the regulation adopted by Decree of the Ministry of Economy and Finance

of December 28, 2012, no. 261” and your response, containing the conclusive comments on the agreed upon termination, will be made available to the shareholders according to the laws and the terms required for the pre-Shareholders’ meeting information.

The next Shareholders’ meeting of the Company will be called to resolve, based on the rationale referred to above and having heard the Board of statutory auditors, upon the early termination of your Engagement

and upon the appointment of another auditor, based on the proposal put forth by the Board of statutory auditors, pursuant to the current applicable Italian laws and EU regulations. A copy of the Shareholders' approval of these actions and of the comments made on this regard by the Board of statutory auditors will be immediately provided to your attention. It is hereby understood, that up to the date in which Banca Sistema's Shareholders' meeting will resolve upon the agreed termination of the current audit engagement, the Engagement will remain valid and in force.

Should the next Shareholders' meeting of the Company not approve the agreed termination of your Engagement and/or the appointment of an alternative auditor, this request will automatically lapse and your Engagement will continue still in accordance with applicable laws and the contractual agreement in place.

It is also understood that the Company will pay your firm fees for the services performed up to the date of termination of the Engagement, in accordance with the terms set in the original contractual agreement, it being also understood and agreed that neither penalties will be due to your firm nor remunerations are anticipated to be paid in such instance to your firm.

This request will be sent to the Company's Board of statutory auditors for their role within the terms of Article 13 of Legislative decree 27 January 2010, n.39 and of DM 261/2012.

We look forward to receiving your reply and we send you our best regards.

Banca Sistema S.p.A.

Chairwoman of the Board of Directors

Banca Sistema S.p.A.
Largo Augusto, 1/A
20122 Milano

Milano, 1° aprile 2026

Subject: Audit Mandate Consensual termination

Dear Sirs,

Pursuant to this communication, it was noted that:

- CF+ Banking Solutions S.p.A. ("CF+") acquired a controlling interest in Banca Sistema, resulting in the inclusion of the Bank in the CF+ Group, as well as the concurrent acquisition by CF+ of a controlling interest in Banca Sistema pursuant to Articles 2497 et seqq. of the Italian Civil Code. Furthermore, the Memorandum specified that Banca Sistema would be included in the annual consolidated financial statements prepared by CF+.

Under this framework, on March 11, 2026, the Parent Company invited Banca Sistema's Board of Directors and Board of Statutory Auditors to submit the motion for the appointment of the Group auditor to the competent corporate bodies.

Given that the auditor of the Parent Company becomes relevant as the Group's auditor and that the scope of the statutory audit services would be extended to the companies comprising the Group, a motion was submitted by CF+ on March 11, 2026, to resolve among other matters on the intention to grant the same engagement also to the Parent Company's auditor starting with FY 2026.

Based on the considerations set forth above, you applied for the consensus resolution of our Audit mandate, effective from the appointment of the new audit firm, and pointed out that a vote on, among other topics, the proposal for the conflict-free resolution of the Audit Mandate was slated for the General Shareholders' Meeting session scheduled for April 23, 2026.

Resolution, you hereby apply for the assignment of a new assignment to another party and the auditing function will nevertheless continue to be performed, but not beyond six months from the date of the cancellation (corresponding to the date of the AGM resolution approving the consensual cancellation, but not the concurrent assignment of the new audit Assessment).

We kindly ask you to transmit an excerpt of the AGM minutes that approved the consensual resolution of the Audit Mandate and concurrently assigned the new engagement to another party thereof.

Your Company will expeditiously carry out the required regulatory filing related to this early consent termination, which fall under its purview, as required by the Ministerial Decree of December 28, 2012, n.261.

Pursuant to this Decree, our Company will therefore transmit a copy of this communication to CONSOB in line with the applicable regulatory provisions and in line with the required terms and conditions.

Yours sincerely,

BDO Audit Services S.r.l.
Annarosa Disarolo Partner

BANCA SISTEMA S.p.A. - SHAREHOLDERS' MEETING OF 23 APRIL 2026 – ITEM 5 "STATUTORY AUDIT. TERMINATION BY MUTUAL AGREEMENT OF THE CURRENT ENGAGEMENT FOR THE EXTERNAL STATUTORY AUDIT OF ACCOUNTS. APPOINTMENT OF A NEW STATUTORY AUDITOR AND DETERMINATION OF THE REMUNERATION. RELATED AND RESULTING RESOLUTIONS."

AUDIT COMMITTEE'S OPINION

ON THE EARLY TERMINATION BY MUTUAL AGREEMENT OF THE ENGAGEMENT FOR THE EXTERNAL STATUTORY AUDIT OF ACCOUNTS BETWEEN BANCA SISTEMA S.P.A. AND BDO AUDIT SERVICES S.R.L., FORMERLY BDO ITALIA S.P.A., ELECTED BY RESOLUTION OF THE SHAREHOLDERS' MEETING OF 18 APRIL 2019 FOR THE YEARS 2019-2027

Shareholders of Banca Sistema S.p.A.,

You have been convened in this Shareholders' meeting to resolve on the termination, by mutual agreement, of the existing engagement for the mandate of external statutory auditor of Banca Sistema S.p.A. for the years 2019-2027 granted to BDO Italia S.p.A. and currently in place with BDO Audit Services S.r.l. ("BDO").

In this regard, please note that with deed dated 30 December 2025, in authentic form by Notary Giovannella Condò of Milan, the audit firm BDO Italia S.p.A., which had been appointed as statutory auditor by the ordinary Shareholders' meeting held on 18 April 2019, transferred, with effect from 1 January 2026, to BDO Audit Services S.r.l., part of the "Network BDO International", the business unit whose object, in particular, was the statutory audit of Banca Sistema.

It is reminded that, pursuant to art. 13 of Italian Legislative Decree no. 39/2010 ("Decree 39") and art. 7 of Ministry of Economy and Finance Decree no. 261/2012 ("MEF Decree"), the Shareholders' meeting has competence to resolve on the early termination of the auditor's engagement, after acquiring the observations of the audit firm and having heard the observations of the control body on such observations, granting

the appointment to the new statutory audit firm.

In this regard, please consider the following factors we have taken into account:

- a) As a result of the public tender offer and public exchange offer carried out for all the ordinary shares of Banca Sistema, Banca CF+ S.p.A. acquired the control of Banca Sistema. Consequently, Banca Sistema and its subsidiaries are now part of Gruppo Banca CF+;
- b) The Board of Directors of Banca CF+ ("parent company"), as of 6 March

2026, after a favourable opinion by its Audit Committee, resolved, for all matters falling within its remit, to propose to appoint the statutory auditors of Banca CF+ (EY S.p.A.) as the statutory auditors of Banca Sistema for the years 2026-2034, by terminating by mutual agreement the appointment as auditors for the years 2019-2027 of BDO, as per the resolution of the Shareholders' meeting of Banca Sistema, dated 18 April 2019.

c) Banca CF+ accordingly requested Banca Sistema to submit the proposal in question to its relevant corporate bodies, so that it could be in turn presented to Banca Sistema Shareholders' meeting for the relevant resolutions;

d) With letter dated 24 March 2026, Banca CF+ informed the Audit Committee of Banca Sistema that the reasons for the proposal by the parent company to appoint EY S.p.A. as the statutory auditors of Banca Sistema S.p.A. lie with using a single group auditor ("Single Group Auditor") across all of the group's banking entities, in line with the prevailing practice for listed companies as well. This would make it possible to facilitate and simplify the audit process across the Group, thereby ensuring operational efficiency and a uniform methodology of executing the audit activities, with the following expected benefits:

Better coordination and standardization of processes, with a guarantee of procedures and practices, that are consistent across entities;

Significant synergies in the execution of the audit process, resulting in improved effectiveness and efficiency of the audit checks;

Eliminating inefficiencies stemming from compliance costs and other information obligations borne on the one hand by the parent company's auditor and, on the other hand, by the statutory auditor of the subsidiary (in the cases in which it is different from the former);

The creation of a governance environment encouraging a more efficient integration of reporting processes, as well as the uniform application of accounting standards;

More generally, best practices at the group level allow for a more effective oversight of the integration processes associated with the implementation of the group's strategic plan.

e) art. 7 of the MEF Decree defines the circumstances whereby the agreement for the appointment of auditors pursuant to art. 13 of Decree 39, can be terminated by mutual agreement, in particular providing that: "The statutory auditor or the statutory audit company and the company subject to statutory audit may mutually determine to terminate the audit agreement, provided that the continuity of the statutory audit activity is guaranteed. The shareholders' meeting, after hearing the observations of the statutory auditor or the statutory audit company and the audit committee, including on the aforementioned observations, resolve to terminate the audit contract by mutual agreement and appoint a new statutory auditor or audit company. In any case, the functions of statutory audit shall continue to be exercised by the same statutory auditor or audit company until the resolution for the appointment of the new external audit becomes effective and, in any case, no longer than six months from the date of submission of the resignation."

f) Moreover, we wish to remind you that for completeness art. 4, paragraph 1, letter a) of the MEF Decree, identifies as legitimate reasons for the early termination of the audit's appointment: "the change of audit firm pursuant to art.

2359 of the Italian civil code, except when the intra-group changes occurs between one subsidiary and another.”

g) On 30 March 2026, Banca Sistema requested BDO Audit Services S.r.l. to confirm its willingness to do so.

h) BDO Audit Services S.r.l. today expressed its willingness to execute the proposal and confirmed that didn't have any observations on the termination of its activities, that could be brought to the attention of the control body and the Shareholders' meeting.

In light of the reasons mentioned, and taken into account that the motivations behind the proposed termination by mutual agreement lie with the intention to grant a single group audit – a widespread practice in the market that allows for a high quality and efficient audit processes in the context of business groups, the Audit Committee of Banca Sistema, acknowledged the willingness of BDO Audit Services

S.r.l., which confirmed its agreement to end the audit engagement, without having raised any reasons to the contrary or otherwise having raised obstacles, and given the substance of letter dated today's from BDO Audit Services S.r.l., has expressed its favorable opinion to submit the end of the audit engagement of BDO Audit Services S.r.l. to a vote of the Shareholders' meeting.

In coordination with this opinion, the Audit Committee, acting as Audit Committee, has also issued its reasoned recommendation proposal for the appointment of the new audit firm.

This opinion, together with the Board of Directors' explanatory report and the shareholders' resolutions to end the audit engagement by mutual agreement and grant the new one, will be transmitted to the competent supervisory authorities.

Milan, 1 April 2026

THE AUDIT COMMITTEE OF BANCA SISTEMA S.P.A.

Prof. Guido Paolucci - Chairman

Dott.ssa Lucia Abati - Standing Auditor

Dott.ssa Anna Maria Allievi - Standing Auditor

BANCA SISTEMA S.p.A. - SHAREHOLDERS' MEETING OF 23 APRIL 2026 – ITEM 5 ON THE AGENDA "STATUTORY AUDIT. EARLY TERMINATION BY MUTUAL CONSENT OF THE CURRENT LEGAL AUDIT ENGAGEMENT. APPOINTMENT OF THE LEGAL AUDITOR AND DETERMINATION OF THE FEE. RELATED AND RESULTANT RESOLUTIONS."

RECOMMENDATION OF THE BOARD OF STATUTORY AUDITORS
CONCERNING THE APPOINTMENT
OF THE STATUTORY AUDITOR OF BANCA SISTEMA

Dear Shareholders of Banca Sistema S.p.A. ("Banca"),

The Shareholders' Meeting is called to resolve upon the appointment of the statutory auditor of Banca Sistema S.p.A. for the 2026-2034 nine-year period.

In this regard, we would like to remind shareholders that, on today's date, the audit firm BDO Audit Services S.r.l. ("BDO") has made known its willingness to terminate by mutual consent the current legal audit of accounts for the 2019-2027 financial years, in compliance with article 13, paragraph 4, of legislative Decree no. 39/2010 ("Decree 39") and article 7 of Ministry of Economy and Finance decree no. 261/2012 ("MEF Decree"), following the acquisition of control of Banca Sistema by Banca CF+. This appointment had been conferred to BDO Italia S.p.A., now BDO Audit Services S.r.l., by Banca Sistema's Shareholders' Meeting on 18 april 2019.

Should the Shareholders resolve the early termination by mutual consent of the audit appointment to BDO for the 2019-2027 financial years, a resolution on the new appointment of an audit firm will be required.

Pursuant to art. 13 of Decree 39, the Shareholders, based on a justified proposal of the company's Audit Committee, appoint the statutory auditors and determine the fees payable to the auditor for the entire engagement and the criteria for adjusting the fees during the engagement.

Therefore, the following considerations apply:

- On the occasion of the Shareholders' Meeting held on 27 April 2022, Banca CF+ approved the resolution for the engagement of EY S.p.A. ("EY") as the statutory auditor for the financial years 2022-2030 following a tender procedure carried out in compliance with art. 16, paragraph 3, of Regulation (EU) no. 537/2014 (the "Regulation");
- the Board of Statutory Auditors has examined the documents submitted to Banca CF+'s Shareholders' Meeting of 27 April 2022 and was able to rely on Banca CF+'s entire analytical and selection process, which was carried out under the supervision and coordination of the Parent's Board of Statutory Auditors, in its capacity as Committee for Internal Control and Audit. The Parent's Board of Statutory Auditors, as the committing body of Public-Interest Entities, is the authority responsible for ensuring the transparency of such procedures, in compliance with article 19, paragraph 1, letter f), of legislative decree 39, as well as art. 16, par. 3, of the Regulation. In carrying out the selection procedure, CF+ Board of Statutory Auditors consulted and asked for the operational support of the CFO, the Heads of Tax & Reporting, Compliance and AML, as well as, where deemed necessary and/or appropriate, other company departments;

- Banca CF+ decided to engage a "Single Group auditor" for all subsidiaries of the banking group, consistent with prevailing practice, in order to streamline and simplify the group's audit procedures, while ensuring operational efficiency and consistency in auditing methodologies, with the following expected benefits:
 - coordination and rationalization of the process, through the standardization of audit procedures and conduct;
 - significant synergies in the audit process, which will heighten the effectiveness and efficiency of audit procedures;
 - elimination of possible inefficiencies stemming from compliance requirements and disclosure obligations incumbent, respectively, on the parent's auditors and the auditors of the company (when different from the former);
 - adoption of a control environment that favors a more efficient integration of reporting processes and the uniform application of accounting standards;
 - binding to the best practices observed in recent cases of business combinations;
- for all intents and purposes, we would like to remind that article 4, paragraph 1, letter a) of the MEF Decree considers the "change of the entity exercising control over the audited entity, compliant to art. 2359 of the Civil Code, unless the transfer of control occurs within the same group" as a valid reason for dismissal.
- on 27 March 2026 EY submitted to Banca Sistema the Proposal/Offer for statutory auditing services for the nine-year period 2026-2034 following Banca Sistema S.p.A.'s request;
- on 27 March 2026 the audit firm also issued its declaration of independence.

Consequently the Board of Statutory Auditors

- reports that the auditor selection procedure conducted at the time by Banca CF+ in April 27, 2022 has complied with art. 16, paragraph 3, of the Regulation, governing assignments from public-interest entities which, as is known, are subject to conditions listed in paragraphs 2 to 5;
- notes that this selection process was carried out in order to optimize the audit of the entire Group, since the invitation to tender was extended to cover the entire scope of the statutory audit encompassing Group companies and other subsidiaries not included in the Group itself;
- examined the procurement documentation submitted by Banca Sistema with reference to CF+'s tender procedure;
- examined, among other documents, the minutes of CF+' Shareholders' Meeting of 27 April 2022 discussing agenda item no. 3 regarding the appointment of the statutory auditor for the financial years 2022-2030. In particular, it focused on the fact that the qualitative and quantitative aspects of the assignment were specifically assessed in order to comply with the provisions of art. 16, par. 2 and 3 of the Regulation;
- followed and shared CF+'s tender procedure regarding the selection of statutory auditors firms;

- discussed the terms of EY's bid to Banca Sistema, verifying in particular its compliance with the bank's requests, conducting an overall assessment of the bid through a comparative analysis with BDO's current engagement of BDO, in terms of scope of work, dedicated hours, composition of the professional team for the activity and determination of fees;
- acknowledged the independence report issued by EY;
- checked that EY's offer within the group distribution of professional services contains all the necessary information to ensure the non-existence of conflicts of interest and incompatibilities, as well as a team of professionals with the necessary technical proficiency and professional experience in the sector;
- examined the hourly commitments and economic contents of EY's bid for the engagement relative to Banca Sistema for the 2026-2034 nine-year period. Here below is a summary of our findings:

Fees required by EY in relation to the statutory audit of Banca Sistema S.p.A. for the nine-year period 2026-2034

Assignment	Hours	Fees (Euro)
Audit of the annual separate financial statements and expression of the audit opinion on the consistency with additional reports	1.500	124.000
Audit of the annual consolidated financial statements and expression of the audit opinion on the consistency with additional reports	500	41.300
Statutory audit performed by reviewing the regularity of keeping of the Company's statutory records	160	13.200
Verification of compliance of the separate and consolidated balance sheets included in the annual financial report with the requirements in the Delegated EU Regulation 2019/815	140	11.500
Auditing procedures for signing tax returns	60	5.000
Attestation relative to the National Guarantee Fund	40	3.300
Limited review of the interim condensed consolidated financial statements and the consolidated financial statements used for the determination of the half-year profit for the calculation of CET1	480	39.700
Limited audit of interim condensed consolidated financial statements and the financial statements used for the calculation of capital ratios, whenever requested by the Supervisory Authority	700	58.000
Verification of the translation into English of the separate and consolidated annual report and the interim condensed consolidated financial statements	60	5.000
Total	3.640	301.000

Billed expenses invoiced in addition to fees will include reimbursements of travel and living expenses, as incurred; supplementary expenses (technology including connectivity, IT infrastructure, databases, software; secretarial, communication, and other support services) at a flat rate of 3%; supervision fees payable to CONSOB (when applicable) and the VAT. Moreover, fees will be adjourned annually from the 1 January 2027, in accordance with the full variation of the ISTAT index on cost of living over the previous year (base December 2025).

In its letter of offer to Banca Sistema, EY indicates that the expected timing of its work and associated fees may be revised should circumstances not anticipated by the current offer arise, involving a greater engagement of human resources, a change in the staff mix, the use of internal or external EY technical experts, or the hiring of specialists in addition to those already estimated.

EY further specifies that "Such fees may be revised and, therefore, adjusted to take into account accounting, organizational and other changes resulting from the conclusion of the Offeror's voluntary public exchange and tender offer on the shares representing the entire share capital of your company. The Offeror is Banca CF+ - Credito Fondiario S.p.A. and these consider the anticipated subsequent merger by incorporation of the Offeror into Banca Sistema S.p.A. These facts will be discussed and agreed with the company's management to formalize an amendment to the fees set forth in the proposal, with due communication to the Company's audit committee. The scope of the amendment will, from case to case, involve the current financial year or those remaining to the end of the nine-year appointment."

In conclusion, Banca Sistema's Board of Statutory Auditors believes that the appointment of the audit firm EY, should the Shareholders resolve the early termination by mutual consent of the audit appointment to BDO for the 2019-2027 financial years, is appropriate. It would allow the bank, through the engagement of a "Single Group auditor", consistent with the prevailing practice amongst listed companies, to achieve the desired operational efficiency while ensuring uniformity in the audit procedures.

In light of the above, the Board of Statutory Auditors, in its capacity of Committee for Internal Control and Audit, has reviewed the terms of EY statutory audit's offer and submits the present justified recommendation to the bank's Shareholders on April 23, 2026 obtained from a motivation why the appointment of EY as external auditors for the financial years 2026-2034 should be conducted on the conditions set forth.

Finally, we declare that our recommendation was not influenced by third parties and that no clauses of the type referred to in paragraph 6 of Article 16 of Regulation (EU) No 537/2014 have been applied.

Milan, 1 April 2026

THE BOARD OF STATUTORY AUDITORS OF BANCA SISTEMA S.P.A.

Prof. Guido Paolucci - Chairman

Dott.ssa Lucia Abati - Regular Auditor

Dott.ssa Anna Maria Allievi - Regular Auditor