

**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**

**A company belonging to the Banca CF+ Banking Group, registered in  
the Register of Banking Groups, and subject to the management and  
coordination of Banca CF+ S.p.A.**

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

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

**23 APRIL 2026, 10.00 A.M.**

**BOARD OF DIRECTORS' REPORT  
ON ITEM 5 OF THE AGENDA**

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

**"INDEPENDENT AUDITOR. RESOLUTION OF THE CURRENT STATU-  
TORY AUDIT ASSIGNMENT. APPOINTMENT OF THE INDEPENDENT  
AUDITORS AND DETERMINATION OF THEIR FEE. RELATING AND  
RESULTING RESOLUTIONS"**

**Banca Sistema S.p.A.**

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

A company belonging to the Banca CF+ Banking Group, registered in the Register of Banking Groups, and subject to the management and coordination of Banca CF+ S.p.A.

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,

with letter dated 11 March 2026, the controlling shareholder, Banca CF+ S.p.A., announced the beginning of the activity of management and coordination pursuant to Article 2497 and following articles of the Italian civil code, carried out by Banca CF+ S.p.A. ("CF+" or the "Parent company") on Banca Sistema ("Banca Sistema" or the "Company"), related to the successful conclusion of the exchange and cash tender offer launched by CF+ on all the ordinary shares Banca Sistema (the "Offer") and to CF+'s consequent acquisition of a majority shareholding in Banca Sistema.

As is known, upon successful completion of the Offer, Banca Sistema also became part of the banking group "Gruppo Banca CF+" (the "Group").

In this context, the Parent Company also announced that its independent auditor (EY S.p.A.) plays the role of the Group auditor, due to the extension of the scope of independent audits to companies that are part of the Group. Therefore, Banca CF+ announced that its Board of Directors, subject to the favorable opinion of its Board of statutory auditors, proposed at the meeting of 6 March 2026 to award the independent audit assignment of Banca Sistema to EY S.p.A. for the nine-year term 2026-2034. This proposal follows the proposed consensual termination of the independent audit assignment awarded to BDO Italia S.p.A. for the years 2019-2027 by the Shareholders' meeting of Banca Sistema held on 18 April 2019.

Therefore, following the proposal submitted by the Parent Group, the Shareholders' Meeting is called to resolve upon the consensual early termination of the current auditor's engagement and the appointment of a new audit firm for the audit for the 2019/2027 period.

The motivated proposal for the consensual termination of the current independent audit assignment awarded to BDO Italia S.p.A. and for the appointment of the new independent auditing company EY S.p.A., related fees for the entire term of the assignment, and any possible adjustment criteria of said fees in the course of the assignment, shall be submitted to the Shareholders' Meeting, in accordance with Legislative Decree n. 39 of 27 January 2010 and Decree of Ministry of Economy and Finance nr. 261 of 28 December 2012.

The above motivated proposal will be published on Banca SISTEMA S.p.A.'s website in the ways and by the legally required deadlines.

\* \* \*

Dear Shareholders,

in the light of the above, and acknowledged the proposal of the parent company, Banca CF+ S.p.A., please:

- a) approve the consensual termination of the current independent audit assignment awarded to BDO Italia S.p.A.;
- b) award the independent audit assignment of Banca Sistema S.p.A. to EY S.p.A. for the nine-year term 2026-2034;
- c) determine the fees for the entire term of the assignment;
- d) determine any possible adjustment criteria of said fees in the course of the assignment.

Milan, 14 March 2026

On behalf of the Board of Directors  
Ms. Luitgard Spögler  
Chairperson of the Board of Directors