

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
23 APRIL 2026, 10.00 A.M.**

**BOARD OF DIRECTORS' REPORT
ON ITEM 6.1 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 FIRST SECTION (REMUNERATION POLICIES FOR
2026) OF THE REPORT ON THE REMUNERATION POLICY AND
REMUNERATION PAID: RESOLUTION PURSUANT TO ARTICLE 123-
TER, PARAGRAPH 3-TER OF LEGISLATIVE DECREE NO. 58 OF 24
FEBRUARY 1998 AS AMENDED AND SUPPLEMENTED. 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

Enrolled 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,

Your attention is drawn to the proposed resolution submitted for examination by the ordinary Shareholders' Meeting of Banca Sistema S.p.A. (the "Bank" or the "Company") as illustrated below, referring to the first section of the Report on the remuneration policy and remuneration paid, pursuant to article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the "Consolidated Law on Finance"), Remuneration Policies of the Banca Sistema Group for 2026, the "2026 Policies".

The Shareholders' Meeting is called upon to resolve with a binding vote, pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented.

Pursuant to Bank of Italy Circular no. 285 of 17 December 2013, as amended and supplemented ("Circular 285") and article 9.2 of the Articles of Association, the Shareholders' Meeting is asked to approve the remuneration and incentive policies for the members of the Board of Directors and the Board of Statutory Auditors and the Bank's other employees.

The 2026 Policies, which apply throughout the Banca CF+ Group, were drawn up and approved by the Parent company Banca CF+ Board of Directors on 18 March 2026, and by Banca Sistema Board of Directors on 30 March 2026, with input from the Remuneration Committee which met on 27 March 2025, in accordance with Part One, Section IV, Chapter 2 of Circular 285 concerning remuneration and incentive policies and practices, the prescriptions of the Corporate Governance Code adopted by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A. as per the last amendment, and the guidelines of the European Bank Authority ("EBA") on sound remuneration policies (the "Guidelines", and jointly, the "Provisions"). The Provisions also implement Directive 2013/36/EU ("CRD IV"), insofar as the prescriptions governing remuneration and incentive policies and practices adopted by banks and banking groups are concerned. The Provisions also take into account the guidelines and criteria agreed at international level, including those issued by the EBA and the Financial Stability Board. The Provisions are further supplemented by the Regulatory Technical Standards issued by the European Commission on proposal of the EBA.

With reference to the ratio between the fixed and variable components of remuneration, Section 9.2 of the Articles of Association envisages that the Shareholders' Meeting, when approving the remuneration and incentive policies, will also resolve on any proposal to set a limit on the ratio between the variable and fixed components of employee remuneration of 1:1, which in any event may not exceed the ratio limit of 2:1.

This increase, as provided in Circular 285, will not be put to another shareholders' meeting, since no changes have been identified in cash and other assets connected with the measure since its last approval on 18 April 2019, for either reference personnel or the limit size.

Although the bank provides only a limited set of services and investment projects, the Policies factor in "Guidelines on certain aspects of the MiFID II remuneration requirements," the updated ESMA guidelines on the remuneration of financial operators providing clients, both retail and professional, with investment projects or services. On this point it should, however, be noted that the bank does not have an external network of financial consultants and conducts investment projects and services only through its own employees.

Finally, with regard to the capital profile impact of policies, Group variable pay structures are closely tied to Group capital levels, in particular: (i) consolidated net income net of extraordinary items of more than zero; (ii) CET1 ratio within Risk Capacity limits as defined for Group monitoring in the RAF; (iii) Liquidity Cover Ratio within Risk Capacity limits as defined for Group monitoring in the RAF. There are potential mechanisms for cutting deferred amounts via malus.

* * * *

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 examined the Remuneration Policies Document for 2026 (first section of the Report on the remuneration policy and remuneration paid, pursuant to article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998) and the related annexes made available to the public pursuant to the applicable regulations;*
- *having heard and approved the proposal of the Board of Directors concerning the 2026 Remuneration Policies of the Banca Sistema Group;*

resolves

- 1) *to approve the Remuneration Policies Document for 2026 (first section of the Report on the remuneration policy and remuneration paid, pursuant to article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998);*
- 2) *to grant the Board of Directors, in the persons of the Chairperson of the Board of Directors and the CEO, the powers necessary to fully implement the aforesaid 2026 Remuneration Policies, severally and with the authority to sub-delegate such powers - to be exercised in accordance with the application criteria described above, making any necessary amendment or addition for the subject matter resolved on to be implemented.*

Milan, 30 March 2026

On behalf of the Board of Directors

Ms. Luitgard Spögler

Chairperson of the Board of Directors