

**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  
24 APRIL 2024, 10.00 A.M.**

**BOARD OF DIRECTORS' REPORT  
ON ITEM 1 OF THE AGENDA**

**“APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS OF BANCA SISTEMA S.P.A. AT 31 DECEMBER 2023. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023. REPORTS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITORS. RELATING AND RESULTING RESOLUTIONS”**

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

## 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 draft financial statements of the Bank as at 31 December 2023, as approved by the Board of Directors in its meeting of 8 March.

It should be noted that, from the year 2019, the Bank has prepared a single reporting package entitled "Financial Statements and Reports", which contains the consolidated financial statements of the Banca Sistema Group and the separate financial statements of the Bank. Integrating content from the two financial statements into a single package has eliminated duplication in some of the qualitative disclosure, which was previously in both packages.

The "Financial Statements and Reports for 2023" reporting package, containing the consolidated financial statements of the Banca Sistema Group and the separate financial statements of the Bank, the Directors' Reports on the consolidated and separate financial statements, the statement under Article 154-bis, paragraph 5, of Legislative Decree no. 58 of 24 February 1998, the independent auditors' reports and the Board of Statutory Auditors' report on the separate financial statements of the Bank, will be made available to the public in accordance with the terms established by law at the registered office, on the Bank's website ([www.bancasistema.it](http://www.bancasistema.it) – Results and Presentation / Results section) and on the centralised storage mechanism authorised by Consob entitled "1Info" ([www.1info.it](http://www.1info.it)).

We invite you to read the above document and approve the proposed resolution submitted in the relevant section of the separate financial statements as at 31 December 2023, to which we refer.

We also submit the consolidated financial statements at 31 December 2023, which though not yet approved by the Shareholders' Meeting, provide disclosure in addition to that provided in the separate financial statements as at 31 December 2023.

\* \* \*

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 "Financial Statements and Report for 2023" reporting package,*

*resolves*

- to approve the draft separate financial statements at 31 December 2023 of Banca Sistema S.p.A. that show a profit of € 14,129,371.99".*

Milan, 29 March 2024

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