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File No.

**MINUTES OF THE ORDINARY  
SHAREHOLDERS' MEETING OF  
"BANCA SISTEMA S.p.A."**

ITALIAN REPUBLIC

In the year two thousand and twenty-five, on twentysix in the month of May.

26 May 2025

In my office at 19 Via Sant'Andrea, Milan.

I, the undersigned Mr. *Ciro de Vivo*, a Notary practising in Milan, registered with the local Roll of Notaries, having received an express mandate, hereby prepared and signed the minutes of the ordinary Shareholders' Meeting of the Company:

**"BANCA SISTEMA S.p.A."**

hereinafter the "Bank", with registered office in Milan, at Largo Augusto 1/A, angolo Via Verziere 13, with share capital of €9,700,446.24 (nine million, seven hundred thousand, four hundred and forty-six euro, twenty-four eurocents), of which €9,650,526.24 (nine million, six hundred and fifty thousand, five hundred and twenty-six euro, twenty-four eurocents) is subscribed and paid-in, divided into 80,421,052 (eighty million, four hundred and twenty-one thousand and fifty-two) shares with a nominal amount of €0.12 (zero point one two) each, with Tax Code and registration with the relevant Companies' Register no. 12870770158, entered in the Economic and Administrative Index (R.E.A.) under no. MI-1619654, a company listed in the Euronext Star Milan segment, managed by Borsa Italiana, registered in the Register of Banks under ABI code 03158.3, supervised by the Bank of Italy, the Parent of the Banca Sistema banking group - entered in the Register of Banking Groups under no. 3158, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund, held at the registered office of the Company in Milan, at Largo Augusto 1/A, angolo Via Verziere 13, also by audio/videoconference, on 30 April 2025 from 10.03 am to 11.39 am, in my continuous presence, to discuss and resolve on the following

**AGENDA**

- "1. Approval of the Separate Financial Statements of Banca Sistema S.p.A. at 31 December 2024. Presentation of the Consolidated Financial Statements at 31 December 2024. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Relating and resulting resolutions.*
- 2. Allocation of the profit for the year 2024. Relating and resulting resolutions.*
- 3. Project to overhaul the Bank's governance structure. Relating and resulting resolutions.*
- 4. Appointment of 4 Directors. Relating and resulting resolutions.*
- 5. Determination of the remuneration due to members of the Board of Directors, the Board Committees and other bodies of the Bank as a result of the resolutions referred to in point*

3 (Project to overhaul the Bank's governance structure).  
Relating and resulting resolutions.

6. Appointment of 2 Standing Auditors. Relating and resulting resolutions.

7. Appointment of the Chairperson of the Board of Statutory Auditors. Relating and resulting resolutions.

8. Remuneration and incentive policies.

8.1 Approval of the first section (Remuneration Policies of the Banca Sistema S.p.A. Group for 2025) of the Report on the remuneration policy and remuneration paid: resolution pursuant to Article 123-ter, paragraph 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.

8.2 Approval of the second section (Application of the Remuneration Policies of the Banca Sistema S.p.A. 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 Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions."

**Whereas:**

- these minutes were prepared at the request of Banca Sistema, and by the Chairperson of the Shareholders' Meeting on its behalf, within the necessary period of time for the prompt performance of the filing and publication obligations, pursuant to Article 2375 of the Italian Civil Code.

**Now therefore,**

I hereby note that the Shareholders' Meeting was held as follows.

The Shareholders' Meeting commenced at 10.03 am.

Pursuant to Article 8.10 of the Articles of Association, the Meeting was chaired by Ms **Luitgard Spögler**, born in Renon (province of Bolzano) on 21 January 1962, with address for service at the Company's registered office, in her capacity as Chairperson of the Board of Directors and legal representative of the aforementioned Company, who addressed and welcomed all of the attendees, and proposed that the Shareholders' Meeting appoint me, the Notary, as Secretary of this Shareholders' Meeting, with a duty to assist during the Meeting and to prepare the minutes.

In the absence of objections or abstentions, the Chairperson confirmed me as Secretary of the meeting.

The Chairperson then stated that:

- this Meeting had been duly convened on single call pursuant to the law and Article 8 of the Articles of Association in this place at 10.00 am, with a notice published on 31 March 2025 at the registered office and on the authorised storage mechanism lInfo at [www.linfo.it](http://www.linfo.it), and also on the website of the Company [www.bancasistema.it](http://www.bancasistema.it) - in the section Investors/Shareholder's Meeting/2025/30 April 2025, as well as with an excerpt of the notice published on 31 March 2025 in the daily newspaper "Il Giornale".

At this juncture, the Chairperson, with the help of me, the Notary, and the Chairperson's Office, proceeded to verify the validity of the constitution of the meeting and to ascertain the identity and right to attend of the participants, and asked me, the Notary, to inform the meeting that:

**a)** of the total of 80,421,052 (eighty million, four hundred and twenty-one thousand and fifty-two) shares with a nominal amount of €0.12 (zero point one two) each, into which the share capital was divided, of which:

- 78,463,164 (seventy-eight million, four hundred and sixty-three thousand, one hundred and sixty-four) ordinary shares, corresponding to approximately 97.565% (ninety-seven point five six five per cent) of the share capital and approximately 95.247% (ninety-five point two four seven per cent) of the voting rights;

- 1,957,888 (one million, nine hundred and fifty-seven thousand, eight hundred and eighty-eight) shares with increased voting rights, corresponding to approximately 2.435% (two point four three five per cent) of the share capital and approximately 2.377% (two point three seven seven per cent) of the voting rights;

- 51,269 (fifty-one thousand, two hundred and sixty-nine) treasury shares, corresponding to approximately 0.064% (zero point zero six four per cent) of the share capital and approximately 0.062% (zero point zero six two per cent) of the voting rights, for which, pursuant to Article 2357-ter of the Italian Civil Code, voting rights were suspended in the Shareholders' Meeting, but which were taken into account for the purpose of calculating the quorum required for the meeting to be validly constituted, were present, directly or by proxy:

- a total of 63 (sixty-three) entitled parties for a total of 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, corresponding to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital, as well as corresponding to approximately 56.137% (fifty-six point one three seven per cent) of the voting rights and precisely 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) exercisable votes, out of the total of 82,378,940 (eighty-two million, three hundred and seventy-eight thousand, nine hundred and forty) exercisable votes, subject to notification of any changes in attendance that would be updated during the Shareholders' Meeting, and specifically:

- a total of 12,237,266 (twelve million, two hundred and thirty-seven thousand, two hundred and sixty-six) shares represented in person, and

- a total of 34,007,466 (thirty-four million, seven thousand, four hundred and sixty-six) shares represented by proxy, for a total of 10 (ten) Shareholders attending the Shareholders' Meeting, of which:

- 5 (five) Shareholders were present in person;

-- 5 (five) Shareholders were represented by proxy;

-- 3 (three) Shareholders had used postal voting, specifically:

--- on 23 April 2025, a postal voting ballot had been received from the shareholder Fondazione CR Cuneo, which held a total of 6,435,000 (six million, four hundred and thirty-five thousand) ordinary shares, equal to approximately 8.00% (eight point zero zero per cent) of the share capital and approximately 7.80% (seven point eight zero per cent) of the voting rights;

--- on 28 April 2025, a postal voting ballot had been received from the shareholder Fondazione Sicilia, which held a total of 5,870,104 (five million, eight hundred and seventy thousand, one hundred and four) ordinary shares, equal to approximately 7.30% (seven point three zero per cent) of the share capital and approximately 7.12% (seven point one two per cent) of the voting rights;

--- on 28 April 2025, a postal voting ballot had been received from the shareholder Alberto Fundoni, who held a total of 22,029 (twenty-two thousand and twenty-nine) ordinary shares, equal to approximately 0.027% (zero point zero two seven per cent) of the share capital and approximately 0.027% (zero point zero two seven per cent) of the voting rights;

--- 1 (one) shareholder, namely Fondazione Cassa di Risparmio di Alessandria, which held a total of 6,361,731 (six million, three hundred and sixty-one thousand, seven hundred and thirty-one) ordinary shares, corresponding to approximately 7.91% (seven point nine one per cent) of the share capital and approximately 7.72% (seven point seven two per cent) of the voting rights, was represented by Monte Titoli S.p.A., belonging to the Euronext Group, with registered office in Milan, Piazza degli Affari no. 6, as Designated Proxy Holder for the company pursuant to Article 135-undecies of the Consolidated Law on Finance, using the form prepared by the Designated Proxy Holder in agreement with the Bank and published on its website.

The list with the names of the Shareholders attending the Meeting, personally or by a proxy, with the indication of the number of shares represented and the delegating parties, was attached to the minutes of the meeting as Annex "A".

The Chairperson then asked the Designated Proxy Holder to declare any situations, of which it was aware, leading to the exclusion from voting rights pursuant to the applicable regulations, in particular Articles 20, 24 and 25 of Italian Legislative Decree 385/1993 and Articles 120, 121 and 122 of Italian Legislative Decree 58/1998.

It was therefore ascertained that there were no situations leading to the exclusion from voting rights;

**b)** on behalf of the Board of Directors:

- the following were present in person at the Bank's registered office in Milan, at Largo Augusto 1/A, angolo via Verziere 13:

-- the Chairperson of the Board of Directors, **Luitgard Spögler**, as identified above;

-- the Chief Executive Officer, **Gianluca Garbi**;

-- the director **Daniele Pittatore**;

-- the director **Alessandra Grendele**;

-- the director **Francesca Granata**;

-- the director **Marco Cuniberti**, while the Deputy Chairperson Giovanni Antonio Puglisi and the directors Daniele Bonvicini and Maria Leddi were absent excused;

**c)** on behalf of the Board of Statutory Auditors the following were present:

-- the Chairperson of the Board of Statutory Auditors, **Lucia Abati**;

-- the standing auditor **Daniela Toscano**;

-- the standing auditor **Luigi Ruggiero**.

At this point, having noted the above, the Chairperson took the floor again and:

- noted that, for the purposes of attendance at the Shareholders' Meeting, for the above-mentioned **shares**, the **notifications specified by the law in force for attendance** at the Shareholders' Meeting had been **sent** by the relevant intermediaries and compliance with legal provisions of the proxies issued had been established;

- declared that the quorum for the ordinary Shareholders' Meeting convened in a single call had been reached, with a total of approximately 57.567% (fifty-seven point five six seven per cent) of the share capital present at the meeting, taking into account - in addition to the total of 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares present at the shareholders' meeting, corresponding to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital, pursuant to Article 2357-ter of the Italian Civil Code, the 51,269 (fifty-one thousand, two hundred and sixty-nine thousand) treasury shares owned by the Company, corresponding to approximately 0.064% (zero point zero six four per cent) of the share capital;

- noted that:

-- the documentation relating to the individual items on the agenda had been made available to the public in accordance with the procedures and terms established by law;

-- to deal with the technical requirements of the proceedings, some senior managers and employees of the Bank were in attendance via audioconferencing;

-- any requests to take the floor on the items on the agenda as well as questions would be addressed to the Chairperson and answers would be provided by the Chairperson herself and/or the Chief Executive Officer, if necessary also with the support of the managers and employees attending via audioconferencing;

-- the Shareholders' Meeting would be held according to the provisions of the Rules governing Shareholders' Meetings, in

particular as regards requests to take the floor regarding items on the agenda and replies to the aforesaid questions.

The Chairperson invited those who had to leave the room during the Shareholders' Meeting to inform the Notary and the accreditation desk near the entrance of the room.

The Chairperson also invited those who had to leave the room during the Meeting, to avoid leaving at the time of the vote, to facilitate the calculation of the quorum.

The Chairperson also reminded the participants that, pursuant to Article 3.5 of the Rules governing Shareholders' Meetings, the use of photo or video equipment and similar, recording devices of any kind and mobile phones used for such purposes, was not allowed on the premises in which the Shareholders' Meeting was taking place.

Based on the available information and pursuant to the provisions in force issued by CONSOB, the Chairperson announced that **the list indicating the names of the Shareholders holding shares with voting rights exceeding 5%** (five percent) of the voting rights, (with an indication of the number of voting rights held by each and the percentage of share capital held) **is the following:**

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of approximately 23.10% (twenty-three point one zero per cent) of the share capital and 22.53% (twenty-two point five three per cent) of the voting rights, corresponding to 18,578,900 (eighteen million, five hundred and seventy-eight thousand, nine hundred) ordinary shares with a nominal amount of €0.12 (zero point one two) each; the Chairperson reported that on 25 July 2024, SGBS had requested the registration of all the shares held in the "List for entitlement to increased voting rights", of which an excerpt indicating shareholders holding more than 5% (five per cent) was published on the Bank's website;

- Fondazione Sicilia, holder of approximately 7.30% (seven point three zero per cent) of the share capital and approximately 7.12% (seven point one two per cent) of the voting rights, corresponding to 5,870,104 (five million, eight hundred and seventy thousand, one hundred and four) ordinary shares with a nominal amount of €0.12 (zero point one two) each;

- Fondazione Cassa di Risparmio di Alessandria, holder of approximately 7.91% (seven point nine one per cent) of the share capital and approximately 7.71% (seven point seven one per cent) of the voting rights, corresponding to 6,361,731 (six million, three hundred and sixty-one thousand, seven hundred and thirty-one) ordinary shares with a nominal amount of €0.12 (zero point one two) each;

- Fondazione CR Cuneo, holder of approximately 8.00% (eight point zero zero per cent) of the share capital and approximately 7.80% (seven point eight zero per cent) of the voting rights, corresponding to 6,435,000 (six million, four hundred and thirty-five thousand) ordinary shares with a nominal amount of €0.12 (zero point one two) each.

The Chairperson also acknowledged that the attendees at the Shareholders' Meeting had been asked to declare any exclusion and/or limitation of voting rights, pursuant to the relevant provisions in force. The Chairperson noted that no shareholder had issued a declaration in this respect.

The Chairperson reported that:

- with the support of the relevant Bank departments and based on the available information, she had carried out the controls on the admission to the vote of the attending Shareholders, who were asked to declare any exclusion from the vote pursuant to the legal and supervisory provisions in force and, as stated by the attending shareholders, there were no cases of exclusion from voting rights;
- there were no additional circumstances that may prevent or limit the exercise of voting rights.

The Chairperson stated that the personal data of the attendees at the Meeting would be processed in compliance with the obligations and for the purposes envisaged by the applicable laws.

The Chairperson reported that:

- the Meeting is recorded in audio format for minute-taking purposes;
- the attendees were requested to report any amplification problems to the secretary desk located at the entrance of the room;
- no Shareholder had exercised the right to ask questions on the items on the Meeting's agenda pursuant to Article 127-ter of Italian Legislative Decree 58/1998, the Consolidated Law on Finance;
- the Company had not received requests for the addition of items on the Agenda or draft resolutions on items on the Agenda pursuant to Article 126-bis of the Consolidated Law on Finance and Article 8.4 of the Articles of Association.

The Chairperson noted that on 18 April 2025 the Bank had received a communication from the shareholder SGBS Srl:

- regarding the fourth item on the agenda relating to the appointment of 4 (four) Directors of the Bank;
- regarding the fifth item on the agenda relating to the determination of the remuneration due to the members of the Board of Directors of the Bank;
- regarding the sixth item on the agenda relating to the appointment of 2 (two) Standing Auditors of the Bank;
- regarding the seventh item on the agenda relating to the appointment of the Chairperson of the Board of Statutory Auditors of the Bank.

The Chairperson reported that this communication and the proposals contained therein had been announced in a press release.

The aforementioned communication and proposals had been filed on 18 April 2025 at the registered office of the Bank and published on the Bank's website [www.bancasistema.it](http://www.bancasistema.it) under the section Investors/Shareholders' Meeting/2025/30 April 2025.

The Chairperson pointed out that, pursuant to Article 7.4 of the Rules governing Shareholders' Meetings, with the exception of voting ballots received by post and the proxy to the Delegated Proxy Holder including voting instructions, special voting ballots issued during accreditation to those present at the meeting would be used.

Before moving to the discussion of the items on the agenda, the Chairperson invited the attending Shareholders to disclose the existence of any shareholders' agreements as specified by Article 122 of the Consolidated Law on Finance - including the existence of any agreements pursuant to Article 20 of Italian Legislative Decree 385/1993 ("Consolidated Law on Banking") and in accordance with Article 2341-ter of the Italian Civil Code.

The Chairperson noted that no shareholder had issued a declaration in this respect.

The Chairperson verified and reported that, for the purposes of the disclosure obligations of relevant equity investments pursuant to Article 120 of the Consolidated Law on Finance, the attendees holding more than one voting proxy had presented the specific voting instructions received from the individual proxies at the time the voting ballot was issued.

The Chairperson reported that at 10.18 a.m. the Deputy Chairperson of the Board of Directors, Giovanni Antonio Puglisi, had joined by conference call.

The Chairperson:

-- having verified the legitimacy of each attendee's entitlement to speak and to vote; and

-- having verified that the attendees at the Shareholders' Meeting by means of the aforementioned audio/videoconferencing communication system had all been identified and confirmed to be adequately and freely able to interact in the meeting in real time and to be able to see, receive and send documents,

declared

that the Shareholders' Meeting was validly established, pursuant to the Articles of Association and applicable legislation on the subject, and therefore was able to validly resolve on the items on the agenda indicated in the recitals above.

Before proceeding with official business, the Chairperson welcomed all those present, also on behalf of the Board of Directors of Banca Sistema, and shared with the Shareholders' Meeting the following considerations on the context in which the Bank operated, its recent history and future prospects, transcribed below:

*"The external context continues to be complex, due to geopolitical tensions, ongoing armed conflicts and new trade barriers affecting markets.*

*Added to this is a particularly complex and constantly evolving regulatory landscape, both national and European, which - also in the banking and financial sphere - proceeds at a pace and with approaches that are often uneven between*



the different jurisdictions, making its interpretation and application by recipients rather difficult.

In this regard, we welcome the initiative of the EBA, announced in recent days by the media, to establish a task force consisting of governors of national central banks and chaired by the Vice-President of the EBA, with the aim of simplifying banking regulation in the European Union.

We therefore hope that in the future the supervisory rules - which must be maintained, as they are fundamental for the protection of financial stability, to ensure the competitiveness of the systems and a level playing field within the European Union - will be redefined by calibrating them according to the different banking realities as required by the principle of proportionality. We are convinced that an effective application of the principle of proportionality of supervisory rules will foster a more balanced competition, enhancing the role of solid and specialised banking players, such as Banca Sistema, for the benefit of a diversified and resilient financial system. It is also our hope that these considerations can find space in a constructive dialogue between the banks and competent institutions.

For Banca Sistema, 2024 was a particularly challenging year but also full of initiatives and events, which will be illustrated by the CEO in his speech, of which I mention a few.

In May 2024, we approved the new 2024-2026 Strategic Plan for the Banca Sistema Group, which is based on strengthening the Group in high-potential businesses, in particular factoring and collateralised lending, with the aim of consolidating our position in these market segments and continuing to expand our scope, while strengthening our self-financing capacity.

In addition, with reference to the factoring of loans with the Public Administration, it is important to mention the decision of the European Court of Human Rights (ECHR), published on 16 January and taken as a result of an appeal brought by the Bank, which, in line with consolidated guidance over the last 20 (twenty) years or so, established the obligation of the Italian State in the face of a defaulting territorial body in financial difficulty, to "guarantee with adequate measures, the execution of internal judicial proceedings", in favour of the Bank. The same principle applies not only with regard to local authorities in financial difficulty, but also, generally, to entities attributable to the Public Administration.

This ECHR decision, referring for the first time to an appeal lodged by an Italian bank, confirms that receivables due from the PA are secured by a State guarantee, which must intervene in the face of persistent defaulting, even in the case of rulings made by the competent Courts, and represents a precedent that the Court will follow, according to its own operating rules, also with reference to other similar appeals filed by the Bank.

Lastly, I will mention the final report of the ordinary audit conducted by the Bank of Italy from July to mid-October 2024, delivered on 20 December, together with a business situation letter, which we notified to the market on the day of delivery.

The audit report highlighted some compliance findings and areas for improvement regarding the management of non-performing loans and the application of the EBA Guidelines and clarifications of the Bank of Italy regarding the new definition of default, governance and internal controls.

We have accepted with respect and a sense of responsibility the indications of the Supervisory Authority contained in this letter, promptly starting an action plan, already implemented for the most part to date, with a view to further improving and strengthening the governance system, company processes and the internal control system. The plan should be completed in full by 30 June.

We will continue to cooperate transparently with the Supervisory Authority, in the belief that this approach contributes to consolidating and strengthening the Bank's position, with our risk profile that has remained unchanged, and to better preparing for future challenges.

Also in this context, Banca Sistema has demonstrated that it has a structure which is prepared and responsive, capable of successfully navigating a competitive market, also thanks to our flexibility and ability to diversify business initiatives.

I would like to thank all the staff of the Bank, Kruso Kapital and the other Group companies for their hard work in recent months.

I would also like to thank my fellow Directors and the Statutory Auditors of the Bank and of the Group companies for having contributed to the effective performance of the complex and delicate work of the Board of Directors and of the Board of Statutory Auditors. I extend special thanks to the CEO, who guides the Bank's team with determination, vision and optimism, as well as to his fellow Directors, Alessandra Grendele and Marco Cuniberti, for the activities they are carrying out as independent directors appointed pursuant to the Bank of Italy's aforementioned business situation letter to oversee the implementation of the remedial plan.

Finally, I would like to take this opportunity to express my sincere thanks to the outgoing Directors, Daniele Bonvicini, Francesca Granata, Maria Leddi and Giovanni Puglisi, who, with a strong sense of duty and professional commitment, have worked for the good of the Bank and the Group, contributing to the path of growth marked by challenging and successful moments. Special thanks go to the Deputy Chairperson, Professor Giovanni Puglisi, who has accompanied the different stages of the Bank for fourteen years and who remains a fundamental point of reference in Banca Sistema's history.

*I also thank the two outgoing Standing Auditors, Daniela Toscano and Luigi Ruggiero, who have carried out the work of the Board of Statutory Auditors with a careful and rigorous involvement. Looking to the future, thanks also to the contribution that will be made by the new members of the Bank's top management, that the Shareholders' Meeting is called on to elect today, we are ready to face the new challenges that await us with determination. Thank you for your attention."*

The Chairperson then moved on to discuss the **first item** on the agenda.

**1. Approval of the Separate Financial Statements of Banca Sistema S.p.A. at 31 December 2024. Presentation of the Consolidated Financial Statements at 31 December 2024. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Relating and resulting resolutions.**

The Chairperson reported that the draft separate financial statements and consolidated statements as at 31 December 2024 had been approved by the Board of Directors at its meeting of 21 March 2025.

The Chairperson noted that the "*Financial Statements and Reports for 2024*" file, already made available to the Shareholders and published in the terms and manner provided for by law on 31 March 2025, and which included:

- a) the Draft Financial Statements as at 31 December 2024, including the Board of Directors' Report on operations, the statement referred to in Article 154-bis of the Consolidated Law on Finance, the Board of Statutory Auditors' Report and the Report of the Independent Auditors "BDO ITALIA S.p.A.";
  - b) the consolidated financial statements as at 31 December 2024, including the Board of Directors' Report on consolidated operations, the statement referred to in Article 154-bis of the Consolidated Law on Finance and the Report of the Independent Auditors "BDO ITALIA S.p.A.",
- was attached to these minutes as Annex "B".

Before giving the floor to the CEO in order to illustrate the documents, the Chairperson noted the contents of the Directors' Report on operations, and then invited the shareholders to view the Financial Statements and the Notes to the Financial Statements, as well as the report prepared by the Independent Auditors "BDO Italia SPA", the one drawn up by the Board of Statutory Auditors and the certification provided by the Manager in charge of financial reporting and the CEO.

The Chairperson then gave the floor to the CEO, Mr Gianluca Garbi, to illustrate the key figures for the year 2024.

The CEO thanked the Shareholders for participating in the Shareholders' Meeting and then explained the key figures for the year 2024 with the aid of a few slides, attached to these minutes as Annex "C".

The CEO then reported that in 2024 the Bank had recorded a significant recovery in profitability compared to 2023, in particular thanks to the high commercial capacity and

recovery of margins, as always the result of a careful pricing policy applied to companies.

The factoring division had achieved a growth in turnover of more than 3.9% (three point nine per cent) year-on-year, net of some large portfolios purchased at the end of 2023, which represented an exception with respect to ordinary dynamics. The total turnover of €5.3 (five point three) billion was even more significant, in view of the fact that the target had been achieved also with an increase in gross revenues from factoring.

The CEO then reported the positive impact of the growth in loans of the Collateralised Lending Division, which stood at +18% (eighteen per cent) compared to 2023, thanks to both organic growth and the acquisition that had been completed at the end of the previous year in Portugal. The CEO also reported in this case the improvement in gross revenues from average loans, which was equal to plus 230 (two hundred and thirty) bps year-on-year, bringing the gross return to almost 22% (twenty-two per cent).

The Chief Executive Officer then stated that the retail loans division had continued to reduce loans, in view of a slight decrease in new salary-backed loans, the concurrent shift in the existing portfolio, as well as targeted portfolio disposals. Overall, therefore, the salary-backed loan portfolio fell by 12% (twelve per cent) year-on-year to approximately 700 (seven hundred) million in line with the provisions of the 2024-2026 business plan, incorporating average retail loans at 2026 of just under €700 (seven hundred) million.

The CEO went on to report that from an operational perspective, in 2024 the Bank had recorded a reversal in the trend of revenues, with a return to growth year-on-year, thanks to the good performance of core revenues, namely net interest income and commissions. In particular, net interest income, adjusted to take into account the contribution of ecobonus trading, had grown by +18% (eighteen per cent) year-on-year to reach approximately €83 (eighty-three) million.

Commissions had also grown by 36% (thirty-six per cent) year-on-year, also thanks to products with a higher commission component especially in the first part of 2024.

The CEO then added that operating costs had grown slightly by 7% (seven per cent) year-on-year and, in addition to the consolidation of the Portuguese business, the item took into account the costs related to the listing of Kruso Kapital at the beginning of the previous year, a subsidiary active in collateralised lending, the advisory fees related to the preparation of the three-year plan, the acquisition of the business in Portugal and higher legal fees related to the collection of receivables from public administrations.

The CEO reported that the quality of assets had remained robust; 95% (ninety-five per cent) of overdue factoring receivables were from the public administration, so the credit risk was limited. This was confirmed by the provisions

for receivables, that amounted to 3 (three) bps in 2024, thanks to the release of some provisions for a position subject to the ruling of the European Court of Human Rights, as mentioned above by the Chairperson. This ruling acknowledged that the Italian State had to guarantee the execution of decisions that have become final even if relating to local authorities/municipalities, or other entities of the public administration, including municipalities in financial difficulty. Following this first ruling, additional rulings were made during this year relating to other entities of the public administration.

Turning to the statement of financial position, the CEO explained that total assets had increased by 3% (three per cent) year-on-year thanks to the reconstitution of the Italian government bonds portfolio which had been drastically reduced at the end of 2023, and which had more than offset the reduction in loans also due to the collection of some large ticket factoring items purchased at the end of 2023 and collected in the first half of 2024.

With regard to funding, the CEO pointed out that the Bank had confirmed its decreasing reliance on the wholesale channel, with the retail component now accounting for 70% (seventy per cent) of total funding. During 2024, the TLTRO had been repaid in full to the Central Bank, while term deposits grew by more than 7% (seven per cent) year-on-year, offsetting the decline in current accounts as a result of a targeted action.

The CEO reported that regarding capital ratios phased in, as at 31 December 2024, the CET1 was 13.3% (thirteen point three per cent), the total capital ratio was 16.1% (sixteen point one per cent). As at 31 December 2024, the aforementioned ratios, on a fully phased basis, stood at 13.2% (thirteen point two per cent) and 16% (sixteen per cent), respectively.

Finally, the liquidity ratios were further strengthened during the year, reaching well above the regulatory minimums.

Turning more specifically to factoring, the CEO reported that this activity had experienced continuous growth in terms of turnover over the past 7 (seven) years, even during the most difficult periods such as the Covid pandemic or the beginning of the Russian-Ukrainian conflict. Even in 2024, turnover, net of some big tickets recorded at the end of 2023, had grown by almost 4% (four per cent).

The CEO then reported that new business lines such as entertainment or ecobonus trading had been introduced. The agreements with Italian commercial banks, which distributed our factoring product, accounted for 9% (nine per cent) of turnover in 2024 (compared with 28% (twenty-eight per cent) in 2018), all enabling factors that improved the visibility of future turnover trends in the factoring division. 2024 also saw the end of some low-margin contracts that slightly penalised turnover growth, but allowed for an increase in profitability as these contracts were highly capital-absorbing and low-yielding. Tax receivables, which the Bank continued to purchase with its factoring business, accounted for 14%

(fourteen per cent), while receivables in Spain accounted for 4% (four per cent) of Group turnover.

With regard to salary-backed loans, the CEO pointed out that after years of stability, in 2024 the downward trend in loans already recorded in 2023 was confirmed, as a result of 1) a greater selectivity in new disbursements, 2) the shift in the existing portfolio, 3) some portfolio disposals.

As for collateralised lending, the growth of loans continued both organically and through acquisitions. The CEO pointed out that in this context, the specialised collateralised loan in Portugal had been acquired at the end of the year, contributing to the 18% (eighteen per cent) increase in Kruso Kapital's loans during 2024, reaching €144 (one hundred and forty-four) million. During 2025, portfolios had been purchased for an additional €9 (nine) million.

In conclusion, the Chief Executive Officer explained that the Bank had confirmed in 2024 the ability to generate profit and an adequate return on capital. Qualifying factors for 2024 were 1) the rebound in gross revenues thanks to a solid commercial performance, 2) the cost of funding that had begun to fall and 3) the very low loss rate. These were all encouraging factors for 2025, a year when the cost of funding was expected to fall further and capital to gradually recover in line with the three-year plan aimed at consolidating Banca Sistema's position among Italian specialty finance companies operating in high-return, low-risk niche markets by seeking to optimise capital for ever-higher returns. The CEO concluded his remarks and thanked the attendees for their attention.

The Chairperson then took the floor again and thanked the CEO for his statement.

The Chairperson opened the discussion by asking if there were any requests to speak.

She then reported that the shareholder Mario Pedrotti had taken the floor, who thanked the Chairperson, the CEO and everyone at Banca Sistema for the work carried out.

The Chairperson then stated that the shareholder Giorgio Rugarli, a former Bank employee, had taken the floor, who had requested further information and clarification regarding the contents of the Bank's business plan as explained by the Chief Executive Officer.

The Chairperson then reported that the Company intended to proceed with the consolidation of the Bank's core business, which is factoring, to proceed with the growth of the business in the collateralised lending sector, and then activate a series of measures to make the use and management of the Bank's assets more efficient. The CEO spoke again and added that the external difficulties which had occurred in recent years and had not been foreseeable (Covid, the Russian-Ukrainian war, inflation, etc.) had had repercussions on the market and in particular an impact on rates. Despite this, during 2024, both in the factoring and collateralised lending sectors, the Bank had managed to increase volumes,

also increasing revenues. The Chairperson spoke again and, after thanking the CEO for his reply, reported that the shareholder Giorgio Rugarli had taken the floor again, who replied that the share performance was not consistent with this approach.

After thanking those speaking, the Chairperson proposed to omit the full reading of the Directors' Report regarding item 1) on the agenda, since it had already been made available to the public in accordance with the law.

The Chairperson established that the Shareholders' Meeting had unanimously approved the proposal.

The Chairperson then invited the Shareholders' Meeting to approve the relevant resolution, and therefore read the following draft resolution:

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,  
- having acknowledged the explanatory report on item 1) on the agenda,  
- having acknowledged the "Financial Statements and Reports for 2024" file,*

*resolved*

*to approve the draft separate financial statements at 31 December 2024 of Banca Sistema S.p.A. that show a profit of € 22,018,986.80."*

The Chairperson then invited the Shareholders' Meeting to vote on this resolution.

The Chairperson asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.

In favour: 46,243,732 (forty-six million, two hundred and forty-three thousand, seven hundred and thirty-two) votes, equal to approximately 99.998% (ninety-nine point nine nine eight per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.135% (fifty-six point one three five per cent) of the voting rights.

Against: 1,000 (one thousand) votes, corresponding to approximately 0.002% (zero point zero zero two per cent) of the votes represented at the shareholders' meeting and approximately 0.001% (zero point zero zero one per cent) of the voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "D".

The Chairperson then moved on to discuss the second item on the agenda:

**2. Allocation of the profit for the year 2024. Relating and resulting resolutions.**

The Chairperson noted, as highlighted in the Directors' Report at point 2) on the agenda, that the Board of Directors, which had met on 21 March 2024, in accordance with the Bank of Italy's indications in the business situation letter delivered on 20 December 2024 at the end of the audit, had stated the need to allocate profit for 2024 entirely to *retained earnings*, without making any allocation to the legal reserve, since the limits set out in Article 2430 of the Italian Civil Code had been reached.

Given the above, after referring to the contents of the Directors' Report relating to item 2) on the agenda, which had already been made available to the public within the terms and in the manner set forth by applicable laws, the Chairperson proposed to those present to omit the reading. The Chairperson established that the Shareholders' Meeting had unanimously approved the proposal.

The Chairperson then opened the discussion and having noted that nobody asked to take the floor, declared the discussion closed.

Since no objections were raised, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and then read the following draft resolution:

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,  
- having regard to the decisions adopted during the approval of the financial statements at 31 December 2024,  
- having acknowledged the explanatory report on item 2) on the agenda,*

*resolved*

*to allocate the profit for the year 2024 of Banca Sistema S.p.A. equal to €22,018,986.80 entirely to retained earnings."*

The Chairperson then invited the Shareholders' Meeting to vote on this resolution.

The Chairperson asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.



In favour: 46,221,703 (forty-six million, two hundred and twenty-one thousand, seven hundred and three) votes, equal to approximately 99.95% (ninety-nine point nine five per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.109% (fifty-six point one zero nine per cent) of the voting rights.

Against: 23,029 (twenty-three thousand and twenty-nine) votes, equal to approximately 0.05% (zero point zero five per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 0.028% (zero point zero two eight per cent) of the voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "E".

The Chairperson moved on to discuss the third item on the agenda.

### **3. Project to overhaul the Bank's governance structure. Relating and resulting resolutions.**

The Chairperson reported that consistently with the request made by the Bank of Italy with the business situation letter of 20 December 2024, the Bank's Board of Directors, during its meeting on 21 March 2025, had defined and approved, with the favourable opinion of the Board of Statutory Auditors, the corporate governance project (the "Project"), drawn up pursuant to Bank of Italy Circular no. 285.

In particular, the Chairperson stated that the Project envisaged maintaining the current corporate governance model – the traditional model – and establishing the Executive Committee, as allowed under the Bank's current Articles of Association. The Chairperson pointed out that pursuant to Article 13 of the Articles of Association, the Executive Committee was composed of three members appointed from among the Directors, including, by law, the Chief Executive Officer, acting as the chair.

In particular, the decision to establish an Executive Committee was a response to the need to support the Chief Executive Officer with another body with a management function, with the main task of examining and evaluating issues of proposals to be submitted to the Board of Directors. The Executive Committee was therefore granted specific powers to support the Board of Directors, exercised according to the guidelines and policies formulated by the Board, without prejudice to the powers reserved to the latter.

The Chairperson pointed out in particular that the Project:

- illustrates the reasons that make the administration and control model chosen by the Bank ('traditional' system) the most suitable for ensuring efficient management and effective controls;
- describes the specific choices relating to the organisational structure (tasks, powers and composition of

the Corporate Bodies; proxy system; accounting control regime; incentive and remuneration systems; information flows), the rights of shareholders (regarding the right of withdrawal, quorum for passing resolutions of the Shareholders' Meeting and for challenging shareholders' and board resolutions, representation, etc.), the financial structure, the methods of managing conflicts of interest (e.g. transactions with related parties, obligations of company representatives, etc.);

- provides an adequate representation of and reasons for the methods of connection between the Bodies and the Company Functions of the different members of the Group, with a specific focus on aspects relating to the system of governance of controls (powers of the bodies, information flows, risk management, etc.) and also giving an account, at consolidated level, of the organisational structures adopted by the subsidiaries.

The Chairperson then reported that the Project had been made available to Shareholders through publication on the Bank's website and on the storage mechanism.

Given the above, after referring to the contents of the Board of Directors' Report relating to item 3), which was already been made available to the public within the terms and in the manner set forth by applicable laws, the Chairperson proposed to the attendees that it not be read.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson then opened the discussion and having noted that nobody asked to take the floor, declared the discussion closed.

Since no objections were raised, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and then read the following draft resolution:

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,  
- having acknowledged the explanatory report on item 3) on the agenda,*

*resolved*

*to approve the project to overhaul the Bank's governance structure."*

The Chairperson then invited the Shareholders' Meeting to vote on this resolution.

The Chairperson asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up,

and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.

In favour: 46,243,732 (forty-six million, two hundred and forty-three thousand, seven hundred and thirty-two) votes, equal to approximately 99.998% (ninety-nine point nine nine eight per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.135% (fifty-six point one three five per cent) of the voting rights.

Against: 1,000 (one thousand) votes, corresponding to approximately 0.002% (zero point zero zero two per cent) of the votes represented at the shareholders' meeting and approximately 0.001% (zero point zero zero one per cent) of the voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "F".

The Chairperson then moved on to discuss the fourth item on the agenda.

#### **4. Appointment of 4 Directors. Relating and resulting resolutions.**

The Chairperson recalled that on 28 March, 4 (four) Directors out of the 9 (nine) in office, elected by the Shareholders' Meeting of 24 April 2024 and namely, Daniele Bonvicini, Francesca Granata, Maria Leddi and the Deputy Chairperson, Giovanni Puglisi, had resigned from office, as of the closing of the Shareholders' Meeting, in order to facilitate the implementation of the new corporate governance project, referred to in point 3 of the agenda, and the acceleration of the replacement of a part of the Board of Directors, as requested by the Bank of Italy with the business situation letter of 20 December 2024.

The Chairperson specified that, as a result of the resignations, the majority of the Directors appointed by the Shareholders' Meeting of 24 April 2024 had remained in office, namely the Chairperson of the Board of Directors, Gianluca Garbi, the CEO, and the Directors Marco Cuniberti, Alessandra Grendele and Daniele Pittatore.

The Chairperson noted that the Shareholders' Meeting of 24 April 2024 had appointed 9 (nine) Directors for the three-year period 2024-2026 on the basis of the only list submitted by the shareholder of the Bank, Società di Gestione delle Partecipazioni in Banca Sistema S.r.l., which comprised 10 (ten) candidates. The 10th candidate on the list, Pierangelo Taverna, had declared he was not willing to assume the office of Director of the Bank for personal reasons.

The Chairperson therefore reported, pursuant to Article 10.4 of the Articles of Association, that the appointment of the 4 (four) new Directors would be resolved upon by the Shareholders' Meeting according to the legal majorities, without list voting.

As the aforementioned resignation of the 4 (four) Directors was effective from the present date, the Chairperson specified that the Shareholders' Meeting was required to resolve on making up the numbers of the Board of Directors by appointing four new members to replace the aforementioned resigning members, so as to allow the composition of the Board of Directors to be restored, in compliance with current legislation on gender equality.

The Chairperson then indicated that the directors appointed would remain in office until the end of the term of office of the current directors, or until the date of the shareholders' meeting convened to approve the financial statements for the year ending 31 December 2026.

The Chairperson noted that on 18 April 2025, the Bank had received from the shareholder SGBS S.r.l., holder of approximately 23.10% (twenty-three point one zero per cent) of the share capital and approximately 22.57% (twenty-two point five seven per cent) of the voting rights, a proposal for the appointment of 4 (four) Directors, and namely:

1. Gianpaolo Alessandro
2. Andrea De Tomas
3. Giuliana Grassia
4. Maria Gaia Soana

The Chairperson stated that the proposal, which had already been made available to Shareholders and published on 18 April 2025, was attached to these minutes as Annex "G".

The Chairperson therefore noted that all four of the aforesaid candidates for the position of director had certified, amongst other things, under their own responsibility, that there were no grounds for their ineligibility or incompatibility, and that they met the legal requirements for the office of Director of a bank and of a listed company, and had delivered the list of the management and control positions they held with other companies.

In view of the above, the Chairperson proposed to omit the reading of said documentation, as it had already been made available on the Bank's website on 18 April 2025.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson then opened the discussion and reported that Riccardo Sismondi had taken the floor on behalf of the shareholder Società di gestione delle partecipazioni in Banca Sistema, holder of approximately 23.10% (twenty-three point one zero per cent) of the share capital, that, after confirming the content of the letter sent by the shareholder SGBS on 18 April 2025, made known by the Bank with a press release on the same date, with which it disclosed the intention to make a proposal on this item on the agenda, thanked the outgoing directors for the valuable contribution made in recent years to the growth of the Bank and for their sense of responsibility in making their positions available, and proposed to the Shareholders' Meeting to nominate as directors, to replace the aforementioned directors, whose

resignation would be effective from the present date, the lawyers Gianpaolo Alessandro and Andrea De Tomas, and Giuliana Grassia and Professor Maria Gaia Soana.

After noting that no-one else had taken the floor, the Chairperson declared the debate closed.

Since no objections were raised, the Chairperson declared the vote open on item 4 on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS.

The Chairperson then asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.

In favour: 46,201,528 (forty-six million, two hundred and one thousand, five hundred and twenty-eight) votes, equal to approximately 99.907% (ninety-nine point nine zero seven per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.084% (fifty-six point zero eight four per cent) of the voting rights.

Against: 1,000 (one thousand) votes, corresponding to approximately 0.002% (zero point zero zero two per cent) of the votes represented at the shareholders' meeting and approximately 0.001% (zero point zero zero one per cent) of the voting rights.

Abstaining: 42,204 (forty-two thousand, two hundred and four) votes, equal to approximately 0.091% (zero point zero nine one per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 0.051% (zero point zero five one per cent) of the voting rights.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "H".

The Chairperson then noted that, following the vote, the elected Members of the Board of Directors of Banca Sistema S.p.A. were:

1. **Gianpaolo Alessandro**, born in Salerno on 27 April 1970, tax code LSS GPL 70D27 H703Y, an Italian citizen, who stated that he met the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and

also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code;

2. **Andrea De Tomas**, born in Rome on 19 June 1970, tax code DTM NDR 70H19 H501B, an Italian citizen, who stated that he met the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code;

3. **Giuliana Grassia**, born in Naples on 28 March 1977, tax code GRS GLN 77C68 F839N, an Italian citizen, who stated that she met the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code;

4. **Maria Gaia Soana**, born in Casalmaggiore (province of Cremona) on 29 August 1982, tax code SNO MRG 82M69 B898U, an Italian citizen, who stated that she met the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code, all with their address for service at the Company's registered office.

The Chairperson then moved on to discuss the **fifth item** on the agenda.

**5. Determination of the remuneration due to members of the Board of Directors, the Board Committees and other bodies of the Bank as a result of the resolutions referred to in point 3 (Project to overhaul the Bank's governance structure). Relating and resulting resolutions.**

The Chairperson then reported that with the approval of the Project to overhaul the Bank's governance structure, and with the introduction of an Executive Committee, pursuant to Article 13 of the Articles of Association, it was appropriate to determine the remuneration of the members of this new Body - in relation to their executive role - for the entire term of office, or until the date of the Shareholders' Meeting that would be convened to approve the financial statements for the year ending 31 December 2026.

The Chairperson specified that the amount of the total annual remuneration of the Board of Directors, as well as the supplement for participation in each committee established within the Board of Directors (with the exception of the Chairperson and the Chief Executive Officer), as resolved by the shareholders' meeting of 24 April 2024, amounted to a

total of €890,000.00 (eight hundred and ninety thousand/00) gross.

The Chairperson therefore stated that on 18 April 2025 the Bank had received, from the shareholder SGBS S.r.l., the proposal to supplement the resolution of the shareholders' meeting of 24 April 2024 on the remuneration of Directors, to take into account the remuneration to be awarded to the members of the newly established Executive Committee.

The Chairperson then noted that this proposal had already been made available to shareholders within the terms and in the manner set forth by applicable legislation.

In view of the above, the Chairperson proposed to omit the full reading of the Directors' Report regarding item 5) on the agenda, since it had already been made available to the public in accordance with the law.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson then read out the aforementioned proposal by the representative of the shareholder SGBS s.r.l., which is transcribed hereunder:

*"With reference to item 5. on the agenda, we inform you of our intention to propose to supplement the resolution adopted by the Shareholders' Meeting on 24 April 2024, concerning the determination of the remuneration due to the members of the Board of Directors, providing, in favour of each Director who will be part of the Executive Committee, when established, for the payment of further remuneration amounting to €30,000 (thirty thousand) gross per annum."*

The Chairperson then opened the discussion on the remuneration to be approved for the term of office of the newly elected Executive Committee, and reported that Riccardo Sismondi, on behalf of Società di gestione delle partecipazioni in Banca Sistema S.r.l., holder of approximately 23.10% (twenty-three point one zero per cent) of the share capital, after confirming the content of the communication sent by SGBS on 18 April 2025, made known by the Bank in a press release issued on the same date, had proposed to supplement the resolution of the Shareholders' Meeting of 24 April 2024 by providing for each director that would be part of the Executive Committee, if established, to receive further remuneration amounting to €30,000.00 (thirty thousand/00) gross per annum.

After noting that no-one else had taken the floor, the Chairperson declared the debate closed.

Since no objections had been raised, the Chairperson declared the vote open on item 5 on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS S.r.l.

The Chairperson then asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.

In favour: 46,201,528 (forty-six million, two hundred and one thousand, five hundred and twenty-eight) votes, equal to approximately 99.907% (ninety-nine point nine zero seven per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.084% (fifty-six point zero eight four per cent) of the voting rights.

Against: 43,204 (forty-three thousand, two hundred and four) votes, equal to approximately 0.093% (zero point zero nine three per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 0.052% (zero point zero five two per cent) of the voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "I".

The Chairperson then moved on to discuss the sixth item on the agenda:

**6. Appointment of 2 Standing Auditors. Relating and resulting resolutions.**

The Chairperson pointed out that on 28 April 2023, the Shareholders' Meeting had renewed the expired Board of Statutory Auditors, appointing, by list vote, the following persons:

1. Lucia Abati, Chairperson,
2. Daniela Toscano, Standing Auditor,
3. Luigi Ruggiero, Standing Auditor,
4. Marco Armarolli, Alternate Auditor,
5. Daniela D'Ignazio, Alternate Auditor,

all candidates on the only list submitted at the meeting.

The Chairperson then recalled that on 28 March, the Standing Auditors, Daniela Toscano and Luigi Ruggiero, had resigned, effective from the end of the Shareholders' Meeting, in order to facilitate the implementation of the new corporate governance project, approved in item 3. of the agenda above, and the acceleration of the replacement of a part of the Board of Statutory Auditors, as requested by the Bank of Italy with the business situation letter of 20 December 2024. The Chairperson then noted that, following the aforementioned resignations, the Chairperson of the Board of Statutory Auditors, Lucia Abati, and the two Alternate Auditors, Marco Armarolli and Daniela D'Ignazio, had remained in office. As



the resignation was effective from the present date, the Chairperson reported that the Shareholders' Meeting was required to resolve on making up the numbers of the Board of Statutory Auditors by appointing two new members to replace the aforementioned resigning standing auditors, so as to allow for a composition of the Board of Statutory Auditors also in compliance with current legislation on gender equality.

The Chairperson specified that pursuant to Article 17.5 of the Bank's Articles of Association, the aforementioned resolution would have to be adopted by legal majority vote without list constraint. The Statutory Auditors appointed by the Shareholders' Meeting would remain in office until the end of the term of the office of the current Statutory Auditors, or until the date of the shareholders' meeting convened to approve the financial statements for the year ending 31 December 2025.

The Chairperson reported that, as already stated above, on 18 April 2025, the Bank had received from the shareholder SGBS S.r.l., a proposal for the appointment of 2 (two) new Standing Auditors.

The Chairperson then read the aforementioned SGBS proposal, which is transcribed hereunder:

*"With regard to item 6. on the agenda, we inform you of our intention to appoint as Standing Auditors, in place of the Statutory Auditors whose resignation, communicated on 28 March 2025, will take effect from the date of the same Shareholders' Meeting, Anna Maria Allievi and Guido Paolucci."*

The Chairperson reported that this proposal had already been made available to Shareholders and published on 18 April 2025.

The Chairperson added that the aforesaid candidates for the position of statutory auditor had certified, amongst other things, under their own responsibility, that there were no grounds for their ineligibility or incompatibility, and that they met the legal requirements for the office of Statutory Auditor of a bank and of a listed company, and had delivered the list of the management and control positions they held with other companies.

The Chairperson then proposed omitting the reading of said documentation, as it had already been made available on the Bank's website on 18 April 2025. The Chairperson therefore established that the Shareholders' Meeting had unanimously approved the proposal.

The Chairperson opened the discussion and reported that Riccardo Sismondi, on behalf of Società di gestione delle partecipazioni in Banca Sistema S.r.l., holder of approximately 23.10% (twenty-three point one zero per cent) of the share capital, after confirming the content of the letter sent by SGBS on 18 April 2025, made known by the Bank in a press release on the same date, thanked the outgoing standing auditors, Daniela Toscano and Luigi Ruggero for the

activity carried out and for their sense of responsibility in making their positions available, and proposed to nominate as standing auditor, to replace the auditors whose resignation communicated on 28 March 2025 would take effect from the present date, Anna Maria Allievi and Professor Guido Paolucci. After noting that no-one else had taken the floor, the Chairperson declared the debate closed.

The Chairperson declared the vote open on the present item on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS.

The Chairperson asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.

In favour: 46,201,528 (forty-six million, two hundred and one thousand, five hundred and twenty-eight) votes, equal to approximately 99.907% (ninety-nine point nine zero seven per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.084% (fifty-six point zero eight four per cent) of the voting rights.

Against: 43,204 (forty-three thousand, two hundred and four) votes, equal to approximately 0.093% (zero point zero nine three per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 0.052% (zero point zero five two per cent) of the voting rights. Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "L".

The Chairperson then noted that, following the vote, the elected Standing Auditors of Banca Sistema S.p.A. were:

1. **Anna Maria Allievi**, born in Milan on 1 August 1965, tax code LLV NMR 65M41 F205I, an Italian citizen, who stated that she met the requirements of independence pursuant to Article 14 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to Article 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code;
2. **Guido Paolucci**, born in Rimini on 6 January 1969, tax code PLC GDU 69A06 H294S, an Italian citizen, who stated that he met the requirements of independence pursuant to Article

14 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to Article 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code,

both with their address for service at the Company's registered office.

The Chairperson then moved on to discuss the seventh item on the agenda.

The Chairperson then reported that on 28 March, the Chairperson of the Board of Statutory Auditors, Lucia Abati, elected by the Shareholders' Meeting of 28 April 2023, had resigned from the position of Chairperson of the Board of Statutory Auditors (but not from her position as Standing Auditor), thus referring the appointment of a new Chairperson of this Board to the resolutions of the Shareholders' Meeting.

As the resignations were effective from the close of business of the Shareholders' Meeting, the Chairperson clarified that the Shareholders' Meeting, besides resolving on making up the numbers of the Board of Statutory Auditors, referred to in the previous item on the agenda, was also required to resolve on the appointment of the Chairperson of the Board of Statutory Auditors from among the Standing Auditors as a result of the resolutions referred to in item 6 on the agenda, and namely

1. Lucia Abati,
2. Anna Maria Allievi,
3. Guido Paolucci.

The Chairperson specified that pursuant to Article 17.5 of the Articles of Association, the aforementioned resolution would have to be adopted by legal majority vote without list constraint.

The Chairperson noted that on 18 April 2025, the Bank had received a proposal from the shareholder SGBS S.r.l. to appoint Guido Paolucci as Chairperson of the Board of Statutory Auditors.

The Chairperson then read SGBS's communication.

The Chairperson therefore proposed to omit the full reading of the Directors' Report regarding item 7) on the agenda, since it had already been made available to the public in accordance with the law.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson then opened the discussion and reported that Riccardo Sismondi, on behalf of the shareholder SGBS s.r.l., holder of approximately 23.10% (twenty-three point one zero per cent) of the share capital, after confirming the content of the letter sent by SGBS on 18 April 2025, made known by the Bank in a press release on the same date, had proposed to the present Shareholders' Meeting to appoint Professor Guido Paolucci, newly appointed standing auditor, to the position of Chairperson of the Board of Statutory Auditors, taking

into account the resignation of Lucia Abate from that position.

After noting that no-one else had taken the floor, the Chairperson declared the debate closed.

Since no objections were raised, the Chairperson declared the vote open on item 7) on the agenda, inviting the Shareholders to resolve on the proposal of the shareholder SGBS.

The Chairperson then asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.

In favour: 46,201,528 (forty-six million, two hundred and one thousand, five hundred and twenty-eight) votes, equal to approximately 99.907% (ninety-nine point nine zero seven per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.084% (fifty-six point zero eight four per cent) of the voting rights.

Against: 43,204 (forty-three thousand, two hundred and four) votes, equal to approximately 0.093% (zero point zero nine three per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 0.052% (zero point zero five two per cent) of the voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "M".

The Chairperson then ascertained that, following the vote, the elected Chairperson of the Board of Statutory Auditors of Banca Sistema S.p.A. was:

1. **Guido Paolucci**, born in Rimini on 6 January 1969, tax code PLC GDU 69A06 H294S, an Italian citizen, who stated that he met the requirements of independence pursuant to Article 14 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to Article 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code,

with address for service at the Company's registered office.

The Chairperson then moved on to discuss the eighth item on the agenda.

## **8. Remuneration and incentive policies**

**8.1 Approval of the first section (Remuneration Policies of the Banca Sistema S.p.A. Group for 2025) of the Report on the remuneration policy and remuneration paid: resolution pursuant to Article 123-ter, paragraph 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.**

The Chairperson then stated that an executive summary on the remuneration and incentive policies had been published on the Bank's website; it was a very useful document summarising both the content of the policies in 2025 and also the implementation of the policies in the previous year, i.e. the 2024 policies.

The Chairperson noted that, pursuant to Circular no. 285 and Article 9.2 of the Articles of Association, the Shareholders' Meeting was asked to approve the remuneration and incentive policies for the members of the Board of Directors, the Board of Statutory Auditors and the Bank's employees.

The Chairperson, after referring to the contents of the Board of Directors' Report relating to item 8.1) on the agenda, which had already been made available to the public within the terms and in the manner set forth by applicable legislation, reported that the Remuneration Policies Document of the Banca Sistema Group for the year 2025 (the "2025 Policies"), comprising the first section of the "Report on the remuneration policy and remuneration paid" pursuant to Article 123-ter, paragraph 3, of the Consolidated Law on Finance, had been approved by the Board of Directors on 14 March at the proposal of the Remuneration Committee, made available to Shareholders and published on 7 April 2025, and was attached to these minutes as Annex "N".

The Chairperson then noted that the proposed 2025 Remuneration Policies of the Banca Sistema S.p.A. Group complied with the referred-to supervisory provisions concerning remuneration and incentive policies and practices. The Chairperson also confirmed that this compliance had been verified by the Bank's Compliance Department, as shown in the Report, attached to these minutes as Annex "O".

The 2025 Policies were drawn up in accordance with the provisions of Bank of Italy's Circular no. 285 and the EBA Guidelines.

The Chairperson also stated that following the aforementioned audit of the Bank of Italy, the Supervisory Authority had instructed Banca Sistema Group, until further review by the Bank of Italy, also based on the findings provided by the Bank regarding supervisory requests - to refrain from resolving or acting on the distribution of profits generated starting from the current 2024 financial year or other capital elements, and also regarding the payment of the variable component of remuneration for the 2024 financial year and subsequent years. Therefore, the Bank would not be able to pay bonuses. The Chairperson pointed out in this regard that the Policies for 2025 had obviously taken this into account.

The 2025 Policies, like the past, described the principles, structure, responsibilities, roles and rules for the application of the various remuneration instruments, including variables, without those contents constituting any obligation of the Bank to pay or to make payment until the aforementioned review of the Company's situation by the Supervisory Authorities.

She also pointed out that the proposal for the 2025 Remuneration Policies of the Banca Sistema S.p.A. Group were consistent with the aforementioned supervisory provisions concerning remuneration and incentive policies and practices, as verified by the Bank's Compliance Department, and as shown in the Report attached to these minutes as Annex "E".

The Chairperson therefore proposed to omit the full reading of the Directors' Report regarding item 8) on the agenda, since it had already been made available to the public in accordance with the law.

The Chairperson established that the Shareholders' Meeting had unanimously approved the proposal.

The Chairperson opened the discussion.

Since no objections were raised, the Chairperson invited the Shareholders' Meeting to approve the relevant resolution and therefore read the following draft resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,*

*- having acknowledged the explanatory report on item 8.1) on the agenda,*

*- having examined the Remuneration Policies Document of the Banca Sistema Group for 2025 (first section of the Report on the remuneration policy and remuneration paid, pursuant to article 123-ter, paragraph 3 of Italian 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 2025 Remuneration Policies of the Banca Sistema Group;*

*resolved*

*1) to approve the Remuneration Policies Document of the Banca Sistema Group for 2025 (first section of the Report on the remuneration policy and remuneration paid, pursuant to Article 123-ter, paragraph 3 of Italian 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 2025 Remuneration Policies of the Banca Sistema S.p.A. Group, 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."*

The Chairperson then invited the Shareholders' Meeting to vote on this resolution and asked me, the Notary, in my

capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.

In favour: 46,201,528 (forty-six million, two hundred and one thousand, five hundred and twenty-eight) votes, equal to approximately 99.907% (ninety-nine point nine zero seven per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 56.084% (fifty-six point zero eight four per cent) of the voting rights.

Against: 43,204 (forty-three thousand, two hundred and four) votes, equal to approximately 0.093% (zero point zero nine three per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 0.052% (zero point zero five two per cent) of the voting rights.

Abstaining: 0 (zero).

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "Q".

The Chairperson moved on to the discussion of item 8.2 on the agenda:

**8.2. Approval of the second section (Application of the Remuneration Policies of the Banca Sistema S.p.A. 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 Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.**

The Chairperson therefore noted that, in accordance with Article 123-ter of the Consolidated Law on Finance, Article 84-quater and Annex 3A, Schedule 7-bis of the Consob Issuers' Regulation and Article 5 of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana S.p.A., the Board of Directors had prepared and approved on 14 March 2025, on the proposal of the Remuneration Committee, the "Document implementing the personnel remuneration and incentive policies and remuneration paid in 2024" constituting the second section of the "Report on the remuneration policy and remuneration paid" referred to in Article 123-ter, paragraph 6 of the Consolidated Law on Finance, and recalled that it had been made available to Shareholders and published on 7 April 2025, and was attached to these minutes as Annex "R".

The Chairperson, after referring to the contents of the Board of Directors' Report regarding item 8.2, which had already been made available to the public within the terms and in the manner set forth by applicable laws, proposed the attendees to omit its reading.

The Chairperson established that the Meeting unanimously approved the proposal.

The Chairperson informed those present that the Internal Audit Department has carried out audits on remuneration practices to assess their correct application to the approved policies and the legal framework applicable to the Banca Sistema Group in 2024. The report of the Internal Audit Department was attached to these minutes as Annex "S".

The Chairperson therefore specified that the Shareholders' Meeting was called upon, pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree no. 58 of 24 February 1998, to pass a resolution in favour or against the contents of Section II of the Remuneration Report, and on this point, opened the discussion. She stated that pursuant to the above-mentioned article, the resolution is not binding.

Since no objections were raised, the Chairperson then invited the Shareholders' Meeting to approve the relevant resolution and then read the following draft resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,*

*- having acknowledged the explanatory report on item 8.2) on the agenda,*

*- having acknowledged the second section of the Report on the remuneration policy and remuneration paid approved by the Board of Directors of the Company 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,*

*resolved*

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

The Chairperson then invited the Shareholders' Meeting to vote on this resolution and asked me, the Notary, in my capacity as Secretary of the Meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I noted the following result:

Present: 63 (sixty-three) Shareholders representing 46,244,732 (forty-six million, two hundred and forty-four thousand, seven hundred and thirty-two) shares, each with a nominal amount of €0.12 (zero point one two), equivalent to approximately 57.503% (fifty-seven point five zero three per cent) of the share capital entirely subscribed and paid up, and approximately 56.137% (fifty-six point one three seven per cent) of the voting rights.



In favour: 40,418,635 (forty million, four hundred and eighteen thousand, six hundred and thirty-five) votes, equal to approximately 87.402% (eighty-seven point four zero two per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 49.064% (forty-nine point zero six four per cent) of the voting rights.

Against: 5,826,997 (five million, eight hundred and twenty-six thousand, nine hundred and ninety-seven) votes, equal to approximately 12.598% (twelve point five nine eight per cent) of the votes represented at the shareholders' meeting, corresponding to approximately 7.072% (seven point zero seven two per cent) of the voting rights.

Abstained: zero.

The proposal was therefore approved by a majority of those represented in the Meeting.

The sheet with the details of the votes was attached to these minutes as Annex "T".

\* \* \* \* \*

Having concluded the discussion of all items on the agenda, the Chairperson stated that the minutes would be promptly completed and published, including on the Bank's website. She therefore thanked all those who took part for attending and the Shareholders for the resolutions adopted.

Then, with no other business to discuss, the Meeting was closed at approximately 11.39 am.

\* \* \* \* \*

These minutes were prepared within the necessary period of time for the prompt fulfilment of the filing and publication obligations, pursuant to the law, and were signed by me, the Notary, at 5:45 pm on this day twenty-six May two thousand and twenty-five.

Written using an electronic system by a person whom I trust and completed by me, the Notary. This document comprises sheets, totalling 36 incomplete pages.

CIRO DE VIVO NOTAIO