

No. 92526 in the Index

No. 43724 in the Funding

**MINUTES OF THE ORDINARY SHAREHOLDERS'  
MEETING****OF "Banca Sistema S.p.A."**

ITALIAN REPUBLIC

The year two thousand twenty-six, the eighteenth day of May.

May 18, 2026

In Milan, at Via Sant'Andrea No. 19, at my office.

I, the undersigned, Dr. **Ciro de Vivo**, Notary Public in Milan, registered with the local Notary Association, having received express authorization, hereby proceed to draft and sign the minutes of the Ordinary Shareholders' Meeting of the company:

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

(hereinafter the "Bank"), with registered office in Milan, Largo Augusto No. 1/A, at the corner of Via Verziere No. 13, with authorized share capital of €9,700,446.24 (nine million seven hundred thousand four hundred forty-six and 24 cents), subscribed and paid in for €9,650,526.24 (nine million six hundred fifty thousand five hundred twenty-six/24), divided into 80,421,052 (eighty million four hundred twenty-one thousand fifty-two) shares with a par value of 0.12 (zero point twelve) euros each, tax identification number and registration number in the relevant Business Register 12870770158, R.E.A. No. MI-1619654, a company listed on the Euronext Star Milan segment, managed by Borsa Italiana, registered in the Register of Banks - ABI code No. 03158.3, subject to the supervision of the Bank of Italy, Parent company of the Banca Sistema banking group - Register of Banking Groups No. 3158, a member of the Interbank fund and the National Guarantee Fund, held at the company's headquarters in Milan, Largo Augusto No. 1/A, at the corner of Via Verziere No. 13, also via audio/teleconference, with my continuous presence on April 23, 2026, from **10:03 a.m.** to **11:25 a.m.**, to discuss and resolve the following

**AGENDA**

- "1. *Approval of the Financial Statements of Banca Sistema S.p.A. as of December 31, 2025. Presentation of the Consolidated Financial Statements at December 31, 2025. Directors' Report, Board of Statutory Auditors' Report, and Independent Auditors' Report. Related and consequential resolutions.*
2. *Allocation of profit for the year 2025. Related and consequential resolutions.*
3. *Appointment of the Board of Directors. Related and consequential resolutions.*
  - 3.1 *Determination of the number of members.*
  - 3.2 *Determination of the term of office.*
  - 3.3 *Appointment of members.*
  - 3.4 *Appointment of the Chairman.*
  - 3.5 *Determination of compensation.*

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4. *Appointment of the Board of Statutory Auditors. Related and consequential resolutions.*

4.1 *Appointment of members.*

4.2 *Appointment of the Chair.*

4.3 *Determination of compensation.*

5. *Statutory audit of the financial statements. Related and consequential resolutions.*

5.1 *Termination of the current statutory audit engagement.*

5.2 *Appointment of the new entity responsible for the statutory audit and determination of compensation.*

6. *Policies on remuneration and incentives. Related and consequential resolutions.*

6.1 *Approval of the first section (Remuneration Policies for the 2026 fiscal year) of the Remuneration Report: resolution pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree No. 58 of February 24, 1998, as amended and supplemented.*

6.2 *Approval of the second section (Application of the Remuneration Policies of the Banca Sistema S.p.A. Group and compensation paid in fiscal year 2025) of the Remuneration Report: resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998, as amended and supplemented.*

7. *Related party transactions completed by way of derogation from the ordinary procedure for reasons of urgency: disclosure pursuant to Consob Regulation No. 17221 of March 12, 2010, and the related Internal Procedure. Related and consequential resolutions."*

**Given that**

- these minutes are drawn up, at the request of Banca Sistema and on its behalf by the Chair of the Shareholders' Meeting, within the time required for the timely fulfillment of the filing and publication obligations, pursuant to Article 2375 of the Italian Civil Code.

**That being stated,**

I hereby certify that the Meeting was held as follows.

The General Meeting proceedings began at 10:03 a.m.

Ms. **Luitgard Spögler**, born in Renon (BZ) on January 21, 1962, and domiciled for the purposes of her office at the company's registered office, in her capacity as Chair of the Board of Directors and legal representative of the aforementioned company. She extended a warm welcome to all attendees and proposed to the Meeting that I, the Notary, be appointed as Secretary of this Meeting, with the responsibility of assisting in the conduct of the Meeting's proceedings and drafting the minutes.

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In the absence of any objections or abstentions, the Chair confirmed my appointment as Secretary of this meeting.

The Chair then declared that this Meeting had been **duly convened** in a single call in accordance with the law and Article 8 of the Articles of Association at this place and on this day at 10:00 a.m. by notice published on March 14, 2026, at the registered office and on the authorized storage mechanism lInfo at [www.linfo.it](http://www.linfo.it), as well as on the Company's website at [www.bancasistema.it](http://www.bancasistema.it) in the Investors/Shareholders' Meeting/2026/April 23, 2026 section, as well as by means of a notice published in extract form on March 14, 2026, in the daily newspaper "Il Giornale."

At this point, the Chair, with the assistance of me, the Notary, and the presiding officers, proceeded to verify the validity of the meeting's convening and to ascertain the identity and standing of those attending the Meeting, and asked me, the Notary, to announce that:

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

- 78,458,564 (seventy-eight million four hundred fifty-eight thousand five hundred sixty-four) ordinary shares, corresponding to approximately 97.56% (ninety-seven point fifty-six percent) of the share capital and approximately 95.24% (ninety-five point twenty-four percent) of the voting rights;

- No. 1,962,488 (one million nine hundred six hundred twenty-two thousand four hundred eighty-eight) shares with voting , corresponding to 2.44% (two point forty-four percent) of the share capital and

3,924,976 (three million nine hundred twenty-four thousand nine hundred seventy-six) enhanced voting rights, corresponding to approximately 4.76% (four point seventy-six percent) of the voting rights, are present, in person or by proxy:

- a total of 38 (thirty-eight) shareholders in person and by proxy, holding a total of 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, corresponding to approximately 85.647% (eighty-five point six forty-seven percent) of the share capital, as well as approximately 85.642% (eighty-five point six forty-two percent) of the voting rights, specifically 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, out of a total of 80,425,652 (eighty million four hundred twenty-five thousand six hundred fifty-two) exercisable votes, subject to notification of changes in attendance that

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will be updated as the meeting progresses, specifically:

- a total of 4,000 (four thousand) treasury shares held in person, and
  - a total of 68,873,841 (sixty-eight million eight hundred seventy-three thousand eight hundred forty-one) shares represented by proxy,
- for a total of 38 (thirty-eight) Shareholders participating in the Meeting, of whom:
- 1 (one) shareholder present in person;
  - 37 (thirty-seven) shareholders represented by proxy,
  - no Shareholder represented by proxy to the Designated Representative pursuant to Article 135-undecies of the Consolidated Law on Finance (TUF), Monte Titoli S.p.A., a member of the Euronext Group, with headquarters in Milan, Piazza degli Affari No. 6;
  - no shareholder voted by mail;
  - the company does not hold any treasury shares.

The list of the names of Shareholders attending the Shareholders' Meeting, either in person or by proxy, indicating the number of shares represented and the persons granting the proxies, is attached to the minutes of the meeting under letter "A".

The Chair then asked the Designated Representative to bring to the attention of the meeting any situations of which he was aware involving exclusion from the right to vote pursuant to applicable regulations, in particular Articles 20, 24, and 25 of Legislative Decree No. 385/1993 and Articles 120, 121, and 122 of Legislative Decree No. 58/1998.

She then ascertained that there were no circumstances precluding the right to vote;

**b) Present for the Board of Directors are:**

- the Chair of the Board of Directors, **Luitgard Spögler**, as described above;
- the Chief Executive Officer, **Iacopo De Francisco**;
- Director **Daniele Pittatore**;
- Board Member **Alessandra Franca Grendele**;
- Board member **Marco Cuniberti**;
- Board Member **Andrea De Tomas**,

while directors Gianpaolo Alessandro, Maria Gaia Soana, and Giuliana Grassia are absent with justification;

**c) Present on behalf of the Board of Statutory Auditors are:**

- **Guido Paolucci**, Chairman of the Board of Statutory Auditors;
- Standing Auditor **Lucia Abati**,

while the other standing auditor, Anna Maria Allievi, is absent with justification.

At this point, having taken note of the foregoing, the Chairwoman resumed the floor and:

- reported that voting would take place by a show of hands, as permitted by the Meeting Regulations;
- stated that, for the purposes of participation in today's

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meeting, the notices required by current law for participation in the Meeting had been sent by the relevant intermediaries regarding the matters indicated above, and that the proxies issued had been found to comply with legal requirements;

- declared **that** the **quorum** for today's Ordinary Meeting, convened in a single call, had been reached, as approximately 85.647% (eighty-five point six four seven percent) of the share capital was present at the meeting, taking into account the total

68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares present at the meeting;

- announced that:

- the documentation relating to the individual items on the agenda has been made available to the public in accordance with the law;

- to meet the technical requirements of the proceedings, certain Senior managers and employees of the Bank are participating via audio conference;

- any requests to speak on the agenda items and questions should be addressed to the Chair, and responses will be provided by the Chair and/or the Chief Executive Officer, with the support of the connected Senior managers and employees if necessary;

- today's Shareholders' Meeting will be conducted in accordance with the Shareholders' Meeting Regulations, particularly regarding requests to speak on the items on the agenda and responses to such questions;

- The Meeting is being recorded in audio format for the purpose of preparing the minutes;

- Attendees are asked to report any sound system issues to the reception desk located at the entrance to the hall;

- has asked those who will be leaving the hall during the Meeting to notify the Notary and the office located at the entrance to the hall responsible for accreditation;

- he also asked those who need to leave during the Meeting to avoid doing so near the time of voting in order to facilitate the determination of the quorum required for decision-making;

- further reminded attendees that, pursuant to Article 3.5 of the Meeting Regulations, the use of cameras, video equipment, and similar devices, as well as recording devices of any kind and mobile phones for such purposes, is prohibited in the premises where the Meeting is held.

The Chair reported that:

- she had carried out, with the support of the Bank's relevant departments and based on the available information, the verification of the eligibility to vote of the attending Shareholders

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in attendance, who were asked to disclose any situations of exclusion and/or limitation of voting rights pursuant to the law and applicable supervisory regulations, and that, as the attendees declared, there are no situations of exclusion from voting rights;

- there are no other circumstances that could prevent or limit the exercise of voting rights.

The Chair informed the meeting that the personal data of the participants in the Meeting will be processed in the manner and within the limits associated with the obligations and purposes provided for by current legislation.

The Chair reported that:

- no Shareholder has exercised the right to ask questions regarding the items on the Meeting's agenda pursuant to Article 127-ter of Legislative Decree 58/1998, containing the Consolidated Law on Financial Intermediation ("TUF");

- the Company had not received any requests to add items to the agenda or proposals for resolutions on matters on the agenda pursuant to Article 126-bis of the TUF and Article 8.4 of the Articles of Association.

The Chairwoman announced, based on available information and in accordance with current regulations issued by Consob, that **the list of shareholders holding voting shares representing more than 5% (five percent) of the voting rights** (indicating the number of voting rights held by each and the percentage of share capital held) is as follows:

- **Banca CF+ Credito Fondiario** ("CF+"), holder of 64,940,857 (sixty-four million nine hundred forty thousand eight hundred fifty-seven) ordinary shares with a par value of €0.12 (zero point twelve) each, corresponding to 80.751% (eighty point seven five one percent) of the share capital and approximately 78.827% (seventy-eight point eight two seven percent) of the voting rights.

The Chairwoman reported that the Bank had received the following communications, which were announced via press release:

- regarding item 3 on the agenda concerning the renewal of the Board of Directors on March 30, from the controlling shareholder CF+;

- regarding item 4 on the agenda concerning the renewal of the Board of Statutory Auditors on March 30, from shareholder CF+.

- regarding item 5 on the agenda concerning the appointment of the statutory auditor for the Statutory audit.

The aforementioned notices were filed on March 30 at the Bank's registered office and published on the Bank's website [www.bancasistema.it](http://www.bancasistema.it), in the

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Investors/ Shareholders' Meeting/ 2026/ April 23, 2026, on April 2, 2026.

Before proceeding to the discussion of the agenda items, the Chair invited the shareholders present to disclose the existence of any shareholders' agreements as provided for in Article 122 of the TUF— including the existence of any agreements pursuant to Article 20 of Legislative Decree 385/1993 ("**Consolidated Law on Banking and Credit**" or "**TUB**") and pursuant to Article 2341-ter of the Italian Civil Code.

The Chair stated that no shareholder had issued a declaration to that effect.

The Chairwoman noted that on June 30, 2025, pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation, Banca CF+ S.p.A. announced to the market, via a press release, that it had decided to launch a voluntary tender offer for all outstanding shares of Banca Sistema, not intended to delist the company.

The Chairwoman then reported that, as disclosed to the market, a participation agreement had been finalized between Banca CF+ S.p.A. and Gianluca Garbi, as well as two companies associated with Mr. Garbi, SGBS S.r.l. and Garbifin S.r.l..

On March 4, 2026, the final results of the CF+ Offer during the first acceptance period were announced, at the conclusion of which CF+ held 56,883,308 shares

56,883,308 (fifty-six million eight hundred eighty-three thousand three hundred eight) shares of the Bank, equal to approximately 70.732% (seventy point seven three two percent) of the Bank's share capital, corresponding to approximately 69.047% (sixty-nine point zero forty-seven percent) of the related voting rights.

On March 18, 2026, the results of the second acceptance period were announced; at the conclusion of this period, CF+ held

64,940,857 (sixty-four million nine hundred forty thousand eight hundred fifty-seven) Banca Sistema shares, equal to approximately 80.751% (eighty point seven five one percent) of the Bank's share capital, corresponding to approximately 78.827% (seventy-eight point eight two seven percent) of the related voting rights.

On March 26, 2026, CF+ announced the filing of the relevant Offer document pertaining to the mandatory all-share public tender offer (OPAS) for the remaining shares of the Bank, amounting to 15,480,195 (fifteen million four hundred eighty thousand one hundred ninety-five) shares of the Bank, representing 19.249% (nineteen point two forty-nine percent) of the Bank's share capital, corresponding to all of the Bank's shares, numbering ,804,210,52

(eighty million four hundred twenty-one thousand fifty-two) minus the 64,940,857 (sixty-four million

nine hundred forty thousand eight hundred fifty-seven) shares of the Bank already held by CF+.

Subsequently, the Chair verified and reported that, for the purposes of the disclosure obligations regarding **significant shareholdings** pursuant to Article 120 of the TUF, the attendees holding multiple proxy votes had presented the specific voting instructions received from the individual principals at the time of submitting the voting ballot.

The Chair, having taken note of the verification regarding the right to attend and vote and having ascertained that the persons participating in today's Meeting via the aforementioned audio/teleconference system have been identified and have confirmed that they can freely and adequately interact in the meeting in real time and view, receive, and send documents,

**declared**

the Meeting to be validly constituted in accordance with the Articles of Association and applicable regulations and authorized to deliberate on the agenda referred to in the introduction.

The Chair then began to address the **first item** on the agenda.

**1. Approval of the Financial Statements of Banca Sistema S.p.A. as of December 31, 2025. Presentation of the CONSOLIDATED FINANCIAL STATEMENTS AT December 31, 2025. Directors' Report, Board of Statutory Auditors' Report, and Independent Auditors' Report. Related and consequential resolutions.**

The Chair reported that the Board of Directors, at its meeting on March 6, 2026, approved the Draft financial statements and the Consolidated financial statements at December 31, 2025.

The Chairwoman announced that the "2025 Financial Statements and Reports" document, already made available to Shareholders and published in accordance with the terms and procedures prescribed by law on March 31, 2026, includes:

a) the Draft financial statements as of December 31, 2025, including the Board of Directors' Report on Management, the certification referred to in Article 154-bis of the Consolidated Law on Finance, the Board of Statutory Auditors' Report, and the Independent Auditors' Report "BDO Italia S.p.A.";

b) The Consolidated Financial Statements at December 31, 2025, including the Board of Directors' Report on Consolidated Operations, the certification pursuant to Article 154-bis of the TUF, and the Independent Auditors' Report "BDO Italia S.p.A.", is attached to these minutes under letter "B".

The Chair then gave the floor to Ms. Ilaria Bennati, *Chief Financial Officer* ("CFO") of Banca Sistema, for a brief presentation of the 2025 financial statements and the Consolidated financial statements at December 31,

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2025.

The CFO then presented, with the aid of several slides –which are attached to these minutes under letter "C"–the key figures for the 2025 fiscal year.

The CFO then reported that, as is well known, the 2025 fiscal year was marked by two significant events, one concerning earnings and the other concerning the Statement of financial position, specifically credit quality. Starting with the first, during 2025, and in particular in the last quarter of 2025, the Bank collected a significant receivable from a public administration entity, specifically a municipality that emerged from financial distress during 2025. This collection pertained to the principal amount and a significant portion of the related late payment interest, totaling just under 41 (forty-one) million euros, which until that point had been largely off-balance-sheet. This collection therefore provided a significant boost to revenues and, together with the Bank's ordinary operations, enabled it to close the fiscal year with a profit that reached the highest level recorded by Banca Sistema since its inception.

In fact, the consolidated net profit for 2025 was recorded at 29 (twenty-nine) million euros, net of a goodwill impairment charge related to the subsidiary Kruso Kapital amounting to 13.3 (thirteen point three) million euros, following the economic terms governing the sale of Kruso Kapital in the context of the OPAS.

Regarding the second aspect mentioned—that is, the other significant event—the CFO reported that this concerned the reclassification carried out in the first quarter of 2025 of a significant portion of loans, from performing to past due, which consequently led to a significant increase in non-performing loans overall. The reclassification involved an increase in past-due receivables of 232 (two hundred thirty-two) million in the first quarter, in accordance with the new DoD regulations and the related clarifications issued by the Bank of Italy.

This reclassification therefore significantly influenced the Bank's operations throughout 2025. Operations were consequently focused on reducing the risk weighting of *Risk-Weighted Assets* (RWAs) for both non-performing loans and performing loans. Specifically, management actions were implemented to reduce the amount of past due loans, which in fact saw a significant decline over the following three quarters, decreasing by approximately 112 (one hundred twelve) million euros by year-end.

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The CFO then clarified that, at the same time, management actions were implemented specifically to reduce and optimize the weighting of assets, such as the execution of a *Significant Risk Transfer* transaction on CQ loans and a more intensive use of credit insurance in the private Factoring receivables segment.

All of this enabled the Bank to achieve a significant strengthening of its capital ratios. In fact, both the *CET1* ratio and the *Total Capital Ratio* at year-end stood at levels not only above the regulatory minimums but also higher than the closing levels at the end of 2024.

Moving on to an analysis of asset trends during 2025, the CFO explained that the reduction in assets in both the Factoring and Salary- and pension-backed loans segments should be viewed in light of the objective to reduce *Risk-Weighted Assets*, and that, in the context of performing loans, this has, in fact, resulted in more selective *origination* in both Factoring and Salary- and pension-backed loans. The CFO then outlined the trend in non-performing loans, which saw a significant increase in the first quarter but subsequently declined by the end of the period, thanks to management actions. The collection of the aforementioned receivable from the financially distressed municipality also contributed to the reduction in non-performing loans.

Regarding *capital ratios*, the CFO explained that strong generation of Tier 1 capital, combined with an optimization of *risk-weighted assets*, has enabled the Bank to significantly strengthen its capital ratios. The CFO then concluded her remarks by thanking the Shareholders' Meeting for their attention.

The Chair then took the floor again and thanked the CFO for her remarks.

The Chair opened the floor for discussion, asking if there were any requests to speak.

As no one spoke, the Chair proposed omitting the full reading of the Directors' Report regarding item 1 on the agenda, which had been made available to the public in accordance with the law.

The Chair ascertained that the Meeting had unanimously approved this proposal.

The Chairwoman therefore invited the Meeting to proceed with the relevant resolution, and then read the following proposed resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,  
meeting in ordinary session,  
- having taken note of the explanatory report under item 1)*

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on the agenda,

- having taken note of the document "Financial Statements and Reports 2025,"  
resolves

- to approve the draft financial statements of Banca Sistema S.p.A. as of December 31, 2025, which close with a profit of €34,266,300.05 (thirty-four million two hundred sixty-six thousand three hundred and five).".

The Chair then invited the Meeting to adopt the aforementioned resolution.

The Chair asked me, the Notary, in my capacity as Secretary, to verify, on behalf of the Presiding Board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions: none.

The proposal is therefore approved unanimously by the votes represented at the meeting.

The document containing the detailed breakdown of the votes on agenda item 1 is attached to these minutes under the letter "D".

The Chair then moved on to discuss the **second item** on the agenda.

**2. Allocation of profit for the year 2025. Related and consequential resolutions.**

The Chair noted that, as highlighted in the Directors' Report under item 2 on the agenda, the Board of Directors, having met on March 6, 2025, in accordance with the guidelines received from the Bank of Italy on December 20, 2024, and most recently on January 13, 2026, proposed to the Shareholders' Meeting that the profit for the year 2025 be allocated in full to *the retained earnings reserve*, as

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reiterated by the Bank of Italy in a further communication dated January 13, 2026.

The Chairwoman noted that no allocation is made to the Legal Reserve, as the limits established by Article 2430 of the Italian Civil Code have been reached.

That said, after referring to the contents of the Directors' Report regarding item

2 on the agenda—which had already been made available to the public in accordance with the terms and procedures provided by law—the Chair proposed omitting its reading. The Chair confirmed that the Meeting had unanimously approved this proposal.

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

After noting that no one had spoken, the Chair declared the discussion closed.

As no objections were raised, the Chairwoman therefore invited the Meeting to proceed with the relevant resolution, and then read the following proposed resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A., meeting in ordinary session,*

*- having regard to the resolutions adopted upon approval of the Financial Statements as of December 31, 2025,*

*- having taken note of the explanatory report under item 2) of the agenda,*

*resolves*

*- to allocate the 2025 profit for the year of Banca Sistema S.p.A. for the 2025 fiscal year, amounting to €34,266,300.05 (thirty-four million two hundred sixty-six thousand three hundred and five), entirely to retained earnings."*

The Chair then invited the Meeting to adopt the aforementioned resolution.

The Chair asked me, the Notary, in my capacity as Secretary, to verify, on behalf of the presiding board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented

at the meeting, corresponding to approximately 85.647% (eighty-five point six four seven percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:

none.

The proposal is therefore approved by a unanimous vote of the shareholders present at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 2 on the agenda is attached to these minutes under letter "E."

The Chair then moved on to discuss the **third item** on the agenda.

**3. Appointment of the Board of Directors. Related and consequential resolutions.**

The Chair, referring to the information already disclosed in the press release of March 13, 2026, noted that, on that same date, Mr. Gianluca Garbi had tendered his resignation, effective immediately, from his positions at Banca Sistema as Chief Executive Officer and General Manager.

Also on March 13, 2026, the Board of Directors took note of the resignations submitted, effective as of the date of today's Shareholders' Meeting and specifically upon the conclusion of the meeting, by all other members of the Board of Directors:

1. Luitgard Spögler, Chairwoman of Board, appointed by the Shareholders' Meeting on April 24, 2024;
2. Gianpaolo Alessandro, Executive Director, appointed by the Shareholders' Meeting on April 30, 2025;
3. Marco Cuniberti, Independent Director, appointed by the Shareholders' Meeting on April 24, 2024;
4. Andrea De Tomas, Independent Director, appointed by the Shareholders' Meeting on April 30, 2025;
5. Giuliana Grassia, Independent Director, appointed by the Shareholders' Meeting on April 30, 2025;
6. Alessandra Franca Grendele, Executive Director, appointed by the Shareholders' Meeting on April 24, 2024;
7. Daniele Pittatore, Director, appointed by the Shareholders' Meeting on April 24, 2024;
8. Maria Gaia Soana, Independent Director, appointed by the Shareholders' Meeting on April 30, 2025.

The Chair therefore reported that, pursuant to Article 2386 of the Civil Code, and in accordance with Article 10.5 of Banca Sistema's Articles of Association, as of the date of today's Shareholders' Meeting, the entire Board of Directors ceases to hold office, and the Shareholders' Meeting is called upon to appoint the new Board of Directors, subject to determining the number of its

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members and the term of office, and the designation of the Chairman of the Board of Directors.

That said, the Chair, after referring to the contents of the Board of Directors' Explanatory Report regarding item 3 on the agenda—which had already been made available to the public in accordance with the terms and procedures set forth in applicable law—proposed omitting its reading.

The Chair confirmed that the Shareholders' Meeting had unanimously approved this proposal.

The Chair then reported that on March 30, 2026, the Bank received from Shareholder CF+ the sole list submitted for the appointment of the Board of Directors and the proposed resolutions regarding item 3 on the agenda. This communication was made available to the Shareholders and published on the Bank's website on April 2, 2026, and is attached to these minutes under letter "F."

At this point, the Chair moved on to the discussion of sub-item 3.1 on the agenda.

**3.1 Determination of the number of members.**

The Chairperson noted that, pursuant to the provisions of Article 10.1 of the Bylaws, the Bank is governed by a Board of Directors, appointed by the Shareholders' Meeting, consisting of a minimum of 7 (seven) and a maximum of 11 (eleven) members.

She then noted that a proposal had been received on March 30 from the shareholder CF+ "to set the number of members of the Board of Directors of Banca Sistema at 9 (nine)."

The Chair opened the discussion on the number of Directors who will comprise the new Board of Directors.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chair declared the vote open on the item

3.1 on the agenda and, having ascertained that no other proposals for resolution had been received, invited the Shareholders to vote on on the proposal by Shareholder CF+ to set the number of members of the Board of Directors of Banca Sistema at 9 (nine). The Chair asked me, the Notary, in my capacity as Secretary to verify, for on the of the presiding officer, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of

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€0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four seven percent) of the fully subscribed and paid-in share capital, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:

none.

The proposal is therefore approved by a unanimous vote of the shareholders present at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 3.1 on the agenda is attached to these minutes under the letter "G."

At this point, the Chair moved on to the discussion of sub-item 3.2 on the agenda.

**3.2 Determination of the term of office.**

The Chairperson noted that Article 10.4 of the Bylaws provides that *"The members of the management bodies shall serve for three fiscal years (with their term expiring at the General Meeting convened to approve the financial statements for the last fiscal year of their term) or for the shorter period established by the General Meeting at the time of their appointment. Directors may be re-elected."*

She then noted that on March 30, a proposal was received from the shareholder CF+ *"to set the term of office of the Board of Directors at three fiscal years, expiring at the Shareholders' Meeting convened to approve the financial statements for the 2028 fiscal year."*

The Chair reported that at 10:50 a.m., standing auditor Anna Maria Allievi also spoke.

The Chair opened the discussion on the term of office of the new Board of Directors.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chair declared the vote open on the item

3.2 on the agenda and, having ascertained that no other proposals for resolution had been received, invited the Shareholders to vote on the proposal by Shareholder CF+ to set the term of office of the Board of Directors at three fiscal years.

The Chair asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the Chair,

, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:

none.

The proposal is therefore approved by a unanimous vote of the shareholders present at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 3.2 on the agenda is attached to these minutes under the letter "H."

The Chair then clarified that the newly elected Board of Directors will remain in office for three fiscal years, namely for the period 2026-2028.

At this point, the Chair moved on to the discussion of sub-item 3.3 on the agenda.

### **3.3 Appointment of members.**

The Chairwoman noted that, in accordance with Articles 10.2 and 10.3 of the Articles of Association, the members of the Board of Directors will be appointed on the basis of lists submitted by shareholders entitled to vote who, either alone or together with other shareholders, represent at least 4.5% (four point five percent) of the share capital.

The Chairwoman noted that, in accordance with the Supervisory Provisions for Banks (Circular No. 285 of December 17, 2013) regarding the composition of corporate bodies, the Board of Directors has already assessed its own qualitative and quantitative composition as optimal in relation to the objectives set forth in the aforementioned provisions and the theoretical profile (including professional qualifications and potential independence) of the candidates deemed appropriate for these

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purposes.

To this end, the Chair referred to the document on the qualitative and quantitative of the Board of Directors, published on the Company's website (www.bancasistema.it, in the section Investors/ Governance/ Shareholders' Meeting/ 2026/ April 23, 2026). The Chairwoman clarified that each Shareholder is entitled to vote for only one list.

At this point, the Chairwoman noted that a single list had been received on March 30, submitted by the shareholder CF+, holder of ,649,408,570

(sixty-four million nine hundred forty thousand eight hundred fifty-seven) ordinary shares of Banca Sistema S.p.A., representing approximately 80.751% (eighty point seven five one percent) of the share capital and approximately 78.827% (seventy-eight point eight two seven percent) of the voting rights:

Sequential Sequential	Last Name and First Name	Date of Birth
1	Croff Davide**	October 1, 1947
2	De Francisco Iacopo	November 28 1968
3	Ruggieri Massimo	May 22, 1972
4	Ghezzi Gioia*	January 12, 1962
5	Battistella Claudio*	November 12 1955
6	Alessandra Grendele*	July 24, 1975
7	Luitgard Spögler	January 21, 1962
8	Da Rin Emanuela	July 14, 1967
9	Salvatore Baiamonte	June 11, 1983

Candidate meeting the independence requirements.

\*\* Candidate for the position of Chairman of the Board of Directors.

Accompanied by the following documents:

- certifications of acceptance of the nomination, of the absence of grounds for ineligibility or incompatibility, and of compliance with the requirements prescribed by law and regulations for members of the Board of Directors;
- certifications of eligibility to qualify as independent pursuant to applicable laws;
- professional résumés of the candidates, containing comprehensive information on the personal and professional characteristics of the candidates themselves, as well as a list of positions held.

The Chair noted that, in accordance with the resolution adopted in the preceding point 3.1 and Article 10.2 of the Articles of Association, and having ascertained that no other lists have been received, all nine names will be drawn from the sole list

(nine) names will be drawn from the single list, based on the sequential order

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in which they are listed on the list itself.

The Chair opened the discussion on the appointment of the members who will comprise the new Board of Directors.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chair declared the vote open on the

3.3 on the agenda and, having ascertained that no other lists had been received, invited the Shareholders to vote on the list of members of the Board of Directors of Banca Sistema proposed by Shareholder CF+.

The Chair asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the presiding board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 66,669,715 (sixty-six million six hundred sixty-nine thousand seven hundred fifteen) votes, equal to approximately 96.794% (ninety-six point seven nine four percent) of the voting rights represented at the meeting, corresponding to approximately 82.901% (eighty-two point nine zero one percent) of the fully subscribed and paid-in share capital.

Against: 2,208,126 (two million two hundred eight thousand one hundred twenty-six) votes, equal to approximately 3.206% (three point two zero six percent) of the voting rights represented at the meeting, corresponding to approximately 2.746% (two point seven four six percent) of the fully subscribed and paid-in share capital.

Abstentions: none.

The proposal is therefore approved by a majority of the votes represented at the meeting.

The document containing the detailed breakdown of the votes on agenda item 3.3 is attached to these minutes under the letter "I".

The Chairwoman then noted that, following the votes, the following are deemed elected as members of the Board of Directors of Banca Sistema S.p.A. for the three-year term 2026-2028:

1. **Davide Croff**, born in Venice on October 1, 1947, tax ID

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CRF DVD 47R01 L736R, Italian citizen;

2. **Iacopo De Francisco**, born in Brescia on November 28 1968,  
tax ID DFR CPI 68S28 B157I, Italian citizen;

3. **Ruggieri Massimo**, born in Caserta on May 22 1972,  
tax ID RGG MSM 72E22 B963F, Italian citizen;

4. **Gioia Maria Ghezzi**, born in Milan on January 12 1962,  
tax ID GHZ GMR 62A52 F205H, Italian citizen, who has declared that  
she meets the independence requirements pursuant to Article 13 of  
MEF Decree No. 169/2020 and pursuant to the combined provisions of  
Articles

147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree  
No. 58/1998, as well as pursuant to Article 2, Recommendation No.

7 of the Corporate Governance Code;

5. **Claudio Battistella**, born in Turin on November 12, 1955, tax ID  
BTT CLD 55S12 L219M, an Italian citizen, who has declared that he  
meets the independence requirements pursuant to Article 13 of MEF  
Decree No. 169/2020 and pursuant to the combined provisions of  
Articles

147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree  
No. 58/1998, as well as pursuant to Article 2, Recommendation No.

7 of the Corporate Governance Code;

6. **Alessandra Franca Grendele**, born in Valdagno (VI) on July 24,  
1975, tax ID GRN LSN 75L64 L551C, an Italian citizen, who has  
declared that she meets the independence requirements pursuant to  
Article 13 of MEF Decree No. 169/2020 and pursuant to the combined  
provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3,  
of Legislative Decree No. 58/1998, as well as pursuant to Article 2,  
Recommendation No. 7 of the Corporate Governance Code;

7. **Luitgard Spögler**, born in Renon (BZ) on January 21, 1962, tax ID  
SPG LGR 62A61 H236J, Italian citizen;

8. **Emanuela Da Rin**, born in Rome on July 14, 1967, tax ID DRN MNL  
67L54 H501R, Italian citizen;

9. **Salvatore Baiamonte**, born in Paternò (CT) on June 11, 1983, tax  
ID BMN SVT 83H11 G371J, Italian citizen, all domiciled for the  
purposes of their office at the company's registered office.

The Chair reported that the relevant *résumés* for all the newly  
appointed Directors, together with the declaration of compliance  
with legal requirements made in accordance with current regulations,  
as well as a list of other positions held, remain on file with the  
company.

At this point, the Chair moved on to the discussion of sub-item 3.4  
on the agenda.

### **3.4 Appointment of the Chairman.**

The Chairwoman then noted that, pursuant to the provisions of  
Article 10.6 of the Articles of Association, the Chairman of the  
Board of Directors is appointed by the Shareholders' Meeting in  
accordance with the procedures set forth in Article 10.2, eleventh  
paragraph, letter a) of the Articles of Association, and therefore  
the candidate

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listed as number "1" on the single list shall also be the candidate for the office of Chairman of the Board of Directors.

The Chairwoman then noted that, on March 30 of this year, a single list was received for the appointment of the Bank's Board of Directors, proposed by the shareholder CF+, and she asked me, the Notary, to record the candidate listed under serial number "1," as well as the candidate for the office of Chairman of the Board of Directors, of the sole list approved by the Shareholders' Meeting under the preceding point 3.3.

The Chairwoman then certified that the candidate listed under serial number "1" on the sole list, and candidate for the office of Chairman of the Board of Directors, is Mr. Davide Croff, born in Venice on October 1, 1947; therefore, pursuant to the combined provisions of Articles 10.2(a) and 10.6 of the Articles of Association, she acknowledged that the candidate listed as number "1" on the sole list, Mr. **Davide Croff**, is designated as Chairman of the Board of Directors of the company.

At this point, the Chair moved on to the discussion of sub-item 3.5 on the agenda.

### **3.5 Determination of compensation.**

The Chair noted that, following the appointment of the Board of Directors approved under the previous item 3.3 on the agenda, it is necessary to determine the compensation due to the members of that body for the entire duration of their term of office.

The Chairwoman noted that, pursuant to Article 16.3 of the Articles of Association, *"Members of the management bodies are entitled to reimbursement of expenses incurred in the performance of their duties, including travel and relocation expenses, and to compensation determined by the Shareholders' Meeting at the time of appointment. The remuneration of directors holding the office of Chairman, Vice Chairman (if appointed), managing directors, members of the Board entrusted with special duties, and members of the Executive Committee is established by the Board of Directors, after consulting the Board of Statutory Auditors, as well as any proposal from a committee established for this purpose established within the Board, in accordance with the remuneration and incentive policies determined by the Shareholders' Meeting.*

*The Shareholders' Meeting may determine a total amount for the remuneration of all directors, including those entrusted with special duties and the general manager, if appointed pursuant to Article 10.7 of these Bylaws."*

The Chair then noted that, on March 30, 2026, the proposal from the shareholder CF+, made available to the public on the Bank's website on April 2, 2026, "- to determine, effective as of the

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*the date of appointment and for the duration of the term of office, the remuneration due, pro rata temporis, to the Directors (including the compensation due to the Chair, the Vice Chair, the Chief Executive Officer, and the members of the Board committees, as well as any attendance fees), up to a maximum total amount of €1,100,000.00 (one million one hundred thousand/00) gross per year, to be allocated among the individual members of the Board of Directors, upon resolution by the Board, taking into account the commitments and responsibilities associated with the roles to be held by the Directors at Banca Sistema, in addition to the reimbursement of out-of-pocket expenses incurred in the ordinary performance of their duties; - provide for the provision of a civil liability insurance policy for corporate officers defined at the Group level based on specific criteria, as well as health insurance, in addition to an annual check-up service, under the terms and conditions already in effect within the Group."*

The Chair opened the discussion on the compensation to be awarded to the new Board of Directors.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chair declared the vote on the item open

3.5 on the agenda and, having ascertained that no other proposals for a resolution had been received, invited the Shareholders to vote on the proposal submitted by Shareholder CF+.

The Chair asked me, the Notary, in my capacity as Secretary, to verify the outcome of the vote on behalf of the presiding board.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six hundred forty-five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six hundred forty-two

percent) of the voting rights.

Against: none.

Abstentions: none.

The proposal is therefore approved by a unanimous vote of the shares represented at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 3.5 on the agenda is attached to these minutes under the letter "L."

The Chair then moved on to the **fourth item** on the agenda.

**4. Appointment of the Board of Statutory Auditors. Related and consequential resolutions.**

The Chair reminded the meeting that:

- today's meeting is called upon to appoint the members of the Board of Statutory Auditors, as the term of office of the current auditors, appointed by the meeting of April 28, 2023, expires upon approval of Banca Sistema's financial statements as of December 31, 2025;

- pursuant to Article 17.1 of the Bylaws, the Board of Statutory Auditors consists of three standing auditors and two alternate auditors;

- pursuant to Article 17.5 of the Bylaws, the Shareholders' Meeting is called upon to appoint the Board of Statutory Auditors based on lists submitted by the shareholders.

The Chair referred to the document on the Optimal Qualitative and Quantitative Composition of the Board of Statutory Auditors, published on the Company's website ([www.bancasistema.it](http://www.bancasistema.it), in the Investors/Governance/Shareholders' Meeting/2026/April 23, 2026 section).

That said, the Chair, after referring to the contents of the Board of Directors' Explanatory Report regarding item 4 on the agenda—which had already been made available to the public in accordance with the terms and procedures set forth in applicable regulations—proposed omitting its reading.

The Chair confirmed that the Meeting had unanimously approved this proposal.

The Chair then reported that on March 30, 2026, the Bank received from Shareholder CF+ the sole list submitted for the appointment of the Board of Statutory Auditors and the proposed resolutions regarding item 4 on the agenda. This communication was made available to the Shareholders and published on the Bank's website on April 2, 2026, and is attached to these minutes under the letter "M."

At this point, the Chair moved on to the discussion of sub-item 4.1 on the agenda.

**4.1 Appointment of members.**

The Chair then noted that a single list had been received on March 30, a single list had been received, submitted by the shareholder CF+,

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holder of 64,940,857 (sixty-four million nine hundred forty thousand eight hundred fifty-seven) ordinary shares of Banca Sistema S.p.A., equal to approximately 80.751% (eighty point seven five one percent) of the share capital and approximately 78.827% (seventy-eight point eight two seven percent) of the voting rights:

Sequential Sequential	Last Name and First Name	Date and place of birth
<b>Section I - Candidates for the Office of Standing Auditor</b>		
1	Bonissoni Angelo Rocco*	April 13, 1959, Bollate (MI)
2	Giuseppina Pisanti	December 22, 1971, Caserta (CE)
3	Franco Vezzani	July 25, 1970, Monza (MB)
<b>Section II - Candidates for the Office of Alternate Mayor</b>		
1	Caimmi Elisabetta Maria	April 14, 1969, Milan (MI)
2	Pappalardo Giovanni	July 18, 1968, Catania (CT)

The Chair reported that all candidates for the position of Statutory Auditor had certified, under their own responsibility, the absence of any grounds for ineligibility or incompatibility, as well as their fulfillment of the legal requirements to hold the office of Statutory Auditor, and had submitted a list of the administrative and supervisory positions they currently hold.

The list, together with the relevant supporting documentation, was made available in accordance with the terms and procedures set forth in current regulations, and the Chair proposed omitting its reading. The Chair confirmed that the meeting unanimously approved this proposal.

The Chair also noted that, pursuant to Art.

17 of the Bank's Articles of Association, the Board of Statutory Auditors will be appointed as follows: all candidates are drawn from the single list submitted to the vote by the Shareholders' Meeting in the sequential order indicated on the list.

The Chair opened the discussion on the appointment of the members of the new Board of Statutory Auditors.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chairperson declared the vote open on the

4.1 on the agenda and, having ascertained that no other lists had been received, invited the Shareholders to vote on the list of members of the Board of Statutory Auditors of Banca Sistema proposed by Shareholder CF+.

The Chair asked me, the Notary, in my capacity as Secretary, to verify the results of the vote on behalf of the Presiding Board.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I certified the following result:

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Present: 38 (thirty-eight) shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions: none.

The proposal is therefore approved by a unanimous vote of the shareholders present at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 4.1 on the agenda is attached to these minutes under the letter "N."

The Chair noted that, in light of the votes just taken and the applicable provisions of the Articles of Association, the new Board of Statutory Auditors is composed as follows:

Standing Auditors:

- **Angelo Rocco Bonissoni**, born in Bollate (MI) on April 13, 1959, Italian citizen, tax ID BNS NLR 59D13 A940S, registered in the Register of Statutory Auditors under no. 7084 by Ministerial Decree of April 12, 1995, published in the Official Gazette No. 31-bis of April 12, 1995;
- **Giuseppina Pisanti**, born in Caserta (CE) on December 22, 1971, Italian citizen, tax ID PSN GPP 71T62 B963N, registered in the Register of Statutory Auditors under no. 127337 by Ministerial Decree of October 15, 2002, published in the Official Gazette no. 84, Special Series IV of October 22, 2002;
- **Franco Vezzani**, born in Monza (MB) on July 25, 1970, an Italian citizen, tax identification number VZZ FNC 70L25 F704W, registered with the Milan Bar Association and with the Milan Register of Chartered Accountants and Accounting Experts under no. 6665.

Alternate Auditors:

- **Elisabetta Maria Caimmi**, born in Milan (MI) on April 14, 1969, Italian citizen, tax ID CMM LBT 69D54 F205D, registered in the Register of Statutory Auditors under no. 91200 pursuant to Ministerial Decree of October 15, 1999, published in the Official Gazette No. 87 of November 1999;
- **Giovanni Pappalardo**, born in Catania (CT) on July 18, 1968, Italian citizen, tax ID PPP GNN 68L18

C351R, registered in the Register of Statutory Auditors under no. 181471 by Ministerial Decree of September 20, 2019, published in the Official Gazette no. 80,

Special Series IV, of October 8, 2019,

all domiciled for the office at the company's registered office, who will remain in office for three fiscal years, specifically until the approval of the financial statements as of December 31, 2028.

The Chair then noted that for all the Statutory Auditors just appointed, their *curriculum vitae*, together with the declaration of compliance with the requirements of integrity, professionalism, and independence made pursuant to Article 144-quater of the Consob Issuers' Regulation, as well as the list of other offices held, are hereby recorded in the minutes of this shareholders' meeting.

At this point, the Chair moved on to the discussion of sub-item 4.2 on the agenda.

#### **4.2 Appointment of the Chairman**

The Chair noted that, pursuant to Article 17 of the Bank's Articles of Association, the appointment of the Chair of the Board of Statutory Auditors would proceed as follows: given the single list submitted, by a majority vote in accordance with the law.

She then recalled that on March 30, a proposal was received from shareholder CF+ to appoint, in the absence of a minority list for the appointment of auditors, Angelo Rocco Bonisconi as Chairman of the Board of Statutory Auditors.

The Chair opened the discussion on the appointment of the Chairman of the Board of Statutory Auditors.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chair declared the vote open on the item

4.2 on the agenda and, having ascertained that no other lists or proposals for resolution had been received, invited the Shareholders to vote on the proposal by Shareholder CF+ to appoint Angelo Rocco Bonisconi as Chairman of the Board of Statutory Auditors.

The Chair asked me, the Notary, in my capacity as Secretary, to verify, on behalf of the presiding board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to

100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four seven percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:

none.

The proposal is therefore approved unanimously by the votes represented at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 4.2 on the agenda is attached to these minutes under the letter "O."

At this point, the Chair moved on to the discussion of item 4.3 on the agenda.

#### **4.3 Determination of compensation.**

The Chair reported that, with the appointment of the Board of Statutory Auditors approved under the previous agenda item, it is necessary, pursuant to Article 2402 of the Italian Civil Code, to determine the compensation due to the members of that body for the entire duration of their term of office.

The Chair noted that the Board of Directors had not formulated its own proposal but had limited itself to providing certain factors to be taken into consideration, already described in the Directors' Report, to which she referred.

The Chairwoman then noted that, on

March 30 of this year, a proposal from the shareholder CF+ "to determine, for the entire duration of the relevant term of office, the amount of the annual remuneration of the Board of Statutory Auditors as follows:

- for the Chairman, a gross annual remuneration—pro rata temporis—of €70,000.00 (seventy thousand/00) (in addition to €10,000.00 (ten thousand/00) gross annually for the position of Chairman of the Supervisory Body pursuant to Legislative Decree 231/2001);

- for each standing auditor, a gross annual remuneration—calculated on a pro rata basis—of €52,500.00 (fifty-two thousand five hundred/00) (in addition to €7,500.00 (seven thousand five hundred/00) gross per year as a member of the Supervisory Body pursuant to Legislative Decree 231/2001),

- in addition to reimbursement of out-of-pocket expenses incurred in the ordinary performance of their duties.

As indicated above, such compensation includes activities carried out in relation to the functions of the Supervisory Body pursuant to Legislative Decree 231/2001 assigned to the Board of Statutory Auditors."

The Chair opened the discussion on the compensation to be awarded to the new Board of Statutory Auditors.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chairperson declared the vote open on the item

4.3 on the agenda and, having ascertained that no other proposals for resolution had been received, invited the Shareholders to vote on the proposal submitted by Shareholder CF+.

The Chair asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the presiding board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:

none.

The proposal is therefore approved by a unanimous vote of the shareholders present at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 4.3 on the agenda is attached to these minutes under the letter "p."

At this point, the Chair moved on to the discussion of the **fifth item** on the agenda.

#### **5. Statutory audit of the financial statements. Related and consequential resolutions.**

The Chair proposed omitting the full reading of the Directors' Report regarding item 5 on the agenda, which had been made available to the public in accordance with and under the terms of the law. The Chair confirmed that the Meeting had unanimously approved this proposal.

At this point, the Chair moved on to the discussion of sub-item 5.1 on the agenda.

##### **5.1 Termination of the current statutory audit engagement.**

The Chairperson noted that, in a letter dated March 11, 2026, the controlling shareholder, Banca CF+ S.p.A., had announced

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the commencement of management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code by Banca CF+ S.p.A. ("CF+" or the "Parent company") over Banca Sistema S.p.A. ("Banca Sistema" or the "Company"), in connection with the completion of the public tender offer and exchange launched by CF+ for all of Banca Sistema's ordinary shares (the "Offer") and the subsequent acquisition of a controlling interest by CF+ in Banca Sistema. As is known, following the completion of the Offer, Banca Sistema has also become part of the "Banca CF+ Group" banking group (the "Group").

The Chair reported that the Parent company also noted that, in this context, the Parent company's statutory auditor (EY S.p.A.) assumes the role of the Group's auditor, with the scope of the statutory audit extended to the companies included in the Group itself.

The Chair further reported that Banca CF+ has therefore informed the Board of Directors that its Board of Directors, at the meeting held on March 6, 2026, with the favorable opinion of the Board of Statutory Auditors of the aforementioned Parent company, proposed to appoint EY S.p.A. as the statutory auditor of Banca Sistema for the nine-year period 2026-2034, subject to the consensual termination of the statutory audit engagement awarded to BDO Audit Services S.r.l. ("BDO"), formerly BDO Italia S.p.A., for the fiscal years 2019-2027 by the Shareholders' Meeting of Banca Sistema held on April 18, 2019. Accordingly, the Chair reported that, following the Parent company's proposal, the Shareholders' Meeting is called upon to resolve on the consensual termination of the current statutory audit engagement and the appointment of other independent auditors for the remaining period, and thus until the ordinary shareholders' meeting that will approve the financial statements for the fiscal year ending December 31, 2027.

The Chairwoman then informed the meeting that on March 30, 2026, a notice containing the Parent company's aforementioned instructions was sent to the incumbent independent auditors (BDO), requesting their willingness to mutually terminate the Bank's statutory audit engagement early ("Notice 1") effective as of the appointment of the new entity responsible for the statutory audit.

Subsequently, on April 1, 2026, BDO responded to the Bank's Communication 1, confirming that it had no objections to the reasons provided by the Bank, and signing its acceptance of the agreement for the early termination of the audit engagement effective as of the appointment of the new entity responsible for the statutory audit ("Communication 2").

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On April 1, 2026, the Board of Statutory Auditors also issued its favorable opinion regarding the early consensual termination of the statutory audit engagement between the Bank and BDO, as resolved by the Shareholders' Meeting of April 18, 2019, for the fiscal years 2019-2027 (Communication 3).

Notices 1, 2, and 3 have been made available to the public in accordance with the terms and procedures prescribed by law and remain attached to the minutes under the letter "Q."

The Chair then clarified that should this Meeting fail to approve the consensual termination of the engagement and/or the simultaneous appointment of a new engagement to another auditor, the aforementioned Notice 1 shall be deemed automatically null and void, and the engagement with BDO shall continue without interruption in accordance with the law and the existing contract. She further added that, should this Shareholders' Meeting resolve to terminate the engagement by mutual consent but not to simultaneously appoint another entity, BDO would continue to perform the statutory audit functions, in any case for no longer than six months from the date of the termination by mutual consent.

The Chair opened the discussion regarding the Board of Directors' proposal for the consensual termination of BDO's appointment as statutory auditor.

The Chair reported that at this point the Chairman of the Board of Statutory Auditors, Guido Paolucci, took the floor; referring to the favorable opinion issued by the Board of Statutory Auditors, he added that the supervisory body had verified, above all, the entire process leading to the request for consensual termination.

The Chair then resumed speaking, thanking the Chairman of the Board of Statutory Auditors for his remarks.

After noting that no one else had spoken, the Chair declared the discussion closed.

The Chair declared the vote open on item

5.1 on the agenda and, having ascertained that no other proposals for resolution had been received, invited the Shareholders to vote on the Board of Directors' proposal to approve the consensual termination of the current Statutory audit engagement conferred upon BDO Italia S.p.A..

The Chair asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the presiding officers, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) shareholders, representing 68,877,841

(sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:

none.

The proposal is therefore approved by a unanimous vote of the shareholders present at the meeting.

The sheet containing the detailed breakdown of the votes regarding item 5.1 on the agenda is attached to these minutes under the letter "R."

At this point, the Chair moved on to the discussion of sub-item 5.2 on the agenda.

**5.2 Appointment of the new entity responsible for conducting the statutory audit and determination of compensation.**

The Chair opened the discussion regarding the Board of Directors' proposal to:

- appoint the independent auditors EY S.p.A. to perform the statutory audit of Banca Sistema S.p.A. for the nine-year period 2026-2034;
- determine the relevant fee for the entire duration of the engagement;
- determine any criteria for adjusting such fees during the engagement.

The Chairwoman reported that on April 1, 2026, the Bank received the recommendation of the Board of Statutory Auditors, made available to the public on the Bank's website on April 2, 2026, regarding the appointment of the Bank's statutory auditor, taking into account that on March 27, 2026, EY submitted to Banca Sistema the Proposal/Offer for statutory audit services for the nine-year period 2026-2034 pursuant to Legislative Decree No. 39 of January 27, 2010, and Regulation (EU) No. 537/2014, along with the declaration of independence. The document has been made available to the public in accordance with the terms and procedures prescribed by law and is already attached to the minutes under the letter "Q."

The Chair then reported that the Board of Statutory Auditors, in its opinion, confirmed that, should the Shareholders' Meeting

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resolves today to terminate the engagement of BDO for the Statutory audit of the accounts by mutual consent, the appointment of the independent auditors EY is appropriate and would allow, through the use of a single group auditor in line with prevailing practice—including among listed companies—to achieve the desired operational efficiency and uniformity in the methodology and criteria for conducting statutory audit activities.

The Chair then presented, in relation to the statutory audit engagement for the nine-year period 2026-2034, the proposed annual fees:

Assignment	Hours	Fees (Euro)
Audit of the financial statements and consistency review	1,500 (one thousand five hundred)	124,000 (one hundred twenty-four thousand)
Audit of the consolidated and consistency opinion	500 (five hundred)	41,300 (forty-one thousand three hundred)
Audit of the proper maintenance of corporate accounting records	160 (one hundred sixty)	13,200 (thirteen thousand two hundred)
Procedures to verify the compliance of the draft financial statements and Consolidated financial statements, including in the annual financial report, with provisions of Delegated Regulation (EU) 2019/815	140 (one hundred forty)	11,500 (eleven thousand five hundred)
Activities of audit activities to signing of Tax Returns	60 (sixty)	5,000 (five thousand)
Certification for the National Guarantee Fund	40 (forty)	3,300 (three thousand three hundred)
Limited audit of the condensed consolidated interim financial statements and the consolidated financial statements prepared for determining the profit (for the year) for the purpose of calculating regulatory capital	480 (four hundred eighty)	39,700 (thirty-nine thousand seven hundred)
Limited audit, where as required by the regulatory authorities, the consolidated financial statements	700 (seven hundred)	58,000 (fifty-eight thousand)

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prepared for the		
allocation of net profit for the period for the purpose of calculating regulatory capital and the related explanatory notes as of March 31, 2026 and as of 30 September of each of the fiscal years included in the 2026-2034 period		
Activities related to the verification of the English translation of the financial statements and consolidated financial statements and the condensed consolidated semiannual financial statements	60 (sixty)	5,000 (five thousand)
<b>Total</b>	<b>3,640</b> (three thousand six hundred forty)	<b>301,000</b> (three hundred thousand )

The Chair clarified that the annual fees indicated above will be supplemented by reimbursements for expenses incurred in the performance of the work, such as expenses for travel and accommodation, in the same proportion as they are incurred, ancillary technology expenses (connectivity, IT infrastructure, databases, software, etc.) and secretarial and communication services at a total flat rate of 3% (three percent), the supervisory fee payable to CONSOB (where applicable), and VAT. Furthermore, they will be adjusted annually on January 1, starting from January 1, 2027, based on the total change in the ISTAT cost-of-living index compared to the previous year (base: December 2025).

The Chair then opened the discussion regarding the Board of Statutory Auditors' recommendation for the appointment of the statutory auditor for Banca Sistema.

The Chair then reported that at this point the Chairman of the Board of Statutory Auditors, Mr. Guido Paolucci, took the floor. He addressed the possibility for the independent auditors to review the fees for the audit engagement in order to determine any necessary adjustment to account for the corporate, accounting, and organizational effects arising from the conclusion of the voluntary and comprehensive public tender offer and exchange for the shares representing the share capital of Banca Sistema promoted by Banca CF+ Credito Fondiario S.p.A., including the proposed merger by incorporation of the offeror into Banca S.p.A., clarified that the Board of Statutory Auditors has expressed a favorable opinion, as the Independent Auditors will be required to discuss and agree upon the aforementioned circumstances with the Company's Management in order to

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formulate a written supplement to the fees set forth in the following proposal, with a report to the supervisory body, which may concern, as the case may be, the current fiscal year or the remainder of the nine-year period.

The Chair then took the floor again, thanking the Chairman of the Board of Statutory Auditors for his remarks.

The Chair declared the vote open on item

5.2 on the agenda and, having ascertained that no other proposals for resolution had been received, invited the Shareholders to vote on the Board of Statutory Auditors' reasoned proposal recommending the appointment of EY, under the terms and conditions set forth in the aforementioned offer for statutory audit services for the fiscal years 2026-2034.

The Chair asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the presiding board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,800,658 (sixty-eight million eight hundred thousand six hundred fifty-eight) votes, equal to approximately 99.888% (ninety-nine point eight eight eight percent) of the voting rights represented at the meeting, corresponding to approximately 85.551% (eighty-five point five five one percent) of the fully subscribed and paid-in share capital.

Against: 77,183 (seventy-seven thousand one hundred eighty-three) votes, equal to approximately 0.112% (zero point one one two percent) of the voting rights represented at the meeting, corresponding to approximately 0.096% (zero point zero nine six percent) of the fully subscribed and paid-in share capital.

Abstentions: none.

The proposal is therefore approved by a majority of the votes represented at the meeting.

The Chairperson then acknowledges the appointment of EY, under the terms and conditions set forth in the aforementioned statutory audit proposal, for the fiscal years 2026-2034.

The sheet containing the detailed breakdown of the votes regarding item 5.2 on the agenda is attached to these minutes under the letter

"s."

At this point, the Chair moved on to the discussion of the **sixth item** on the agenda.

**6. Policies on remuneration and incentives. Related and consequential resolutions.**

**6.1 Approval of first section (Remuneration Remuneration of the Group Banca Sistema S.p.A. for the 2026 fiscal year) of the Remuneration Report and Compensation Paid: resolution pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree No. 58 of February 24, 1998, as amended and supplemented.** The Chairwoman noted that pursuant to Circular No.

Pursuant to Article 285 and Article 9.2 of the Articles of Association, the Shareholders' Meeting is called upon to approve the compensation and incentive policies for the members of the Board of Directors, the Board of Statutory Auditors, and the Bank's staff.

The Chair, after referring to the contents of the Board of Directors' Explanatory Report regarding item 6.1 on the agenda—which had already been made available to the public in accordance with the terms and procedures set forth in applicable regulations—proceeded to present the document on Banca Sistema's Remuneration Policies for the year 2026 (the "2026 Policies"), constituting the first section of the "Remuneration Report" referred to in Article 123-ter, paragraph 3, of the Consolidated Law on Finance, which is attached to these minutes under the letter "T."

The Chairwoman specified that the 2026 Policies, applicable to the entire Banca CF+ Group, were prepared and approved by the Board of Directors of the Parent company Banca CF+ on March 18, 2026, and adopted by the Board of Directors of Banca Sistema on March 30, 2026, following the opinion of the REMUNERATION COMMITTEE, which met on March 27, 2026.

It was further noted that Banca Sistema's 2026 policies set a maximum limit of 2 (two): 1 (one) for the ratio of variable to fixed compensation for the Chief Executive Officer and the Director, while for the remaining staff, the limit for this ratio is 1 (one): 1 (one). The variable portion of the remuneration for key personnel in the corporate control functions, however, may not exceed one-third (1/3) of the fixed portion.

The Chairwoman also noted that the 2026 Policies take into account the provisions of the Bank of Italy following the aforementioned inspection findings, confirmed in the corporate status letter of December 20, 2024, and subsequently confirmed by the Bank of Italy in a communication dated January 13, 2026, namely that the

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Banca Sistema, until the review by the Bank of Italy –also based on the feedback provided by the Bank regarding the Supervisory Authority’s requests–refrain from resolving or implementing not only the distribution of profits generated starting from the 2024 fiscal year or other assets, but also the payment of the variable portion of remuneration pertaining to fiscal years following 2024.

The Chair then proposed omitting the full reading of the Directors' Report regarding item 6.1 on the agenda, which had been made available to the public in accordance with the law.

The Chair confirmed that the Shareholders' Meeting had unanimously approved this proposal.

The Chair then announced that the proposed 2026 Policies comply with the supervisory provisions regarding remuneration and incentive policies and practices, Bank of Italy Circular No. 285, and the EBA Guidelines. The Chair then confirmed that this compliance had been verified by the Bank’s Compliance function, as set forth in the Report attached to these minutes under letter “U.”

The Chairperson noted that the shareholders' meeting is required to approve, pursuant to the Supervisory Provisions for banks and pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree February February 1998 No. 58 and

subsequent amendments and additions. The Chair then opened the floor for discussion. After noting that no one had spoken, the Chair declared the discussion closed.

As no objections were raised, the Chair invited the Meeting to proceed with the relevant resolution and then read the following proposed resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,  
meeting in ordinary session,*

*- having taken note of the explanatory report under item 6.1 of the agenda,*

*- having reviewed the document on Remuneration Policies for the year 2026 (first section of the Remuneration Report on Remuneration Policy and Remuneration Paid, pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58 of February 24, 1998*

*58) and the related annexes made available to the public in accordance with applicable regulations;*

*- having heard the Board of Directors' presentation regarding the Remuneration Policies for the year 2026;*

*resolves*

*1) to approve the document on Remuneration Policies for the year 2026 (first section of the Remuneration Report on remuneration policy and compensation paid, as referred to in Article 123-ter, paragraph 3, of Legislative Decree*

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February 24, 1998, No. 58);

2) to confer upon the Board of Directors, in the person of the Chairman of the Board of Directors and the Chief Executive Officer, separately and with the power to sub-delegate, all powers necessary for the practical implementation of the aforementioned Remuneration Policies for the year 2026, to be exercised in accordance with the application criteria set forth above, making any amendments and/or additions that may be necessary for the implementation of the resolutions adopted."

The Chair opened the discussion on the proposal to approve the 2026 Policies.

After noting that no one had spoken, the Chair declared the discussion closed.

The Chair asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the Presiding Board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:  
none.

The proposal is therefore approved by a unanimous vote of the shareholders present at the meeting.

The Chair therefore therefore acknowledges the approval of the 2026 Policies.

The sheet containing the detailed breakdown of the votes on agenda item 6.1 is attached to these minutes under the letter "V".

The Chair moved on to the discussion of **item 6.2** on the agenda.

**6.2. Approval of the second section (Application of the Remuneration Policies of the Banca Sistema S.p.A. Group and compensation paid in fiscal year 2025) of the Report**

**on remuneration policy and compensation paid: resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998, as amended and supplemented. Related and consequential resolutions.**

The Chair then reported that the Board of Directors had prepared and approved on March 30, 2026, upon the proposal of the Remuneration Committee, the "Document on the Implementation of Personnel Remuneration and Incentive Policies and Compensation Paid in 2025," constituting the second section of the "Remuneration Report" referred to in Article 123-ter, paragraph 6, Consolidated Law on Finance, and noted that it was made available to Shareholders and published on April 2, 2026, and is already attached to these minutes under the letter "T."

The Chair, after referring to the contents of the Board of Directors' Explanatory Report regarding item 6.2 on the agenda—which had already been made available to the public in accordance with the terms and procedures set forth in applicable regulations—proposed omitting its reading.

The Chair confirmed that the Meeting had unanimously approved this proposal.

The Chair informed the meeting that the Internal Audit Function had conducted audits to verify the correct application of remuneration practices to the approved policies and the regulatory framework of the Banca Sistema Group for the 2025 fiscal year; the report of the Internal Audit Function is attached to these minutes under the letter "AA".

The Chair then drew attention to a passage in the Internal Audit Department's report, specifically the section highlighting that certain variable components of remuneration (*severance pay* related to the early termination of the Chief Executive Officer's term, amounts pertaining to *retention bonuses*, compensation due to directors in the event of early termination of the Board of Directors), cannot be paid as required by the Bank of Italy's letter of December 20, 2024, and the related potential non-recurring expenses are estimated at approximately 7.3 (seven point three) million euros. The Chairwoman specified that, with regard to these expenses, the Bank of Italy has requested that no provision be made in the financial statements.

The Chairwoman therefore clarified that the Shareholders' Meeting is consequently called upon, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998, to vote in favor of or against the contents of Section II of the Remuneration Report and reported that,

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pursuant to the aforementioned article, such a resolution is not binding. At this point, the Chair opened the floor for discussion. After noting that no one had spoken, the Chair declared the discussion closed.

As no objections were raised, the Chairwoman therefore invited the Shareholders' Meeting to proceed with the relevant resolution and read out the following proposed resolution:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,  
meeting in ordinary session,*

*- having taken note of the explanatory report under item 6.2) of the agenda,*

*- having taken note of the second section of the Remuneration Report on Remuneration Policy and Remuneration Paid, approved by the Company's Board of Directors on March 30, upon the proposal of the Remuneration Committee which met on March 27, 2026, pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) and Article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation,*

*resolves*

*- in favor of the Second Section of the Remuneration Report and Remuneration Paid."*

The Chair then invited the Meeting to adopt the aforementioned resolution and asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the Presiding Board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) votes, equal to 100% (one hundred percent) of the voting rights represented at the meeting, corresponding to approximately 85.647% (eighty-five point six four five percent) of the fully subscribed and paid-in share capital and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

Against: none. Abstentions:

none.

The proposal is therefore approved unanimously by the votes represented at the meeting.

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The Chair then acknowledges the approval of the second section of the Remuneration Report and Compensation Paid in 2025.

The sheet containing the detailed breakdown of the votes on agenda item 6.2 is attached to these minutes under the letter "BB."

At this point, the Chair moved on to the discussion of **the seventh item** on the agenda.

**7. Related party transactions completed in derogation from the ordinary procedure for reasons of urgency: disclosure pursuant to Consob Regulation No. 17221 of March 12, 2010, and the related Internal Procedure. Related and consequential resolutions.**

The Chair referred to the content of the Directors' Report on item 7 on the agenda, which had been made available to the public in accordance with and within the terms of the law, proposing to omit its full reading.

The Chair confirmed that the Meeting had unanimously approved this proposal.

The Chair then summarized the content of the Explanatory Report, stating that the transaction consists of entrusting Mr. Gianluca Garbi (the "Professional")—classified as a related party by virtue of his role as Chief Executive Officer and General Manager of the Bank (prior to his resignation on March 13, 2026) and Chairman of the Board of Directors of Kruso Kapital, a subsidiary of the Bank — with a professional assignment providing strategic, institutional, technical, and relational support, aimed at recovering receivables owed to the Bank by Public Administration Entities, including receivables subject to litigation and proceedings before the European Court of Human Rights (ECHR) (the "Assignment").

The Chairwoman specified that the contract has a duration of 24 (twenty-four) months, is granted *intuitu personae* (i.e., strictly tied to the Professional and non-transferable to third parties), and terminates early upon reaching the maximum contractual compensation limit of €2 (two) million. The aforementioned contract is part of a broader corporate transaction aimed at CF+'s acquisition of a majority stake in Banca Sistema, the agreements for which also provided for specific succession rules regarding Banca Sistema's *governance*.

It is, in fact, referred to in general terms in the Public Offer Document for the Voluntary Total Takeover and Exchange of the shares of Banca Sistema S.p.A., launched by Banca CF+ S.p.A. ("CF+"), published on January 16, 2026 (the "POD" and the "Offer"). In particular, the

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OPA specifies that the granting of the Mandate constitutes one of the provisions set forth in the agreement signed on June 29, 2025 between CF+, on the one hand, and Mr. Gianluca Garbi, SGBS S.r.l. and Garbifin S.r.l., subsidiaries of Gianluca Garbi, on the other (**the "Acceptance Agreement"**), pursuant to which the latter, *inter alia*, have irrevocably committed to CF+ to accept the Offer by tendering a total of 19,995,371 (nineteen million nine hundred ninety-five thousand three hundred seventy-one) shares of Banca Sistema, representing approximately 24.86% (twenty-four point eighty-six percent) of the Issuer's share capital.

The Chairwoman reported that the offer document clarifies that, in the context of the acceptance agreement, following Mr. Gianluca Garbi's resignation from his position as director and Chief Executive Officer of Banca Sistema upon completion of the offer, as well as the mutual termination of his employment as General Manager with Banca Sistema, in compliance with applicable laws and regulations, CF+ had undertaken, to the extent within its power, to ensure, among other things, that Banca Sistema would enter into a consulting agreement with Mr. Gianluca Garbi concerning the provision of strategic, technical, and relational support aimed at the recovery of the aforementioned receivables. Therefore, the appointment of Mr. Gianluca Garbi is part of a broader corporate transaction aimed at CF+'s acquisition of a majority stake in Banca Sistema's share capital, the agreements for which also included specific rules regarding succession in Banca Sistema's governance. The Chairwoman clarified that the public was informed of the offer of the appointment in advance and in a timely manner, in accordance with the procedures and deadlines set forth in applicable regulations.

From a regulatory perspective, the transaction is classified as a "Transaction of Minor Significance" under the Relevant Regulations, which therefore requires the obtaining of a non-binding opinion from the Internal Control and Risk Management Committee (in its capacity as the Related Party Transactions Committee) (the "RPT Committee") prior to the Board of Directors' approval of the Transaction.

The Chairwoman then reported that, in view of the reasons for urgency, as further specified in the Explanatory Report, the OPC Committee met informally as a working group on the morning of March 13, 2026, to conduct an initial non-evaluative review of the recently available documentation. For this reason, the

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decision-making procedure for urgent cases provided for in paragraph 7.8 of Banca Sistema's Regulations on Transactions with Parties in Conflict of Interest, which incorporates the provisions contained in Article 13, paragraph 6 of the Consob Regulations and in paragraph 3.7.4 of Part Three, Chapter 11, Section III of Bank of Italy Circular 285, which concluded with the Board of Directors' resolution and the signing of the contract with Mr. Gianluca Garbi.

The Chairwoman further clarified that, to this end, the Board of Directors also took into account the provisions of Banca Sistema's Articles of Association, which stipulate that, in relation to related party transactions, urgent transactions—even those falling within the competence of the Shareholders' Meeting—may be excluded from the scope of application of corporate regulations, within the limits permitted by applicable laws and regulations.

The Chair reported that the Board of Directors, also on March 13, analyzed and detailed the reasons for the urgency, referring on this point to the Directors' Report.

Likewise, the Board of Directors assessed the company's best interests, as further detailed in the Directors' Report.

The Chair added that the Board of Directors also assessed the economic viability of the professional engagement agreement with Mr. Gianluca Garbi, and in particular highlighted the fact that the economic risk of the transaction is transferred to the professional, who will be remunerated only in the event of success. Furthermore, the cap ensures the predictability and controllability of the total cost of the engagement.

The Board of Directors also assessed the substantive correctness and took note of the decision-making process which, pursuant to current regulations, must be followed in such cases by invoking the expedited procedure.

The Chair explained that, pursuant to current regulations, the Board of Directors' resolution must be submitted to the Shareholders' Meeting at the earliest possible opportunity. Although not binding, this resolution by the Shareholders' Meeting is necessary to confirm the validity of the engagement granted to Mr. Gianluca Garbi, effective as of March 16, 2026.

The Chair reported that, on this matter, the Board of Statutory Auditors has prepared its own detailed report, stating that it raises no objections regarding the existence of the conditions of urgency.

The Chair added that the Board of Statutory Auditors' assessments regarding the existence of the grounds for urgency cited in support of the resolution have been made available to the public and remain attached to

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these minutes under the letter "CC."

At this point, the Chairperson opened the floor for discussion. After noting that no one had spoken, the Chairperson declared the discussion closed.

As no objections were raised, the Chairwoman, noting that the resolution is non-binding, invited the Shareholders to approve and confirm the appointment of Mr. Gianluca Garbi, under the terms and conditions described in the aforementioned Directors' Report under item 7 of today's meeting agenda. The Chair asked me, the Notary, in my capacity as Secretary, to ascertain, on behalf of the presiding board, the outcome of the vote.

At the conclusion of the vote and the roll call of those present, those in favor, those opposed, and those abstaining, I recorded the following result:

Present: 38 (thirty-eight) Shareholders, representing 68,877,841 (sixty-eight million eight hundred seventy-seven thousand eight hundred forty-one) shares, each with a par value of €0.12 (zero point twelve), equal to approximately 85.647% (eighty-five point six four five percent) of the share capital, fully subscribed and paid-in, and approximately 85.642% (eighty-five point six four two percent) of the voting rights.

In favor: 66,669,715 (sixty-six million six hundred sixty-nine thousand seven hundred fifteen) votes, equal to approximately 96.794% (ninety-six point seven nine four percent) of the voting rights represented at the meeting, corresponding to approximately 82.901% (eighty-two point nine zero one percent) of the fully subscribed and paid-in share capital.

Against: 2,208,126 (two million two hundred eight thousand one hundred twenty-six) votes, equal to approximately 3.206% (three point two zero six percent) of the voting rights represented at the meeting, corresponding to approximately 2.746% (two point seven four six percent) of the fully subscribed and paid-in share capital.

Abstentions: none.

The proposal is therefore approved by a majority of the votes represented at the meeting.

The Chairperson then acknowledges the approval of the Appointment in favor of Mr. Gianluca Garbi.

The sheet containing the detailed breakdown of the votes regarding item 7 on the agenda is attached to these minutes under the letter "DD".

\* \* \* \*

The Chair, having concluded the discussion of all items on the agenda, announced that the minutes would be finalized and published promptly, including

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on the Bank's website.

Before dismissing the attendees, the Chair thanked the Shareholders for their participation in this Meeting, which represents a particularly significant milestone for Banca Sistema.

She also noted that this day marks the end of a cycle for the Chair herself, one that began over ten years ago with her appointment to the Board of Directors of Banca Sistema as Chair, coinciding with the Bank's listing process. These have been intense years, during which the Bank has undergone a significant evolution, growing rapidly and in an orderly manner.

Over this period, Banca Sistema, together with its Group, has grown into a multi-specialized financial institution with nearly 400 (four hundred) employees (up from an initial 50 (fifty)), assets exceeding 4 (four) billion euros, and a well-established presence in niche markets, which it serves with great professionalism and expertise. The Chairwoman noted that this journey was made possible by the work of the *management* and all the Bank's employees, as well as the successive Boards of Directors over the years; she extends her sincere thanks to all of them.

The entry of CF+ as the controlling shareholder of Banca Sistema and the planned integration of the two banks, through the reverse merger of CF+ into Banca Sistema, mark a further evolution in the Bank's history and open up new prospects for the Bank's development.

The new context and the new *governance* structure, with the installation of the new Board of Directors—profoundly renewed and of high caliber—provide the conditions to tackle this phase with ambition, solidity, and a long-term vision, leveraging existing expertise and ensuring continuity in the Bank's development path

The Chairwoman then personally thanked the new controlling shareholder for reappointing her as a member of the new Board of Directors; it is a much-appreciated sign of trust of which she is honored, also in the hope of being able to continue making her skills and knowledge available to the Bank, with an unwavering spirit of service and a view toward institutional continuity, and to embark on the Bank's new path together with her new fellow directors.

There being no further business to discuss, the meeting was adjourned at approximately 11:25 a.m.

\* \* \* \* \*

These minutes are drawn up within the time required for the timely fulfillment of the filing and publication obligations, in accordance with the law, and are signed by me, the notary, at 8:10 p.m. on this eighteenth day of May

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two thousand twenty-six.

Drafted electronically by a person of my trust and completed by me, the notary, this document consists of twenty-two sheets comprising forty-four incomplete pages.

SIGNED: CIRO DE VIVO - NOTARY