



Shareholders' Meeting of 18 April 2025

Report of the Board of Directors

on item 2 a) on the agenda of the ordinary session

BPER Banca S.p.A.

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Report on Remuneration Policy and Compensation Paid, comprising:

- a1) remuneration policies of the BPER Banca S.p.A. Group for 2025 (binding resolution);***
- a2) compensation paid in 2024 (non-binding resolution).***

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Shareholders,

With reference to item 2 a) on the agenda of the ordinary session, the Board of Directors has called you, pursuant to the provisions of Bank of Italy Circular no. 285 of 17 December 2013 regarding “Remuneration and incentive policies and practices” (Part 1, Title IV, Chapter 2, Section II), and article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and article 11, para. 2 of the Articles of Association, to resolve upon the Report on Remuneration Policy and Compensation Paid.

The Report comprises:

- a first section, submitted to a binding vote at the Shareholders' Meeting, containing an explanation of the Remuneration Policies of the BPER Banca S.p.A. Group for 2025 and the procedures for their adoption and implementation;
- a second section, submitted to a non-binding vote at the Shareholders' Meeting, which by name for each Director, Statutory Auditor and, in aggregate, for the executives with strategic responsibilities: (i) provides a detailed explanation of each of the items that make up remuneration including any compensation paid for termination of employment or severance showing its consistency with the remuneration policies adopted by the Bank for 2024; (ii) provides a detailed list of the compensation paid for any purpose and in any form to the representatives of the Company and of the Bank subsidiaries or associates in 2024 or, in any case, in relation to that year; (iii) explains how the Bank took into consideration the vote cast by the Shareholders' meeting on the second section of the Report in 2024.

With reference to this item on the agenda, the Shareholders' Meeting will hold two distinct and separate votes: one concerning sub-item a1) and the other concerning sub-item a2), based on the proposals set out below.

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With regard to the above, and without prejudice to reference made to the content of the Report on Remuneration Policy and Compensation Paid, which will be made available to the public according to the terms and deadlines set by regulations in force, attention is drawn to the fact that the

Remuneration Policies of the BPER Group are intended to encourage the achievement of short- and medium/long-term objectives, in terms of growth and sustainability.

In particular, the Remuneration Policies of the BPER Group for 2025 are characterised by:

- strong alignment with the guidelines of the “*B:Dynamic | Full Value 2027*” Plan, further strengthening the principle of “Pay for Sustainable Performance”, through a pay mix linking the greater part of total remuneration to the delivery of annual and long-term results;
- presence of common entry gates to the MBO and LTI Plan, linked to risk-weighted capital adequacy, liquidity and profitability parameters, which ensure their sustainability from an economic and financial standpoint. Overall, entry gates are envisaged for all variable remuneration systems;
- integration of economic and financial and risk objectives with ESG priorities in short and long-term incentive plans, confirming a focus on sustainability and gender neutrality with regard to remuneration policies;
- incentive to achieve predetermined objectives and distinctive performances for all personnel, aimed at creating widespread value in line with the Group’s priorities and growth strategies;
- continuous analyses and comparisons with the market to verify and ensure competitiveness of remuneration packages, as well as pay equity, in line with the role performed, the complexity managed and personal merit;
- transparency and governance standards, with clear and well-defined processes for the adoption and control of such policies;
- constant verification of regulatory changes and compliance with the relevant regulatory framework.

Without prejudice to the above, the main proposed changes and additions to the Remuneration Policies (Section I of the Report), as compared to the version approved by the Shareholders' Meeting in July 2024, are shown below:

- Chapter 1 “Principles and objectives of remuneration policies”: references to the strategic guidelines of the “*B:Dynamic | Full Value 2027*” Plan and the alignment with the sustainability strategy were revised;
- Chapter 4 “Market benchmarking and recourse to external advisors”: a reference is included to the possible update of the remuneration policy peer group in relation to the developments underway in the sector;
- Chapter 7 “2025 Remuneration Policy”: the following is highlighted: (i) the choices on the new Entry gates of incentive schemes; (ii) the decisions on the competitiveness and attractiveness of the remuneration packages for top management roles, with particular reference to BPER Banca S.p.A.’s CEO and Executives with strategic responsibilities, for whom a pay-mix re-composition is proposed, by raising the short-term variable remuneration opportunity also with a view to meeting the challenges of the current competitive environment and ongoing developments. In any case, the target ratio of variable remuneration to fixed remuneration has remained largely unchanged, just as the maximum limit of variable remuneration remains below 200% as compared to fixed remuneration, while variable remuneration is mostly confirmed to be deferred/long-term; (iii) the characteristics of the new 2025-2027 Long-Term Incentive Plan, closely associated with the Business Plan “*B-Dynamics: Full Value 2027*”; (iv) KPI Indicators defined for the Chief Executive Officer with reference to the short- and long-term incentive Plan;
- Chapter 7.9 “Compensation granted in view or on termination of MRT and non-MRT employment”: reduction of the cases falling within the “predefined formula”.

The aforementioned amendments are aimed at confirming the adoption of competitive and appealing variable Remuneration Policies, and represent an essential lever to support the Group's growth path, which undergoes a big transformation and requires highly competitive remuneration packages to retain and attract talented resources, in a market environment with highly significant variable remuneration practices, especially in their short-term component.

This approach was deemed appropriate for the standing achieved and sought after by the Bank, in both size and income, and in line with the recommendations received by internal and external stakeholders of the Group.

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Resolutions proposed to the Shareholders' Meeting

In light of the above, the Board of Directors submits the following proposed resolutions to the Shareholders' Meeting for approval:

(i) on item 2 letter a1) on the agenda of the ordinary session:

"The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the "2025 Report on Remuneration Policy and Compensation Paid", prepared pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and, in particular, the first section concerning the remuneration policies of the BPER Banca S.p.A. Group for 2024, in acceptance of the proposal submitted by the Board of Directors,

resolves to

approve, with a binding vote, the remuneration policies of the BPER Banca S.p.A. Group for 2025, contained in the first section of the "2025 Report on Remuneration Policy and Compensation Paid" (the "Remuneration Policies of the BPER Group for 2025");

(ii) on item 2 letter a2) on the agenda of the ordinary session:

"The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the "2025 Report on Remuneration Policy and Compensation Paid", prepared pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and, particularly, the second section concerning the compensation paid in 2024, in acceptance of the proposal submitted by the Board of Directors,

resolves to

cast a favourable (non-binding) vote on the second section of the "2025 Report on Remuneration Policy and Compensation Paid" relating to the compensation paid in 2024 (the "2024 Annual Remuneration Report").

Modena, 18 March 2025

BPER Banca S.p.A.

The Chair

Fabio Cerchiai