

BPER:

Shareholders' Meeting of 23 April 2026

Report of the Board of Directors on the third item on the agenda

BPER Banca S.p.A.**Shareholders' Meeting of 23 April 2026*****Report of the Board of Directors
on the third item on the agenda***

Adjustment, upon a reasoned proposal by the Board of Statutory Auditors, of the fees of KPMG S.p.A., the company responsible for auditing the accounts for the 2026-2034 period; related and ensuing resolutions.

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Shareholders,

with reference to the third point on the agenda, you have been called pursuant to art. 11, para. 2, of the Articles of Association and in compliance with the relevant regulations in force - to resolve on a reasoned proposal by the Board of Statutory Auditors for integration of the fees paid to the company appointed to perform the statutory audit of the separate and consolidated financial statements of BPER Banca S.p.A. ("BPER" or the "Bank" or the "Company") for the 2026-2034 period, namely KPMG S.p.A. ("KPMG" or the "Independent Auditing Firm").

To this end, it should be recalled that, by resolution of 19 April 2024, the Shareholders' Meeting of BPER, upon the reasoned proposal of the Board of Statutory Auditors, engaged KPMG as the independent auditor of the separate and consolidated financial statements of BPER for the financial years 2026-2034. The engagement was subsequently formalised by a letter dated 19 December 2025, on the basis of the offer submitted by the Auditing Firm on 10 October 2023 and referenced as an attachment to the explanatory report published prior to the Shareholders' Meeting of 19 April 2024 (taking into account the changes that had occurred within the BPER Group until 30 June 2025), together with the engagements for the limited assurance on the Sustainability Statement (formalised by the engagement letter dated 14 May 2025) and for the issuance of the annual report required under art. 23, para. 7, of the implementing Regulation of art. 4-*undecies* and 6, para. 1, lett. b) and c-*bis*), of the Consolidated Law on Finance, adopted by the Bank of Italy by the provisions of 5 December 2019 (as formalised by the engagement letter dated 19 December 2025).

With regard to any adjustment of the fees, the aforementioned Shareholders' Meeting of 19 April 2024 also established that the remuneration determined thereby was to remain fixed for the entire duration of the engagement (2026–2034) and could be amended only in the event of exceptional circumstances, such circumstances being such as to entail a significant additional effort by the audit firm, meaning an effort that results in an increase of at least 15% of the total base fees for each financial year.

In line with the foregoing, the engagement letter for the statutory audit - and, similarly, the other letters referred to above - provides that: *"Should circumstances arise requiring the commitment of significant additional time compared to that estimated in this letter, such as significant changes in the timing of performance of the engagement and/or a change in the professional level of the members of the audit team assigned to the engagement, including the involvement of different or additional specialists or external experts than those estimated herein, such circumstances shall be discussed and agreed with you in order to determine, pursuant to this paragraph, a corresponding*

adjustment of the original fees indicated in paragraph 6.1 above, which may relate, depending on the circumstances, either to a single financial year or to the remaining years covered by this letter.

By way of example, the above circumstances may consist of changes in the structure of the Group, or in the structure, size and activities of the Bank and/or of the subsidiaries included in this engagement letter, changes in the internal control system and/or in the Bank's financial reporting process, including IT systems, or in those of the subsidiaries included in this engagement letter, regulatory developments (including any supplementary or corrective provisions to the Decree), as well as any clarifications issued by the competent authorities or different interpretations of the Decree and the Regulation, changes in accounting and/or auditing standards, new professional guidelines, or the performance of complex or extraordinary transactions by the Bank and/or by the subsidiaries included in this engagement letter”.

That said, on 4 March 2026, KPMG submitted a request for an adjustment of the terms and conditions for the performance of the engagements assigned by BPER for the financial years ending 31 December 2026 to 31 December 2034, relating to: (i) the statutory audit of the separate financial statements, (ii) the statutory audit of the consolidated financial statements, (iii) the limited review of the Condensed Consolidated Half-Year Financial Report, (iv) the limited review of each consolidated interim report on operations as at 31 March and 30 September prepared for the purpose of determining the result for the period for the calculation of Common Equity Tier 1 capital, (v) the audit activities performed for the inclusion of the consolidated profit for the year in the calculation of Common Equity Tier 1 capital, (vi) the certification for the National Guarantee Fund, (vii) the limited assurance engagement on the Sustainability Statement, and (viii) the MiFID assessment.

These requests for supplementary fees are based, firstly, on the effects of BPER's acquisition of control over Banca Popolare di Sondrio S.p.A. (“BPSO”) and its directly or indirectly controlled Subsidiaries as of 18 July 2025 and in the plan for the merger by absorption of BPSO into BPER; this circumstance will entail statutory audit procedures on a materially broader scope of consolidation, as well as specific additional verification procedures, including the involvement of KPMG Network specialists. Secondly, the requests derive from the regulatory developments that occurred after the date on which the audit engagement was granted by the Shareholders' Meeting of BPER on 19 April 2024, following the significant supplementary and corrective amendments introduced to the Business Crisis and Insolvency Code by Legislative Decree No. 136 of 13 September 2024, in force as of 28 September 2024, including the extension of reporting obligations to the independent auditing firm, as laid down in art. 25-*octies* of the same Code.

The request for adjustment, which results in an increase of approximately 50% compared to the remuneration originally determined by the Shareholders' Meeting, relates to the following: (i) the statutory audit of the Separate Financial Statements, (ii) the statutory audit of the Consolidated Financial Statements, (iii) the limited review of the Condensed Consolidated Half-Yearly Financial Statements, (iv) the limited review of each Consolidated Interim Report on Operations as at 31 March or 30 September, (v) the audit activities performed for the inclusion of the consolidated profit for the year in the calculation of Common Equity Tier 1 capital, (vi) the certification for the National Guarantee Fund, (vii) the limited review of the Sustainability Statement, and (viii) the MiFID certification. The reasons underlying this request are detailed in the proposal of the Board of Statutory Auditors attached hereto and submitted to the Shareholders' Meeting for approval.

Modena, 11 March 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai

Shareholders' Meeting of 23 April 2026

Reasoned proposal by the Board of Statutory Auditors of BPER Banca S.p.A. regarding adjustments to the fees of KPMG S.p.A., the company responsible for auditing the accounts for the 2026-2034 period

Shareholders,

in accordance with Article 11, paragraph 2, of the Articles of Association and in compliance with the applicable regulatory provisions, the Board of Statutory Auditors submits to the approval of the Ordinary Shareholders' Meeting a proposal to adjust the fees payable to KPMG S.p.A. ("KPMG" or the "Independent Auditing Firm") – the firm appointed to perform the statutory audit of the separate and consolidated financial statements of BPER Banca S.p.A. ("BPER" or the "Bank" or the "Company") for the 2026–2034 period – for the reasons set out below.

As a preliminary note, it should be recalled that, by resolution dated 19 April 2024, the Shareholders' Meeting of BPER, upon a reasoned proposal by the Board of Statutory Auditors, engaged KPMG to perform the statutory audit of the separate and consolidated financial statements of BPER Banca S.p.A. for the financial years 2026-2034. The engagement was subsequently formalised by a letter dated 19 December 2025, on the basis of the offer submitted by the Independent Auditing Firm on 10 October 2023 and referenced in the explanatory report published in connection with the said Shareholders' Meeting of 19 April 2024 (taking into account the changes that had occurred within the BPER Group until 30 June 2025), together with the engagements for the limited assurance on the Sustainability Statement (formalised by the engagement letter dated 14 May 2025) and for the issuance of the annual report required under Article 23, paragraph 7, of the Regulation Implementing Articles 4-*undecies* and 6, paragraph 1, letters b) and c-*bis*) of the Consolidated Law on Finance, adopted by the Bank of Italy by the provisions of 5 December 2019 (as formalised by the engagement letter dated 19 December 2025).

With regard to any adjustment of the fees, the aforesaid Shareholders' Meeting of 19 April 2024 also established that the remuneration determined thereby was to be fixed for the entire duration of the engagement (2026–2034) and modifiable only in the event of exceptional circumstances resulting in a significant additional effort by the audit firm, meaning an effort that entails an increase by at least 15% of the total base fees for each financial year.

In line with the foregoing, the engagement letter for the statutory audit - and, similarly, the other letters referred to above - provides that: *"Should circumstances arise that entail an increase in the time required, significant changes in the timing for the performance of the engagement and/or a change in the professional level of the members of the audit team assigned to the engagement, including the involvement of specialists or external experts other than or in addition to those estimated herein, such circumstances shall be discussed and agreed with you in order to determine, pursuant to this paragraph, a corresponding adjustment of the original fees indicated in paragraph 6.1 above, which may relate, depending on the circumstances, either to a single financial year or to the remaining years covered by this letter."*

By way of example, the above circumstances may consist of changes in the structure of the group, or in the structure, size and activities of the Bank and/or of the subsidiaries included in this engagement letter, changes in the internal control system and/or in the Bank's financial reporting process, including IT systems, or in those of the subsidiaries included in this engagement letter, regulatory developments (including any supplementary or corrective provisions to the Decree), as

well as any clarifications issued by the competent authorities or different interpretations of the Decree and the Regulation, changes in accounting and/or auditing standards, new professional guidelines, or the performance of complex or extraordinary transactions by the Bank and/or by the subsidiaries included in this engagement letter”.

In light of the above and of the provisions of the engagement letters referred to above, KPMG has submitted a request to adjust the terms and conditions for the performance of the engagements of BPER Banca S.p.A. for the financial years ending 31 December 2026 to 31 December 2034, concerning the statutory audit of the separate financial statements, the statutory audit of the consolidated financial statements, the limited review of the Condensed Consolidated Half-Year Financial Report, the limited review of each consolidated interim report on operations as at 31 March or 30 September prepared for the purpose of determining the result for the calculation of Common Equity Tier 1 capital, the audit activities performed for the inclusion of the consolidated profit for the year in the calculation of Common Equity Tier 1 capital, the certification for the National Guarantee Fund, the limited assurance on the Sustainability Statement and the MiFID assessment, due to the following:

- a) Regulatory developments impacting statutory audit activities (“Adeguati Assetti” or Adequate organisational setups). Legislative Decree No. 136 of 13 September 2024, in force as of 28 September 2024, introduced significant supplementary and corrective amendments to the Business Crisis and Insolvency Code, including the extension of reporting obligations under Article 25-*octies* of the same Code to the statutory auditor. This regulatory update will apply in each of the financial years that will be subject to statutory auditing by KPMG S.p.A. in the period 2026–2034.
- b) Acquisition of the Banca Popolare di Sondrio Group. Considering: (i) BPER’s acquisition, as of 18 July 2025, of control over Banca Popolare di Sondrio S.p.A. (“BPSO”) and its directly or indirectly controlled subsidiaries and (ii) the planned merger by absorption of BPSO into BPER, it will be necessary to carry out audit procedures over a significantly broader consolidation perimeter, as well as specific additional verifications, including the involvement of KPMG’s IFRS and Fair Value specialists, the extension of the Group’s consolidated Sustainability Reporting scope and the incorporation of BPSO’s MiFID-related procedures and processes.

In view of the above additional activities, KPMG has estimated a recurring increase in the effort required to perform them, as set out below.

Activities related to the audit

The requested adjustment amounts to:

- a total of 4,400 hours for an amount of EUR 78.4 thousand following the regulatory updates relating to the Adequate organisational setup requirements, and EUR 349 thousand in fees for the additional activities arising from the acquisition of the Banca Popolare di Sondrio Group, for the activities connected with the statutory audit as at 31 December of each financial year from 2026 to 2034;
- 900 hours for an amount of EUR 122 thousand in fees for additional efforts arising from the acquisition of the Banca Popolare di Sondrio Group, in connection with the activities related to the limited review of the Condensed Consolidated Half-Year Financial Report as at 30 June of each financial year from 2026 to 2034;
- 1,400 hours for an amount of EUR 120 thousand in fees for additional efforts arising from the acquisition of the Banca Popolare di Sondrio Group in connection with the activities related to the

limited review of each consolidated interim report on operations as at 31 March or 30 September for each financial year from 2026 to 2034.

Limited assurance on the Sustainability Statement

The requested adjustment amounts to 1,500 hours for an amount of EUR 59.5 thousand in fees for additional activities arising from the acquisition of the Banca Popolare di Sondrio Group in connection with the limited assurance on the BPER Group's Sustainability Statement for each of the financial years from 2026 to 2034.

MiFID Assessment

The requested adjustment amounts to 100 hours for an amount of EUR 22 thousand in fees for additional activities arising from the planned merger by absorption of Banca Popolare di Sondrio into BPER Banca, for the issuance of the annual report required under Article 23, paragraph 7, of the Regulation implementing Articles 4-*undecies* and 6, paragraph 1, letters b) and c-*bis*) of the Consolidated Law on Finance, adopted by the Bank of Italy by the measure dated 5 December 2019 (MiFID assessment), for each of the financial years from 2026 to 2034.

A summary of the requested adjustments is provided below:

Recurring activity (2026 – 2034)	Fees as per the engagement letter	Adjustments as per the Adequate Organisational Setup regulation	Adjustments due to the acquisition of the Banca Popolare di Sondrio Group	Post-adjustment fees
Activities related to the statutory audit as at 31 December	687,804	78,377	349,000	1,115,181
Activities related to the limited review of the Condensed Consolidated Half-Year Financial Report as at 30 June	205,595	-	122,000	327,595
Activities related to the limited review of each consolidated interim report on operations as at 31 March or 30 September	165,465	-	120,000	285,465
Limited assurance on the Sustainability Statement	298,000	-	59,470	357,470
MIFID Assessment	136,064	-	22,000	158,064
Total	1,492,928	78,377	672,470	2,243,775 (+50.3%)

For the purposes of its own review, the Board of Statutory Auditors:

- examined KPMG S.p.A.'s proposal regarding the activities performed and to be performed and quantified the hours estimated in relation thereto;
- met the Manager in charge of preparing the Company's financial reports on 9 March 2026, in order to assess the reasonableness of the additional activities planned by KPMG, both in terms

of a description of such activities and an estimation of the time commitment in hours and adequacy of the corresponding fees;

- confirmed its positive assessment of the technical and professional suitability of KPMG S.p.A., considering both the adequacy of its organisational structure and its level of knowledge of the Parent Company and the BPER Group, as well as the specific features of the Group's administrative, accounting and internal control system.

As a result of the above assessments and verifications carried out, the Board of Statutory Auditors considers that the request for adjustments to the audit activities and related fees - which results in an increase by approximately 50% in the remuneration originally determined by the Shareholders' Meeting - including in consideration of the evidence provided by the relevant corporate functions, is (i) consistent with the statutory audit process under the existing engagement, (ii) appropriate, in view of the increasing, additional audit activities required as a result of changes in the adequate organisation setup regulation, the expansion of the BPER Group's scope of operations and circumstances and events related thereto, (iii) reasonable, in consideration of the professional effort required and compared with the activities originally estimated, and (iv) consistent with the fee adjustment criteria set by the Shareholders' Meeting which engaged the auditing firm on 19 April 2024.

Proposed resolution to the Shareholders' Meeting

In light of the foregoing, the Board of Statutory Auditors submits the following proposal for approval by the Shareholders' Meeting:

"The Ordinary Shareholders' Meeting of BPER Banca S.p.A.,

- *having taken into account the resolution of the Ordinary Shareholders' Meeting held on 19 April 2024, which entrusted KPMG S.p.A. with the statutory audit of the separate and consolidated financial statements of BPER Banca S.p.A. for the 2026–2034 financial years, under the terms and conditions referred to in said resolution;*
- *having acknowledged that, on 4 March 2026, KPMG S.p.A. submitted a request for an adjustment of the estimated time required and of related fees concerning activities in addition to those included in the initial statutory audit proposal;*
- *having examined the reasoned proposal of the Board of Statutory Auditors setting out the terms of the Auditing Firm requests, prepared on the basis of the analyses and verifications carried out within its remit including in cooperation with the corporate functions of BPER Banca S.p.A., from which it emerges that, in the opinion of the Board of Statutory Auditors, the requests submitted are comprehensively adequate to the activities required in addition to those which were originally estimated and subsequently expanded under previous resolutions,*

resolves

1. *to update, in line with the terms and adjustment requests submitted by KPMG S.p.A. on 4 March 2026, the engagement fees relating to BPER Banca S.p.A. for each of the financial years ending 31 December 2026 to 31 December 2034 in connection with the statutory audit of the separate financial statements, the statutory audit of the consolidated financial statements, the limited review of the Condensed Consolidated Half-Year Financial Report, the limited review of each consolidated interim report on operations as at 31 March or 30 September prepared for the purpose of determining the result for the calculation of Common Equity Tier 1 capital, the audit activities performed for the inclusion of consolidated profit for the year in the calculation of*

Common Equity Tier 1 capital, the certification for the National Guarantee Fund, the limited assurance on the Sustainability Statement and the MiFID assessment, as follows:

- adjustment of the fees for the activities related to the statutory audit as at 31 December to an amount of EUR 1,115,181 for each of the financial years from 2026 to 2034;*
- adjustment of the fees for the activities related to the limited review of the Condensed Consolidated Half-Year Financial Report as at 30 June to an amount of EUR 327,595 for each of the financial years from 2026 to 2034;*
- adjustment of the fees for the activities related to the limited review for the financial years from 2026 to 2034 of each consolidated interim report on operations as at 31 March or 30 September to EUR 285,465;*
- adjustment of the fees for limited assurance on the Sustainability Statement to an amount of EUR 357,470 for each of the financial years from 2026 to 2034;*
- adjustment of the fees for the MiFID assessment to EUR 158,064 for each of the financial years from 2026 to 2034;*

to severally vest the Chair of the Board of Directors and the Chief Executive Officer with the power to implement, also through designated representatives, any action that may be required, necessary or useful to execute this resolution, as well as to fulfil the related and necessary formalities before the competent authorities and/or offices, with the power to introduce any non-substantive changes that may be required for such purpose, and, in general, everything that is necessary for their full implementation, with any and all necessary and appropriate powers, in compliance with the applicable laws and regulations”.

Modena, 9 March 2026

The Board of Statutory Auditors

Silvia Bocci

Michele Rutigliano

Patrizia Tettamanzi