

# BPER:

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**Shareholders' Meeting of 23 April 2026**

**Report of the Board of Directors**

**on the second item on the agenda**

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

***Adjustment, upon a reasoned proposal by the Board of Statutory Auditors, of the fees of Deloitte & Touche S.p.A., the company responsible for auditing the accounts for the 2017-2025 period; related and ensuing resolutions.***

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Shareholders,

with reference to the second item on the agenda, you have been called pursuant to art. 11, para. 2, of the Articles of Association and in compliance with the applicable regulations - to resolve, based on a reasoned proposal by the Board of Statutory Auditors, on the adjustment 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 2017-2025 period, namely Deloitte & Touche S.p.A. ("Deloitte" or the "Independent Auditing firm").

To this end, based on a reasoned proposal by the Board of Statutory Auditors, a resolution adopted at the Shareholders' Meeting of BPER held on 26 November 2016 appointed Deloitte to perform the statutory audit of the separate and consolidated financial statements of BPER for the years 2017-2025, on the terms and conditions specified in the offer presented by the Independent Auditing firm on 14 October 2016 and referenced as an attachment to the explanatory report published prior to the above Shareholders' Meeting held on 26 November 2016.

With regard to any fee adjustments, the above offer – as stated in the aforementioned explanatory report – envisaged that *"Should circumstances arise requiring the commitment of significant additional time with respect to that estimated in the proposal, such as changes in the structure and size of the Parent Company and/or Group companies, changes in regulations, changes in accounting and/or auditing standards, complex transactions carried out by the Parent Company and/or Group companies, additional auditing activities or supplementary obligations involved in the performance of the statutory audit, including requests for meetings, information and documents from supervisory bodies, as well as any additional work carried out in relation to companies examined by other auditors, Deloitte & Touche S.p.A. will inform the Bank about those circumstances in order to agree any necessary adjustment of fees and estimated hours. Similarly, should less time than expected be required, not least in view of the foreseeable optimisation of processes, fees and estimated hours will be reduced in proportion"*.

This clause was therefore included in the engagement letters signed with Deloitte in execution of the above shareholders' resolution.

Without prejudice to the above and based on a reasoned proposal by the Board of Statutory Auditors, a shareholders' resolution adopted on 17 April 2019 approved a fee adjustment for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 3 December 2018, as a consequence of (i) the application of the new international accounting

standards in force from 1 January 2018 and (ii) the expansion of the BPER Group's scope of consolidation.

Subsequently, again based on a reasoned proposal by the Board of Statutory Auditors, the Shareholders' Meeting held on 22 April 2020 approved fee adjustments for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 17 October 2019, as a consequence of (i) the acquisition of Unipol Banca S.p.A. by BPER and (ii) the subsequent merger by absorption of Unipol Banca S.p.A. by BPER.

Subsequently, based on a reasoned proposal by the Board of Statutory Auditors, a Shareholders' resolution adopted on 21 April 2021 approved fee adjustments for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 3 February 2021, as a consequence of (i) the merger by absorption of Cassa di Risparmio di Bra S.p.A. and Cassa di Risparmio di Saluzzo S.p.A. by BPER, (ii) the application of IFRS 9 on Hedge Accounting, (iii) the acquisition of two business lines, comprising a total of 486 Branches and 134 Points of Operation ("Gemini Business"), from the Intesa SanPaolo Group and (iv) the change in the measurement method for properties.

Thereafter, again based on a reasoned proposal by the Board of Statutory Auditors, the Shareholders' Meeting held on 20 April 2022 approved fee adjustments for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 24 February 2022, as a consequence of: (i) the introduction of the European Single Electronic Format (ESEF) for financial reports; (ii) the verifications to be carried out to meet the request of the Single Resolution Board (SRB); (iii) the verifications to be carried out on partial Macro Fair Value hedging of the "core-inelastic" portion of demand items.

Lastly, the Shareholders' Meeting of 26 April 2023, upon a reasoned proposal by the Board of Statutory Auditors, approved fee adjustments for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 1 February 2023, in relation to the increased time required for audit activities following: (i) the acquisition of Banca Carige S.p.A.; and (ii) the new ISA 315 Revised auditing standard.

In this context, on 26 February 2026, Deloitte submitted further requests for an adjustment of its fees for the engagements relating to the statutory audit of the consolidated financial report and the consolidated interim financial statements as at 30 September 2025. These requests for adjustment are grounded in the effects of BPER's acquisition of control over Banca Popolare di Sondrio S.p.A. ("BPSO") and its directly and indirectly controlled Subsidiaries as of 18 July 2025; indeed, this circumstance required the performance of audit procedures on a materially broaderscope of consolidation, as well as specific additional verification procedures, including the involvement of Deloitte's IFRS and Fair Value specialists.

For the sake of completeness, it is further specified that, on 26 February 2026, Deloitte submitted an additional request for fee adjustments relating to the 2025 Consolidated Sustainability Statement, linked to the obligations set out in Legislative Decree No. 125 of 6 September 2024, made necessary by the aforementioned expansion of the Group's scope following BPER's acquisition of control over BPSO and its Subsidiaries as of 18 July 2025.

The increase, amounting to Euro 60,000, was approved - in line with previous adjustments requested pursuant to the same legislation - by BPER's Board of Directors on 11 March 2026, in application of the transitional provisions set out in art. 18, para. 1, of Legislative Decree 125/2024.

The reasons for the fee adjustment request relating to the statutory audit of the consolidated financial report and the consolidated interim financial statements as at 30 September 2025 are



detailed in the proposal by the Board of Statutory Auditors attached hereto and submitted for approval to the Shareholders' Meeting.

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 Deloitte & Touche S.p.A., the company responsible for auditing the accounts for the 2017-2025 period**

Shareholders,

in accordance with art. 11, para. 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 Deloitte & Touche S.p.A. ("Deloitte" 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 2017-2025 period - for the reasons set out below.

To this end, it should be recalled that, by resolution dated 26 November 2016, the Shareholders' Meeting of BPER, upon a reasoned proposal by the Board of Statutory Auditors, engaged Deloitte to perform the statutory audit of the separate and consolidated financial statements of BPER for the financial years 2017-2025, on the terms and conditions specified in the offer presented by the Independent Auditing Firm on 14 October 2016 and referenced as an attachment to the explanatory report published prior to the above Shareholders' Meeting held on 26 November 2016.

The engagement entered into with Deloitte & Touche S.p.A. on 3 March 2017 provides, under paragraph 5 "Update of Fees", that: *"Should circumstances arise that entail an increase in the time required compared with the estimates set out in this proposal - such as, by way of example, changes in the structure and size of the Parent Company and/or the Group Companies, amendments to the safeguards established within the internal control system, regulatory changes, amendments to accounting and/or auditing standards, the implementation of complex transactions carried out by the Parent Company and/or the Group Companies, additional audit procedures or supplementary obligations relating to the statutory audit, such as, for example, requests for meetings, information and documents by supervisory authorities, as well as any additional activities performed in relation to the Companies audited by other auditors - we will inform you of the resulting adjustments to the fees"*.

By resolution dated 17 April 2019, the Shareholders' Meeting, upon a reasoned proposal by the Board of Statutory Auditors, approved adjustments to the fees payable for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 3 December 2018, as a consequence of (i) the application of the new international accounting standards in force as of 1 January 2018 and (ii) the expansion of the BPER Group's scope of consolidation.

Subsequently, by resolution dated 22 April 2020, the Shareholders' Meeting, upon a reasoned proposal by the Board of Statutory Auditors, approved adjustments to the fees payable for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 17 October 2019, as a consequence of (i) the acquisition of Unipol Banca S.p.A. by BPER and (ii) the subsequent merger by absorption of Unipol Banca S.p.A. by BPER.

Subsequently, by resolution dated 21 April 2021, the Shareholders' Meeting, upon a reasoned proposal by the Board of Statutory Auditors, approved adjustments to the fees payable for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 3 February 2021, as a consequence of (i) the merger by absorption of Cassa di Risparmio di Bra S.p.A. and Cassa di Risparmio di Saluzzo S.p.A. by BPER, (ii) the application of IFRS 9 on Hedge

Accounting, (iii) the acquisition of two business lines, comprising a total of 486 Branches and 134 Points of Operation (“Gemini Business”) from the Intesa SanPaolo Group and (iv) changes in the measurement method for properties.

Thereafter, by resolution dated 20 April 2022, the Shareholders’ Meeting, again based on a reasoned proposal by the Board of Statutory Auditors, approved adjustments to the fees payable for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 24 February 2022, as a consequence of: (i) the introduction of the European Single Electronic Format (ESEF) for financial reports; (ii) the verifications to be carried out to meet the requests of the Single Resolution Board (SRB); (iii) the verifications to be carried out on partial Macro Fair Value hedging of the “core-inelastic” portion of demand items.

Lastly, the Shareholders’ Meeting of 26 April 2023, upon a reasoned proposal by the Board of Statutory Auditors, approved adjustments to the fees payable for the statutory audit of the separate and consolidated financial statements, as requested by Deloitte on 1 February 2023, in relation to the increased time required for audit activities following: (i) the acquisition of Banca Carige S.p.A.; and (ii) the new ISA 315 Revised auditing standard.

In light of the foregoing and taking into account the provisions of the above-mentioned engagement, by letter dated 26 February 2026, Deloitte submitted further requests for an increase in its fees relating to the statutory audit of the consolidated financial report as at 31 December 2025 and consolidated financial statements as at 30 September 2025, due to the additional time required for audit activities in addition to those included in the original proposal for the 2017-2025 financial years and subsequently supplemented by the afore-mentioned resolutions adopted on 17 April 2019, 22 April 2020, 21 April 2021, 20 April 2022 and 26 April 2023, as a consequence of the acquisition of Banca Popolare di Sondrio S.p.A.

Following BPER Banca S.p.A.’s acquisition of control over Banca Popolare di Sondrio S.p.A. and its directly or indirectly controlled subsidiaries as of 18 July 2025, the need emerged for Deloitte to carry out audit procedures over a significantly broader scope of consolidation, along with specific additional verifications, including with the involvement of Deloitte’s IFRS and Fair Value specialists

In view of the above-mentioned additional activities, Deloitte has estimated an increase in the effort required for their completion, as detailed below:

- **Consolidated financial report as at 31/12/2025:** latest proposal (1 February 2023) approved by the Shareholders’ Meeting held on 26 April 2023. The estimated increase in fees reflects a commitment of 1,200 hours for an amount of EUR 320 thousand. This increase in hours, added to the hours included in the proposal of 1 February 2023 (1,290 hours), brings the total to 2,490 hours. With regard to the EUR 320 thousand increase in fees, this amount must be added to the amount of EUR 56,084, which is the sum of EUR 46,500 (as per the proposal of 1 February 2023) plus the Istat inflation adjustment accrued and applied (EUR 9,584), as further detailed in the table below:

	Requested increase		New fee amount	
	Hours	Fees (€)	Hours	Fees (€)
<b>Statutory audit of the consolidated financial report as at 31/12/2025</b>	<b>1,200</b>	<b>320,000</b>	<b>2,490</b>	<b>376,084</b>

- **Consolidated financial statements as at 30/09/2025:** latest proposal (1/2/2023) approved by the Shareholders' Meeting held on 26 April 2023. The increase in fees reflects a commitment of 200 hours for an amount of EUR 35 thousand. This increase in hours, added to the hours included in the proposal of 1/2/2023 (6,775 hours to be divided by two, as they refer to 31/03 and 30/09), brings the total to 3,588 hours. With regard to the EUR 35 thousand increase in fees, this amount must be added to the amount of EUR 145,771, which is the sum of EUR 122,875 (as per the proposal of 1/2/2023) plus the Istat inflation adjustment accrued and applied (EUR 22,896), as further detailed in the table below:

Limited audit review of the Consolidated Financial Statements as at 30/09/2025 for the inclusion of the result in Common Equity Tier 1 Regulatory Capital	Requested increase		New fee amount	
	Hours	Fees (€)	Hours	Fees (€)
	200	35,000	3,588	180,771

The Board of Statutory Auditors, noting that the Shareholders' Meeting of 26 November 2016 did not establish specific criteria for any adjustment of the Independent Auditing Firm's fees, and in compliance with Article 13, paragraph 1, of Legislative Decree No. 39/2010 - whereby "*the shareholders' meeting, upon a reasoned proposal of the control body, grants the engagement for the statutory audit and determines the fees payable to the statutory auditor or the independent auditing firm for the entire duration of the engagement*" - has examined the aforementioned request submitted by Deloitte & Touche S.p.A. in order to formulate this proposal for submission to the Shareholders' Meeting of BPER.

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

- examined Deloitte & Touche S.p.A.'s proposal regarding the activities performed and to be performed, and quantified the time commitment in hours;
- 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 Deloitte, 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 Deloitte & Touche 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, 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 the expansion of the BPER Group's scope of operations and circumstances and events related thereto, and (iii) reasonable, in consideration of the professional effort required and compared with the activities originally estimated and subsequently supplemented by the Shareholders' Meeting resolutions of 17 April 2019, 22 April 2020, 21 April 2021, 20 April 2022 and 26 April 2023, referred to above.

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## Resolution proposed to the Shareholders' Meeting

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

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

- having taken into account the resolution of the Ordinary Shareholders' Meeting held on 26 November 2016, which entrusted Deloitte & Touche S.p.A. with the statutory audit of the separate and consolidated financial statements of BPER Banca S.p.A. for the 2017–2025 financial years, under the terms and conditions referred to in said resolution;*
- having also taken into account the resolutions subsequently adopted by the Ordinary Shareholders' Meetings on 17 April 2019, 22 April 2020, 21 April 2021, 20 April 2022 and 26 April 2023;*
- having acknowledged that, on 26 February 2026, Deloitte & Touche S.p.A. submitted a request for an extension of the estimated time required and related fees concerning activities in addition to those included in the initial statutory audit proposal and supplementary resolutions subsequently approved;*
- having examined the reasoned proposal of the Board of Statutory Auditors setting out the terms of the requests submitted by the aforementioned Independent Auditing Firm, 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 Deloitte & Touche S.p.A. on 26 February 2026, the engagement fees for the statutory audit of the consolidated financial statements as at 30 September 2025 and the consolidated financial report as at 31 December 2025, entrusted to the Independent Auditing Firm by the Shareholders' Meeting of BPER Banca S.p.A. on 26 November 2016 for the 2017–2025 financial years, as follows:*
  - adjustment of the fees for the limited audit review of the consolidated financial statements as at 30 September 2025 in the amount of EUR 35,000 plus VAT;*
  - adjustment of the fees for the statutory audit of the consolidated financial report as at 31 December 2025 in the amount of EUR 320,000 plus VAT;*
- 2. 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