

# BPER:

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**Shareholders' Meeting of 23 April 2026**

**Report of the Board of Directors**

**on the first 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 first item on the agenda*****2025 Financial Statements:**

- a) approval of the Separate Financial Statements as at 31 December 2025 of BPER Banca S.p.A.; presentation of the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, as well as of the Consolidated Financial Statements as at 31 December 2025, containing the 2025 Consolidated Sustainability Statement;***
- b) approval of the Separate Financial Statements as at 31 December 2025 of Banca Popolare di Sondrio S.p.A. (which will have already been merged into BPER Banca S.p.A. by the date of the Ordinary Shareholders' Meeting); presentation of the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, as well as of the Consolidated Financial Statements as at 31 December 2025, containing the 2025 Consolidated Sustainability Statement;***
- c) allocation of profit for financial year 2025 and dividend payout.***

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Shareholders,

With reference to the first item on the agenda of the ordinary Shareholders' Meeting, the Board of Directors has called you, pursuant to art. 2364 of the Italian Civil Code and in compliance with the Articles of Association, to resolve upon the approval of the draft separate financial statements for 2025 and the proposed allocation of profit for the year.

With reference to the above, the 2025 Reports of BPER Banca S.p.A. ("BPER") – containing the draft Separate Financial Statements of BPER Banca, the Consolidated Financial Statements of the BPER Group (inclusive of the Consolidated Sustainability Statement, prepared pursuant to Legislative Decree No. 125 of 6 September 2024), the relevant certifications by the Chief Executive Officer and the Manager responsible for preparing the Company's financial reports under art. 154-*bis*, para. 5 of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance"), the reports of the Independent Auditing firm Deloitte & Touche S.p.A., and the Statutory Auditors' Report - will be made available to the public according to the terms and deadlines set by regulations in force.

Under the same terms, the 2025 Reports of Banca Popolare di Sondrio ("BPSO") – containing the draft Separate Financial Statements of BPSO, the Consolidated Financial Statements of the former BPSO Group (inclusive of the Consolidated Sustainability Statement, prepared pursuant to Legislative Decree No. 125 of 6 September 2024), the relevant certifications by the Chief Executive Officer and the Manager responsible for preparing the Company's financial reports under art. 154-*bis*, para. 5 of the Consolidated Law on Finance, the reports of the Independent Auditing firm Deloitte & Touche S.p.A., and the Statutory Auditors' Report.

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Without prejudice to the detailed information contained in the 2025 Financial Reports of BPER, it should be noted that BPER Banca's 2025 Financial Statements closed with a net profit for the year of Euro 1,464,744,643.29, in relation to which we submit for your approval the following proposed allocation of profit, which complies with the criteria of prudence and attention to capital strengthening, in accordance with the recommendations of the Supervisory Authorities.

The proposed allocation of profit for the year includes: (i) the allocation of Euro 16,455,824.78, to the restricted reserve under Legislative Decree No. 38/2005 (art. 6, para. 1, letter a) for unrealised gains, net of the related tax effects; (ii) the allocation of a portion of the 2025 profits, for an amount of Euro 72,414,440.93, to the legal reserve, as is necessary to comply with art. 2430 of the Italian Civil Code.

In light of the above, (i) given the capital adequacy of the Parent Company and the Group, according to the parameters set forth by prudential supervisory regulations, and (ii) considering that, on 5 November 2025, the Board of Directors of BPER has approved an interim dividend of Euro 0.10 for the 1,964,323,646 ordinary shares representing the share capital outstanding on the ex-dividend date, for a total amount of Euro 196,432,364.60, we submit to you the proposed allocation of a final dividend of Euro 0.56 per share in favour of up to 2,091,322,638 shares representing the share capital that will result from the execution of the share capital increase to service the merger by absorption of BPSO into BPER, which is expected to become legally effective on 20 April 2026 <sup>(1)</sup>. It is understood that the shares held in the portfolio by BPER on the ex-dividend date (amounting to 2,334,739 shares as at the date of approval of BPER's Draft Separate Financial Statements as at 31 December 2025 and of this Report) will be excluded from such allocation. The total amount to be distributed as dividends would therefore amount to a maximum of Euro 1,367,573,041.88, corresponding to 75.2% of the consolidated net profit.

The dividend will be paid as of 20 May 2026 (*payment date*), with date of coupon detachment (*ex-date*) on 18 May 2026 and date of entitlement to payment under art. 83-*terdecies* of the Consolidated Law on Finance (*record date*) on 19 May 2026.

Please note that the dividend is subject to withholding tax or forms part of taxable income to a varying extent depending on the status of the recipients.

The residual amount of profits, equal to Euro 8,301,335.70, is allocated to the extraordinary reserve.

On the basis of the foregoing, the share of profit for the year to be allocated to equity, net of the portion to be distributed to the Shareholders, amounts to Euro 97,171,601.41.

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Notwithstanding the above, it should be noted that, on 12 March 2026, the Extraordinary Shareholders' Meetings of BPER and BPSO approved the merger by absorption of BPSO into BPER, which is expected to become effective on 20 April 2026. Therefore, given that, as at the date of BPER's Ordinary Shareholders' Meeting (*i.e.*, 23 April 2026), BPSO is expected to have already been merged into BPER, the separate financial statements of BPSO as at 31 December 2025 are also submitted for your approval, together with the reports of BPSO's Board of Directors and Board of Statutory Auditors, as well as of BPSO's Independent Auditing firm, including the related proposal for the allocation of the profit for the year. The separate financial statements are accompanied by the Report of the Board of

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<sup>1</sup> As indicated in the merger plan, available *inter alia* on the websites of BPER and BPSO, BPER will proceed with the issuance of up to 126,936,336 ordinary shares, without indication of par value, with a corresponding share capital increase of up to Euro 190,912,249. The amount of the capital increase serving the merger and the related number of shares to be issued will be determined on the date of execution of the merger deed. With reference to the foregoing, it should be noted that – compared to the total per-share dividend approved by the Board of Directors on 4 February 2026 (amounting to € 0.65) and the interim dividend approved on 5 November 2025 (amounting to € 0.10) – the amount of the final dividend, approximated at € 0.56, takes into account the aforementioned maximum number of ordinary shares that will result from the merger by absorption of BPSO into BPER.

Directors, the certification issued by BPSO's Managing Director and the Manager responsible for preparing the Company's financial reports under art. 154-*bis*, para. 5 of the Consolidated Law on Finance, the report of the Independent Auditing firm Deloitte & Touche S.p.A., and the report of BPSO's Board of Statutory Auditors.

BPSO's Consolidated Financial Statements are also submitted to your attention, accompanied by the Directors' Report (inclusive of the Consolidated Sustainability Statement, prepared pursuant to Legislative Decree No. 125 of 6 September 2024), the certification issued by the Managing Director and the Manager responsible for preparing the Company's financial reports under art. 154-*bis*, para. 5 of the Consolidated Law on Finance, and the report of the Independent Auditing firm Deloitte & Touche S.p.A.

Without prejudice to the reference to the detailed information contained in BPSO's 2025 Reports, it is noted that the 2025 financial statements of Banca Popolare di Sondrio S.p.A. show a profit for the year of Euro 600,295,086.25, in relation to which the following allocation proposal is made: (i) allocation of an amount of Euro 21,629,484.16 to the restricted reserve under Legislative Decree 38/2005 (art. 6, para. 1, letter a) for unrealised gains, net of the related tax effects; (ii) allocation of the remaining amount of Euro 578,665,602.09 to the extraordinary reserve.

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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 1a) and 1b) on the agenda:

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

- *having acknowledged that the legal effects of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A. became effective on 20 April 2026 and that, consequently, it is necessary to proceed with the approval of the Separate Financial Statements of the companies involved in the merger with reference to the 2025 financial year;*
- *having examined the draft Separate Financial Statements of BPER Banca S.p.A. as at 31 December 2025, together with the related reports submitted by the Board of Directors, the Board of Statutory Auditors and the Independent Auditing firm;*
- *having examined the draft Separate Financial Statements of Banca Popolare di Sondrio S.p.A. as at 31 December 2025, together with the related reports submitted by the Board of Directors, the Board of Statutory Auditors of Banca Popolare di Sondrio S.p.A. (now BPER Banca), and by the Independent Auditing firm of Banca Popolare di Sondrio S.p.A.;*
- *having acknowledged the Consolidated Financial Statements of BPER Banca S.p.A. as at 31 December 2025, together with the related reports submitted by the Board of Directors - including the 2025 Consolidated Sustainability Statement - and by the Independent Auditing firm;*
- *having acknowledged the Consolidated Financial Statements of Banca Popolare di Sondrio S.p.A. as at 31 December 2025, together with the related reports submitted by the Board of Directors - including the 2025 Consolidated Sustainability Statement of Banca Popolare di Sondrio S.p.A. - and by the Independent Auditing firm;*

*resolves to*

- (a) *approve the draft financial statements of BPER Banca S.p.A. as at 31 December 2025; and*

- (b) *approve the draft financial statements of Banca Popolare di Sondrio S.p.A. as at 31 December 2025 (now BPER Banca)*”;

**(ii) on item 1c) on the agenda:**

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

- *having acknowledged that the legal effects of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A. became effective on 20 April 2026 and that, consequently, all the equity components of the two banks have been transferred into the equity of the new entity;*
- *having examined the Explanatory Report of the Board of Directors on this item on the agenda and the 2025 Reports as at 31 December 2025;*
- *having considered that the Separate Financial Statements of Banca Popolare di Sondrio S.p.A. as at 31 December 2025 recorded a profit of Euro 600,295,086.25;*

*resolves to*

- a) *distribute the profit of BPER Banca S.p.A. for the year, amounting to Euro 1,464,744,643.29, as follows:*

*(in Euro)*

*Profit for the year* *Euro 1,464,744,643.29*

- *to the restricted reserve under Legislative Decree 38/2005 (art. 6, para. 1.a)* *Euro 16,455,824.78*
- *to the legal reserve (0,1437%)* *Euro 72,414,440.93*
- *to the extraordinary reserve* *Euro 8,301,335.70*
- *to Shareholders, an interim dividend, approved by the Board of Directors on 5 November 2025, of Euro 0.10 per share for each of the 1,964,323,646 shares representing the share capital* *Euro 196,432,364.60*
- *to Shareholders, pay-out of a cash dividend of Euro 0.56 per share for each of the 2,091,322,638 shares representing the Share <sup>(2)</sup>* *Euro 1,171,140,677.28*

- b) *pay, gross of any legal withholdings, the aforementioned dividend per share of Euro 0.56 for the 2,091,322,638 shares representing the Share capital (excluding from this allocation the treasury shares held in the portfolio at the ex-date), starting on 20 May 2026 (payment date), with date of coupon detachment (ex-date) on 18 May 2026 and date of entitlement to payment under art. 83-terdecies of the Consolidated Law on Finance (record date) on 19 May 2026;*

- c) *with regard to the separate financial statements of Banca Popolare di Sondrio S.p.A. (now BPER Banca) as at 31 December 2025, to allocate the profit for the year, amounting to Euro*

<sup>2</sup> This represents the maximum number of shares constituting the share capital that will result from the execution of the share capital increase serving the merger by absorption of BPSO into BPER, which is expected to become effective on 20 April 2026. As indicated in the merger plan, BPER will issue up to 126,936,336 ordinary shares, without indication of par value, with a share capital increase of up to Euro 190,912,249. The exact amount of the capital increase serving the merger and the corresponding number of shares to be issued will be determined on the date of execution of the merger deed.

*600,295,086.25, as follows: (i) Euro 21,629,484.16 to the restricted reserve under Legislative Decree 38/2005 (art. 6, para. 1, letter a); (ii) Euro 578,665,602.09 to the extraordinary reserve”.*

Modena, 11 March 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai