

BPER:

2026

REPORT ON THE
REMUNERATION POLICY
AND COMPENSATION PAID

The present Document is the English translation of the Italian “Relazione 2026 sulla politica di remunerazione e sui compensi corrisposti”, prepared and used in Italy, and has been translated only for the convenience of international readers. In case of any discrepancies between the English and the Italian version, the Italian version shall prevail.

BPER:

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LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE



Dear Shareholders,

In my capacity as Chair of the Remuneration Committee, I am pleased to introduce the annual Report on Remuneration Policy and Compensation Paid of the BPER Banca Group.

The 2025 financial year was a year of extraordinary strategic importance for our Group, marked by completion of the Banca Popolare di Sondrio acquisition. The M&A has created an even more robust, diverse and deeply rooted banking institution in Italy, strengthening its competitive position and expanding its prospects for sustainable growth in the medium to long term.

Against this backdrop of transformation and integration, the Committee paid particular attention to aligning the remuneration policies of the Group's new scope, ensuring consistency, internal equity, medium- to long-term sustainability and full compliance with national and European regulatory frameworks.

The 2026 Remuneration Policy was therefore defined with due consideration of the Group's new scale, complexity and strategic ambitions, strengthening alignment with investors' long-term interests, updating both the Chief Executive Officer's and top management remuneration benchmarking and pay-mix to ensure a long-term focus for variable remuneration, thus confirming objectives that will remain aligned with the Strategic Plan by following its evolution and development priorities.

The variable incentive system is essentially in continuity with the 2025 Remuneration Policy and is based on economic- financial and non-financial indicators, including ESG objectives with metrics that are consistent with the expanded Group's strategic priorities. In particular, the Policy aims to effectively support the integration process and delivery of expected synergies, strengthen alignment between performance, risk management and remuneration, incentivise the achievement of Strategic Plan objectives, including in terms of creating sustainable value, promote a managerial culture focused on accountability, inclusion and the development of human capital, in line with D&I initiatives and as part of the process of implementing the Pay Transparency Directive.

Throughout the year, the Committee continuously monitored the suitability and competitiveness of remuneration schemes for the new Group's senior management and key figures, drawing on comparative market analyses and the support of independent consultants, with a particular focus on managing the retention and integration of strategic resources.

The introduction of a dispersed ownership plan is being considered with the aim of strengthening the alignment between employees' goals and those of the company, thereby fostering collaboration, a sense of belonging and engagement.

On behalf of the Remuneration Committee, I would like to express our sincere appreciation to all BPER Group's employees who, with professionalism and dedication, have supported the transformation process and created value for customers, communities and all stakeholders during a particularly significant year.

Finally, in this year of transition and new challenges, special thanks are due to the Committee members, the Chair, the Chief Executive Officer and the Board of Directors for their teamwork and unwavering commitment to our mission.

I would like to conclude by thanking you, Shareholders, for your support with our strategic transactions and for your contribution to the development of our Remuneration policy, and I invite you to read the Report.

Maria Elena Cappello





EXECUTIVE SUMMARY

✓ 2026 REMUNERATION POLICY

Objectives

- ✓ **Support the implementation of the 2024-2027 “B:Dynamic | Full Value 2027” Business Plan**, making sure that the remuneration policies, corporate strategies and economic & financial objectives are aligned, including in consideration of the new business layout.
- ✓ **Ensure consistency of remuneration with results achieved, expected growth trajectories and sustainability**, while at the same time promoting sound and prudent risk management and compliance with the regulatory framework.
- ✓ **Encourage alignment with the Group's ESG strategies**, supporting the achievement of short- and long-term objectives and valuing the working conditions of the company's entire population.

Main changes

- **Significant rebalancing of the pay mix in favour of the long-term component** to support the focus on the Business Plan's objectives and alignment with shareholders and investors.
- **Repositioning of the peer group of reference**, to reflect the size and complexity of the business.
- **Revision of the Chief Executive Officer's remuneration package** to reflect the challenges and complexity of the new business structure.
- **Upward adjustment of the target level** of the CEO's share ownership guidelines.
- **Stronger safeguards for gender neutrality** and launch of a strategic roadmap in preparation for the implementation of the **European Directive on Pay Transparency**.



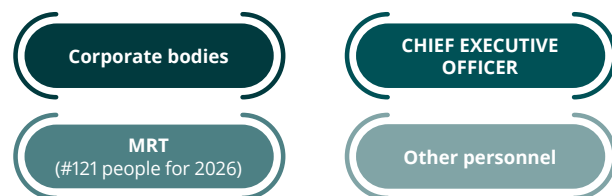
Chapter 1, para. 1

✓ GOVERNANCE E BENCHMARKING

Governance process

Sound, well-established governance process to steer the definition, implementation and management of remuneration policies.

Recipients of the Remuneration Policy

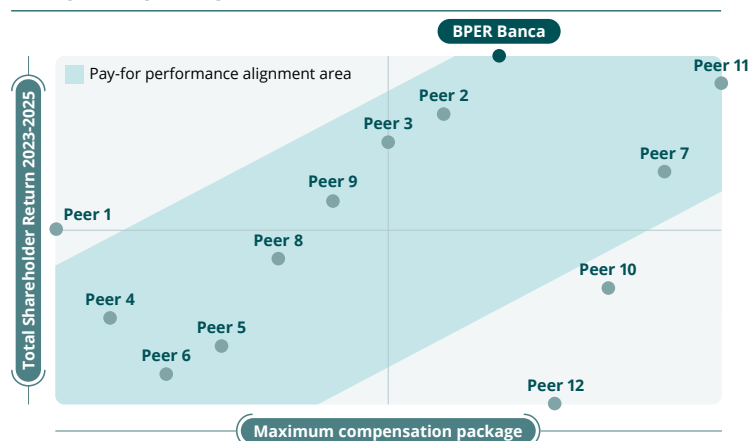


Chapter 2 and Chapter 5

Industry benchmarking

In drawing up the Remuneration Policy, the Group has updated its peer group of reference in line with market best practice, by including certain European banking groups alongside the leading Italian banking groups. Objective: to reflect the complexity of the new business structure and to strengthen the robustness of the observation panel, taking into account BPER's positioning among European banking groups.

PAY-FOR-PERFORMANCE



Chapter 4 and Chapter 7, para. 2

✓ REMUNERATION STRUCTURE



FIXED COMPONENTS

Stable, ongoing elements



ATTRACTION AND RETENTION TOOLS

(Chapter 7, para. 7)



COMPANY WELFARE

Supplementary pension, supplementary healthcare, insurance coverage, assistance and canteen services



VARIABLE COMPONENTS

Short- and long-term incentives



COLLECTIVE BENEFITS

for specific categories



DEDICATED FAVOURABLE TERMS

Better conditions of access to company products and services



DISCRETIONARY BONUSES

No discretionary bonuses are payable across the entire MRT scope, starting from the CEO

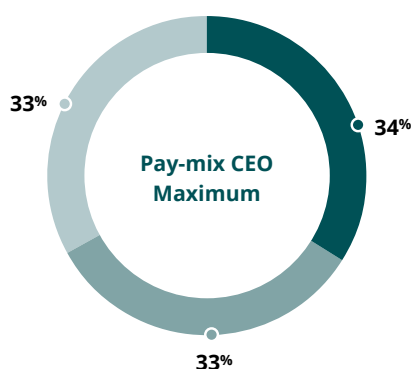
CHIEF EXECUTIVE OFFICER

Total fixed remuneration

€ 1,890,000 gross per year, o.w.:

- € 90,000 for the office of Director;
- € 1,800,000 as additional remuneration for the office of Chief Executive Officer;

as per BoD resolution of 11/03/2026.



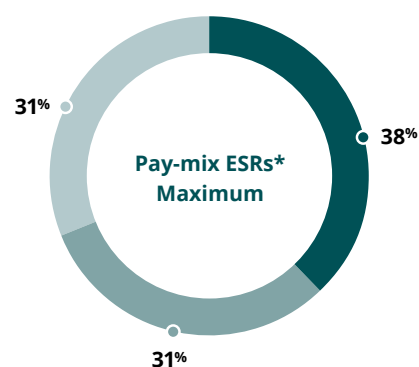
MRTs and other staff (including ESRs)

Annual gross fixed remuneration

Determined on the basis of:

- contractual classification;
- individual responsibilities;
- professionalism and experience;

subject to internal and external fairness checks (industry benchmarking).



* The chart refers exclusively to business functions.

● Fixed Remuneration ● Short-term variable remuneration ● Long-term variable remuneration



Chapter 7, para. 2 and 3



SHORT-TERM INCENTIVE PLANS

2026 MBO AND OTHER INCENTIVE PLANS

SHARED
ENTRY GATES

Capital, liquidity and risk-adjusted return ratios in line with the Risk Appetite Framework (CET1, LCR, NSFR and RORWA*)

	PERFORMANCE METRICS	INCENTIVE LEVELS (VS. FIXED)	PAYOUT METHODS	APPLICABLE ADJUSTMENTS
 CEO	Economic - financial ESG 	Maximum Target 	Regulatory deferral schemes (5 years) Payout in financial instruments (55%), 1 year retention	RAF adjustments (reduction up to 50%) <u>Malus</u> <u>Claw-back</u>
 MRTs	Differentiated and consistent with the role held and the responsibilities assumed Divided into the following categories: • Economic - financial • Qualitative/ project-related • ESG	Differentiated by level of responsibility and role complexity • Up to 82% maximum for ESRs and Top Management • Up to 61% for Other MRTs**	Regulatory deferral schemes (min. 4 years) Payout in financial instruments (min. 50%), 1 year retention Soglia di materialità 50mila euro	RAF adjustments (reduction up to 30%; up to 50% for Deputy GMs and ESRs) <u>Malus</u> <u>Claw-back</u>
 OTHER PERSONNEL	MBO	For specific business segments (retail network, private banking, corporate investment banking) with targets set at function, team and/or individual level, taking into account the activity performed		
	PI (performance incentive)	Incentive activated for personnel not included in the scope of recipients of the MBO scheme, based on a yearly performance-linked process		



Chapter 7, para. 2



Chapter 7, para. 3



Chapter 7, para. 5

* It does not apply to Corporate Control Functions.

** Excluding Corporate Control Functions, with targets capped at 33%.

✓ LONG TERM INCENTIVE PLAN

2025-2027 LTI:

RECIPIENTS	
The CEO, MRTs and other staff considered "key" for strategic priorities (approximately 90 resources). Corporate Control Functions are excluded.	
VESTING PERIOD	ENTRY GATES
Three years (1 January 2025 – December 2027)	Capital, liquidity and risk-adjusted return ratios in line with the Risk Appetite Framework (CET1, LCR, NSFR and RORWA)
PERFORMANCE METRICS	MAXIMUM ANNUAL INCENTIVE LEVELS
KPI > profitability (ROTE) > risk (CET1 ratio) > operational efficiency (<i>Cost/Income</i>) > ESG (mix of 3 objectives) > relative TSR	(from 2026) CEO: 100% of annual fixed remuneration MRTs and other recipients ("Top and Senior management"): between 24% and 80% of annual fixed remuneration Other key resources: 18% of annual fixed remuneration
PAYOUT METHOD	APPLICABLE EX-POST ADJUSTMENTS
BPER Banca ordinary shares. Differentiated portions, in line with regulatory framework.	Malus and Claw-back



Chapter 7, para. 2

Share ownership guidelines

The obligations to maintain the financial instruments arising from the Plan are extended through the Share Ownership Guidelines to the:

CEO	ESRs
Target amount: 2 years of annual fixed remuneration. Timing and conditions for achievement: up to a maximum 50% of shares to be retained unless the target amount has already been reached.	Target amount: ½ year of annual fixed remuneration. Timing and conditions for achievement: up to a maximum 25% of shares to be retained unless the target amount has already been reached.



Chapter 7, para. 2

✓ SEVERANCE AND EX-POST ADJUSTMENTS

Severance payments

CEO and ESRs
Additional remuneration + any no-competition agreements + amounts paid in lieu of notice ≤ 2 years of total remuneration.
Maximum limit for additional remuneration (in compliance with regulatory provisions): € 3 million (gross).
MRTs
Predefined formula that the Company can activate in relation to: seniority of service/ performance/access to ordinary pension benefits.
Other staff
Ratio of variable to fixed remuneration set at a maximum of 2:1 to make payments ahead or at the time of early severance, should the case arise.



Chapter 7, para. 9

Malus

Bonuses can be **zeroed out**:

- if the Entry Gates are not reached
- when misconduct cases occur (malus at Group and individual level)

Claw-back

Individual bonuses are subject to claw-back if misconduct occurs within 5 years from disbursement/payout, including after termination of the employment relationship and/or termination of office.



Chapter 7, para. 2

PART I

2026 REMUNERATION POLICY OF THE BPER GROUP

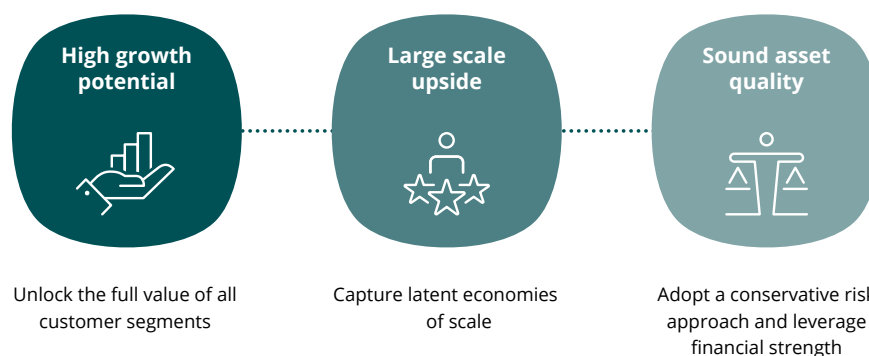


1. PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

The 2026 Policy, building upon last year's principles and objectives, defines the guidelines for remuneration systems to support the economic and financial strategies and objectives of the 2024-2027 Strategic Plan "B: Dynamic | Full Value 2027", and their positive impact on the environment and society.

The Plan - which is expected to be updated in 2026 for it to be aligned with the new objectives resulting from the Group's expanded scope and repositioning on the market - is based on three main pillars: customer enhancement, operational optimisation and leveraging financial strength.

NEW GROWTH AND VALUE CREATION



The transformation process, which involves the entire Group, has the aim of ensuring the effective and linear execution of the strategic pillars described above through a number of key enabling factors:

1. continuation of the Bank's comprehensive **digitalisation and transformation process**, ensuring business growth and increased productivity;
2. incorporation of ESG factors into business processes;
3. **implementation of new human resources initiatives**, including an upskilling programme to strengthen the Bank's sales force and a new performance management model.

The Remuneration policy is a management tool for attracting, motivating and retaining personnel. It steers behaviour towards mitigating risks taken while protecting and retaining customers. It was set up to incentivise sustainable, long-term performance by further aligning the interests of personnel with those of shareholders and other relevant stakeholders. It also promotes gender neutrality by ensuring equity and inclusiveness in compliance with the new transparency regulatory framework.

The 2026 Remuneration Policy strengthens alignment with the Business Plan, ensuring consistency between remuneration, results achieved, expected development guidelines, sustainable initiatives, sound and prudent risk management and compliance with the law.

Performance and reward policies remain aligned with the Group's ESG strategies and are aimed at achieving short and long-term results, including by considering the working conditions of all employees.

In this respect, the key elements on which the 2026 Remuneration Policy is based are highlighted below:

- further strengthening of the principle of "Pay for sustainable Performance" principle, through a pay-mix which links the prevailing part of the overall remuneration to the achievement of annual, long-term results and strengthens this connection;
- presence of Entry Gates, in continuity with 2025, common to the MBO system and the LTI Plan, linked to capital strength, liquidity and risk-adjusted profitability indicators that guarantee the sustainability of the incentive systems from an economic and financial point of view; in general, Entry Gates are envisaged for all variable remuneration systems;
- integration of economic, financial and risk objectives with ESG priorities in short- and long-term incentive plans, and in particular:

- with regard to the **short-term incentive plan** (MBO), the ESG components are confirmed among the objectives of the “Strategic Scorecard” (15% by 2026), balancing the focus on economic and financial objectives with the attention paid to risk objectives. In line with previous years, the “Strategic Scorecard” – which represents the basic element of the MBO system and the subsequent breakdown of the objectives for the various scopes of the company’s population – envisages specific targets in the ESG area linked to the Business Plan (also known as ESG meta KPIs). It is assigned to the Chief Executive Officer (see Chapter 7) as the “2026 MBO Scorecard”.
- the ESG meta KPI is, moreover, usually included in the 2026 MBO scorecards of C-Level Managers, in order to ensure an overall climate of sharing and make management accountable for the Company’s priorities in this area. The use of risk-adjusted indicators is confirmed in the MBO scorecards for MRTs;
- the **Long-Term Incentive Plan** “2025-2027 LTI Plan” (based on BPER shares) intended for the Chief Executive Officer and the persons considered key in achieving the Bank’s results supports the alignment of the remuneration with the interests of shareholders and all stakeholders, incorporating in its targets not only profitability, operational efficiency, credit quality objectives and shareholder return but also sustainability objectives (with a weight of 20%). These are set out in three fundamental guidelines: Sustainable Finance, ESG Investment (Assets under Management), Diversity & inclusion (see the details in Chapter 7).
- financing of incentive systems with “bonus pool funding” arrangements strictly correlated to the value generated for reinforcing the alignment with the Group’s revenue strength;
- incentive to the achievement of predetermined objectives and superior performance for all personnel, aimed at creating widespread value in alignment with the Group’s priorities and growth strategy;
- constant market analyses and benchmarking to verify and guarantee the competitiveness of remuneration packages and pay equity in line with the role performed, the complexity managed and personal merit;
- deferral mechanisms and a payment mix that includes financial instruments, as required by current regulations, to ensure long-term sustainability and alignment with shareholders’ interests. It should be noted in this respect that the share ownership guidelines with reference to the Chief Executive Officer and the ESRs are also adopted for the 2025-2027 LTI Plan;
- transparency and governance standards, with clear and well-defined processes for the adoption and control of the Policy itself;
- the strengthening of safeguards to guarantee the gender neutrality of the remuneration Policy and evolution of the analysis model towards the Pay Transparency Directive: the BPER Group has implemented a model of granular analysis of remuneration data linked to the role held, which has guaranteed effective and constant monitoring of gender neutrality in the remuneration Policy by the Board of Directors, with the support of the Remuneration Committee and input from the other Committees involved.

1.1 Summary of the innovations introduced in 2026

Amendments to the 2026 Remuneration policy are consistent with the growth guidelines for the new Group structure, as a result of the successful Public Exchange Offer on Banca Popolare di Sondrio and lay the foundation for competitive, balanced policies to pursue the long-term objectives which will be detailed in the 2024-2027 Strategic Plan “B:Dynamic | Full Value 2027” update.

In particular, the most noteworthy changes include:

- a long-term focus for variable remuneration by a review and rebalance of the MBO-ILT pay-mix for the Chief Executive Officer and all ESRs:
 - an updated version of the 2025-2027 Long-Term Incentive Plan will be submitted to the Shareholders’ Meeting on 23 April 2026 proposing an increase of the LTI bonus opportunity to 50% of total variable remuneration;
 - at the same time, the MBO bonus opportunity is reduced and the maximum limit for total variable remuneration is kept at 200% with respect to fixed remuneration;
- repositioning of the reference peer group for it to reflect the scale, complexity, business model and competitive challenge of the BPER Group structure;
- a review of the Chief Executive Officer’s remuneration package with stronger long-term focus;
- increased alignment with investors’ long-term interests including by raising share ownership targets (Share Ownership Guidelines) for the Chief Executive Officer;
- more powerful safeguards for gender neutrality and launch of a strategic roadmap in view of the adoption of the European Pay Transparency Directive.

The severance policy remains unchanged.

Among the strategic actions which might be included in the 2025-2027 Business Plan update, relating more closely to remuneration policies, the introduction of a Dispersed Ownership Plan is being considered, for which the decision-making process is expected to be entrusted to the 2027 Shareholders' meeting approving the 2026 Separate Financial Report.

1.2 Alignment with the sustainability strategy

In line with the Group's transformation process, the incorporation of ESG factors into business processes was confirmed in the 2024-2027 Business Plan, the objective being to maintain a strong focus on the management of ESG issues to continue to create shared value for all stakeholders and be a partner for customers in their energy and environmental transition. The sustainability strategy also remains aligned with the Business Plan, which is due to be updated and expanded during 2026, including in terms of ESG topics, with the twofold objective of understanding and coordinating the specificities of the companies that joined the Group after the Public and Exchange Offer was completed in 2025 and continuing to pursue ESG improvement initiatives, by building on the work carried out by the Group over the years.

To this end, the current Business Plan identifies concrete actions and objectives to be delivered on all lines of action described below.

TARGET ESG 2027



- Full integration of **ESG criteria** into the Bank's credit assessment process
- **Support to the "Just Transition"** enhancing the customer proposition (e.g., retrofitting financing, ESG Corporate advisory and AuM ESG solutions)
- **Reduction of direct and financed emissions** in line with the decarbonisation commitment (Net-Zero Banking Alliance - NZBA)



- Support for local communities through **dedicated projects** combined with the promotion of financial inclusion
- Enhancement of **talent and diversity** (e.g. gender parity)
- Improvement of **ESG skills** and Bank's **people well-being**



- **Full Integration of ESG criteria into management and strategic processes** (e.g. Risk Management, Strategic Planning and Supplier Relationship Management) supported by the **evolution of the ESG Data Model**
- Strengthening of **ESG Governance** and promotion of ESG culture
- incorporation of **ESG targets** into Management's **short and long-term incentive systems**

Attention continues to be focused on improving/maintaining key industry ratings that demonstrate the positive impact of ESG actions, with particular reference to S&P CSA (Corporate Sustainability Assessment) and the Standard Ethics Rating.

FOCUS



DIVERSITY & INCLUSION (D&I)

The BPER Group recognises the value of diversity as a key resource for the innovation, productivity and growth of the organisation and the country. In order to foster the necessary cultural change and inclusive environment, without discrimination on the basis of gender, age, different abilities, health, ethnicity, geographical origin, sexual orientation and identity, religion or political ideologies, the Group has long promoted initiatives based on principles of fairness and objectivity and is committed to protecting the maximum expression of the individual's potential as a distinctive feature.

This commitment is underpinned by a robust regulatory framework based on the Code of Ethics and company Policies approved by the Board of Directors.

The "Diversity, Equity and Inclusion Policy" (<https://istituzionale.bper.it/governance/documenti>) and the "Policy for the management of human resources", among others, clearly state the commitment to adopt selection processes, salary reviews and incentives aimed at eliminating bias and prejudice (<https://group.bper.it/sostenibilita/policy-e-codice-etico>).

In line with its commitment to gender equality and UN Sustainable Development Goals, the Group launched a "Three-year Operational Plan for the Enhancement of Gender Diversity" approved by the Board of Directors in April 2023 and concluded in December 2025, involving over 2,100 people in training and development paths across the Group.

These were the main areas of intervention:

- development and retention: promotion of inclusive leadership through empowerment paths with workshops, coaching and mentoring playing a key role;
- accelerated growth paths: creation of a pool of potential resources capable of feeding the pipeline of future managers;
- by-design inclusion of HR processes : critical review of processes to support inclusion and remove any unconscious bias;
- culture of inclusion: a change management plan to support cultural evolution on D&I issues.

In order to oversee such initiatives, an inter-functional control room was activated as were specific governance mechanisms, involving Management Committees, Board committees, the Board of Directors, to which the Steering Committee for Gender Equality was added, in line with the requirements of UNI/PDR 125:2022.

As a result of the measures taken, the Group obtained the following certifications: **Idem Gender Equality, UNI/PDR 125:2022 and Top Employer**, recognitions certifying that the governance, processes and practices adopted are in line with best practices.

The D&I training offer is aimed at the entire company population and aims to strengthen employee self-efficacy and involvement, preventing situations that could generate stress, negative impacts on individual well-being and performances.

In 2025, the Bperability project continued to provide training and development initiatives for people with disabilities (visually impaired, blind and deaf). To reinforce this commitment, the role of the Disability Manager was introduced at the Parent Company. In the same year, the Group organised the Diversity Days, a series of information-sharing events designed to raise awareness and encourage discussion on the various aspects of diversity.

The Group confirmed its focus on the issue of gender-based violence, with internal and external awareness-raising initiatives and with the implementation of dedicated organisational safeguards.

FOCUS



GENDER NEUTRALITY OF THE REMUNERATION POLICY AND PATH TOWARDS REMUNERATION TRANSPARENCY

The remuneration Policy is an essential pillar in the Group's overall strategy in terms of Diversity & Inclusion. Indeed, the principles set out above are also embodied in the commitment to guarantee equal opportunities and treatment in the definition of remuneration policies and in their practical application, including through the use of criteria for evaluating performance based on skills, experience.

In order to facilitate the adoption of gender-neutral policies, assess their effectiveness and monitor their application, the Group has been using a granular pay analysis model since 2022. That model integrates national (Bank of Italy) provisions and European (EBA Guidelines) supervisory regulations, taking into due consideration the regulatory developments – for which a specific project was launched in 2025 – and best market practices.

This approach, with roles being the same or comparable, makes it possible to identify possible misalignments between organisational positions of equal value, including with reference to the external market. This, in turn, allows for the most appropriate corrective action needed to ensure full compliance with the remuneration policy adopted. Disclosure on the methodology, results of the analysis, and key findings that emerged during the project's preparatory phase leading up to the implementation of the Directive, is contained in Section II of this document to which reference is made.

During 2025 the Group launched a strategic roadmap in view of the adoption of the European Pay Transparency Directive into Italian law by 7 June 2026. In this context, the preliminary guidelines contained in the draft Legislative decree transposing the Directive – which was approved by the Council of Ministers on 5 February to formally launch the transposition process at national level – were also analysed. The Group will therefore closely monitor any future developments in the legislative process to ensure full compliance with regulatory transparency requirements, while at the same time reaffirming its commitment to fairness.

1.3 Shareholder support for the Remuneration Policy

Within the framework of a robust and transparent governance that characterises the Group's remuneration and incentive Policy and systems, BPER launched a constructive and continuous dialogue with the market, holding targeted meetings and discussions also on remuneration issues, with the objective of improving and ensuring effective disclosure regarding alignment with the Group's long-term strategy.

The Remuneration Policy for 2026 is aligned with the Group's priorities and guidelines as an integral part of the business guidelines and outlines a remuneration and incentive strategy aimed at aligning management with the interests of investors and consolidating its position as one of the most important banking groups in Italy, including in view of the industry's evolving scenarios. The proposed pay-mix change in favour of a long-term component also meets the requests of proxy advisers and investors.

Risk metrics are confirmed to support the achievement of effective and lasting results within the framework of prudent risk management.

In line with the commitment to support the well-being of all employees, an inclusive incentive strategy is confirmed, setting out incentive schemes for different business segments and guiding the entire company population towards the creation of value, with the customer at the centre.

The Group's commitment to aligning itself with the interests of all stakeholders is also confirmed by the level of consensus noted with regard to the Report on Remuneration Policy and Compensation Paid.

In defining the Remuneration Policy for 2026, the BPER Group took into consideration the vote expressed by the Shareholders' Meeting in 2025, and continued with the process of aligning the Policy with the expectations of investors and proxy advisors, by submitting the previously described changes contained in the document to the Shareholders' Meeting of 23 April 2026, thereby confirming its transparent approach towards the stakeholders.

For details on the results of the 2025 Shareholders' Meeting sessions, please refer to Part II of this Report.

2. GOVERNANCE OF THE REMUNERATION AND INCENTIVE POLICIES

Pursuant to the applicable regulations, BPER, in its capacity as the Parent Company, draws up the document on the remuneration and incentive Policy of the entire Group, ensures its overall consistency, provides the necessary guidelines for its implementation and verifies its correct application.

In accordance with the above, the governance process for defining, implementing and managing remuneration policies at Group level requires the involvement of the Bodies and Functions of the Parent Company and Subsidiaries, at different levels and for the areas within their remit.

Staff remuneration and incentive Policies: recipients involved



2.1 Shareholders' Meeting

As regards remuneration, the shareholders' meeting of BPER, in accordance with the applicable law:

- determines the remuneration payable to Directors and Statutory Auditors in accordance with applicable legal and regulatory requirements;
- approves the Remuneration Policy for the bodies having supervisory, management and control functions and the Staff;
- expresses its advisory vote on the remuneration paid in the previous year (or in any case relating to the previous year) to the bodies with supervisory, management and control functions and the Executives with Strategic Responsibilities;
- approves remuneration plans based on financial instruments, if any, pursuant to Article 114-*bis* of the Consolidated Law on Finance;
- as part of the remuneration Policy, approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria;
- has the power to resolve, pursuant to the Articles of Associations and the qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual Staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations.

The above maximum limit on the ratio of variable to fixed remuneration for Material Risk Takers (with the exclusion of the Corporate control Functions and resources for whom specific limits are provided for by regulations) was set by the Shareholders' Meeting of 22 April 2020 at 2:1, in order to have the flexibility to make payments ahead or at the time of early severance, while making appropriate operational levers available to be able to act on the competitiveness of the remuneration packages of strategic professionalism and ensure the presence of the resources required to achieve the company's objectives. The ratio for other personnel is set at 1:1, except as outlined in Section 7, including the specific exceptions envisaged for certain sectors.

2.2 Board of Directors

With reference to remuneration issues, the Board of Directors of BPER, in exercising its role as the body with strategic supervisory functions, draws up the Group's remuneration policies, submits them to the Shareholders' Meeting of the Parent Company and reviews them at least once a year, and is responsible for their actual implementation.

In order to contribute effectively to the definition of the Remuneration Policy, the Board relies in particular on the support of the Remuneration Committee and the competent company functions in carrying out these activities.

As part of the activities of guidance and coordination of the Subsidiaries, the Board of Directors of BPER, in its role as the governing body of the Parent Company, ensures the consistency of the remuneration and incentive systems within the Banking Group, in compliance with the characteristics of each company, including: size, the risk brought to the Group, the type of business, the presence of specific rules due to the sector to which the company belongs or the jurisdiction where it is established or predominantly operates, relevance to the Group. Without prejudice to the foregoing, in accordance with applicable regulations, individual Group companies remain in any case responsible for compliance with the regulations directly applicable to them and for the correct implementation of the guidelines provided by the Parent Company.

More specifically, the Board of Directors is responsible for:

- determining the remuneration of the members of the Board of Directors vested with special appointments, after consulting the Board of Statutory Auditors;
- approving the process for the identification of Material Risk Takers, verifying their full compliance with the relevant [regulatory provisions](#)¹, and the list of roles included in this category as a result of the process;
- defining the Group's remuneration policies, to be submitted to the Shareholders' Meeting for approval, with particular reference to MRTs, as well as the report on the remuneration paid to be submitted to the advisory vote of the Shareholders' Meeting;
- approving the incentive plans based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Finance to be submitted to the Shareholders' Meeting for approval;
- ensuring the gender neutrality of the remuneration Policy adopted and, therefore, monitoring any Gender Pay Gap and related changes over time;
- verifying the correct implementation of the Group's remuneration policies;
- ensuring that the remuneration and incentive systems are suitable for guaranteeing compliance with the provisions of the law, regulations or articles of association, as well as with any codes of ethics or codes of conduct, promoting the adoption of conduct that complies with them;
- ensuring that the remuneration Policy is adequately documented and accessible within the corporate structure and that the consequences of any violations of the law or codes of ethics or codes of conduct are known to the Staff.

2.3 Remuneration Committee

In compliance with the principles laid down by the Supervisory Provisions and the Corporate Governance Code, the Remuneration Committee performs advisory, preliminary analysis, proposal-making and support functions to the activities of the Board of Directors, without prejudice to the autonomy of decision-making and the responsibility of these bodies to pass motions within their respective spheres of competence.

Composition of the Committee

Pursuant to its Rules of Operation, BPER's Remuneration Committee is made up of three non-executive directors, the majority of whom meet the independence requirements set forth in the Articles of Association and the primary and secondary regulatory sources as well as the self-regulation referred to therein. Committee members must have, individually and collectively, adequate knowledge, skills and competence regarding remuneration policies and practices and risk management and control activities, in particular with regard to the mechanism for aligning the remuneration structure with risk, capital and liquidity profiles. Within the Committee, at least one member must have adequate knowledge and experience in financial matters or remuneration policies, assessed by the Board of Directors at the time of appointment. The Board of Directors appoints the three members and chooses among one of those who meet the above mentioned independence requirements, the Member to be appointed as Chair. On the Chair's proposal, the Remuneration Committee appoints a Secretary, who need not be one of its members.

¹ Bank of Italy Circular No. 285/2013.

In compliance with the above, the Remuneration Committee in office at the date of the update of this Report is made up of three Directors, as indicated in the table below, all non-executive and independent. The internal composition of the Committee also respects the indicators of good practice on gender diversity in line with the Supervisory Provisions on Corporate Governance.

MEMBERS OF THE REMUNERATION COMMITTEE

Maria Elena Cappello
CHAIR
Independent

Antonio Cabras
MEMBER
Independent

Andrea Mascetti
MEMBER
Independent

Role of the Committee

The Committee plays an advisory, preliminary analysis, proposal -making and supporting role to the Board of Directors' activities on aspects relating to remuneration.

In particular, pursuant to the Committee's Rules of Operation, the Committee has the task of:

- making a proposal on the remuneration to be paid to the Board of Directors and Board of Statutory Auditors, to be submitted for the approval of the Shareholders' Meeting, as well as how the total amount approved should be split among the various Directors;
- making a proposal to the Board of Directors in relation to the remuneration to be paid to Directors holding particular offices, taking into account the provisions of the remuneration Policy, also with reference to the variable component;
- making a proposal to the Board of Directors in relation to the remuneration to be paid to the members of General Management, as identified pursuant to the Company's Articles of Association, to the heads of the main business lines and corporate functions, as well as to those who report directly to the Bodies of Strategic Supervision, Management and Control;
- making a proposal to the Board of Directors in relation to the remuneration to be paid to the managers and senior personnel of the corporate Control Functions as well as to the Manager responsible for preparing the Company's financial reports;
- expressing an opinion to the Board of Directors in relation to the remuneration to be paid to the "Material Risk Takers" identified pursuant to the relevant provisions in force and on the basis of the internal regulations in effect, if the determination of the relative remuneration falls within the remit of the Board of Directors and has not been delegated by the latter to other Top Management bodies of the Bank;
- supporting the Board of Directors in drawing up Remuneration and Incentive Policies, ensuring, among other things, that:
 - they are consistent with the risk management framework;
 - the treatment of non-recurring events is clearly defined in the Policy;
 - risk-sensitive indicators that take into account a sufficiently large period of time are also included;
 - the remuneration of the Heads of the corporate Control Functions is based on their control objectives.
- expressing an opinion on the achievement of the performance targets to which the incentive plans are linked and on the assessment of the other conditions for the payment of compensation, including the application of any ex-post adjustments made in line with the remuneration Policy and internal regulations. To this end, the Committee makes use of the information received from the relevant corporate functions;
- monitoring the practical implementation of remuneration Policy;
- expressing an opinion to the Board of Directors, also making use of the information received from the relevant corporate functions, on the results of the process to identify Material Risk Takers, including any exclusions pursuant to the regulations in force at any given time;
- providing an opinion to the Board of Directors for the purpose of approving any documents implementing the remuneration and incentive systems;
- assisting the Board of Directors in the drafting and approval of the Remuneration Report pursuant to *Article 123-ter* of the Consolidated Law on Finance to be approved by the Shareholders' Meeting;
- expressing an opinion, also using the information received from the competent corporate functions, on the adequacy, overall consistency and actual application of the remuneration and incentive Policy approved by the Shareholders' Meeting;
- directly supervising, in close cooperation with the Board of Statutory Auditors, the compliance of the remuneration Policy relating to the Heads of the corporate Control Functions with the applicable regulatory provisions and the proper application thereof;
- preparing documentation on remuneration policies to be submitted to the Board of Directors for the relevant decisions;

- ensuring the involvement of the relevant corporate functions in the process of drawing up and monitoring remuneration and incentive policies and practices;
- verifying that the remuneration system takes into account sustainability issues, including those related to the gender pay gap;
- expressing an opinion to the Board of Directors on the remuneration to be paid to the members of the Boards of Directors and the Boards of Statutory Auditors, the members of the Executive Committee (if required under the respective Articles of Association and if in place), the Directors holding specific offices and the General Managers, Deputy General Managers or similar roles required under the respective Articles of Association, if appointed, with regard to banking companies and other companies belonging to the Banking Group in relation to which the Board of Directors has exclusive authority to appoint such members, as well as in the event that a member of BPER Banca's Board of Directors, or the General Manager (if appointed) are candidates for a position in a subsidiary of BPER Banca.

2.4 Control and Risk Committee

With regard to remuneration, the Control and Risk Committee performs certain tasks outlined at any given time in the relevant Rules of Operation approved by the Board of Directors. As at the date of this Report, these Rules provide that the Control and Risk Committee, without prejudice to the responsibilities of the Remuneration Committee and ensuring adequate coordination with the latter, makes sure that the incentives underlying the Bank's and the Group's remuneration and incentive system are consistent with the RAF. Moreover, as part of the support to the Board of Directors, in assessing the autonomy, adequacy, effectiveness and efficiency of the company control functions, without prejudice to the role of the Remuneration Committee in defining the remuneration policy, it verifies the consistency of the remuneration of the Heads of the Company Control Functions with the aforementioned Policy.

2.5 Sustainability Committee

With regard to remuneration, the Sustainability Committee performs certain tasks outlined in the relevant Rules of Operation approved by the Board of Directors. As at the date of this Report, these Rules provide that the Sustainability Committee performs functions in support of the Board's activities with reference to environmental, social and governance (ESG) issues and with an impact on all the processes through which BPER ensures the pursuit of sustainable development, including those relating to remuneration and incentive systems.

2.6 Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee performs certain tasks outlined at any given time in the relevant Rules of Operation approved by the Board of Directors. As at the date of this Report, these Rules provide that the Nomination and Corporate Governance Committee supports the Board of Directors, also by formulating opinions and proposals, in the adoption, updating, implementation and monitoring of diversity policies (also considering their possible impact on the remuneration and incentive system).

2.7 Subsidiaries

As previously mentioned, pursuant to the Supervisory Provisions, the Parent Company draws up the remuneration policy for the entire banking Group, ensures its overall consistency, provides the necessary guidelines for its implementation and verifies its correct application.

Individual Group banks, being [unlisted](#)² may not draw up a separate document and therefore:

- the Parent Company submits to the Subsidiaries, for which the regulations so require, the remuneration Policy approved by BPER Banca and any relevant update;
- where applicable, the Boards of Directors of the Subsidiaries, with the support of their Remuneration Committees (if established), then implement the aforesaid Policy and the Shareholders' Meeting of the Subsidiary approves this "Report on Remuneration Policy and Compensation Paid" to the extent of its competence.

Considering the merger by absorption which is expected to be completed by April 2026³, Banca Popolare di Sondrio will adopt the Parent Company's Remuneration Policy and will prepare its own "Report on compensation paid in 2025, Section II", attaching the regulatory disclosure for its scope of consolidation as at 31/12/2025 (qualitative and quantitative disclosure in line with Bank of Italy Circular No. 285/2013).

This document will be submitted, with an advisory vote, to BPER's Ordinary Shareholders' meeting to be held on 23 April 2026.

² It is specified that Arca Fondi SGR prepares their own Remuneration policy in compliance with the Group's policy.

³ In case of ongoing incentive plans providing for disbursement in Shares of Banca Popolare di Sondrio to be carried out after the merger date, disbursement will take place in BPER Shares with the same exchange applied to Banca Popolare di Sondrio's shareholders following delisting.

3. IDENTIFICATION OF MATERIAL RISK TAKERS

The current Supervisory Instructions on Remuneration specify that “banks establish a policy for identifying Material Risk Takers, as an integral part of their remuneration and incentive policy”.

The policy on the process for identifying Material Risk Takers adopted by BPER, as outlined below, defines:

- (i) the criteria and procedures used to identify Material Risk Takers;
- (ii) procedures for the appraisal of personnel;
- (iii) the roles played by corporate bodies and the relevant corporate functions in devising, monitoring and reviewing the identification process.

Consistent with the duties allocated by current regulations to the Parent Company, BPER identifies the Group's Material Risk Takers with reference to all companies within the same Group, whether or not subject to banking regulations on an individual basis, ensuring the overall consistency of the identification process and coordination of the varying instructions that apply in the specific sectors served by each Group company.

In order to identify the Material Risk Takers within the BPER Group, the Parent Company has applied the criteria established in Delegated Regulation (EU) 923 dated 25 March 2021 that, in turn, reflect the criteria established in the EBA Final Report issued in June 2020, as well as the supervisory instructions contained in Bank of Italy Circular no. 285.

The Banks belonging to the Banking Group, if not listed, adopt the Policy defined by the Parent Company which, in any case, brings together the contributions produced at local level by the Group entities that are required to carry out the identification process.

Considering the Public Exchange Offer which took place in July 2025 and led to the integration of Banca Popolare di Sondrio, Banca della Nuova Terra, Factorit and Banca Popolare di Sondrio Suisse in the banking Group during 2025, the policy for the identification of Material Risk Takers in these companies this year continues to comply with the “regulation governing the process to identify and/or exclude MRTs in Banca Popolare di Sondrio and its banking Group”.

The objective of the process is to identify, among all of the Group's personnel, those who are considered MRTs, being persons who professionally carry out activities with a substantial impact on the Group's risk profile, based on the analysis and application of the qualitative and quantitative criteria set out in the aforementioned Delegated Regulation (EU).

The self-assessment process to identify material risk takers for the Group consists of the following steps:

1. Analysis of the Group's risk profile and its relevance in terms of contribution to the economic performance of the various legal entities;
2. Application of the criteria for the identification of personnel in relation to the organisational position held, risk taking and management;
3. Application of quantitative criteria.

At the same time, the controlled legal entities - for which regulatory provisions so require - initiate a process aimed at identifying the MRTs who have a substantial impact on their risk profiles (legal entities subject to sector-specific regulations identify their MRTs in accordance with the applicable provisions).

The Group's risk profile is analysed by the Chief Risk Officer's units, which analyse the structure of the risks to which the Group is exposed. In particular, they identify:

- the main risk categories that affect the Group as a whole;
- the parameters on which to measure the risk profile of the Group and individual companies;
- the level of contribution of each component to the overall risk of the Group and the individual types of risks.

Depending on these parameters, “Material Legal Entities” have been identified for the purpose of determining the scope of the MRTs.

The self-assessment process is coordinated at Group level by the structures of the Chief People Officer (CPO). After receiving the assessments of the Group's risk profile prepared by the Chief Risk Officer (CRO) together with the Planning and Control Department, they analyse the various organisational positions (or roles) with the support of the Chief General Counsel (CGC) and the Planning and Control Department. Among the latter, only those that are likely to have an impact on the Group's risk profile, according to the relevant legislation and based on salary levels, are analysed (involving the application of qualitative and quantitative criteria).

Group companies, with the specific features outlined above, actively participate in the process of identifying the Group's MRTs, as carried out by the Parent Company, providing it with the necessary information in accordance with the instructions received.

The Human Resources function of each [banking](#)⁴ and asset management company (SGR) of the Group contributes to the preparatory work needed to identify the MRTs and drafts the "Self-assessment for the identification of MRTs" which will be examined and approved by the Board of Directors of each bank and the SGR, after obtaining a compliance opinion from the units of the Chief Compliance Officer (CCO) of the Parent Company, if that function has been centralised.

The Chief General Counsel structures check any updates of the delegated powers granted to particular roles at the individual Group companies, pointing out to the Chief People Officer structures the main changes with respect to the previous year and the presence of any specific executive appointments involving individual directors in order to identify anyone belonging to companies not included in the list of Material Legal Entities, but who can be identified as MRTs because of the positions held and the impact of their activities on the risk profile.

Taking into account the results of the assessment carried out by the individual Group entities, the Chief People Officer structures prepare the document "Self-Assessment for the Identification of MRTs of the BPER Group", which, after being submitted to the Chief Compliance Officer's structures for assessment, must be approved by the Board of Directors, after receiving the opinion of the Remuneration Committee and the Control and Risk Committee.

The procedure for exclusion from the scope may be initiated if it is considered that one or more persons identified using the quantitative criteria set out in the (EU) Delegated Regulation may not be considered to be MRTs because they exercise powers only in a non-significant business/operating unit, or have a role without a material impact on the risk profile of a relevant business/operating unit of the Group. Application of "quantitative criteria" for 2026 would involve the inclusion of 5 financial advisers (not employed) whose professional activities do not have a material impact on the Group's risk profile. In this regard, we intend to submit a request for prior authorisation for exclusion to the competent Authority by the first half of 2026.

Any adjustment of the MRT scope during the year is carried out by the Chief People Officer structures after the first half of the year and is monitored on an ongoing basis. That is, the list of MRTs is revised if situations arising after the annual identification could have a stable impact on the MRT scope (such as corporate reorganisations and/or changes in loan approval procedures and decision-making powers).

The outcome of the process described for 2026 led to the identification of the following scope:

CATEGORY OF PERSONNEL	Headcount (2026)
I. Executive Directors^(*)(**)	5
II. Executive Directors	61
III. General Managers and Heads of the main Corporate Functions^(**)	23
- Parent Company	7
- Banco di Sardegna	5
- Other Banks/Companies	11
IV. Heads of the Control Functions^(**)	22
- Parent Company	22
V. Other Risk Takers	59
- Parent Company	52
- Banco di Sardegna	4
- Other Banks/Companies	3
VI. Application of quantitative criteria	13
TOTAL	183
Additional MRTs of the individual legal entities identified locally and not included in the Group scope	20

(*) Including the Chief Executive Officer and General Manager of Arca Fondi SGR.

(**) There are 19 figures included in the definition of senior personnel.

4 Except for BPER Bank Luxembourg

In the light of those identified by applying the qualitative and quantitative criteria, the scope of MRTs of the Group for 2026 consists of 183 [resources](#)⁵.

CATEGORY OF PERSONNEL	2025	2026
Non-Executive Directors	41 (25%)	61 (33%)
MRTs	96 (58%)	100 (55%)
MRTs – Heads of Control Functions	28 (17%)	22 (12%)
TOTAL	165 (100%)	183 (100%)
% Total BPER Group personnel (see definition in Bank of Italy Circular No.285)	0.82%	0.82%

4. BENCHMARKING AGAINST MARKET PRACTICE AND USE OF EXTERNAL CONSULTANTS

The remuneration policies adopted by the Group are defined in order to support business strategies ensuring a coherent and effective incentive systems alignment of staff interests with value creation for the Shareholders. In order to ensure the competitiveness of its remuneration policies, also from an international perspective, which are essential to attract, motivate and retain the best resources, the Group constantly monitors general market trends and practices, so that it can establish levels of compensation that are both fair and competitive.

Consistent with this, the Group periodically benchmarks salaries against those of a panel of companies operating in the same sector, as well as those identified in segment surveys carried out by the trade association, and applies analytical criteria to compare similar roles and positions in order to determine the positioning of our pay levels in terms of fixed, variable and total remuneration.

For the various types of staff, the Group's remuneration Policy defines differentiated and competitive remuneration packages in terms of fixed and variable components and fringe benefits.

In carrying out all the activities necessary to ensure the competitiveness and effectiveness of its pay systems, the Group has been supported by external, independent consultancy firms with considerable expertise in this area. In particular, the Group now collaborates with international consultancy firms: WTW, which helped revise the Remuneration Policy and the incentive schemes for the Top Management; Mercer, which provided support for the benchmarking of salaries at various levels within the company workforce.

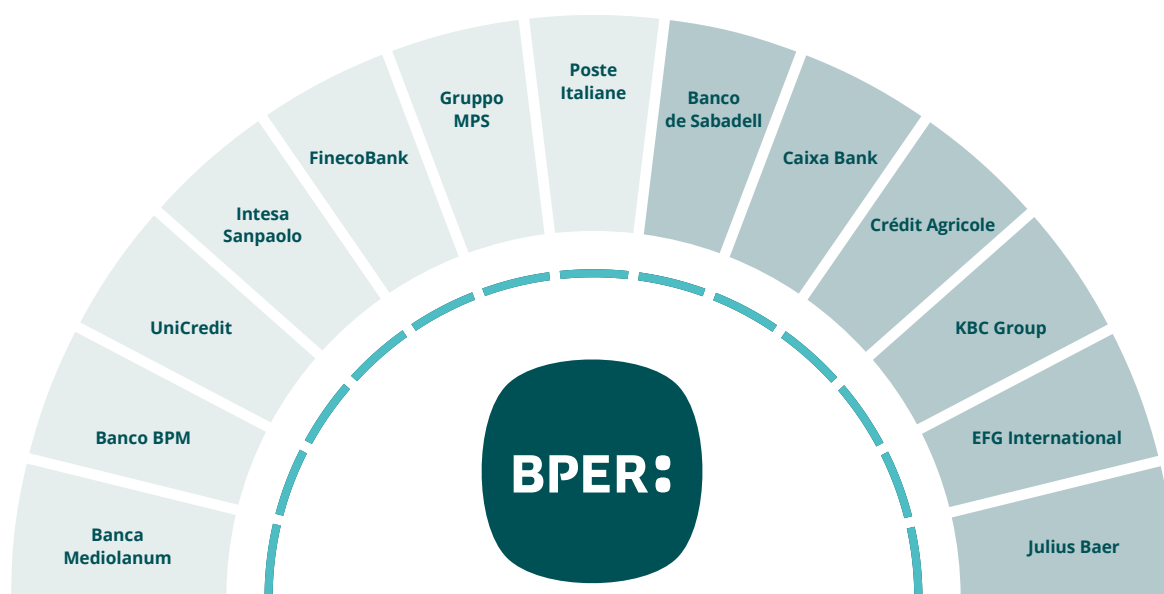
For the purposes of drawing up a Remuneration policy reflective of the international competitive environment and Group positioning among the first 40 banking Groups listed in the major European indices, with particular reference to monitoring main market practices, the Group has included 6 international groups operating in BPER's main business segments and comparable sectors in the benchmarking peer group it defined in 2024, which is made up of [Italian Banking Groups listed](#)⁶ on the FTSE-Mib. The approach is consistent with the criteria adopted by proxy advisors who typically rely on multi-country peer groups to assess competitiveness of remuneration packages in relation to company performance. The peer group adopted when defining the remuneration Policy is detailed below:

Banca Mediolanum, Banco BPM, UniCredit, Intesa Sanpaolo, FinecoBank, [Gruppo MPS](#)⁷, Poste Italiane, Banco de Sabadell, Caixa Bank, Crédit Agricole, KBC Group, EFG International and Julius Baer.

⁵ These include all BPER ESRs. The total amount includes persons for whom a request for prior authorisation for exclusion is intended to be submitted.

⁶ Poste Italiane is included because the remuneration policy of the BancoPosta scope is subject to banking regulations.

⁷ Not used for senior management benchmarking since remuneration data pertaining to the new Group structure will be covered in a disclosure document to be presumably included in the 2026 Remuneration policy.



The peer group may be updated during the year to reflect industry developments and, therefore, the type and number of significant banking intermediaries, integrating, if necessary, in order to maintain an appropriate number, European banking groups comparable in terms of size, importance, type of business and governance model and/or financial groups listed in the FTSE MIB segment and with complexity comparable to the BPER Group, albeit subject to regulations other than banking regulations.

5. RECIPIENTS OF THE REMUNERATION POLICY

In line with the principles and purposes set out in Chapter 1, the Remuneration Policy is aimed at creating value for all Group personnel; they are also categorised and structured in order to ensure maximum effectiveness in line with the type and objectives of the relevant company function.

In this direction, the remuneration and incentive Policy is intended for the following categories of personnel:

- Corporate bodies;
- the Chief Executive Officer;
- [General Manager \(where appointed\)](#)⁸;
- [Material Risk Takers](#)⁹;
- Material Risk Takers of the Corporate [Control Functions](#)¹⁰;
- Remaining personnel (not included in the MRT scope);
- Contract staff.

With regard to the remaining personnel, the 2026 remuneration policy sets out the specifics of the incentive systems for the different business segments.

The details relating to some Group entities, i.e. Arca Fondi SGR S.p.A., BPER Bank Luxembourg S.A. and Banca Popolare di Sondrio (SUISSE) S.A., are also represented.

⁸ The positions of Chief Executive Officer and of General Manager may be held by the same person or by different persons. At the date of this Report update, the General Manager has not been appointed.

⁹ Including ESRs, excluding members of the Board of Statutory Auditors and non-executive members of the Board of Directors.

¹⁰ Including ESRs, excluding members of the Board of Statutory Auditors and non-executive members of the Board of Directors.

6. REMUNERATION OF THE CORPORATE BODIES

The remuneration of BPER's Corporate Bodies is defined by the Shareholders' Meeting, which establishes the amount of the remuneration due to the members of the Board of Directors, in compliance with the law and the relevant regulations. The Shareholders' Meeting also sets the annual remuneration of the members of the Board of Statutory Auditors for the entire duration of its mandate.

6.1 Remuneration of the members of the Board of Directors

The compensation of the Directors of BPER Banca S.p.A. is determined in order to adequately remunerate and reward the skills applied and responsibilities accepted in the performance of their assigned duties. Pursuant to current Supervisory regulations, for all non-executive Directors of the Parent Company, , remuneration is set entirely on a fixed basis, without any variable remuneration component.

Notwithstanding the foregoing, the remuneration of the members of the Board of Directors is determined by the Shareholders' Meeting itself. With reference to the Board of Directors in office at the date of this report update, the Shareholders' Meeting of 19 April 2024 established the total amount of remuneration to be paid to the Directors for their 2024-2026 term, pursuant to art. 2389, para. 1, of the Italian Civil Code, as Euro 1,925,000 (of which Euro 1,350,000 for the members of the Board of Directors and, therefore, Euro 90,000 a year for each Director, and Euro 575 ,000 for the additional remuneration of the members of Board Committees), in addition to a fee of Euro 500 for individual attendance at each board meeting.

In accordance with the resolutions of the aforementioned Shareholders' Meeting, the Directors also benefit from reimbursement of any expenses incurred for participating in the Board of Directors' and Board Committees' meetings and training initiatives organised by the Company, the coverage offered by the D&O liability insurance policy taken out by the Bank in their favour, a health insurance policy, which Directors can underwrite on an individual basis, and an accident insurance policy. Similar insurance cover can be taken out for the Directors of the Subsidiaries of the BPER Group.

6.2 Remuneration for serving on Board committees

Directors who participate in the committees established within the Board of Directors receive a fixed remuneration commensurate with the commitment required and determined by the Board of Directors, in compliance with the regulatory provisions in force concerning the involvement of the Remuneration Committee, Board of Statutory Auditors and Related Parties Committee, also taking into account any overall amount decided by the Shareholders' Meeting.

The total amount of remuneration of each member of Committees at the date of update is defined within the overall ceiling established by the above mentioned Shareholders' Meeting of 19 April 2024 is shown in the table below.

PARTICIPATION IN BOARD COMMITTEES

	CHAIR	MEMBER
Control and Risk Committee	€ 60,000	€ 40,000
Remuneration Committee	€ 35,000	€ 25,000
Nomination and Corporate Governance Committee	€ 35,000	€ 25,000
Related Parties Committee	€ 35,000	€ 25,000
Sustainability Committee	€ 25,000	€ 20,000

6.3 Remuneration for special duties

Pursuant to art. 11, para. 2 of the Articles of Association and art. 2389, para. 3 of the Italian Civil Code, the additional remuneration due to the Directors assigned special duties is established by the Board of Directors in compliance with the applicable regulatory provisions related to the involvement of the Remuneration Committee, the Board of Statutory Auditors and the Related Parties Committee.

The additional fixed remuneration of Directors entrusted with special duties at the Date of this Report update is provided below:

- Chair Euro 410,000;
- Deputy Chair Euro 110,000;
- Chief Executive Officer: see the next Chapter.

6.4 Remuneration for the office of Chief Executive Officer

Pursuant to Article 11, para. 2, of the Articles of Association and Article 2389, para. 3, of the Italian Civil Code, the additional remuneration due to the Chief Executive Officer is established by the Board of Directors, in compliance with the regulatory provisions in force concerning the involvement of the Remuneration Committee, Board of Statutory Auditors and Related Parties Committee, and comprises a fixed component (see Chapter 7.2) and a variable component (both short- and long-term). As an Executive Director, the Chief Executive Officer is therefore a recipient of the incentive plans indicated in Section 7.2. If, as permitted by the Articles of Association, a General Manager is appointed and this position is held by a person other than the Chief Executive Officer, a specific system of overall remuneration, fixed and variable, is provided for, structured as described in Chapter 7.3.

The emoluments for the General Manager position, if appointed, are established by the Board of Directors with the same procedure as described above.

6.5. Remuneration of employees for positions held in subsidiaries

With a view to ensuring the Group is managed soundly and prudently as well as correctly and efficiently, BPER has adopted a document containing the *“General guidelines for the composition, appointment and remuneration of the members of the corporate bodies of the subsidiaries of BPER Banca S.p.A.”*.

The remuneration awarded to Group personnel (primarily Executives) for positions held in subsidiaries is reimbursed by the subsidiary to the company that employs them.

6.6 Remuneration of members of the Board of Statutory Auditors

The annual remuneration of BPER's Statutory Auditors, including the Chair, is determined by the Shareholders' Meeting at the time of their appointment and for their entire term of office.

In the light of their role and responsibilities, variable remuneration is not envisaged for the members of the Board of Statutory Auditors.

With reference to the Board of Statutory Auditors in office as at the date of this Report update, the Ordinary Shareholders' Meeting held on 19 April 2024 determined the annual remuneration of members of the Board of Statutory Auditors, including the Chair, for their entire term of office.

BOARD OF STATUTORY AUDITORS

	CHAIR	MEMBER
Compensation	€ 150,000	€ 100,000

Any expenses incurred in the performance of their duties, as well as for participation in training initiatives organised by the Company and the coverage offered by the D&O insurance policy for third-party liability are borne directly by the Bank or reimbursed to the Statutory Auditor; the members of the Board of Statutory Auditors have the option of subscribing to the Group's health insurance policy at their own expense, at the same conditions reserved for Top Management.

Similar insurance covers may be provided for the Statutory Auditors of the Subsidiaries of the BPER Group.

7. 2026 REMUNERATION POLICY

The Group Remuneration and Incentive Policy is designed in compliance with the principles and purposes previously defined and in accordance with the regulations currently in force.

As concerns MRTs, the regulatory compliance of all remuneration items was verified and the investors' expectations on the matter, as expressed by the proxy advisors, were monitored.

The Remuneration and Incentive Policy aims at rewarding the achievement of company objectives, as well as at creating value for the Shareholders, by establishing clear, well-defined indicators that regulate the payout of variable bonuses.

Particularly as regards MRTs, such incentives are subject to capital, liquidity and risk-adjusted return ratios, as required by regulations.

The structure of the bonus systems for MRTs can be described starting from the arrangements set out for the Chief Executive Officer, highlighting any specificities.

It is important to note that there is no provision for discretionary bonuses for all these figures.

A summary of the incentive schemes currently in place is provided below.

	2026 MRT MBO: KEY ELEMENTS	2025-2027 LTI: KEY ELEMENTS (as of 2026)
Duration	Short-term incentive (1 year)	Long-term incentive (3 years)
Recipients	CEO and MRTs (including ESRs) approx. 122 resources	Resources deemed essential for the success of the Business Plan (excluding the Corporate Control Functions), approx. 90 resources
Trigger conditions	Entry gates defined at Group level (capital strength, liquidity and risk-adjusted profitability*)	Entry gates defined at Group level (capital strength, liquidity and risk-adjusted profitability)
Performance indicators	Economic and financial KPIs on risk-adjusted profitability*, risk management, sustainability, targets associated with specific projects	Specific KPIs with targets for profitability, operating efficiency, capitalisation and sustainability, in addition to a relative TSR target
Adjustments	RAF adjustments* (reduction in the bonus accrued up to 50%) Malus (bonus not paid out) and claw-back (bonus returned) mechanisms	Malus (bonus not paid out) and claw-back (bonus returned) mechanisms
Bonus opportunities	CEO: target 77%, maximum 100% ESRs and other Top Management: maximum range 51-82%, MRTs: up to 61%	CEO: target 83.4% maximum 100% (on an annual basis as of 2026); Others: 18% ESRs and other strategic roles: maximum range 49-80%** (on an annual basis), other roles: 18%
Bonus payout methods	5/6 years including 1-year retention (unavailability) paid out in monetary form and in BPER Banca ordinary shares according to specific deferral schemes	6 years including 1-year retention (unavailability) paid out (at the end of the three-year period) exclusively in BPER Banca ordinary shares according to specific deferral schemes

* not applicable to Corporate Control Functions.

** not counting the manager responsible for preparing the Company's financial reports

OTHER INCENTIVE SCHEMES			
	Branch Network	Private Banking	Corporate Investment Banking
MBO 2026 - other staff	Annual incentive schemes dedicated to specific business segments that award individual bonuses differentiated according to the level of achievement of the objectives assigned at function, team and/or individual level and taking into account the specific nature of the activity carried out.		
2026 Performance incentive	Annual variable remuneration plan for personnel not included in the scope of recipients of the 2026 MBO scheme of the Banks and Group companies to which this scheme applies.		
Financial Advisers and Agents in financial activities	Envisaged a non-recurring component as incentive and/or loyalty scheme		

Exceptional circumstances and exceptions to the remuneration policy

As provided for by Art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance Act and its implementing provisions, in the presence of exceptional circumstances - meaning, pursuant to the law, only situations in which the waiver of the Remuneration Policy is necessary for the pursuit of the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market - the Board of Directors, after obtaining the opinion of the Remuneration Committee, as well as after obtaining the opinion of the Control and Risk Committee, where the application of a waiver may have an impact on the Bank's risk profiles, may temporarily waive the Remuneration Policy. In such cases, compliance with the legal and regulatory provisions on transactions with related parties and connected persons is also ensured, through the involvement of the Related Parties Committee.

The elements of the Policy from which it is possible to make exceptions under and in compliance with the circumstances above are the reference pay-mix for the Chief Executive Officer, the General Manager (if appointed) and the economic parameters of the MBO and LTI systems.

As part of the Report on Compensation Paid below, information is given on any exceptions that have been applied, highlighting the elements subject to a waiver, the exceptional circumstances, their being required for pursuing the long-term interests and sustainability of the Bank as a whole or for ensuring its ability to stay on the market long term and, hence, the procedure followed.

Prohibition on hedging

In line with current regulations and the Code of Ethics, the BPER Group has forbidden its employees to arrange personal **"hedging strategies"** or insurance coverage in relation to their remuneration, or other aspects thereof, that might alter or compromise the effects of the risk alignment inherent in the remuneration mechanisms.

In accordance with current regulations and in compliance with its coordination role, the Parent Company identifies the types of financial transactions and investments made directly or indirectly by MRTs that could affect the risk alignment mechanisms and, more generally, the purpose of these rules.

In this context, Material Risk Takers are required to:

- communicate the existence or opening of custody and management accounts with other intermediaries;
- communicate any transactions and financial investments that fall under the types identified in the previous paragraph.

To ensure compliance with this, the relevant corporate functions carry out sample checks on the internal custody and administration accounts of the Material Risk Takers concerned, in full compliance with the regulatory provisions.

7.1 Ratio of variable to fixed remuneration

Consistent with the regulations and the resolutions adopted at the 2020 Shareholders' Meeting, the maximum ratio of variable to fixed remuneration is set at 2:1 for all **Material Risk Takers**¹¹, excluding the control functions and roles for which the regulations sets a different **limit**¹², in order to have the flexibility needed to:

- apply all operational levers in order to ensure the competitiveness of remuneration packages designed to attract strategic professional skills and ensure the availability of the human resources needed to achieve the established **business objectives**¹³;
- make payments ahead of or in the event of early termination of employment or term in office, within the maximum limits already established in this Policy.

For the rest of the personnel, a maximum ratio between the components of remuneration of 1:1 is normally adopted, with the exception of key personnel of Corporate Control Functions, whose variable remuneration cannot exceed one third of their fixed remuneration.

11 This ratio does not apply to personnel belonging to the Group asset management company (SGR), for whom regulations envisage the possibility of applying different limits. See Section 7.11 for further details.

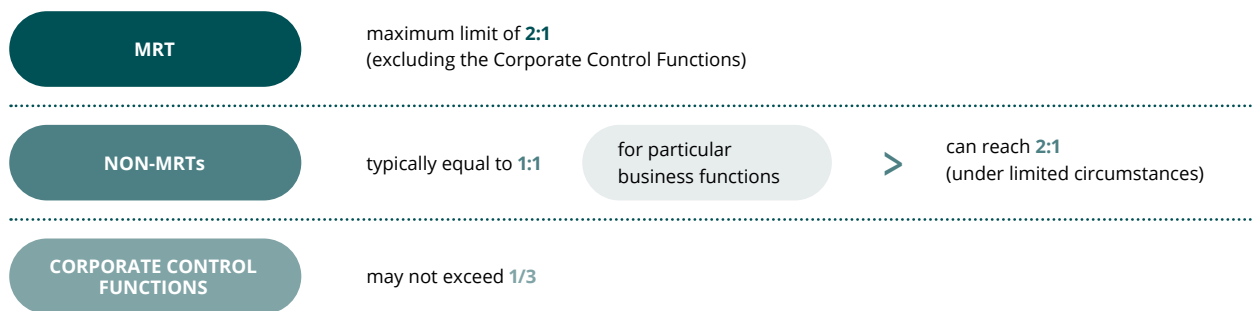
12 Reference is made to the Chief People Officer and the Manager responsible for preparing the Company's financial reports and the structures reporting to them.

13 Without prejudice to the objectives mentioned, the Group's intention is to maintain the proportion of variable to fixed remuneration well within the ordinary limits.

Nevertheless, the Group also sets the maximum fixed/variable ratio at 2:1 for all other Personnel (excluding the Corporate Control Functions) in the following limited circumstances:

- a) to have appropriate levers available to manage in a suitable manner the competitive pressures in the job markets for certain, highly profitable business segments and specific professional clusters (e.g. Wealth Management, *Corporate Banking* and related similar roles in the [company](#)¹⁴); these clusters comprise around 1,600 resources, within which only a very small minority can exceed the 1:1 limit;
- b) to make payments ahead or in the event of early termination of employment or term of office (severance), within the maximum limits already established in these policies under specific circumstances.

RATIO OF VARIABLE TO FIXED REMUNERATION



The adoption of the 2:1 ratio of variable to fixed remuneration has no implications on the Bank's ability to continue to comply with prudential rules and in particular with own funds requirements and supports the adoption of a competitive pay-for-performance remuneration policy, while at the same time minimising the impact on fixed costs.

7.2 Remuneration of the Chief Executive Officer

With the integration of the Banca Popolare di Sondrio Group, the Bank significantly increased its size, strengthening its presence in certain business sectors and expanding into foreign markets, establishing a nationwide presence through more than 2,000 branches serving 6 million customers, with a market share of 14%.

It was therefore necessary to revise the benchmark for the Chief Executive Officer in order to properly reflect the increased complexity and significance of the role. Following this verification, the compensation alignment interventions measures described in Chapter 4 were implemented, the results of which are outlined a few paragraphs below.

Following these analyses and assessments, on 11 March 2026, the Board of Directors resolved, upon the proposal of the Remuneration Committee and following the favourable opinion of the Board of Statutory Auditors and the Related Parties Committee, to revise the remuneration of the Chief Executive Officer in order to maintain its competitiveness in the current market environment and taking into account the business challenges associated with the BPER Group's strategic development priorities. The remuneration of BPER Banca's CEO comprises a fixed component, a short-term variable component and a long-term variable component. The fixed component of the remuneration package totals [Euro 1,890,000](#)¹⁵, of which Euro 90,000 for the office of Director and Euro 1,800,000 as additional remuneration for the office of Chief Executive Officer, pursuant to art. 2389, paragraph 3, of the Italian Civil Code. The variable components, as detailed below, are rebalanced to give equal weighting to the short-term and long-term components, increasing the latter at the expense of the former.

¹⁴ Reference is made to the staff of Banca Cesare Ponti S.p.A., the staff reporting to the Chief Private & Wealth Management Officer of the Parent Company, the structures of the Chief Corporate & Investment Banking Officer, similar positions in Banco di Sardegna and to other business positions directly responsible for corporate activities.

¹⁵ Without counting attendance fees.

The short-term variable component is determined with reference to clear and measurable performance parameters contained in the Strategic Scorecard. The bonus payout calculations are made after checking that the access conditions envisaged for all MRTs, and in general for all the incentives schemes, have been achieved.

In continuity with previous years, it is envisaged that the Strategic Scorecard assigned to the Chief Executive Officer will serve as a reference for the definition of the objectives assigned to the various scopes of the company population, representing the basic element of the overall short-term incentive system for MRTs.

In the event of significant and unexpected changes in market conditions, the Board of Directors can order a review of the annual budget, with subsequent revision of individual targets¹⁶.

The correlation between the amount of variable remuneration actually paid and the company's medium/long-term results is sustained by applying ex-post correction mechanisms over a multi-year time horizon, based in particular on a verification that levels of capital, liquidity and risk-adjusted return remain adequate, as prescribed in current regulations.

The roll-out of strategic objectives is focused on company priorities by pursuing an overall balance between economic-financial issues and risk management and attention to ESG topics.

The adoption of qualitative performance parameters ensures that the remuneration system is aligned to the Group's mission and values, supporting its orientation towards the construction of long-term value.

The structure of the scorecard is evaluated by the Board of Directors on the proposal of the [Remuneration Committee](#)¹⁷, based on a proposal put forward by the Chair of the Board of Directors.

No discretionary bonuses are awarded.

The long-term variable component ("**2025-2027 LTI Plan**") is determined on the basis of clear and measurable performance parameters to be achieved by 31 December 2027, via an assessment that is weighted according to the following areas:

1. 1. Economic-financial results and risk management area (with a weight of 80%): Group-level KPIs are provided for profitability (including risk-adjusted) and operational efficiency;
2. 2. "Sustainability" area (with a weight of 20%): challenging ESG objectives are set in line with the strategic guidelines of the Business Plan.

The calculations are made after checking that the access conditions envisaged for all MRTs have been achieved.

The correlation between the variable amount actually paid out and the long-term results is sustained by providing for the measurement of performance over a three-year horizon and by applying ex-post correction mechanisms over a time horizon of a further five years (after the end of the vesting period). In particular, it is based on a verification that levels of capital, liquidity and risk-adjusted return continue to be adequate, as envisaged in current regulations.

The "Short-term bonus" / "Long-term bonus" mix is recalibrated in order to increase the long-term component to up to 50% of total variable remuneration, in accordance with the limits set out in the Remuneration Policy (maximum cap of 200%).

The new variable (target and maximum) short- and long-term incentive levels, defined for the Chief Executive Officer as of 2026¹⁸, are as follows:

Chief Executive Officer	Short-term bonus (% fixed remuneration)		Long-term annual bonus (% fixed remuneration)	
	target	maximum	target	maximum
	77%	100%	83.4%	100%

The basis for calculating variable remuneration does not include the Director's fee.

The total maximum variable remuneration respects the limit of twice the fixed remuneration, in line with regulatory provisions.

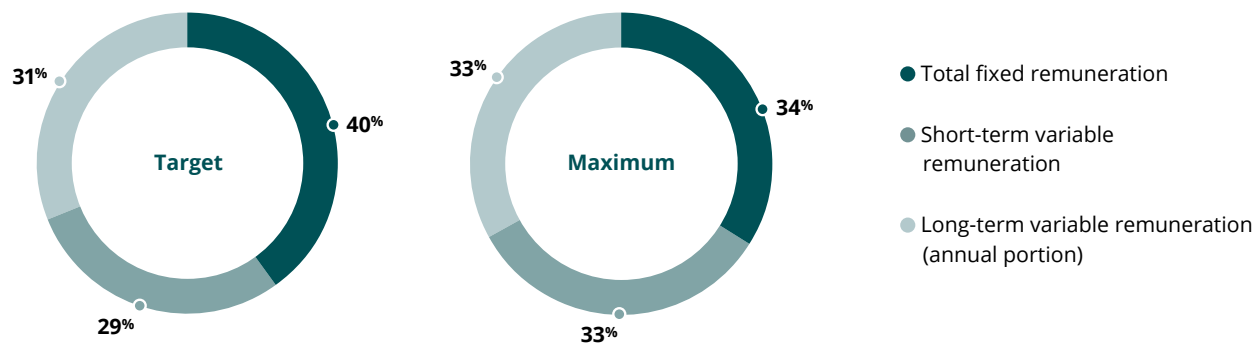
¹⁶ Similarly, this need can arise in the case of extraordinary transactions that affect the Group's scopes and/or the individual companies that make up said scopes.

¹⁷ The opinions of the additional Board committees responsible for specific areas were sought where necessary.

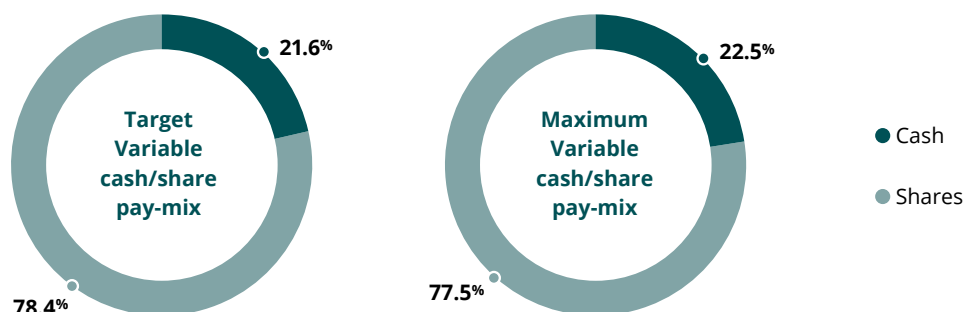
¹⁸ The value increase of the LTI Plan is converted into shares on the basis of the share price recorded in the 30 days prior to the date of the Shareholders' Meeting approving the Plan update (23 April 2026) and, as of 2026, it will be added to the amount already determined in relation to the time span of the LTI Plan.

Section I

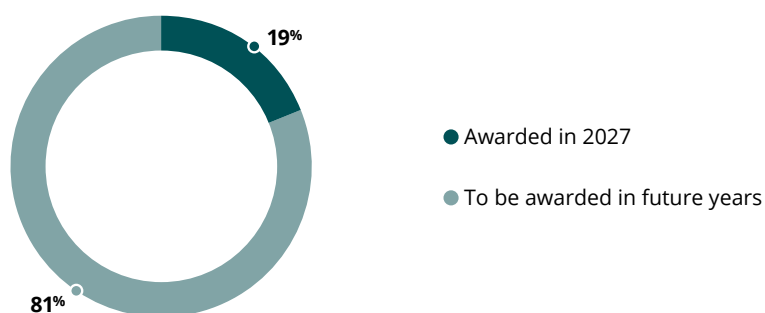
The pay-mix considering both annual and long-term variable remuneration at the target level and at the maximum level is therefore as follows:



The mix between payment in cash and financial instruments of the total variable remuneration highlights the following percentages, considering the target level and the maximum level:



The component paid in the form of financial instruments amounts to maximum 77.5% of total variable remuneration (short-term and long-term incentive schemes), confirming the strong alignment with the long-term interests of investors: the overall time horizon, as shown in detail below, is 9 years and the variable remuneration is mainly deferred and/or [long-term](#)¹⁹:

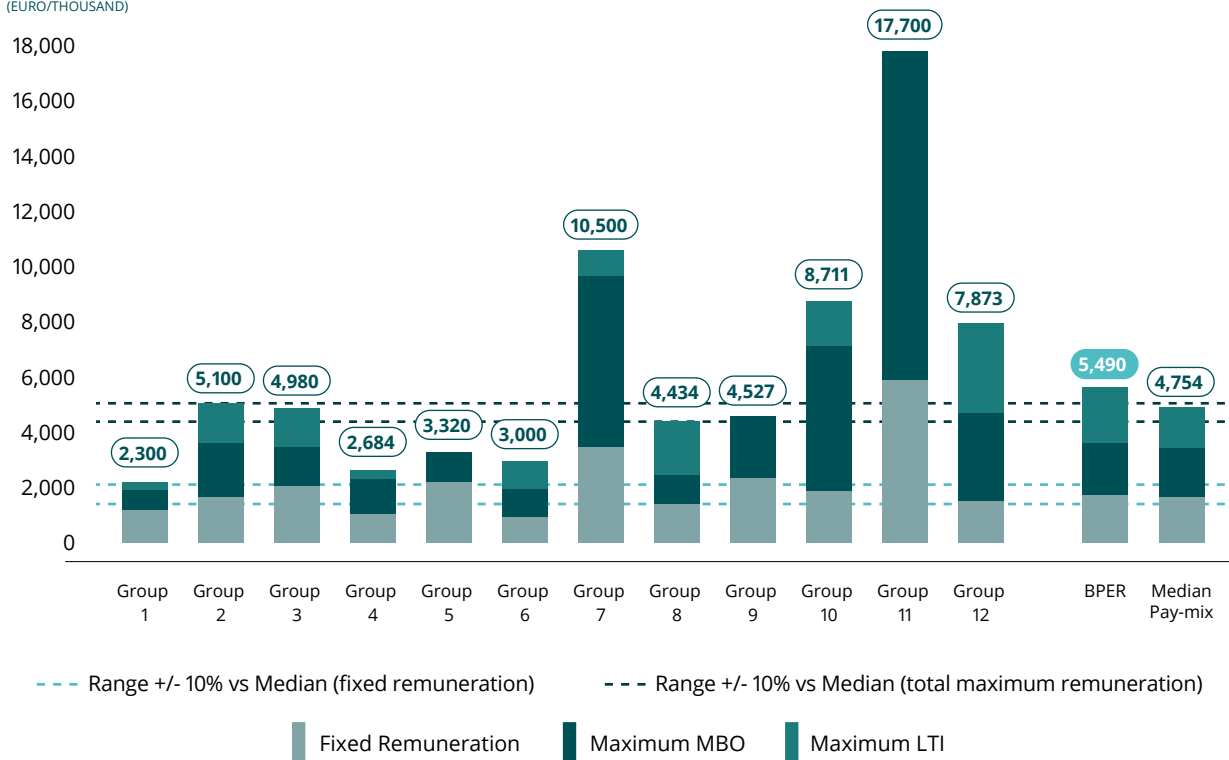


¹⁹ The simulation is carried out by taking as a reference the variable component for 2026, considering the amount that could be awarded in 2027 (including the shareholding subject to one year of retention) with respect to the shareholdings that could vest in subsequent years, either because they are deferred or even more so because they derive from the LTI Plan (considering the annual shareholding).

As shown, the new total remuneration package of the Chief Executive Officer (with respect to the new peer group adopted as part of the Remuneration Policy – see chapter 4), stands in the median [range](#)²⁰ in terms of the fixed component and slightly above the average in terms of total remuneration, in line with TSR levels which are among the highest in the sector (see the “Pay-for-performance” chart).

BENCHMARKING OF CEO REMUNERATION PACKAGE

(EURO/THOUSAND)



Source: WTW processing

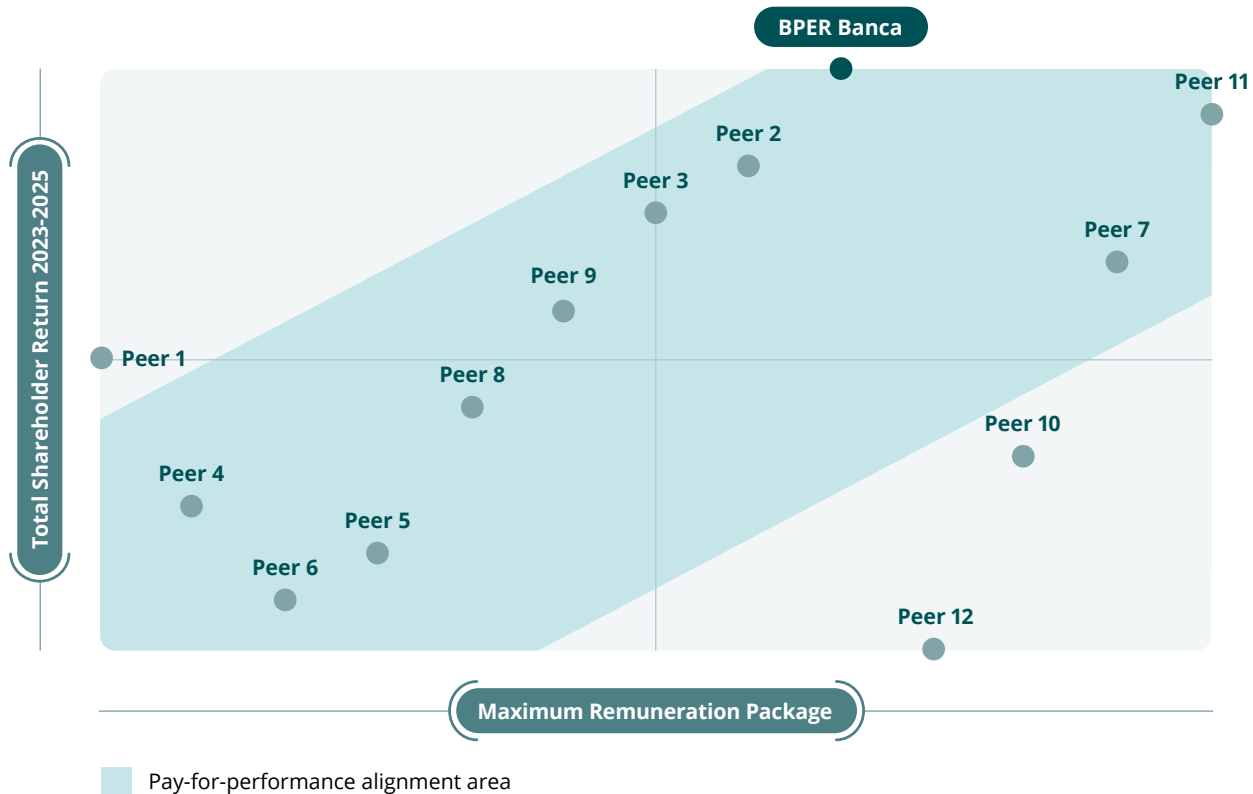
In order to provide a useful benchmark for assessing the appropriateness of remuneration and its consistency with the expectations of all stakeholders, a pay-for-performance analysis is provided in relation to the peer group described above, which measures the degree of alignment between the performance of the companies in the peer group and BPER, and their respective levels of remuneration. In particular, the chart compares the maximum remuneration packages of the Chief Executive Officers of the companies in the peer group and BPER with their respective Total Shareholder Return (TSR) for the three-year period from 1/01/2023 to 31/12/2025²¹.

²⁰ The cost associated with the remuneration of BPER's Chief Executive Officer does not entail any social security contributions that apply to the employment contracts for managers which characterise a significant proportion of competitors' top management roles. Source of market references: WTW processing of data published in the Reports on Remuneration Policy and Compensation Paid approved by the Shareholders' Meetings during 2025.

²¹ Source: TSR Bloomberg. TSR values include the Δ share value for the period and dividends paid out. WTW processing.

The maximum remuneration package of the Chief Executive Officer is consistent with TSR performance of the Group and the companies of the peer group adopted as part of the 2026 Remuneration Policy.

PAY-FOR-PERFORMANCE



Short-term variable incentive plan – “2026 MBO”

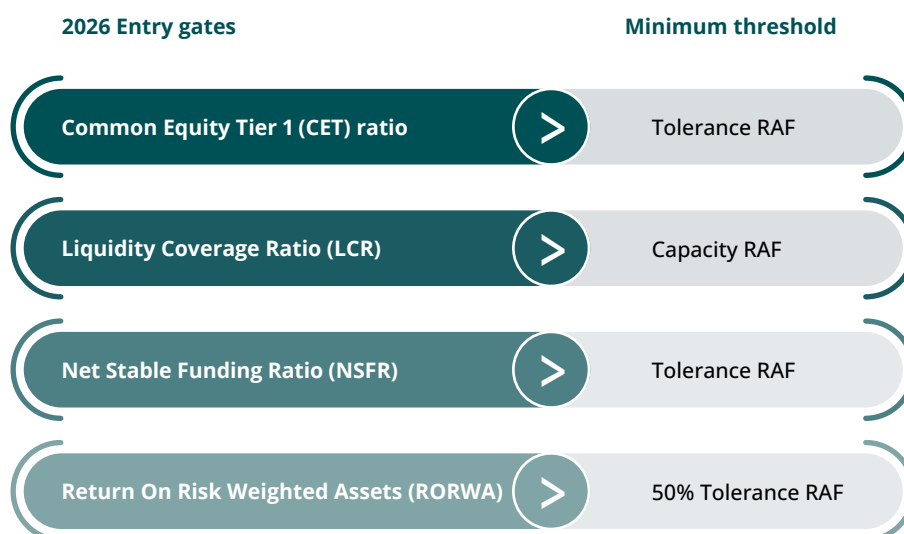
The Group has established a short-term variable incentive system to reward exemplary behaviour and exceptional results. Simultaneously, it aims to penalise unsuccessful outcomes and deterioration in the Bank’s economic sustainability conditions by reducing or withholding incentives. It also serves as a crucial tool for retaining and attracting staff with the best professional skills.

The incentive system provides for the definition of a bonus pool which represents the maximum amount of bonuses that can be paid. The bonus pool for the CEO and for MRTs is set at Group level. The amount of the bonus pool for MRTs is correlated with the economic results achieved – measured in terms of the Group Gross Profit as a reference – and constitutes the **maximum “total bonus pool” payable**²².

In order to discourage excessive risk-taking that can lead to excessive risk-taking, also in compliance with the Bank of Italy’s regulatory requirements, payout of the bonus pool, whatever the amount, is subject to compliance with indicators, called entry gates based on indicators of capital strength, liquidity and risk-adjusted profitability.

22 Excluding Bonus pools for the Corporate control functions for which bonuses are limited in amount and are not related to financial performance. Specific pools are provided for the Asset Management Company and Banca Popolare di Sondrio Suisse.

In 2026, the *Entry Gates*²³ to be achieved at the same time are defined as follows:



Failure to achieve even only one of the Entry Gates means that none of the bonuses under this scheme will be paid out. In the event of a recovery resolution by the Board of Directors, this triggers off a suspension of payment of the variable remuneration (both the immediate and the deferred portion).

The Board of Directors can decide that, instead of just a suspension, there should be:

- a reduction or zeroing out of bonuses not yet determined;
- a reduction or zeroing out of bonuses already determined but not yet paid;
- a reduction or zeroing out of deferred or retained portions.

The Board of Directors of the Parent Company can also order the reduction or zeroing out of bonuses allocated to all categories of personnel in the event of particularly low net profitability or a loss, both at consolidated and separate level, in companies in which the combined capital requirements set by the Supervisory Authorities are not complied with.

After checking that the Entry Gates have been exceeded, the bonus allocation and the extent of the variable remuneration are defined by evaluating individual performances using a process that includes the analysis of various qualitative and quantitative indicators.

Where deemed necessary and/or appropriate, in order to correctly assess the performance achieved, the Board of Directors, after receiving the opinion – insofar as it is responsible – of the internal board Committees, shall resolve upon any adjustments to be made to the calculation of KPIs and metrics affecting the remuneration of the Chief Executive Officer and the other Executives with strategic responsibilities.

The process is regulated in a specific document approved by the Board of Directors, which regulates, among other things, the general criteria used to identify items of a non-recurring nature (so-called non-recurring Items), the cases on the basis of which standardisation may be carried out, the Group functions involved in the process and the Bodies competent to express an opinion/make resolutions.

The indicators of capital CET1 ratio, risk (e.g. NPE ratio), liquidity (e.g. LCR) cannot be adjusted (e.g. through the use of pro-forma data).

²³ As will become clearer from reading the following paragraphs, CET1, NSFR and LCR are binding for all MBO systems, RORWA does not apply to the Company Control Functions.

The Strategic Scorecard for 2026 is shown below:

MBO 2026 SCORECARD

	Indicator	2026 MBO WEIGHT	PAYOUT		
			min	target	max
INDIVIDUAL PERFORMANCE	Group Gross Profit ^a	30%	50%	100%	130%
	RORWA ^{a, b}	25%	50%	100%	130%
	Group Gross NPE ratio	15%	50%	100%	130%
	Group Cost Income ^a	15%	50%	100%	130%
SUSTAINABILITY KPIs	ESG KPIs	15%	50%	100%	130%
	Composite metric including six objectives considered strategic in the short term as an enabling factor for achieving the ESG targets attributable to areas of the Business Plan: 1. Growth in the % weight of ESG products: growth in the percentage weight of sustainable assets under management in relation to total assets under management. 2. ESG Credit Amount: originations specifically aimed at sustainability (ESG). 3. Transition Plan (LG EBA): revision of the Transition Plan (LG EBA) after consolidation of Banca Popolare di Sondrio. 4. Energy plan: direct emission reduction^c (on 2024 baseline, recalculated on a combined basis). 5. Gender Equality certification: preserving gender equality certification (BPER Banca scope). 6. ESG ratings^d: preserving a high-level rating on the S&P CSA (Corporate Sustainability Assessment) and Standard Ethics Ratings.				

a Referring to the recurring component, excluding TSR impact

b Calculated as gross profit/RWAs.

c Calculated on the basis of the efficiency, assessed during the conceptual phase, of the Energy Plan activities implemented in the year of the analysis.

d With data available at any given time and with comparable methodologies.

The aforementioned objectives have a percentage weighting on the individual bonus and their evaluation is based on increasing thresholds from the minimum level to the target (between 50% and 100%), from the target to the maximum level (between 100% and 130%). The incentive curve of the quantitative KPIs was standardised in continuity with 2025 to confirm the alignment with the sustainability of the risks taken in the medium to long term.

For ESG objectives, the achievement of each individual objective is on/off, based on precise, measurable quantitative targets.

The minimum, target and maximum thresholds are represented, respectively, by the achievement of 4, 5 or 6 objectives. Therefore, the payout curve is 50%-100%-130%.

The Board of Directors assesses a set of risk adjustment parameters, derived directly from the Risk Appetite Framework (RAF). Based on this assessment, the Board of Directors defines any adjustments that affect up to 50% of the vested incentive.

RAF ADJUSTMENTS FOR 2026
PD PIT (point in time)
LCR (Liquidity Coverage Ratio)
Leverage ratio
ECAR (Economic Capital Adequacy Ratio)
MREL TREA subordination

The method for paying out vested bonuses after the final calculation of the results of the scorecard has been set by the Board of Directors in line with the regulatory requirements, with the dual aim of achieving alignment with the ex-post risk and supporting the medium and long-term orientation, as well as managing to correlate the variable component with the actual results.

Deferral scheme

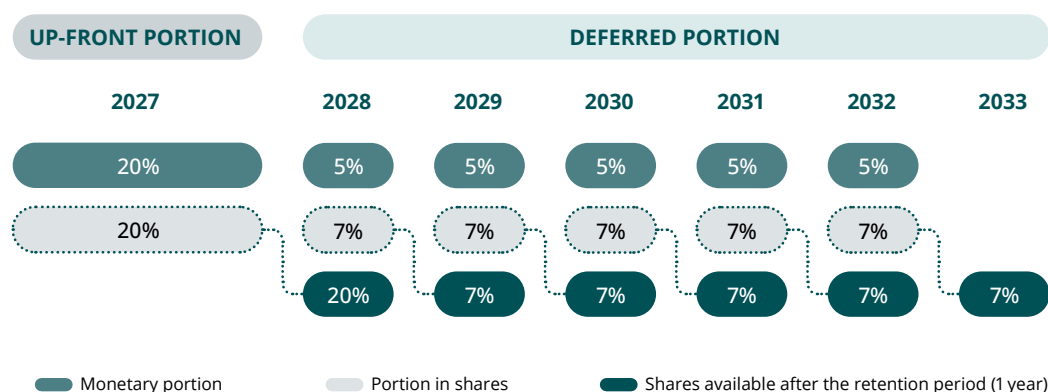
Payout of the Chief Executive Officer's bonus is structured as follows:

- in the event of variable remuneration exceeding the “particularly high amount”²⁴, the up-front portion is 40% (20% cash and 20% in BPER Banca Shares subject to a retention period of 1 year²⁵), while the remaining 60% (25% cash and 35% in BPER Banca Shares) is deferred in equal annual instalments over 5 years with a 1-year retention period (during which the shares cannot be sold);
- in the event of a variable remuneration below the “particularly high amount”, the up-front portion is 45% (20% cash and 25% in BPER Banca Shares subject to a retention period of 1 year), while the remaining 55% (25% cash and 30% in BPER Banca Shares) is deferred in equal annual instalments over 5 years with a 1-year retention period (during which the shares cannot be sold).

In both cases, the deferred portions are subject to the malus conditions that are applicable to other key personnel.

2026 MBO DEFERRAL SCHEME FOR PARTICULARLY LARGE AMOUNTS

Performance period: 2026



The free-of-charge allocation of Shares in execution of the Plan will take place, in whole or in part, from the treasury shares that BPER Banca may purchase and dispose of by virtue of specific authorisations granted by the Shareholders' Meeting, or from newly issued Shares by way of a rights issue, by means of a delegation of powers to the Board of Directors for its implementation.

Any proposal on this matter shall be submitted at any given time to the Shareholders' Meeting on the basis of the Shares needed to service the Plan according to the convenience assessment that will be carried out by the Board of Directors, without prejudice to the need to obtain the necessary supervisory authorisations.

The variable components are subject to ex-post adjustment mechanisms (malus and claw-back) in order to reflect the performance levels net of the risks actually undertaken or achieved in terms of capital, taking into account individual behaviour, as specified below.

The up-front and deferred portions are subject to malus rules that can reduce the portion to zero in the event of failure to achieve the Entry Gates envisaged for the year prior to the payout year of each deferred portion.

The malus mechanism, which can block payment of the portions of the bonus, also applies in cases where claw-back clauses are activated.

For the CEO, no Change of Control clauses relating to the short-term incentive scheme (MBO) are currently in place.

24 See Bank of Italy Circular No. 285: “particularly large amount means the lower of: i) 25% of the average total remuneration of Italian high earners resulting from the most recent report published by the EBA; ii) ten times the average total remuneration of bank employees”. In the BPER Group, the level of variable remuneration which represents a particularly high amount is Euro 456,300 and is the lower of i) and ii), deriving from the application of point i). The situation is constantly monitored and updated at least every three years (the values reflect the latest update published by EBA in December 2024). To be on the safe side, this last amount has been rounded down to Euro 456,000 for the 2025-2027 three-year period.

25 Without prejudice to the possibility of “sell to cover” (selling securities to pay any tax or social security contributions generated by delivery of the securities subject to retention), which is associated with all quotas subject to retention.

Variable long-term incentive system – “2025-2027 LTI Plan”

The 2025-2027 Long-Term Incentive Plan, approved by the Shareholders' Meeting of 18 April 2025, is based on a long-term period of performance assessment (2025-2027), which is consistent with the objectives and duration of the Group's strategic Plan and is designed to:

- support the focus on the pursuit of the strategic development guidelines defined in the “B: Dynamic | Full Value 2027” Strategic Plan, presented to the Financial Community on 10 October 2024;
- encourage Management to achieve the growth targets defined in the Strategic Plan;
- align Management's interests with the creation of long-term shareholder value through a long-term incentive in BPER Banca Ordinary shares, in accordance with methods that comply with the relevant provisions;
- strengthen key persons' sense of belonging in order to implement the Group's medium-long term strategy.

An updated version of the Plan is being proposed to the Shareholders' Meeting on 23 April 2026²⁶ in order to reflect the increase in the LTI bonus allocation to up to 50% of the total variable remuneration allocation.

In this way, the short-term and long-term components contribute equally to total variable remuneration.

The Plan envisages clear, predetermined performance conditions that are checked both during the plan period and on termination of the plan. The bonus is awarded at the end of the performance evaluation period.

The Plan is aimed at people who are considered essential to the success of the strategic guidelines outlined in the “B: Dynamic | Full Value 2027”²⁷ Business Plan, up to approximately 90 resources.

The LTI System also provides for the definition of a Bonus pool which represents the maximum amount of bonuses payable and is set at Group level. The amount of the Bonus pool is related to the results achieved and constitutes a maximum limit; its distribution is entirely subject to compliance with certain Entry gates, based on indicators of capital strength, liquidity and risk-adjusted profitability, which are also the conditions for activation of the 2025-2027 LTI Plan long-term incentive scheme.

These gates, all of which must be achieved, are in line with those set for the MBO Plan, to which reference is made.

Failure to achieve even only one of the Entry gates means not paying any bonus under this long-term incentive scheme. If all of these entry gates are achieved, the LTI Plan provides for an assessment of the Group's key performance indicators (KPIs) at the end of the three-year vesting period (2027). Continuous monitoring of the indicators is carried out during the three-year period to verify compliance with the objectives of the Strategic Plan.

Based on this approach, the amount of the bonus is determined in proportion to the results actually achieved.

In the event of a recovery resolution by the Board of Directors, this triggers off a suspension of payout of the variable remuneration (both the up-front and the deferred portion). The Board of Directors can decide that, instead of just a suspension, there should be:

- a reduction or zeroing out of bonuses not yet determined;
- a reduction or zeroing out of bonuses already determined but not yet paid;
- a reduction or zeroing out of deferred portions.

The Board of Directors of the Parent Company can also order the reduction or zeroing out of bonuses allocated to all categories of personnel in the event of particularly low net profitability or a loss, both at consolidated and separate level, and/or in companies in which the combined capital requirements set by the [Supervisory Authorities](#)²⁸ are not complied with.

26 Please refer to the “Information Document on the Compensation Plan based on Financial Instruments – ILT Plan 2025-2027” for complete details and information regarding the Plan.

27 To access the Plan it is necessary, at the end of it, to have held - and still hold - a position within the scope defined by the Board of Directors of the Parent Company as long as this has occurred by April 2027. Bonuses allocated to beneficiaries who have held positions within the scope for only part of the period of the Plan are calculated on a time-apportioned basis.

28 “In the event of non-compliance with the requirements referred to in Articles 141 or 141-ter of the CRD as amended or in the situations referred to in Article 16-bis of Directive 2014/59/EU (BRRD) as amended, variable remuneration may be awarded and/or paid within the limits and under the conditions indicated in the provisions implementing these articles” (See Circular of the Bank of Italy no. 285 of 17 December 2013 Section V paragraph 2).

After checking that the Entry Gates have been exceeded, the actual allocation of the bonus and the related amount, within the maximum limits set for the variable remuneration, are defined through a process of corporate performance assessment that includes an analysis of 5 KPIs.

For the 2025-2027 three-year period, the LTI Plan scorecard, which is the same for all beneficiaries, consists of profitability, operational efficiency, capitalisation and sustainability objectives, in addition to a relative Total Shareholder Return objective introduced in order to strengthen alignment with investors.

The KPIs and related targets below are directly derived from the “B: Dynamic | Full Value 2027” Business Plan approved by the Board of Directors on 9 October 2024. These targets will continue to be equally challenging and perfectly aligned with the Strategic Plan as it evolves, in order to reflect the business challenges and growth guidelines of the current set-up deriving from the integration of the Banca Popolare di Sondrio Group. In this regard, the Board of Directors, based on the opinion of the Remuneration Committee and in line with the Related Party Transactions Procedure, will align the “end-of-period targets” and make any further adjustments needed to maintain a close connection with the Strategic Plan (e.g., replacement of non-financial KPIs no longer included in the objectives of the Business Plan, adjustments to the “period” targets). At the same time, the relative minimum/maximum thresholds can be adjusted.

The aforementioned adjustments will be fully disclosed when the Strategic Plan is updated.

The choice of indicators is intended to ensure their full external transparency and ready comparison with sector peers.

The measurement and weighting mechanism of the LTI Plan, which is meant to balance the various types of objectives and support the motivation and incentive to achieve company results within a framework of sound and prudent risk management and ESG sustainability, is as follows:

ILT 2025-2027 SCORECARD

KPI	WEIGHTING	MIN	TARGET	MAX
ROTE (2025-2027 average)*	35%	14%	16%	18%
CET 1 ratio as at 31/12/2027	20%	13,5%	14,5%	15%
Cost/Income as at 31/12/2027	15%	52%	50%	48%
rTSR 9/10/24-29/02/2028**	10%	median	3 rd quartile	> 3 rd quartile
ESG	20%			
AREA (WEIGHT)	OBJECTIVE	MIN	TARGET	MAX
 Sustainable finance (1/3)	Total ESG Loans	€ 6 B	€ 7 B	€ 9 B
 ESG AuM (1/3)	% of ESG products as compared to total Assets under Management	43%	45%	47%
 Diversity and Inclusion (1/3)	% of women holding managerial positions	28%	30%	32%

* 2025-2027 average, with CET1 Ratio constraint > 13%.

** Includes the assessment of shares and of all the dividends distributed during the reference period between 9/10/2024 and the last trading day of February 2028 (in line with the assumption that these dividends were re-invested in the same share). For further information, please refer to the “Information document on the compensation plan based on financial instruments – 2025-2027 LTI Plan”.

These objectives have a percentage weighting on the individual bonus and their evaluation is based on increasing thresholds, from minimum to target (between 70% and 100%) and from target to maximum (between 100% and 120%), with an associated linear progression mechanism in terms of payout (70%/100%/120%).

Section I

With specific reference to the rTSR indicator, the minimum level coincides with the median reference of the [peer group](#)²⁹ considered, while the maximum level is reached when the 75th percentile is exceeded.

With reference to the ESG KPI, each objective is measured individually and accounts for one third of the total, with the constraint that at least 2 out of 3 objectives must meet the minimum activation threshold.

In the event of extraordinary or unforeseeable events, the Board of Directors will be able to make any changes to the Plan structure that may be necessary or appropriate to neutralise the effects on Entry Gates and KPIs.

The method for paying out bonuses, structured as shown below, was set by the Board of Directors in line with the regulatory requirements, with the dual aim of achieving alignment with ex-post risk and supporting long-term orientation, as well as managing to correlate the variable component with the actual results and risks assumed. The Board also decided to use BPER Ordinary Shares for 100% of the long-term bonus.

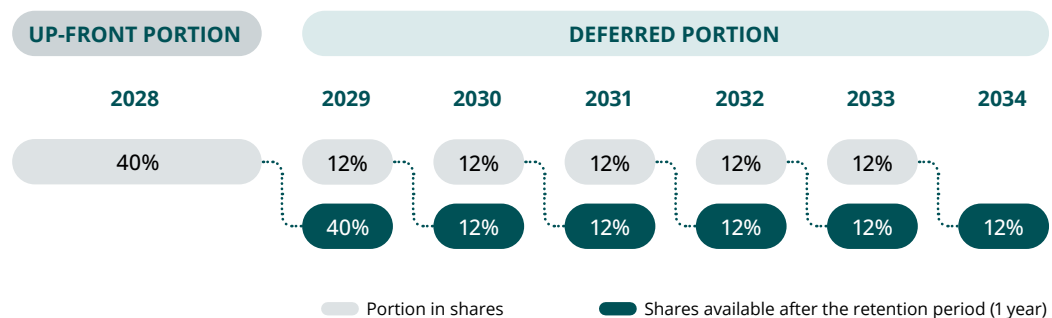
At the end of the three-year period, 40% is paid in case of positive performance at the bonus allocation date (up-front portion), but subject to a retention period of one year. The remaining 60% is deferred in equal annual instalments over five years with a 1-year retention period³⁰. Bonuses are subject to ex-post correction, malus and claw-back conditions, as for short-term incentive schemes.

iFor a non “particularly high” amount, the up-front tranche will be equal to 45% and the 5 deferred tranches will be equal to 11% of the bonus.

Deferral scheme

HOW THE “2025-2027 LTI” BONUS IS TO BE PAID (in the event of a particularly large amount)

Performance period: **2025-2027**



The free-of-charge allocation of Shares in execution of the Plan will take place, in whole or in part, from the treasury shares that BPER Banca may purchase and dispose of by virtue of specific authorisations granted by the Shareholders' Meeting, or from newly issued Shares by way of a rights issue, by means of a delegation of powers to the Board of Directors for its implementation.

Any proposal on this matter shall be submitted at any given time to the Shareholders' Meeting on the basis of the Shares needed to service the Plan according to the convenience assessment that will be carried out by the Board of Directors, without prejudice to the need to obtain the necessary supervisory authorisations.

The target number of Shares promised at the start of the Plan's three-year period is calculated based on the ratio between the amount of the target bonus in absolute terms and the value of the stock (calculated as a straight average of the official price of the BPER Banca Ordinary Shares posted in the 30 days preceding the date of the Shareholders' Meeting that approved the Long-Term Incentive Plan (18 April 2025).

The increase in the target number of Shares as of 2026 will be calculated using the straight average of the official price of BPER Banca ordinary shares listed on the Electronic Stock Market (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A., recorded in the 30 days prior to the date of the Shareholders' Meeting that approves the updated version of the Plan (23 April 2026).

29 The peer group consists of FTSE listed banking groups, including Poste Italiane. In the event that data and/or information of one or more peer group members is not available due to an extraordinary transaction or similar event, the Board of Directors of the Parent Company has the right to determine any substitutions.

30 Without prejudice to the possibility of “sell to cover” (selling securities to pay any tax or social security contributions generated by delivery of the securities subject to retention).

It is specified that for new beneficiaries of the “2025-2027 LTI” Plan whose entry occurs during the vesting period, the Shareholders’ Meeting that approved the previous year’s financial statements is considered as a reference for the determination of the target number of Shares.

In the event of a public announcement of a takeover bid, a public exchange offer or a public purchase and exchange offer, the Board of Directors, after consulting the competent internal board committees, may activate clauses to step up the benefits of the Plan for the recipients that involve mechanisms for the pro-rata calculating the number of attributable shares. The clauses may also provide for early cash settlement and changes to other characteristics affected by implementation methods of the above transactions or by the resulting market conditions (e.g. significant impact on the share value). In particular, this may depend, for example, on the Board of Directors’ qualification of the transaction as: i) hostile: early pro-rata cash settlement in the event of a successful takeover; ii) friendly: settlement in shares of the new entity at the end of the Plan. Further details are specified in the Plan’s operating framework. The malus and claw-back mechanisms may apply under certain circumstances, as described in BPER Banca Group’s Remuneration Policy, and in line with the regulatory framework in force.

Share Ownership Guidelines

With a view to supporting and further strengthening the “pay for sustainable performance” link, the extension of the obligations to maintain the financial instruments arising from the Long-Term Incentive Plan was confirmed also for the 2025-2027 Long-Term Incentive Plan, through the Share Ownership Guidelines for the Chief Executive Officer and Executives with Strategic Responsibility (ESRs) of BPER Banca. On the basis of these Guidelines, the recipients undertake not to transfer until the expiry of the mandate/end of the employment relationship or permanence in the scope of the ESRs, a percentage of the Available Shares, vested in each *up-front* portion or each deferred portion within the scope of the long-term incentive Plan, until the achievement of a “Target Amount” determined respectively in **2 years of fixed remuneration for the Chief Executive Officer (target increased in 2026 compared to the previous 1 year of fixed remuneration)** and 50% of the gross annual salary (RAL) for ESRs. Once the target amount has been exceeded, it is possible to freely dispose of the shares allocated, without prejudice to the retention period of each share.

SHARE OWNERSHIP GUIDELINES



Malus and claw back clauses

As provided for by the regulations in force, bonuses are subject to ex-post correction mechanisms (malus and claw-back) in order to reflect performance levels net of risks actually taken or achieved and capital levels taking individual conduct into account.

Therefore, the allocation of individual bonuses and the payment of deferred portions are subject to malus rules that lead to the zeroing out of the portion in the event of failure to reach the access thresholds (so-called Entry Gates) envisaged for the year prior to the payout year of each up-front or deferred portion.

The malus mechanism, which can block payment of the up-front and deferred portions of the bonus, also applies in cases where clawback clauses are activated (malus condition at individual level).

Indeed, all **incentives paid**³¹ are subject to claw-back clauses, although their effective application depends on predetermined events taking place:

- types of behaviour that do not comply with the law, regulations and/or the articles of association and/or the code of ethics and/or conduct applicable to the Group, resulting in a significant loss for the Bank and/or for its customers;

31 Including special one-off reward bonuses.

- ex-post adjustment of the results of the bank and/or of the interested party, which gave rise to payment of the incentive, following circumstances not known at the time of incentive payment. In such circumstances, the clause applies in the event that the review of the results involves adjustments exceeding Euro1 million or if it was made unforeseeable or difficult/impossible because of the deed or fault of the interested party;
- breaches of the obligations imposed pursuant to art. 26 or, when the person is an interested party, of art. 53, paragraphs 4 et seq. of the Consolidated Law on Banking or obligations in the field of remuneration and incentives;
- types of behaviour subject to disciplinary initiatives and proceedings that may have led to termination of employment due to just cause or for justified subjective reason and in any case of termination for just cause;
- fraudulent behaviour or gross negligence to the detriment of the Bank or its customers, whether or not they resulted in a third-party sanction;
- personal hedging or remuneration insurance strategies, which emerged following ex-post controls, implemented in order to alter the remuneration systems, undermining the effects of the risk alignment inherent in the remuneration mechanisms.

Specific claw-back clauses may also be envisaged for personnel other than MRTs, in relation to the individual incentive systems, as specified in the relative rules of operation.

Activation of the claw-back clause against the interested parties differs according to the position held by them at the time of activation of the clause or on termination from the last position held within the BPER Group.

The situations and circumstances underlying activation of the claw-back clauses are relevant if they took place or could take place within five years from disbursement/payout of the performance-related benefits.

The claw-back clauses can also be activated after termination of the employment relationship and/or termination of office.

In the case of the CEO and General Manager, where appointed, the clause is activated upon resolution of the Board of Directors. The resolution is drawn up by the Remuneration Committee and the Board of Statutory Auditors, who can work and make pronouncements together or separately and, if necessary, make their own proposal to the Board of Directors.

7.3. Remuneration of the Group's Material Risk Takers

The remuneration of MRTs (Material Risk Takers) consists of a fixed component and a short-term variable component. For some key resources there may also be a long-term component. The variable incentive component for this category of personnel is governed by particularly stringent rules, as required by the Bank of Italy's regulations.

Without prejudice to the limits referred to in Section 7.1, the maximum limit of the variable component is however maintained, for the majority of this category of personnel, within the regulatory limit of 100% of the fixed component, except for top management and specific situations in which that percentage can be raised to the limit defined in a [shareholders' resolution](#)³². MRTs are recipients of the MBO variable incentive system detailed in Section 7.2.

Determination of the bonus pool for key personnel follows the same criteria explained in section 7.2 (linked to changes in the reference indicator).

The individual MBO objectives scorecard for MRTs derives directly from the Strategic Scorecard assigned to the Chief Executive Officer. It is structured in quantitative and qualitative/project objectives and is linked to objectives consistent with the [role held](#)³³ and the responsibilities assumed. The "ESG meta KPI" is required for C-Level Managers. In addition to exceeding the minimum threshold of the meta KPI, the achievement of the specific ESG objectives related to one's area of responsibility is also required. This target normally has a minimum weight of no less than 10%.

With regard to the other MRTs, the ESG KPI is not considered as a composite metric. However, specific objectives pertaining to their areas of responsibility are identified, if possible (otherwise the weight of other qualitative KPIs generally relating to the "Risk culture"). The combined weight of "ESG KPIs" and/or other qualitative KPIs is usually not lower than 10%.

Since, in a limited number of cases, it is not feasible to identify quantitative indicators representative of the functions held by certain persons, the parameters applicable to the broader organisations to which they belong are used.

32 The threshold has been raised to 200% of the fixed component, in order to apply all operational levers to ensure the competitiveness of remuneration packages designed for strategic professional skills and ensure the availability of the human resources needed to achieve the established business objectives. Also note the special provisions applicable to the Company Control Functions (see section 7.4 Remuneration of Company Control Functions). The Shareholders' Meeting referred to is the one held on 22 April 2020.

33 Measured using KPIs and adjustments that are derived from the strategic framework linked to the scorecard described in Section 7.2 with reference to the Chief Executive Officer. The parameters take on different weightings according to the activities that the subjects perform, the responsibilities that they have been assigned and the operating levers that they manage.

In general, an alignment of the payouts of profitability and risk indicators and the integration of risk-adjusted indicators in the MBO scorecards are evident when building KPIs.

Risk culture

In compliance with the regulatory provisions in force, the incentive scheme for MRTs is structurally aimed at sound and prudent risk management, as it supports the pursuit of the Group's overall strategy and **a widespread culture of risk "identification, management and mitigation" across all the personnel:**

- it is subject to the entry gates and to the verification of sustainability as against the Bonus pool vested;
- it is determined by using performance indicators and is measured by taking into account the level of risk assumed, in line with the Risk Appetite Framework and with the risk governance and management policies adopted by the Group;
- it incorporates objectives for the dissemination of the **Risk Culture** at every level of the organisation;
- it is subjected to ex-post (malus and claw-back) correction mechanisms which, based on the results achieved and individual behaviours, may lead to a partial or even significant reduction in variable remuneration down to it being zeroed out or returned.

In the event of significant and unexpected changes in market conditions, the Board of Directors can order a review of the annual budget, with subsequent revision of [individual targets](#)³⁴.

Any scorecard and RAF adjustments referred to the General Manager, where appointed, is defined in line with that of the Chief Executive Officer, although it may include variations in the weights of the relevant RAF KPIs/adjustments and the introduction of any different/additional RAF KPIs/adjustments that are in any case strictly related to the Group's strategic objectives and referable to the responsibilities assigned.

The objectives scorecard of the Corporate control Functions is directly linked to the responsibilities of the respective functions and not to the financial results of the entities subject to the control activity.

FOCUS ON ESRS



The objectives scorecard for **Executives with Strategic Responsibilities** provides for a mix of indicators closely related to the Group's strategic objectives and traceable to the specific responsibilities assigned.

In general, KPIs can be:

- economic and financial objectives such as gross profit or [trade volumes](#)³⁵;
- risk-adjusted profitability objectives such as RORWA;
- risk management objectives such as credit quality or gross NPE ratio;
- ESG objectives, which may include all or some of the ESG objectives indicated above for the Chief Executive Officer, deemed strategic in the short term, as an enabling factor to achieve the ESG targets traceable to Business Plan project areas;
- qualitative objectives linked to Risk culture and to specific projects attributable to the area of responsibility overseen.

The payment curve that characterises performance indicators provides for a payout equal to 50% of the weight of the indicator (at the minimum performance threshold), 100% of the weight of the indicator (at the target performance threshold) and 130% (at the maximum performance threshold). Qualitative indicators are characterised by a payout curve with a maximum payout of 105%.

Cascading down from the new remuneration package of the Chief Executive Officer, is the proposal for a rebalanced pay-mix for MRTs that are included among the beneficiaries of the LTI Plan, with the LTI component being strengthened until the weights of the long-term and short-term components are essentially equivalent. The objective is to support the competitiveness of remuneration packages in the current market environment, while considering the strategic guidelines for growth of the BPER Group.

³⁴ Similarly, this need can arise in the case of extraordinary transactions that affect the scope of the Group and/or its individual companies.

³⁵ For the Chief People Officer (CPO), this is without prejudice to the possibility of assigning function-specific economic objectives.

Section I

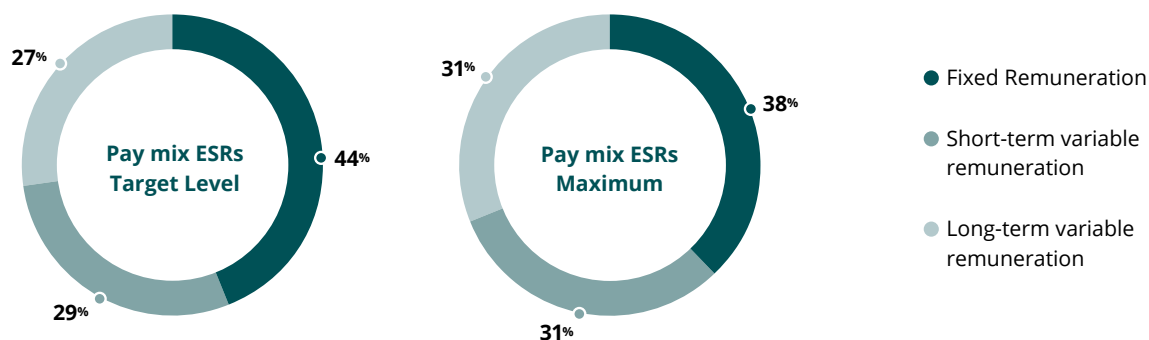
The “Short-Term Bonus” and “Long-Term Bonus” mix is therefore recalibrated to increase the **long-term**³⁶ component trendwise by up to 50% of the overall variable remuneration, in compliance with the limits (maximum cap of 200%) set forth by the Remuneration Policy.

The new levels of short-term variable incentives for Executives with Strategic Responsibilities are approximately in the range of **39-63%**³⁷ of their fixed remuneration for the target incentive and in the range of **51-82%**³⁸ for the maximum incentive (corporate functions tend to have a lower short-term component compared to business functions).

The Board of Directors may define differently, taking into account the need to attract, incentivise and retain strategic resources, the target bonus of the MBO within the maximum limit for the total variable remuneration defined by the Remuneration Policy.

The graphs below show the pay-mix considering the new impacts of the “2025-2027 LTI” Plan, which are raised to within 67% (as target) and to within 80% (as a **maximum**³⁹) starting from 2026. Total variable remuneration continues to be below 200% of **fixed remuneration**⁴⁰.

For Executives with Strategic Responsibilities, such as the Chief Executive Officer, the variable remuneration is also paid mainly in BPER shares and awarded over a number of years.



These references shall not apply to:

- Corporate Control Functions for which, in line with the regulations, the variable component does not exceed 33%;
- the *Chief People Officer* and the Manager responsible for preparing the Company's financial reports and the functions reporting to them, for whom the variable component is expected to be limited and therefore lower than the total fixed remuneration.

Payment of the vested variable remuneration takes place consistently with the provisions of banking regulations. Bonuses are paid in different ways depending on the amount of the overall variable remuneration and whether or not the recipient is a Top MRT (Chief Executive Officer of the Parent Company, Chief Executive Officers and/or General Managers of “significant corporate units” with **RWA > 2%**⁴¹ and, for the Parent Company, Deputy General Managers and Executives with Strategic Responsibilities).

36 An exception is made for the Manager responsible for preparing the Company's financial reports, for whom the LTI component is planned to remain subordinate to the annual MBO which focuses on function-specific qualitative objectives.

37 With higher impacts in specific situations, in any case within the maximum limit. With the exception of the Corporate Control Functions, for which the percentage is 33% for regulatory reasons.

38 With possible higher impacts in specific situations, in any case within the maximum limit.

39 Percentages referring to the business functions.

40 With reference to the holders of positions for which the regulatory framework provides that the remuneration is mainly fixed, the total amount of variable remuneration at the maximum level, including the portion relating to long-term incentives, remains below 1 time the fixed remuneration.

41 BPER Banca, Banco di Sardegna, Sardaleasing, Bper Factor, Banca Popolare di Sondrio, Banca Popolare di Sondrio (Suisse), Factorit.

Deferral scheme

Payout for Top MRTs:

If variable remuneration is $\leq$ Euro 50 thousand and $\leq$ 1/3 total annual remuneration, the bonus will be paid up-front and 100% in cash.

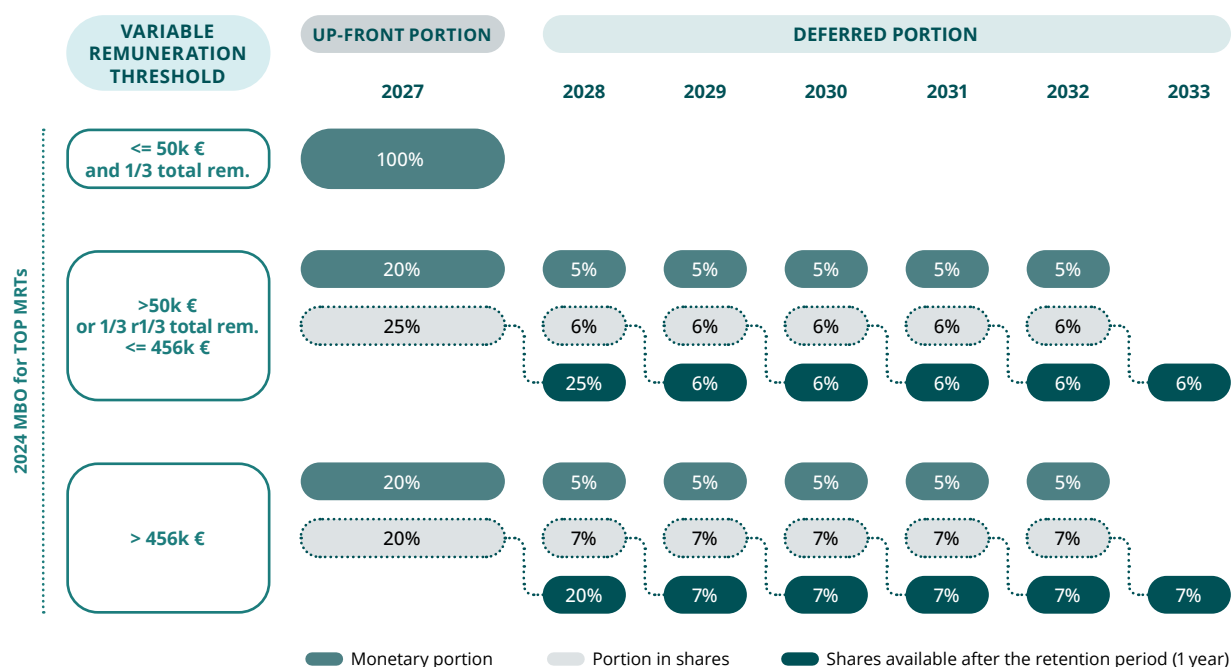
Variable remuneration $>$ Euro 50 thousand (or 1/3 of total annual remuneration) $\leq$ Euro 456 thousand:

- 45% is paid on the date the bonus is granted (up-front portion): 20% cash and 25% through BPER Banca shares subject to a 1-year retention period (during which the shares cannot be sold). 55% (25% cash and 30% through BPER Banca shares) is deferred in equal annual portions over 5 years from the year of allocation, and is subject to a 1-year retention period (during which the shares cannot be sold) from the vesting date of each deferred tranche.

Variable remuneration $>$ Euro 456 thousand (particularly **high amount**⁴²):

- 40% is paid on the date the bonus is granted (up-front portion): 20% cash and 20% through BPER Banca shares subject to a 1-year retention period. The remaining 60% (25% cash and 35% through BPER Banca Shares) is deferred in equal annual portions over 5 years from the year of allocation, subject to a 1-year retention period (during which the shares cannot be sold) from the vesting date of each deferred portion.

Performance period: **2026**



42 As defined by Bank of Italy Circular No. 285: "particularly large amount means the lower of: i) 25% of the average total remuneration of Italian high earners resulting from the most recent report published by the EBA; ii) ten times the average total remuneration of Bank employees". In the BPER Group, the level of variable remuneration which represents a particularly high amount is Euro 456,300 and is the lower of i) and ii), deriving from the application of point i). The situation is constantly monitored and updated at least every three years (the values reflect the latest update published by EBA in December 2024). To be on the safe side, this last amount has been rounded down to Euro 456,000 for the 2025-2027 three-year period.

Payout for non-top MRTs⁴³:

If variable annual remuneration is $\leq$ Euro 50 thousand and $\leq 1/3$ total annual remuneration, the bonus will be paid up-front and 100% in cash.

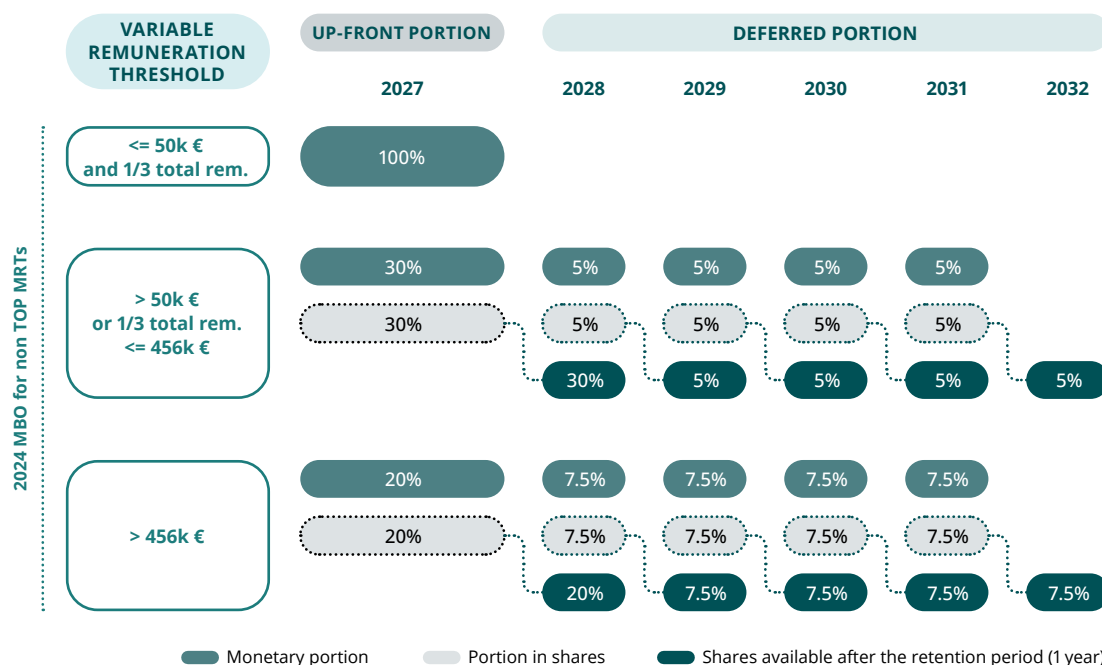
Variable remuneration $>$ Euro 50 thousand (or $1/3$ of total annual remuneration) $\leq$ Euro 456 thousand:

- the remaining 60% is paid at the date the bonus is granted (up-front portion): 30% cash and 30% through BPER Banca shares subject to a 1-year retention period. The remaining 40% (20% cash and 20% through BPER Banca Shares) is deferred in equal annual portions over 4 years from the year of allocation, subject to a 1-year *retention* period (during which the shares cannot be sold) from the vesting date of each deferred portion.

Variable remuneration $>$ Euro 456 thousand (particularly high amount):

- 40% is paid on the date the bonus is granted (up-front portion): 20% cash and 20% through BPER Banca shares subject to a 1-year retention period. The remaining 60% (30% cash and 30% in BPER Banca Shares) is deferred in equal annual portions over 4 years from the year of allocation, subject to a 1-year *retention* period (during which the shares cannot be sold) from the vesting date of each deferred portion.

Performance period: **2026**



Once the results have been measured, the parameters linked to the risk adjustment and derived from those contained within the Risk Appetite Framework (RAF) are also to be checked, similarly to what is indicated for the Chief Executive Officer. These parameters act as a corrective factor with respect to the incentive vested upon achievement of the objectives set in the individual scorecards. If these objectives are not met, the bonus earned may be reduced by a maximum of 50% for Deputy General Managers and BPER's ESRs, and up to 30% for other MRTs⁴⁴.

The ex-post correction mechanisms (malus and claw-back conditions) are similar to those illustrated for the Chief Executive Officer (as detailed in Section 7.2).

43 With reference to the MRTs identified at local level (who do not fall within the scope of the Group's MRTs), when the materiality threshold is exceeded, at least 30% of the vested bonus is deferred over 3 years and must be paid exclusively in cash (no payment in financial instruments is contemplated).

44 In order to increase the commitment to Risk Culture, MRTs are further penalised in case they fail to complete their mandatory training sessions.

For all Material Risk Takers, no Change of Control clauses relating to the short-term incentive scheme (MBO) are currently in place. No discretionary bonuses are awarded.

Some figures included in the scope of MRTs (excluding Corporate Control Functions) based on the role and potential contribution to achieving the objectives of the Business Plan, are also recipients of the long-term variable incentive system outlined in Section 7.2 with the additions made to this Section.

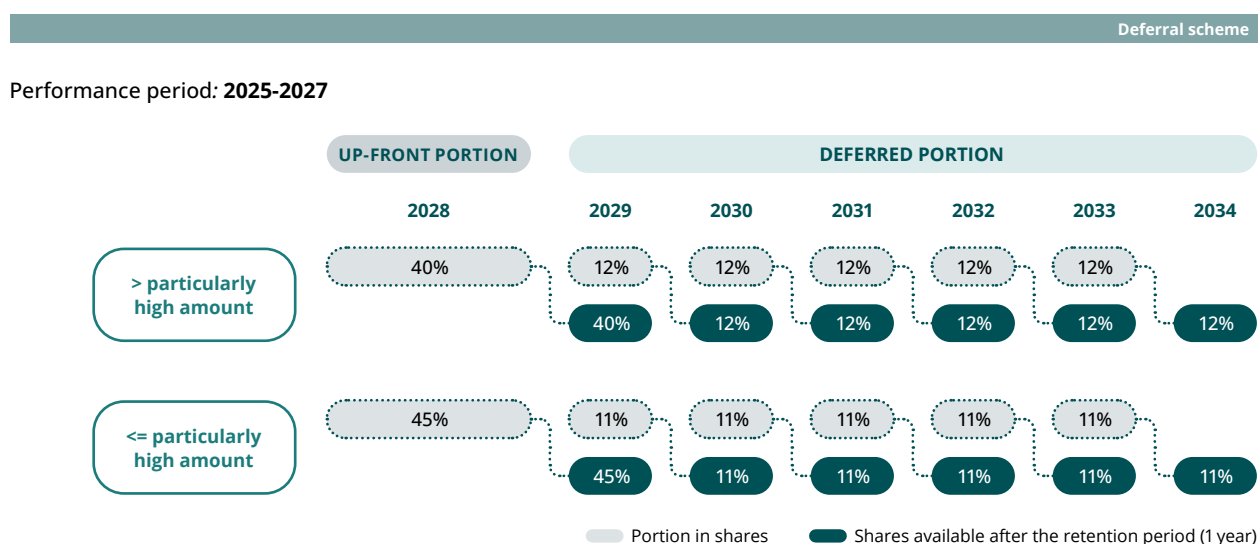
In 2026, some of the Plan content was proposed for review for the Plan to be aligned with the strategic need to strengthen the pay for sustainable performance, also as a result of the company's new competitive positioning. More specifically, a pay-mix is proposed for roles with more responsibility in order to balance the long-term with the short-term component (trendwise at the maximum level of 50% MBO and 50% LTI, without prejudice to the limit of the 2:1 ratio set by the Remuneration Policies), and achieve a balanced incentive system that pursues the Group's long-term growth guidelines.

Each Recipient is associated with a target bonus, understood as the reference theoretical bonus that can be achieved once all the conditions are met and whose total amount (bonus pool) has been defined and approved by the Board of Directors.

The target bonus is determined as a percentage of the individual gross annual remuneration for each of the following segments, starting from 2026⁴⁵, on an annual basis:

- *Top management* and ESRs: 67%;
- Senior management: 50%⁴⁶;
- Recipients identified among selected key resources for the achievement of the strategic guidelines: 15%.

The payout methods in financial instruments (BPER shares) are illustrated in the figure below and vary according to the amount of the bonus vested.



45 The increase in value of the LTI Plan adds to the previous determinations based on the following percentages of individual gross annual remuneration: (i) 30% for Top Management in the business and corporate areas; (ii) 22.5% for Senior Management in the business and corporate areas; (iii) 15% for recipients identified among selected key resources for their achievement of the strategic guidelines.

46 The Chief People Officer, the Heads of the CPO Department and the Heads of Department reporting to the Manager responsible for preparing the Company's financial reports may be included among the recipients of the LTI Plan to an extent not exceeding the extent set for the corporate functions. For the Manager responsible for preparing the company's financial reports, the percentage remains unchanged compared to the previous year (i.e. 20% at target level). The LTI component assigned to the Manager responsible for preparing the company's financial reports is limited, due to the specificity of regulatory provisions and the peculiar organisational position which comprises both the control function and the management and coordination of the Group Administration & Financial Reporting.

7.4. Remuneration of Corporate Control Functions

The remuneration of personnel belonging to the Corporate Control Functions falling within the scope of the MRTs is composed of a fixed component supplemented by a specific function indemnity and a variable component which can be up to a maximum of 33% of the fixed component.

The latter is not determined by the achievement of economic and financial objectives (without prejudice to any economic components deriving from agreements with trade unions. SS. valid for all employees and also applicable to these professional figures), but is related to specific function objectives, in order to safeguard the independence required of the functions. The bonus pool, defined for this category of personnel within the MBO incentive system, is not related to the economic and financial results achieved but is determined as a fixed amount.

Unlike what applies for MRTs, the payment of bonuses for the Corporate control Functions is subject only to the entry gates based on capital and liquidity ratios.

Once the Entry Gates have been surpassed, the size of the annual bonus is linked to role-related objectives that may be quantitative and/or qualitative. In addition, the MBO objectives of the Heads of the corporate control functions are aligned with the defined control action priorities.

The rules on deferral of the variable portion, use of financial instruments, malus and claw-back defined for the remaining MRTs and described in Section 7.3 above apply to the members of the category.

The roles belonging to the Corporate Control Functions are not recipients of the 2025-2027 LTI Plan.

7.5 Remuneration of remaining personnel of the Group (not included in the MRT scope)

Consistently with the diversification of the business lines activated under the Business Plan, the BPER Group has detailed specific incentive systems also for the [remaining personnel](#)⁴⁷ not falling within the scope of MRTs. The variable component of the remaining personnel not falling within the scope of MRTs tends to remain within the maximum limit of 100% of the [fixed component](#)⁴⁸ and in any case within the limit set by law and the Articles of Association.

In particular, in addition to the MBO plan already described for [MRTs](#)⁴⁹, BPER has established incentive schemes dedicated to specific business segments that award individual bonuses differentiated according to the level of achievement of the objectives assigned at function, team and/or individual level and taking into account the specifics of the activity carried out. The incentive schemes defined for the Network, for Private Bankers and for [Corporate Banking](#)⁵⁰ are described below.

It should be noted that these incentive systems are subject to the same trigger conditions and verification of sustainability with respect to the vested bonus pool described in the Section on the MBO Plan for MRTs.

47 If an Executive Director does not belong to the Group's MRT category (being a director of companies not defined as significant according to the analysis conducted by the CRO) structures and receiving variable remuneration the provisions of this Section shall apply. In the case of employees included in the MRT scope of the Group only as non-executive directors of Group companies, the structure of the variable remuneration is linked to the role relating to the employment relationship.

48 Except for specific situations referred to in section 7.1

49 Awards linked to exceptional situations are not excluded for personnel other than MRTs, to supplement the provisions of the incentive systems.

50 There are also other specific MBO systems for certain professionals belonging to the banks and companies in the group, in addition to those described below.

Commercial Network MBO

- **Recipients:** Network staff, Semi-Centre
- **Performance conditions:**
 - Group Entry Gates + Specific Entry Gates (Branch; Area);
 - Bonus pool linked to the achievement of profitability targets;
 - Performance indicators:
 - Economic and financial KPIs on productivity, profitability and risk differentiated at area, organisational unit, service model or individual level depending on the specific position held;
 - Quality KPIs at the service of the customer and the Business, Risk Culture and Compliance breach objectives , detected at individual and organisational unit level, which may increase, decrease or zero out the vested bonus.

Private Banker MBO

- **Recipients:** Private Banker Employee Network (Banca Cesare Ponti, BPER Banca and Banco di Sardegna)
- **Performance conditions:**
 - Trigger conditions: Group Entry Gates;
 - Bonus pool linked to the achievement of profitability targets;
 - Performance indicators:
 - Economic and financial KPIs;
 - Quality KPIs and Risk Culture and Compliance breach objectives, detected at individual level, which may decrease or zero out the vested bonus; they include a link with the [managerial assessment](#)⁵¹.

MBO Corporate & Investment Banking

- **Recipients:** staff of Corporate Centres, Semi-Centre Corporate Structures and Centre Structures directly reporting to the Chief Corporate & Investment Banking Officer.
- **Performance conditions:**
 - Trigger conditions: Group entry gates + specific organisational unit entry gates, if any;
 - Bonus pool linked to profitability targets;
 - Performance indicators
 - Operating and financial productivity, profitability, risk and project/strategic KPIs;
 - Qualitative KPIs and Risk Culture and Compliance breach objectives, detected at individual level, which may decrease or zero out the vested bonus; they include a link with the [managerial assessment](#)⁵².

Individual MBO scorecards are linked to results that are relevant to their respective [roles](#)⁵³ and responsibilities and are based on quantitative and qualitative/project objectives. Since, in a limited number of cases, it is not feasible to identify quantitative indicators representative of the functions held by certain persons, the parameters applicable to the broader organisations to which they belong are used.

For personnel with significant responsibilities in the Corporate Control Functions (other than the heads of Functions) not included among MRTs, the variable component is related to specific function objectives and not to the achievement of economic-financial objectives, without prejudice to the provisions of collective bargaining and agreements with the Trade Unions.

⁵¹ Performance management process: at least one objective from the “Performance management” scorecard is also used in the MBO Plan.

⁵² Performance management process: at least one objective from the “Performance management” scorecard is also used in the MBO Plan.

⁵³ The parameters take on different weightings according to the activities that the person performs, the responsibilities that they have been assigned and the operating levers that they manage.

For some personnel categories, additional performance indicators have been defined, linked to the individual or team's ability to generate revenue, and to supplement the current Entry Gates of the MBO system.

MBOs extended over several years are possible for some specific figures not belonging to the MRT category to replace or supplement the ordinary annual MBO.

Some [resources](#)⁵⁴, considered crucial for the achievement of the Business Plan objectives, may be admitted to participate in the Long-Term Incentive System (2025-2027 LTI). In this case, the conditions envisaged for MRTs as detailed in Section 7.3 apply.

In addition to the aforementioned MBO annual incentive scheme, the annual variable remuneration plan known as the **"Performance Incentive"** is activated for personnel not included in the scope of recipients of the 2026 MBO scheme, of the Banks and Group companies.

Performance Incentive

- **Recipients:** Group personnel who are not recipients of specific MBO systems.
- **Performance conditions:**
 - Trigger conditions: Group Entry Gates;
 - Bonus pool linked to the achievement of profitability targets;
 - Performance indicators:
 - Evaluation of individual performance by one's line manager;
 - Quality, and Risk Culture and Compliance breach objectives, detected at individual level which may decrease or zero out the vested bonus.

Subject to passing the Entry Gates at the Group level referred to above, the bonus is actually awarded based on positioning with respect to the score of the other recipients of the system belonging to the same organisational cluster.

The fair distribution and incidence of the awarded incentive in relation to gender is duly considered.

All the incentive systems described so far are anchored to minimum trigger requirements, i.e. the entry gates. In the event that the minimum levels associated with the Group entry gate parameters applied to MRTs are not reached, the Board of Directors of the Parent Company can decide whether to award bonuses of a limited amount, within a buffer that could be significantly lower than the original bonus pool.

In line with current legislation, for all forms of incentives described, the application of the ex-post correction mechanisms (malus and claw-back) is envisaged when certain cases occur (see Section 7.2).

Among the incentive schemes, the Bank can also activate specific initiatives on commercial campaigns with interim objectives subject to all the provisions relating to variable remuneration, according to the specific characteristics of the different categories of personnel involved.

In order to achieve its strategic objectives and provide services to customers, the Group also makes use of financial advisers, hired under agency contracts (for Wealth Management services), and financial agents (for Consumer Credit).

54 Not belonging to the Company Control Functions.

Remuneration of Financial Advisers authorised to offer their services off the bank premises and of Agents in Financial Activities

Recipients: Financial advisers qualified for the off-site offer (BPER Banca and Banca Cesare Ponti) and financial agents active in Group Companies (Bibanca)

The structure of their remuneration provides for a:

- **Recurring component**⁵⁵ (treated as fixed remuneration): constitutes the most stable part of the adviser/agent's remuneration. This relates to the routine activities carried out, reflecting the main characteristics of the agency contract: the payment of percentage commissions agreed in advance between the Bank and the Agent and linked to "conclusion of the business" (e.g. formal agreement to purchase financial products offered by third parties or Group companies) introduced by the adviser/agent.
- **Non recurring component**⁵⁵: has an incentive and/or loyalty value. In general terms, this can be traced back to the incentive schemes which, when triggered, reward business development and the exceeding of certain targets (e.g. net funding, development of the Bank's client or customer portfolio, etc.) and which are subject to specific gates represented by the minimum regulatory requirements on capital and liquidity, upon which the actual disbursement of the incentives is dependent. Non-recurring remuneration components can include bonuses resulting from commercial campaigns, contests and incentives of a general periodic nature.

These systems are defined in a manner that does not reward conduct inconsistent with customers' interests. Similarly, said systems devote special attention to the evaluation of the individual conduct of the consultant or agent, as well as the control over operational and reputational risks (e.g. compliance with the regulations and internal procedures and transparency in customer relations). This ensures that the work of financial advisers and agents is focused on satisfaction of the interests of customers, in compliance with sector regulations. "Non-recurring" remuneration is therefore subject to partial or total reduction (malus) and/or return claw-back) mechanisms in the event of fraudulent behaviour or gross negligence.

Furthermore, non-recurring remuneration can be affected by specific quality clauses, examples of which are listed below: audits with adverse or partly adverse outcomes, justified customer complaints about facts attributable to the adviser or agent, penalties levied by Supervisory Authorities etc.

The same rules (entry gates, balancing between the non-recurring component and the recurring component, deferral, malus and claw-back) provided for payment of the variable remuneration of MRTs (see Section 7.3) as well as the malus and claw-back mechanisms apply to the non-recurring remuneration received by agents and/or financial advisers possibly falling within the scope of Group MRTs.

To favour the attraction and retention of resources, the instruments under Chapter 7.7 are activated.

Group companies benefit from the contribution of a very limited number of **freelance collaborators** who do not have a full-time employment contract with the company. They are typically people who have specific skills that are required for a limited period of time, or as part of specific projects, which are complementary and/or of support to the activities performed by employees.

As a rule, the remuneration of external collaborators only consists of a fixed element. However, there is the possibility for variable remuneration to be awarded, still within the limits of 50% of the **fixed**⁵⁵ component and in any case within the limit set by law and the Articles of Association. The amount of the variable component will be determined each time based on specific indicators for the activity carried on.

Any costs involved in performing their duties are incurred directly by the Bank or Company, or reimbursed to the collaborator.

For all the systems described in this paragraph, in the event of variable remuneration exceeding Euro 50,000 or 50% of the fixed remuneration (and, in any case, within the defined maximum limit), a deferral of at least one year of 50% of the bonus is usually envisaged, which is subject to malus conditions (unless otherwise specified, the same malus conditions envisaged for MRTs apply) and claw-back in the manner and on the occurrence of the cases described in Section 7.2.

⁵⁵ Except for specific situations in which it is possible to increase that percentage, in order to apply all operational levers to ensure the competitiveness of remuneration packages designed to attract strategic professional skills and ensure the availability of the human resources needed to achieve the established business objectives.

7.6 Focus on aligning with customer interests

The BPER Group is committed to adopting all reasonable measures and tools to ensure that the development of its business and the pursuit of its objectives are in line with its duty to act fairly and professionally, guaranteeing the achievement of the best interests of its Customers/Stakeholders, in full compliance with the values of integrity, transparency and fairness, in accordance with the internal and external regulations in force from time to time.

This general commitment is reflected, consistently with the reference [legislation](#)⁵⁶, in the adoption of remuneration policies and systems that:

- for “Relevant persons involved in the sale of banking products and services” shall be guided by the criteria of diligence, transparency, fairness in customer relations, containment of legal and reputational risks, protection and retention thereof, compliance with applicable self-regulatory provisions; such schemes are not based solely on business objectives and do not constitute an incentive to place products that are not adequate for the financial needs of customers;
- for “Relevant persons having a direct or indirect impact on the investment or ancillary services provided” do not create conflicts of interest that may lead them to favour their own interests or the interests of the Bank to the potential detriment of those of their clients.

In particular, with reference to the provision of banking and financial services the Group has identified the “relevant persons” for the purposes of the selling of banking goods and services and credit intermediaries pursuant to the Supervisory Provisions “*Transparency of Banking and Financial Transactions and Services – Fairness of Relations Between Intermediaries and Customers*”. In general terms, this category includes “parties that offer banking products and services and their managers”, i.e. those who are in direct contact with customers and their line managers.

Accordingly, this analysis at Group level (net of the resources that are part of the former BPS Group) considered 12,394 resources in the operating area of the network and [similar](#)⁵⁷ (of which 1,652 managers or [similar](#)⁵⁸ managerial figures) and 398 in the Private banking and Key Clients area (of which 28 managers or [similar](#)⁵⁹ managerial figures) employed at Banco di Sardegna S.p.A. and Banca Cesare Ponti S.p.A.

The number of financial advisors as at 31/12/2025 was 218, broken down as follows:

- 196 in the FPA network (Financial & Protection Advisors, financial advisor service model);
- 22 in the FA network (Financial Advisor service model).

There are no credit brokers.

In accordance with the regulatory framework, the variable remuneration component of relevant persons shall comply with the following principles:

- is linked to quantitative and qualitative criteria;
- does not incentivise the offer of a specific product or category or combination of products that fails to satisfy the objectives and financial needs of the customer;
- supports alignment between the Bank’s interests and those of the customer;
- is suitably balanced with respect to the fixed component of the remuneration;
- is subject to adjustment mechanisms that allow for its reduction (even significantly) or elimination in the event of conduct that resulted in or contributed to significant losses for customers.

The achievement of business and financial objectives is verified by considering the manager’s assessment of the contribution to customer satisfaction and loyalty.

The overall assessment takes account of monitoring by the functions responsible for checking the propriety of customer relations, as well as adjustments linked to the assessment of other compliance and quality indicators (e.g. MiFID profiling, mandatory training).

⁵⁶ Supervisory provisions “Transparency of banking and financial operations and services — Fairness of relations between intermediaries and clients”; Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MiFID II); Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 (MiFID Regulation); MIFID ESMA35-43-3565 Guidelines as amended.

⁵⁷ Including resources employed in BPER Factor S.p.A..

⁵⁸ The calculation does not include personnel falling within the scope of MRTs.

⁵⁹ The calculation does not include personnel falling within the scope of MRTs.

The results of checks carried out by the control functions are also considered.

These elements, used to assess proper personal conduct (compliance with internal regulations and procedures and transparency in relations with customers), are given due consideration when the variable component is awarded.

As required by the aforementioned regulations, with reference to participants in incentive systems or in general in variable remuneration plans:

- for staff responsible for handling complaints, any incentives take into account, among other things, the results achieved in the management of complaints and the quality of customer relations;
- for creditworthiness assessment staff, the individual objectives shall take due account of prudent risk management.

7.7 Remuneration tools for attraction and retention

To encourage the attraction of new resources, it is possible to award entry bonuses, welcome bonuses, buyouts, etc. For resources from the external market and with proven experience, it is also possible to envisage the enhancement of their commercial contribution in terms of new volumes and / or customers, envisaging variable rewards that can on the one hand be perceived as attractive for the resources in question and on the other hand protective for the Company in terms of sales and stability of the resources acquired.

In particular, compared to the other instruments mentioned above, the buyout is selective and limited to documented amounts and predetermined circumstances, and more prudential as it is in line with the rules on variable remuneration (e.g. payment, malus and claw-back mechanisms).

When the need to safeguard the Group's competitiveness and particular professional skills, as well as to protect commercial goodwill and customers' interests, so requires or makes it appropriate, the Group may enter into non-competition and non-solicitation agreements with specific categories of personnel and/or on an individual basis, whether in an ongoing working relationship or on severance. These agreements must comply with the Bank of Italy's Supervisory Instructions, case law interpretations, market practices and the criteria and limits approved at the Shareholders' Meeting.

For similar purposes, the Group may also sign agreements aimed at extending the employees' period of notice in the event of resignation. Such agreements, which also aim to meet the Group's need to ensure over time the collaboration of particularly qualified workers, envisage the payout of small amounts for periods of effective compliance with the commitment undertaken. Any forms of retention bonuses and/or stability agreements will be governed in accordance with the rules, regulations and labour law applicable at any given time.

Payments to remunerate agreements that cover [ongoing working relationships](#)⁶⁰ must meet the entry gates represented by the minimum supervisory requirements for capital adequacy and liquidity, as determined at the time of payment.

The amounts paid under such agreements are subject to the specific provisions, including claw-back clauses, laid down in the latest update of the Bank of Italy's Circular 285 in force at any given time and in the EBA Guidelines.

Notably, in the event that said remuneration is partially paid in financial instruments, in addition to the payout rules provided for in this Document, for the determination of the allocation price of the remuneration, reference shall be made to the provisions of the Information Document on the Compensation Plan based on financial instruments – 2026 MBO Plan, prepared for the purposes of Consob regulations.

Among the strategic initiatives that are scheduled to be added in the 2025-2027 Business Plan update and that concern more closely the remuneration policies, stock ownership was extended to all Group employees through a dispersed ownership plan, for which the decision-making process is expected to be entrusted to the 2027 Shareholders' Meeting approving the 2026 Separate Financial Report.

⁶⁰ In particular, this applies to the amounts paid in relation to ongoing working relationships, for non-competition, non-solicitation, notice extension and stability agreements (and/or retention bonuses). The entry gates set for short-term variable incentive plans for the same payment year are, instead, applied to the buyout.

7.8 Benefits

The working conditions of the entire Company workforce are an integral part of the remuneration Policy for the BPER Group, which is constantly committed to supporting the development of people and ensuring a positive work environment in which all employees contribute to creating shared value.

The total remuneration package for the various positions can be supplemented by fringe benefits for all employees or for particular positions, depending on the functions that they perform, the level in the organisation or specific limited attributions, also with the aim of increasing motivation and retention of resources. Personal and family benefits derive from national and/or second-level bargaining and/or derive from internal reference policies. BPER Banca is known for offering financial assistance to families through a diverse range of high-quality products and services. These are tailored to various groups of contract staff, including young individuals, single-income households, and those with dependants or incapacitated dependant relatives. Additionally, BPER Banca strives to foster a supportive work environment that accommodates personal needs.

More specifically, there are specially regulated collective welfare, health and insurance plans, assistance and canteen services, as well as better conditions for access to the various products and services offered by the Company. Within the Group, provision is made for housing allocations, and company cars for mixed and shared use.

In 2025, the regulatory framework was launched for the three-year period 2025-2027 with regard to the health and insurance plan for the employees of BPER Banca, Banco di Sardegna, Bibanca, Banca Cesare Ponti, Sardaleasing and BPER Factor.

Within the BPER Group, there has always been a wide array of corporate welfare services and tools available to support work-life balance, individual challenges, health, and overall well-being. These include flexible arrangements, leave for personal needs, and opportunities for remote work.

The development of welfare services through the reference provider continued in 2025.

Part of a total reward approach, the welfare portal, along with its different components, serves as a tangible form of financial support for all employees. This support is provided according to the terms and criteria outlined in agreements with trade unions regarding company bonuses, in compliance with the provisions of the national collective labour agreement (CCNL) for the sector and relevant tax regulations.

The allocation of such remuneration components is periodically compared to market best practices in order to monitor the competitiveness of remuneration schemes for the Group personnel.

7.9 Compensation granted in view or on termination of MRT and non-MRT employment

The Supervisory Provisions on the subject of remuneration provide that the remuneration agreed upon either on the occasion of the early termination of the employment relationship or early termination of the office ("golden parachute" or additional remuneration) are subject to a particular provision contained in the same Supervisory Provisions, to which reference should be made.

Without prejudice to the exemptions foreseen by the Supervisory Provisions (Bank of Italy circ. no. 285, part 1, title IV, chapter 2, Section III, 2.2.3), which will be applied by the Group if the circumstances arise, and without prejudice to the specific regulations envisaged for the various categories of personnel, it should be noted that the following amounts do not form part of the additional remuneration mentioned above:

- amounts paid in lieu of notice, within the limits established by law and collective labour contract;
- amounts paid for non-competition agreements, for the portion that does not exceed the last year of fixed remuneration;
- amounts paid in execution of a decision by an independent third party (judge or arbitrator) on the basis of applicable legislation.

As regards the ratio between fixed and variable remuneration, the criteria mentioned in the Supervisory Provisions are complied with (taking into account any exemptions, such as, for example, the use of a predefined formula and the exclusion – for the purposes of this ratio – of the non-competition agreement for the portion that, for each year of the duration of the agreement, does not exceed the last year of fixed remuneration).

If there are, or are expected to be, cases of termination of employment on the initiative and/or in the interests of the Group, whether in a unilateral or an agreed form, additional compensation may also be awarded as a pre-retirement leaving incentive or in order to avoid the risks associated with legal proceedings and court rulings (assuming that said compensation is designed to settle a current or potential dispute).

The amount of such additional remuneration cannot exceed two years' fixed remuneration - arising from the executive employment relationship and any directorships - and will be subject to a maximum limit of Euro 3 million⁶¹ (gross).

In any case, without prejudice to the foregoing, with reference to the Chief Executive Officer, the General Manager, if appointed, and Managers with Strategic Responsibilities, the total amount of additional remuneration, of any no-competition agreements and amounts paid in lieu of notice cannot exceed 2 years of total remuneration⁶².

The remuneration in question takes account of the performance achieved over time and the risks taken on by the person concerned and by the Company.

These additional amounts of remuneration must therefore be defined taking into account, in addition to the purposes set out above, an overall assessment of the person's work in the various positions held, the presence or otherwise of individual sanctions imposed by the Supervisory Authority, having particular regard to the levels of capitalisation and liquidity of the Group (specifically, reference is made to the fact that at the time of signing the agreement on compensation, the Bank's liquidity and capital exceed the minimum requirements laid down by the Supervisory Authorities)⁶³.

These additional amounts of remuneration are subject to the deferral mechanisms and use of financial instruments envisaged for the payment of variable remuneration to MRTs and are subject to the same claw-back and related malus clauses, to the extent that they are applicable. Any deferred portions will be subject, by way of further malus clauses, to passing the capital and liquidity gates defined for the annual incentive plans⁶⁴.

The Supervisory Provisions of the Bank of Italy also allow for the use of a predetermined formula, contained in the Bank's Remuneration Policy, that defines the amount payable on early termination of the employment relationship or term in office, in the context of an agreement between the bank and its personnel – howsoever reached – in order to settle a current or potential dispute. The additional fees determined by applying this formula are not included in the calculation of the aforementioned maximum limit of incidence of the variable component with respect to the fixed component.

In the appropriate circumstances, for personnel in the scope of MRTs, the Group may apply the following predetermined formula:

- standard incentive (or additional compensation): 18 months of fixed remuneration;
- if over 30 years of service with the Group: 20 months of fixed remuneration;
- if less than 5 years of service within the Group: 9 months of fixed remuneration.

The above numbers of months are halved if:

- individual performance in one the past 2 years was insufficient⁶⁵;
- possibility of direct access to ordinary pension benefits (as an alternative to what may be provided for in the redundancy incentive agreements defined with the trade unions).

61 The maximum amount continues to be in line with the previous year and it is less than double the highest fixed remuneration in BPER.

62 The amount of one year's salary used to calculate this total is determined by considering the current fixed remuneration plus the average of the variable remuneration actually awarded in the last three years prior to termination, including the portion of incentives paid in shares. Variable remuneration derived from long-term incentive plans is excluded.

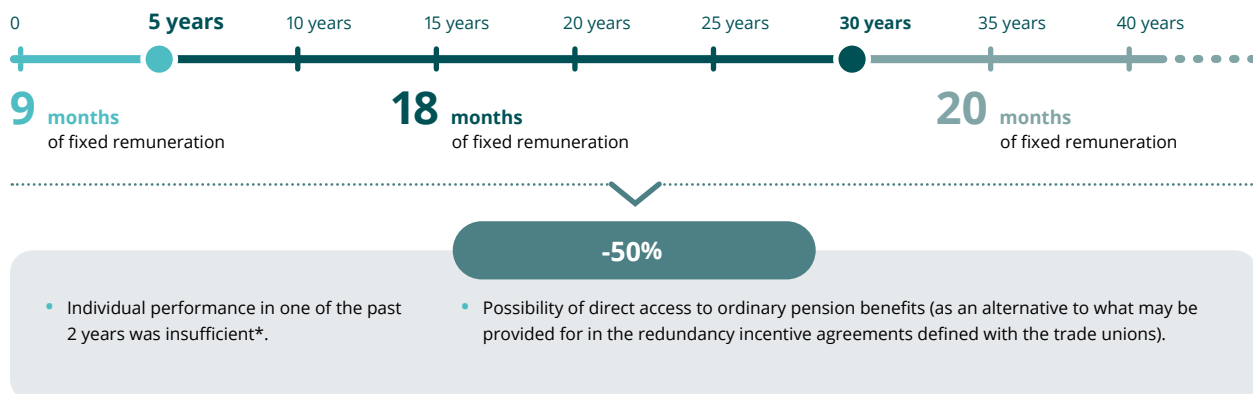
63 This requirement also applies to all other personnel.

64 This requirement also applies to all other personnel.

65 Synthetic evaluation of the Annual "Performance Management" at minimum level or negative rating.

DEFAULT FORMULA FOR MATERIAL RISK TAKERS

Years of seniority in the Group



(*) Synthetic score of annual "Performance Management" at minimum level or negative rating.

All personnel belonging to the category of MRTs, including Corporate Control Functions, can adhere to early retirement incentive agreements defined with the Trade Unions, including those for access to the banking sector's Solidarity Fund. In this case, quantification of the incentive is considered a "predefined formula" pursuant to the [Supervisory Provisions](#)⁶⁶. In any case, the limits of 2 years of total remuneration envisaged for the amount of additional remuneration for the Chief Executive Officer, the General Manager, if appointed, and Executives with Strategic Responsibilities remain unaffected.

It is specified that for personnel working in foreign countries and to whom the local regulations or collective agreements apply, where these countries provide for a specific formula for determining severance, what is defined there applies instead of the pre-defined formula above.

Similar agreements may be envisaged for managers not deemed to be MRTs, within the limits established in the national labour contract for specific arbitration proceedings.

For persons not deemed to be MRTs, the Group can raise the maximum variable/fixed remuneration to 2:1 in order to make payments ahead or at the time of early termination of the employment relationship and/or position, without prejudice to the specifics envisaged for the personnel of Arca Fondi SGR and reflected in the specific remuneration policies of the Company, while complying in all cases with the maximum limits stated in this Policy.

In general terms, the Incentive Plans (MBO and Long-Term Incentive) envisage good and bad leaver clauses that apply on termination of the employment relationship and/or position before the end of the Vesting Period and during the subsequent deferral and/or retention period. In particular, without prejudice to any more detailed rules envisaged in the Plan regulation and in any case unless the Board determines otherwise:

- upon termination of the Relationship or Position prior to the end of the vesting period (a) by mutual consent, (b) termination by natural expiration of the relationship or position, c) on reaching pensionable age or qualifying for special support from the banking industry solidarity fund or (d) on death or inability to work (good leaver), Recipients shall maintain all rights under the Plan albeit on a time-apportioned basis or, if termination occurs after the vesting period, with reference to the portions subject to deferral and/or retention; and
- in all other cases of termination of the relationship or the position (bad leaver), Recipients will lose all rights under the Plan, including any portion not yet paid and subject to deferral and/or retention and will not be entitled to receive any compensation or indemnity for whatsoever reason from the Bank.

For further details - or any specific features relating to previous plans - on the effects of termination on the rights assigned under current or previous incentive plans, please see the corresponding information documents prepared pursuant to Article 114-bis of the Consolidated Law on Finance, without prejudice to individual arrangements.

⁶⁶ This requirement also applies to all other personnel.

In line with widespread practices among competitors and major Italian listed companies, an agreement was signed with the Chief Executive Officer containing a specific conventional arrangement on the termination of Office and/or Delegation of powers before the natural expiration of the mandate, on the Bank's initiative, in the absence of just cause (construed according to the law), or as a direct consequence of extraordinary transactions. Subject to compliance with the overall maximum limit set forth in the Policy, in the event of early termination of the office or delegated powers for reasons other than just cause, an amount will be paid equal only to the fixed amount that would have been due if the office and delegated powers had been held until the end of the three-year term of office as a [director](#)⁶⁷. The related amount, within the defined upper limit, is then scaled down to zero as the natural expiration of the term of office approaches.

Such additional compensation is subject to the same constraints to be applied to the equivalent compensation envisaged for the Executives with Strategic Responsibilities.

7.10 Discretionary pension benefits

There is no provision for discretionary pension benefits for anyone in the company for the early termination of employment or office. In the event of an exceptional assignment, the rules provided for under current legislation will be applied.

7.11 Remuneration of personnel belonging to the Asset Management Company and Foreign Banks

The Banking Group includes a company operating in the asset management sector (UCITS-AIF), a bank based in Luxembourg and one based in Switzerland, which are subject to specific regulations.

Asset Management Company (SGR)

Arca Fondi SGR is subject to the sector legislation arising from the transposition into Italian law of Directives 2014/91/EU (UCITS V) and 2011/61/EU (AIFMD), most recently supplemented by an update in December 2022 of the Bank of Italy's Regulation implementing articles 4-*undecies* and 6, para.1, letters b) and c-*bis*), of the Consolidated Law on Finance as well as Supervisory Provisions with reference to banking group companies subject to specific sector regulations.

The Company prepares the Remuneration and Incentives Policy for its personnel in application of the principles and objectives of the Group's Remuneration Policy, including the gender neutrality principle, having regard to the applicable regulatory requirements and, in particular:

- the role of the Shareholders' Meeting, the Corporate bodies, the Remuneration Committee and the governance processes at company level, at the level of the individual companies and regarding the coordination and control role of the [Parent Company](#)⁶⁸;
- identification of MRTs at SGR level and contribution to the process of identifying the MRTs at Group level;
- clear distinction between fixed and variable remuneration;
- short- and long-term incentive schemes linked to the performance indicators of the SGR and of the Undertaking for the Collective Investment of Transferable Securities (UCITS) and of the Alternative Investment Funds (AIF), as managed and measured net of any risks associated with their operations, and taking account – via the definition of [Entry gates](#)⁶⁹ and mechanisms for determining the Bonus Pool – of the capital resources and liquidity needed to finance the activities and investments of the SGR and the Funds;
- application of specific deferral procedures for the different categories of risk takers, envisaging allocation of part of the variable remuneration in the form of mutual fund units on passing a materiality threshold, set in line with sector practice at Euro 80,000;
- limits on variable remuneration including the definition of the company's own specific bonus pool, which includes all personnel belonging to the company, also in relation to their being part of the Banking Group (see above, Section 7 of the 2026 Remuneration Policy – “Ratio of variable remuneration to fixed remuneration” and application of the [exception](#)⁷⁰ to the limit on the ratio of variable to fixed remuneration);

⁶⁷ This mechanism is understood as the “predefined formula”.

⁶⁸ The Parent Company prepares the remuneration and incentives Policy for the entire Banking Group, ensures its overall consistency, provides necessary guidance for its implementation and checks its proper application, without prejudice to the responsibility of the SGR to comply with those regulations that are directly applicable and implement properly the guidance provided by the Parent Company.

⁶⁹ In addition to the minimum supervisory requirements for the capital adequacy and liquidity of the Banking Group.

⁷⁰ In this regard, it is noted that on 22 April 2020, BPER Shareholders' Meeting approved the exception to the limit on the variable/fixed remuneration ratio and, accordingly, its increase to 3:1 with respect to the cap set at Group level (2:1) for the management of Arca Fondi S.G.R (including MRTs within the Group) and the personnel involved in the investment process and commercial development activities, including enhancement of the digital platforms.

Section I

- specific [malus](#)⁷¹ conditions and claw-back mechanisms;
- specific conditions with regard to severance payments;
- disclosure requirements.

The Parent Company includes SGR personnel in the process followed to identify MRTs. Inclusion involves adoption of the qualitative criteria envisaged in the Supervisory Provisions, with particular reference to the possibility that the activities of those persons at significant operating units might have a significant impact on the risks faced by the Group, including its economic, financial and/or reputational risks. Inclusion also involves adoption of the quantitative criteria envisaged by the regulations that govern the exclusion mechanisms and procedures.

For the financial year 2026, in addition to the members of the Board of Directors, the Chief Executive Officer also falls within the scope of the group's MRTs according to the application of the criteria outlined in Section 3.

In keeping with the exceptions envisaged in Bank of Italy Circular No. 285, the above criteria also apply to the SGR personnel identified among the Group's MRTs, except for the [malus](#)⁷² and claw-back rules.

With reference to the Entry Gates, in addition to the SGR-specific conditions and the minimum regulatory requirements for capital adequacy and liquidity, the monetary component of the annual incentive is subject to the capital adequacy and liquidity requirements envisaged for the Group MRTs.

The above requirements for persons identified as MRTs within the Group who also hold a position in the Parent Company supplement the Remuneration Policy of the SGR and its specific requirements.

BPER Bank Luxembourg S.A.

BPER Bank Luxembourg S.A. provides a full range of banking services (current accounts and liquidity management, custody and administration, etc.) and investment services (asset management, receipt and transmission of orders, management of life insurance policies) to private and corporate customers and institutional investors.

The Bank also makes loans to customers and banks and operates in trade finance.

In accordance with Bank of Italy Circular no. 285, the remuneration and incentive Policy of the BPER Group takes into account the characteristics of the Luxembourg-based bank, which is regulated by the local supervisory authority, [Commission de Surveillance du Secteur Financier \(CSSF\)](#)⁷³ (i.e. size of the Company, risk level brought to the Group, type of activity, presence of specific rules based on the sector it belongs to).

BPER Bank Luxembourg S.A. adopts the Policy developed by the Parent Company in the terms described above, submitting them to its Board of Directors for approval; it remains in any case responsible for compliance with the legislation directly applicable to it and for correct implementation of the guidelines provided by the Parent Company.

In this context, the following aspects are assessed on the basis of the principle of proportionality and within the broader consolidated banking regulatory framework:

- role of the corporate bodies of BPER Bank Luxembourg S.A. and of governance processes in general;
- identification of the individual MRTs (General Manager, First Deputy General Manager and Heads of the Control Functions);
- any application of specific procedures for deferral and payment of the variable component characterised by greater detail;
- any limits on variable remuneration.

For 2026, the General Manager and First Deputy General Manager of BPER Bank Luxembourg s.a. are identified among the Material Risk Takers of the Group in addition to the members of the Board of Directors, applying the criteria described in section 3.

⁷¹ In addition to the malus conditions linked to the minimum supervisory requirements for the capital adequacy and liquidity of the Group.

⁷² As for the other MRTs in the Group, the deferred components are subject to the same entry gates for the payment of bonuses, in this case being the capital adequacy and liquidity gates envisaged for Group MRTs that are applied to the cash portion.

⁷³ In particular, it is subject to CSSF Circular 10/437 (guidelines on remuneration policies in the financial sector); CSSF Circular 11/505 (details relating to the application of the proportionality principle in the definition and application of remuneration policies consistent with sound and effective risk management); CSSF Circular 15/620 (transposition of the CRD IV directive into the Luxembourg regulatory framework) and CSSF Circular 17/658 (adoption of the EBA Guidelines on sound remuneration policies).

Banca Popolare di Sondrio (SUISSE) S.A.

Banca Popolare di Sondrio (Suisse) SA, a universal bank founded in Lugano on 3 May 1995, is mainly active in providing loans, portfolio management and trading in securities.

In accordance with Bank of Italy Circular no. 285, the Remuneration and Incentive Policy of the BPER Group takes into account the characteristics of the Swiss subsidiary, while respecting the technical and structural characteristics of the Swiss banking market and of the principles on remuneration issued by the Swiss Financial Market Supervisory Authority (FINMA), such as the size of the company, risk level brought to the Group, type of activity, specific sector rules, a long-term focus and a guarantee of continuity in the company's development. The differences between the Italian and the Swiss Legal Systems on employment relationships and remuneration systems do not allow for an automatic extension to the Subsidiary of the rules in force for the rest of the BPER Group employees. The Swiss financial market has its own distinctive features, including a different classification of personnel and a different remuneration structure.

BPS (SUISSE) S.A. adopts the Policy defined by the Parent Company, subject to the approval of its Board of Directors, retaining responsibility for compliance with the regulations directly applicable and the correct implementation of the guidelines received, in consistency with the Swiss regulatory framework.

In this context, according to the principle of proportionality and within the broader banking regulatory framework, the following aspects are assessed:

- role of the corporate bodies of BPS (SUISSE) S.A. and of governance processes in general;
- identification of Material Risk Takers;
- any application of specific procedures for deferral and payment of the variable component, characterised by greater detail (i.e. materiality threshold of 120,000 CHF);
- any limits on variable remuneration.

For 2026, the *Presidente della Direzione Generale* (equivalent to the General Manager) falls within the scope of the Group MRTs, in addition to the members of the Board of Directors.

PART II

2025 ANNUAL REMUNERATION REPORT

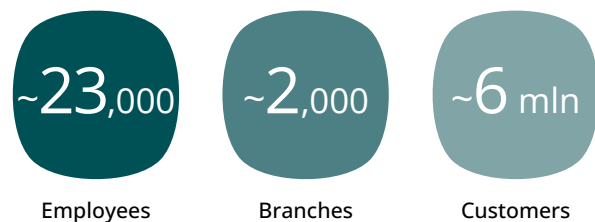
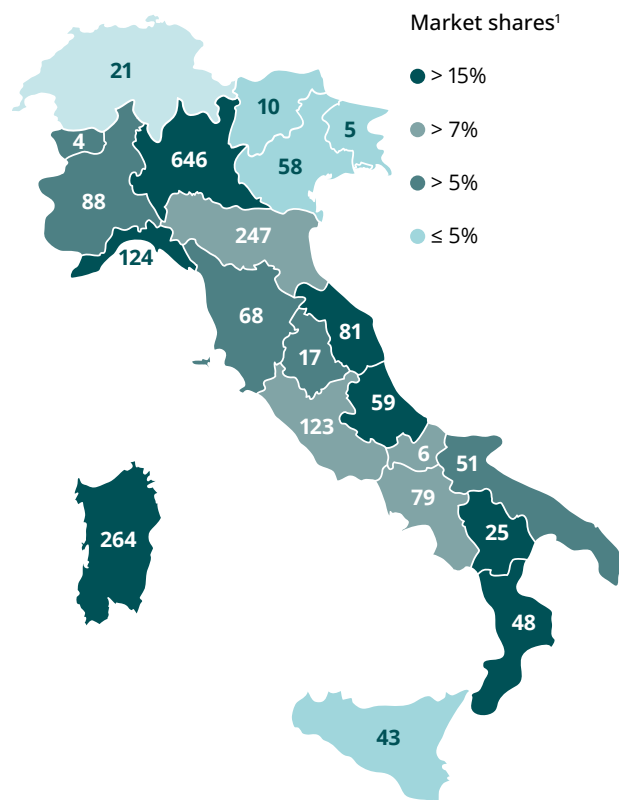


Part I

1. MAIN 2025 RESULTS AND PAY-FOR-PERFORMANCE

Remuneration policies are designed with the aim of ensuring an alignment between the results actually achieved and the remuneration paid. In this sense, the BPER Group Policy envisages variable incentive schemes based on measurable performance indicators that are clear and directly related to Group and individual objectives, with different methods and weightings depending on the role, responsibilities and professional level of the beneficiaries.

The BPER Banca Group operates across Italy with a network of 2,046 branches (in addition to the 21 bank branches of Banca Popolare di Sondrio (SUISSE) S.A. and the Luxembourg head office of BPER Bank Luxembourg S.A.).

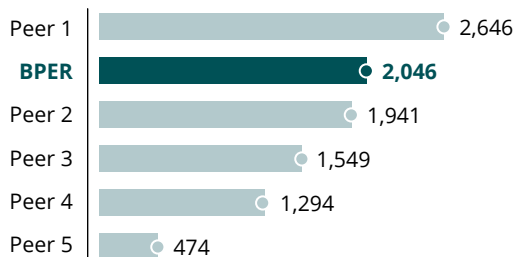


Group commercial italian banks	Number of branches
BPER Banca	1,280
Banco di Sardegna	270
Banca Cesare Ponti	2
Banca Popolare di Sondrio	494
Total	2,046

Region	Number of branches
North	1,182
Centre	289
South and Islands	575
Total	2,046

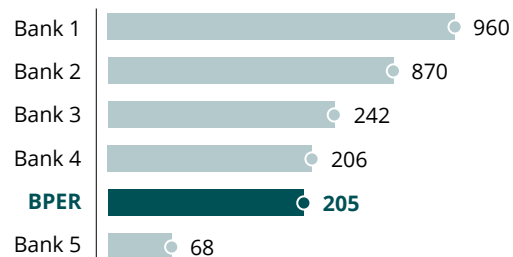
Figures updated to 31.12.2025. Source: management data
(1) Figures reported as at November 2025 BPSO included

NUMBER OF ITALIAN BRANCHES



Figures updated to 31.12.2025
Source: management data

TOTAL ASSETS (€/bn)



Main listed commercial banks: Intesa Sanpaolo, UniCredit, Banco BPM, Credem, MPS.
Source: Company data as at 31.12.2025

In 2025, at consolidated level, BPER **recorded**⁷⁴ a growth in volumes and commissions originations to individuals and businesses for over Euro 25 billion at Group level, constant solidity of all capital and liquidity indicators and sound asset quality.

As at 31 December 2025, consolidated net profit amounted to Euro 2,100.2 million, with core revenues at Euro 6,220.6 million thanks to the contribution of net interest income and net commission income.

The disciplined approach to credit management has enabled the Bank to confirm the high asset quality standards: the share of non-performing loans to customers (among the highest overall coverage levels in Italy) has improved Q/Q, in terms of both gross NPE ratio and net NPE ratio.

Credit quality was high, with NPE Coverage Ratio up Q/Q - among the highest levels in Italy - mainly thanks to higher UTP Coverage.

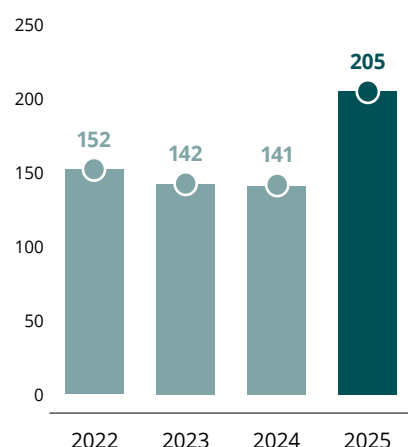
The Bank has a sound capital position with Common Equity Tier1 at 14.8%. Particularly noteworthy is the “exceptional growth of net profit to increase dividend payout”, with a payout ratio at 75% and a proposed total dividend of Euro 1,368 million (+60% FY/FY).

The Total Shareholder Return figure (recorded in the period between October 2022 and October 2025) shows BPER in a leadership position compared to the Italian market peers.

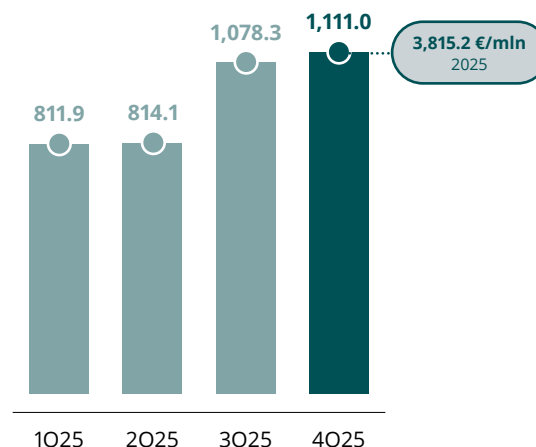
“It was a very intense year, during which we worked at full speed, and the results presented today stand as proof of our ability to continue to deliver on our commitments to the market and all our stakeholders. [...] Given the general context, these results were not to be taken for granted and are therefore a source of great satisfaction, for which all colleagues deserve credit. Today, BPER holds a distinctive position in the national banking landscape, thanks to its even more deeply rooted and widespread footprint throughout Italy, particularly in the more productive northern regions, and its strong penetration in the retail, corporate and asset management segments.

Gianni Franco Papa, Chief Executive Officer

TOTAL ASSETS (EURO/BN)



NET INTEREST INCOME, QUARTERLY TREND (€/MLN)

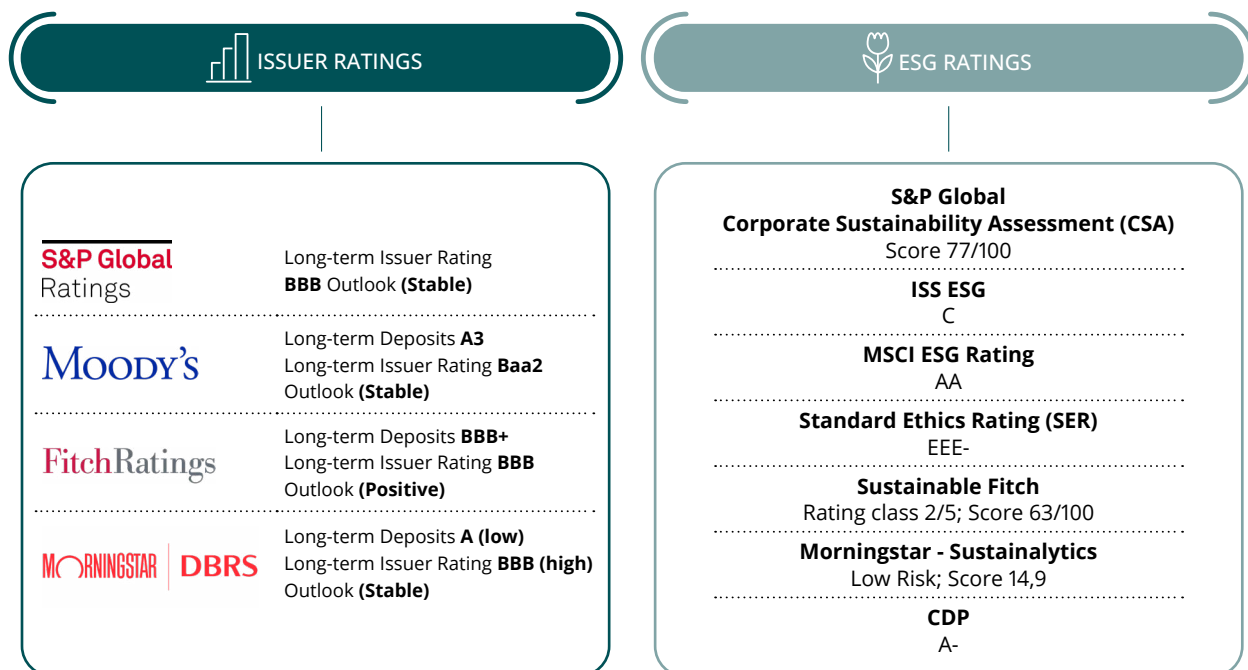


⁷⁴ See Press release on BPER's consolidated results as at 31 December 2025 of 5 February 2026. For further details and information on the calculation of each item, please refer to the official financial statements.

Section II

In the 2024-2027 Business Plan “B:Dynamic|Full Value 2027” approved in October 2024, the Bank implemented concrete actions in all work streams, with precise targets in terms of reducing environmental impact, helping customers in the ecological transition, focusing on inclusion, diversity management and the most vulnerable sections of society, with the aim of creating shared value, making the most of the “product factories” and a strong push towards digitalisation. In addition to achieving all the objectives set, the Group focused on the execution of the transaction with Banca Popolare di Sondrio, a significant business project which will be completed with full integration in 2026.

In line with the above objectives, it should be noted that the positive impacts were achieved in the ESG sphere through the maintenance and improvement of key specific *ratings*⁷⁵. In particular, the Bank was selected by Standard & Poor’s as Sustainability Yearbook Member and included in the prestigious Standard & Poor’s Global Sustainability Yearbook 2026.

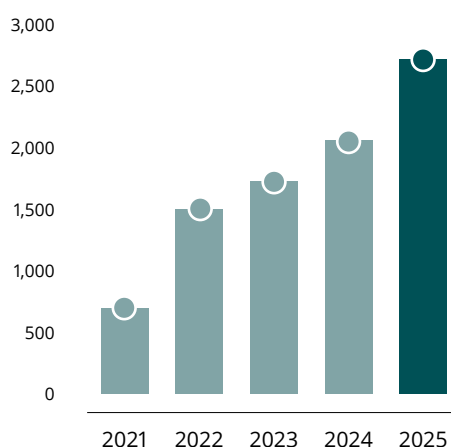


The interest of the Group, especially of all Corporate Bodies and Functions involved in the definition of the Remuneration Policy, is to maintain a close correlation and consistency between the results achieved and the bonuses granted,

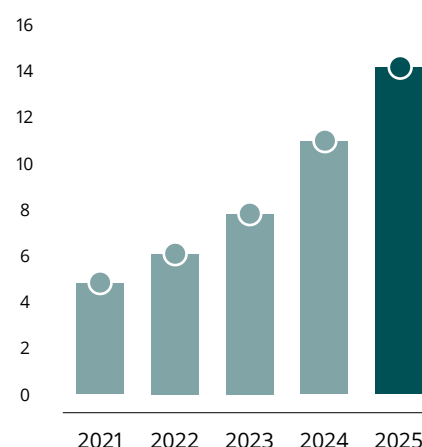
As in prior years, implementation of the 2025 Remuneration Policy confirmed this objective, as shown in the following tables for MRTs.

In this regard, see also the report regarding the results of the BPER Group described at the end of Part I.

PROFIT BEFORE TAX (DATA IN €/MLN)



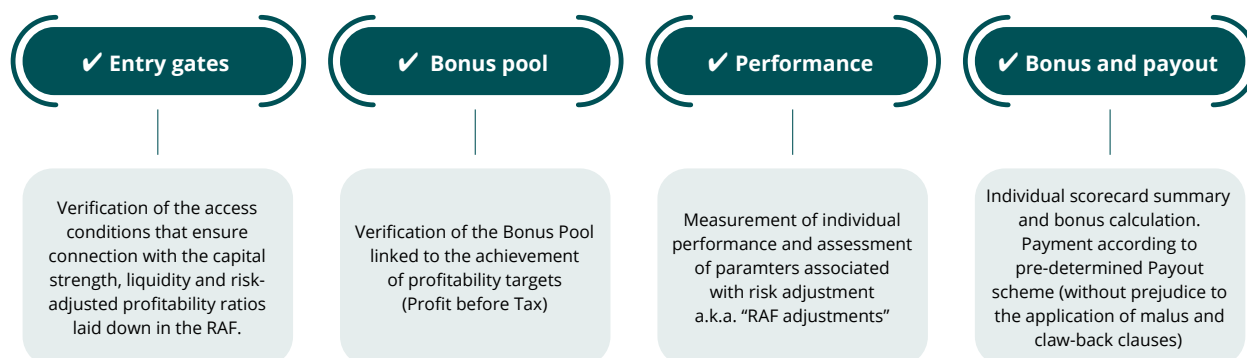
SHORT-TERM BONUSES PAID TO MRTS (€/MLN)



⁷⁵ The ESG rating (or sustainability rating) is a synthetic judgement that certifies the soundness of an issuer, a security or an investment fund in terms of environmental, social and governance performance.

Reporting of the 2025 MBO short-term incentive plan

The 2025 payout mechanism for short-term MRT bonuses was designed in continuity with the previous year and is exemplified as follows:



The process for defining the bonus envisaged by the 2025 MBO System provides for the preliminary verification of the opening of the [Group](#)⁷⁶ Entry Gates envisaged for the activation of the Group's annual incentive schemes (MBO).

The conditions set at Group level ensure the necessary connection with the capital strength, liquidity and risk-adjusted profitability ratios laid down in the RAF. In particular, the Board of Directors meeting of 11 March 2026 verified that the Entry Gates recorded as at 31 December 2025 had been passed.

Entry gates for 2025	Minimum threshold	
Common Equity Tier 1 (CET1) ratio - consolidated	> RAF Tolerance	✓
Liquidity Coverage Ratio (LCR) - consolidated	> RAF Capacity	✓
Net Stable Funding Ratio (NSFR) - consolidated	> RAF Tolerance	✓
Return On Risk Weighted Assets (RORWA) - consolidated	> 50% RAF Tolerance	✓

The next step is to check the capacity of the bonus pool. The Board of Directors of BPER Banca approved a total allocation (so-called "Bonus Pool") for the 2025 variable remuneration schemes, broken down at Group level taking into consideration the expected profitability, the number and type of workforce, and the relative theoretical bonus levels (Bonus Targets).

With reference to the Chief Executive Officer and other MRTs, this value is linked to the performance of the Group's Gross Profit KPI.

In the final assessment phase, the size of the Bonus Pool actually available may vary up or down depending on the result of the aforementioned indicator: on 11 March 2026, the Board of Directors verified that the MRT portion of the Bonus Pool was fully available in relation to the accrued amounts.

⁷⁶ As already specified, only capital and liquidity gates are applied for the staff of Corporate Control Functions.

With a Group Gross Profit equal to 125% of the target, the bonus pool generated is equal to 150% of the target pool.



With reference to the Chief Executive Officer, the 2025 variable remuneration is commensurate with the achievement of financial quantitative and sustainability performance indicators contained in the Strategic Scorecard. In particular, all indicators exceeded the expected levels and achieved the highest level possible.

MBO 2025: SCORECARD SUMMARY

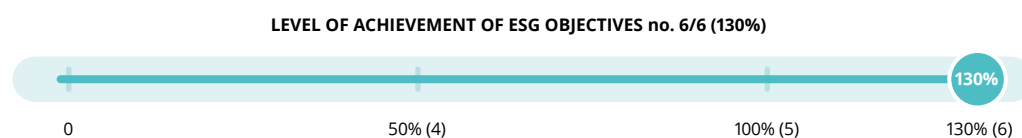
INDIVIDUAL PERFORMANCE		Indicator	Weighting	Performance vs target	MBO SCORECARD LEVEL			MBO SCORECARD RESULT
					min	target	max	
	85% Economic financial KPIs	Group Profit before tax ^a	30%	2,603 (€ M) target 1,990 (€ M)				130%
		RORWA ^{a, b}	25%	4.8% target 3.4%				130%
		Group Gross NPE Ratio	15%	2.4% target 2.8%				130%
		Group Cost Income ^a	15%	47.4% target 53.1%				130%
	15% ESG KPIs	ESG qualitative objectives	15%	n. 6 objectives target n. 5 objectives				130%

Composite metric including 6 objectives considered strategic in the short term as an enabling factor for achieving the ESG targets attributable to areas of the Business Plan:

Sustainability KPIs Metric consisting of 6 strategic objectives (on/off)	Indicator	Result	ON/OFF
	% weight increase of ESG products	Target for growth in the percentage weight of sustainable Assets under Management in relation to total Assets under Management exceeded. As against a target of 40.5%, the result achieved was 45.46% (objective achieved)	
	Green Loan Amount	Target of originations specifically aimed at sustainability (ESG) exceeded. As against a target of 2.18 €/bn, the result achieved was 3.9 €/bn (target achieved)	
	Net Zero Banking Alliance	BPER Banca's transition and decarbonisation plan for high-emission sectors, as definitively approved by the BoD.	
	Energy plan	Energy Plan: direct emission reduction (calculated on the basis of the efficiency, assessed during the conceptual phase, of the Energy Plan activities implemented in the year of the analysis and starting from the achievements as at 31/12/2024), has exceeded the target (-26%) by 0.47%	
	Progress in diversity, equity and inclusion	The percentage of women holding positions of responsibility in the organisation has exceeded the target (29.5%) by 1%	
	ESG Ratings	Improving or preserving the S&P CSA (Corporate Sustainability Assessment), Sustainalytics (Morningstar), Standard Ethics Rating compared to the levels identified in the Business Plan	

BPER Group standalone data:

- a Referring to the recurring component.
b Calculated as profit before tax/RWAs.
c With data available at any given time and with the same valuation. The Moody's Analytics rating is no longer reported for 2025.



For the objectives, the minimum, target and maximum thresholds are respectively represented by the achievement of 4 (of the first 5), 5 and 6 objectives. Each individual objective is on/off. The payout curve is 50% (4) – 100% (5) – 130% (6).

Following the measurement of KPIs and the compliance breach checks, the actual quantification of the bonus vested in 2025 is further subject to the assessment of risk-adjustment parameters and derived from those contained within the Risk Appetite Framework (RAF) a.k.a. “RAF adjustments”.

These adjustments may reduce the calculated bonus by up to 50%⁷⁷. In 2025, all these indicators were above the expected thresholds and therefore no adjustments were applied.

RAF ADJUSTMENTS FOR 2025
PD PIT (Point in time)
LCR (Liquidity Covered Ratio)
Leverage Ratio
ECAR (Economic Capital Adequacy Ratio)
MREL TREA subordination

In light of the above, the total bonus awarded to the Chief Executive Officer for 2025 amounted to Euro 2,193,750 and accounted for 137% of fixed remuneration⁷⁸.

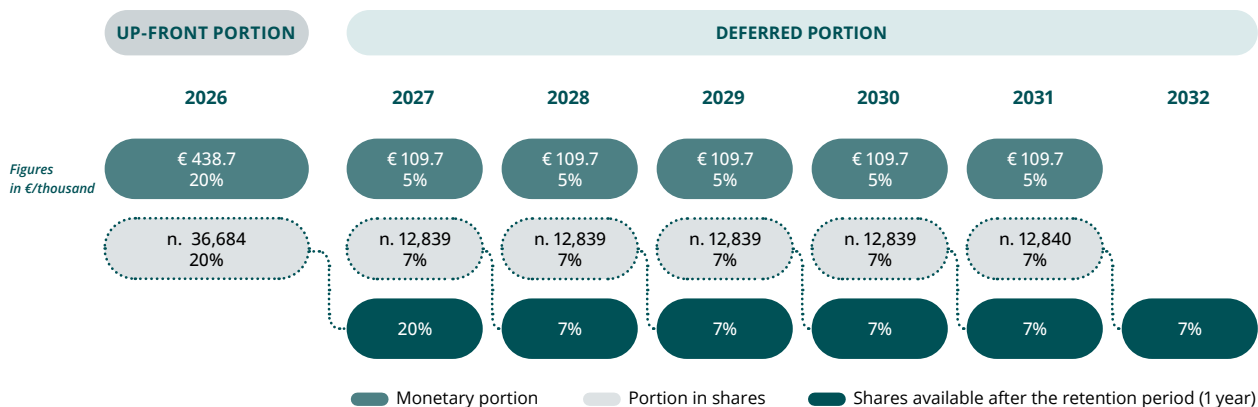
As part of the 2025 MBO Plan, the method for allocating the bonus is structured in an up-front portion, or paid immediately and in a deferred portion in equal annual instalments in the 5 financial years following the year of allocation, subject to a retention period of 1 year from the vesting date of each deferred portion.

The deferred portions (both in monetary form and in financial instruments) are subject to malus rules that lead to the zeroing out of the portion in the event of failure to reach the access thresholds (so-called Entry Gates) envisaged for the year prior to the payout year of each deferred portion.

The vested bonuses are also subject to the application of claw-back clauses in the same manner and circumstances as were detailed. Below is the payout schedule for the acting Chief Executive Officer.

2025 MBO PLAN PAYOUT SCHEDULE - CEO

Performance period: **2025**



⁷⁷ This applies to MRTs in top management (CEO, GM, DGM and C-Level managers) and up to 30% for other MRTs, depending on the position held by the latter, and on the presence within the KPIs of parameters/performance indicators that are already representative of risk-adjusted components. RAF adjustments apply to all MRTs with the exception of the Company Control Functions.

⁷⁸ For fixed remuneration see Consob Table column 1 “Fixed remuneration”, which includes fees as a Director.

2. INFORMATION ON HOW THE 2025 REMUNERATION POLICY WERE IMPLEMENTED

The 2025 Remuneration Policy, approved by the Shareholders' Meeting of 18 April 2025, was defined with the aim of ensuring consistency with the principles and purposes that inspire the Group. It is divided into various remuneration components, differing from each other according to the objective for which they have been established. The main ones used by the BPER Group during 2025 are:

FIXED REMUNERATION

- Fixed remuneration refers to the stable component of remuneration offered to employees, not linked to performance. This component is defined on the basis of predefined criteria such as contractual classification, individual responsibilities, professionalism and experience, and is constantly subject to internal and external fairness checks. The fixed remuneration may be complemented by fringe benefits that, depending on the type, may be applied to all employees or, on the other hand, be aimed at specific positions or roles.
- For the Control Functions falling within the scope of MRTs, the fixed remuneration may be supplemented by a specific function allowance and by an additional allowance in lieu of the company bonus.
- For the Control Functions falling within the scope of MRTs, the fixed remuneration may possibly be supplemented by a specific function allowance as well as by an additional allowance in lieu of the company bonus.
- For the network of financial Advisors and Agents in financial activities the fixed component is represented by the "Recurring Component", typically attributable to commissions.

VARIABLE REMUNERATION

- Variable remuneration is the performance-related component or the component determined by any other form of remuneration that does not qualify as fixed remuneration. Variable remuneration components typically include bonuses deriving from both short-term and long-term incentive systems defined in order to guarantee constant and effective alignment with strategic objectives and, consequently, contribute to the creation of value for shareholders.
- The variable incentive systems, with particular reference to MRTs, are structured in such a way as to ensure maximum consistency with the medium-long term strategic objectives in compliance with the regulations. In particular, depending on the amount of vested bonuses, the MBO system provides different methods of payment and deferral.
- The portion payable in financial instruments is paid in the form of BPER Banca shares with a 1-year retention period.
- In 2025, the Group defined a long-term variable incentive plan based on an assessment of performance over a multi-year future plan horizon (2025-2027), consistent with the objectives and duration of the current Group's Strategic Plan, whose final reporting is scheduled to take place at the end of the Strategic Plan.
- Short-term incentive systems are also envisaged for Corporate Control Functions linked to role objectives and, in any case, not related to economic results, without prejudice to any agreements provided for by collective bargaining, valid for all employees and also applicable to these professional figures.
- Variable remuneration components include "non-recurring" remuneration, for financial advisers and agents in financial activities, in addition to any agreements made during the course of the employment relationship.
- The incentives are subject to ex post adjustments (malus and claw-back clauses) that have not been applied at the date of preparation of this document with reference to the subjects indicated in Consob Table 1 (Part II). Entry bonuses (entry bonus, welcome bonus, buyouts...) are also provided for the purpose of favouring the attraction of new resources and possible forms of retention or stability pacts, paid in accordance with the regulatory, legislative and labour law provisions applicable at any given time.
- No discretionary pension benefits were provided.
- No exceptions have been made to the 2025 Remuneration Policy pursuant to art. 123-ter paragraph 3 bis of the Consolidated Law on Finance.

Vote expressed by the 2025 Shareholders' Meeting

Also in 2025, BPER initiated a constructive and continuous dialogue with investors and proxy advisors with the aim of providing adequate information on the remuneration Policy and achieving maximum alignment with the interests of all stakeholders. This approach, alongside continuous alignment with best practices and the connection with company strategies, made it possible to achieve the high rate of consensus expressed last year.

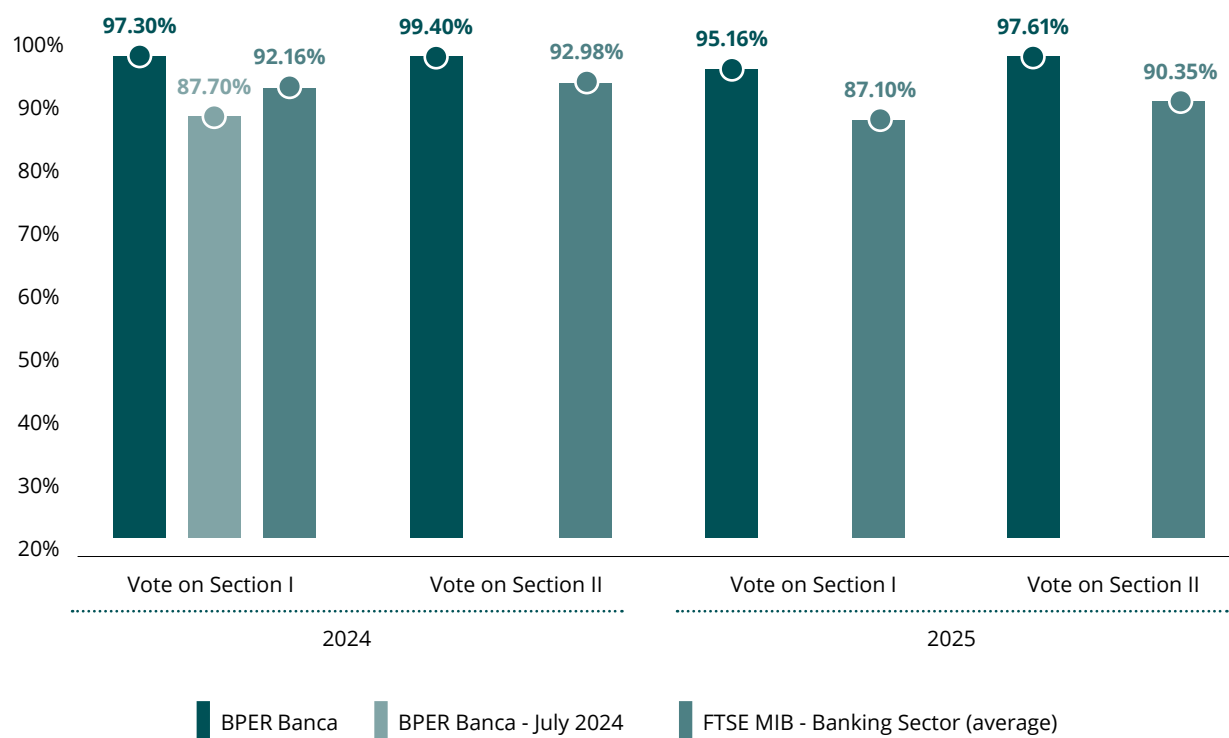
The 2025 Report on the Remuneration Policy and Remuneration Paid for 2024 reported widespread appreciation among proxy advisors and shareholders.

Below is a comparison of the BPER Shareholders' Meeting vote with the average vote recorded among the FTSE financial companies with reference to the vote on:

- Section I – Remuneration Policy 2025;
- Section II – Report on Remuneration Paid for 2024.

Consistent with the provisions of Article 123-ter of the Consolidated Law on Finance (TUF), the Shareholders' Meeting of 18 April 2025 voted in favour (95.2% of the votes cast - shares with voting rights - corresponding to 59.2% of the total share capital) on the update of the 2025 Report on the Remuneration Policy and in any case positively, with an advisory vote, on the second section on compensation paid, related to 2024⁷⁹ (97.6% of the votes cast).

SHAREHOLDERS' MEETING VOTE



⁷⁹ The figure refers to the shareholders' meeting of 3 July 2024 for Section I and of 19 April 2024 for Section II.

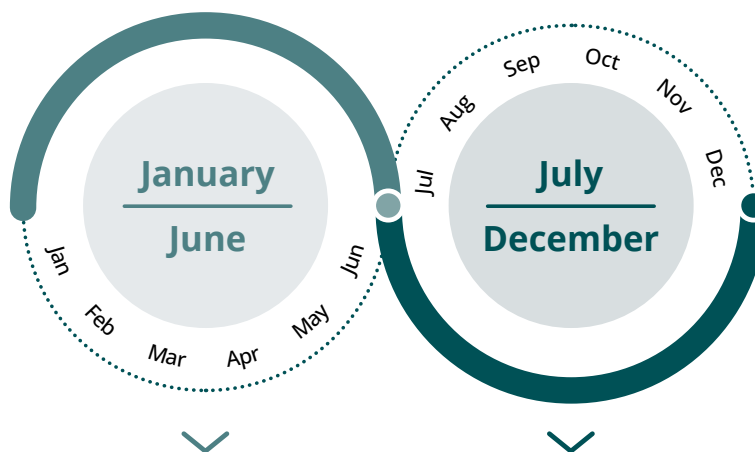
Activities of the Remuneration Committee in 2025

As at the date of preparation of this Document, the Remuneration Committee was composed as follows: Maria Elena Cappello (Chair), Antonio Cabras, Andrea Mascetti.

The Committee was kept constantly informed of the issues within its remit, major regulatory updates and continuously involved in the decision-making processes, in line with the annual “remuneration cycle”.

The Committee is convened by the Chair and meets at least once every quarter and, in any case, whenever a meeting is needed to discuss important matters.

The Control and Risk Committee met 12 times in 2025 and the average duration of the meetings was around one hour. The Committee meeting was attended by at least one member of the Board of Statutory Auditors. Depending on the issues dealt with over time, at the invitation of the Chair, the heads of the competent company functions also took part in order to contribute the appropriate insights. The following is a representation of the main activities of the Remuneration Committee in 2025.



- Analysis and support for strategic decisions concerning the incentive plans.
- Request to purchase treasury shares (2026 demand).
- Analysis and assessment for the Remuneration Policy guidelines.
- Analysis and assessment of the Remuneration Report and the information documents on the incentive plans based on financial instruments to support the Board of Directors
- Monitoring the analyses carried out to identify MRTs within the BPER Group.
- Analysis and opinions on the strategic scorecard and the 2025 MBO and 2025-2027 LTI frameworks.
- Assessment of gender pay gap analysis.

- Pay benchmarking.
- Verification of changes in the MRT scope during the year.
- Analysis of the Salary Review process.
- Assessments of the Control Functions' scorecards.
- Regulatory analysis of designations and remuneration levels of subsidiaries and investees, including methods for their determination.
- Request for the purchase of treasury shares (demand for 2027).

Non-recurring activities

- Assessments on ESG ratings.
- Resolutions on the public exchange offer for Banca Popolare di Sondrio.

In the past financial year, the Chief People Officer's units, were supported in the area of reward issues by WTW, an international consultancy firm with specific expertise in remuneration policies and models and long-standing experience in leading Italian listed banking institutions.

Early termination of employment

The Remuneration Policy offers the possibility to grant indemnities linked to early termination of the employment relationship (in addition to what is envisaged in collective contracts) or of the office.

The Policy relative to such remuneration provides for maximum payouts and constraints on the manner and timing of payment (retention, types of instruments, etc.), in line with current regulations.

During the 2025 financial year, the employment relationship of 9 resources - falling within the scope of Material Risk Takers with whom consensual termination agreements were signed - was terminated. These agreements were made in accordance with the relevant Remuneration Policy, taking into account, among other aspects, the performance achieved and the absence of compliance breaches.

Information on the amounts awarded in Part II of Section II and in the Annex to this Document is provided in accordance with current regulations.

Monitoring of gender neutrality and the path towards remuneration transparency

In relation to the path started regarding ESG illustrated in Section I of this Document, in 2025 the Group pursued the objective of guaranteeing equal career opportunities and remuneration, using criteria based on the recognition of skills, experience, performance and professional qualities. In line with Bank of Italy Circular No. 285/2013 on remuneration policies and with the 2021 EBA Guidelines on remuneration, the Board of Directors, assisted by the Remuneration Committee, monitored the gender pay gap and verified, as part of the annual review, the effective application of the gender neutrality principle of the remuneration Policy with regard to:

- members of the Board of Directors (excluding the Chief Executive Officer);
- Material Risk Takers (other than the persons referred to in the previous point);
- remaining personnel.

Following the adoption of EU Directive 2023/970 of the European Parliament and of the Council – approved on 10 May 2023 – a project was launched in 2025, with the support of the consultancy firm WTW, to examine the practical aspects in greater depth and assess the level of organisational readiness of the Company in the key areas affected by the Directive. The results indicate a good level of readiness, with some areas requiring attention or further development. In 2026, following the transposition of the directive, the operational phases of the project will begin in the areas requiring reinforcement.

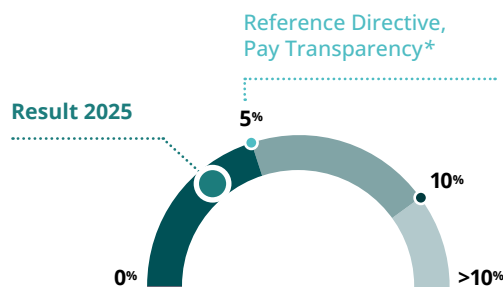
The analysis of pay gaps for equal roles or roles of equal value (so-called *Equal pay gap*⁸⁰), carried out in accordance with the EBA Guidelines, confirms the positive contribution to improving the pay review processes.

The analysis, which was subsequently finetuned by removing the objective factors that may motivate any gaps (such as role, professional field, performance, etc.), was termed “*Adjusted equal pay gap*⁸¹” and showed a statistically limited residual gap, thereby confirming the neutrality of the Remuneration policy.

80 The “Equal Pay Gap” was calculated as the ratio of the difference in the average male gender remuneration and the average female gender remuneration to the average male gender remuneration at banking Group level for “roles of equal value”. Foreign companies, companies with special regulations and other financial companies, special purpose vehicles and real estate companies with a very small number of employees are excluded.

81 Developed according to the models and with the support of the consulting company WTW, which uses a Pay Analytics (regression) adjustment analysis model certified by Fair Pay Certification.

EQUAL PAY GAP ADJUSTED



* The 5% threshold is the pay gap highlighted by the European Directive on Pay Transparency, above which the rationale behind the pay gap is required to be provided.

The differences recorded in terms of the *pay gap*⁸², given the neutrality of the Remuneration Policy, arise mainly from the different gender composition present in the managerial brackets and/or from the individual professional career often outside the Group.

Overall, these results confirm the Group's focus on equal opportunities, fairness and inclusion and will also be constantly monitored over time (and used as a basis for future actions), as provided for by the regulations in force and in line with the guidelines of the 2024-2027 Business Plan, as presented in Section I.

“BPER monitors pay equity and gender representativeness with the goal of supporting a society that is increasingly fair, inclusive and able to guarantee equal opportunities. BPER's methodological approach to improving gender balance and pay equity is reinforced by the adoption of objective, gender-neutral factors in the analyses, in line with international market best practices and the recent EU directive on equal pay. The effectiveness of the process implemented is confirmed by the structural reduction in the Adjusted Equal Pay Gap” and the commitment to equal pay is strengthened by the strategic roadmap drawn up in preparation for the Italian transposition of the European Directive on pay transparency.

WTW 

82 Calculated considering the average fixed remuneration of men and women, regardless of the role held.

Annual change in the compensation paid and the performance of the BPER Group

In relation to the Issuer Regulations, with reference to 2021-2025, evidence is given of the annual change in **total remuneration**⁸³ of each person whose information is provided by name in this section, Part II, along with the **average**⁸⁴ total remuneration and the results of the BPER Group.

Board of Directors of BPER Banca (Figures in €/000)

Figures in €/000

Name and Surname	Position	Length of term in office	Total remuneration					Change %			
			2021	2022	2023	2024	2025	2022-2021	2023-2022	2024-2023	2025-2024
CERCHIAI FABIO	Chair	19/04/24-31/12/25				358	509			100%(*)	42%(*)
CABRAS ANTONIO	Deputy Chair	19/04/24-31/12/25				179	259			100%(*)	45%(*)
BECCALLI ELENA	Director	21/04/21-31/12/25	112	165	160	141	134	47%(*)	-3%	-12%	-5%
CANDINI SILVIA ELISABETTA	Director	06/07/20-31/12/25	127	125	119	139	150	-2%	-5%	17%	8%
CAPPELLO MARIA ELENA	Director	21/04/21-31/12/25	85	124	118	142	154	46%(*)	-5%	20%	8%
CORDERO DI MONTEZEMOLO MATTEO	Director	19/04/24-31/12/25				94	134			100%(*)	43%(*)
COSELLU ANGELA MARIA	Director	19/04/24-31/12/25				97	139			100%(*)	43%(*)
FARRE GIANFRANCO	Director	21/04/21-01/06/23 and 19/04/24-31/12/25	89	212 ⁸⁵	100 ⁸⁶	167 ⁸⁷	243 ⁸⁸	138%(*)	-53%*	67%(*)	46%(*)
GERA PIERCARLO GIUSEPPE ITALO	Director	19/04/24-31/12/25				96	140			100%(*)	46%(*)
MASCETTI ANDREA	Director	19/04/24-31/12/25				100	144			100%(*)	44%(*)
PILLONI MONICA	Director	21/04/21-31/12/25	88	154	170	160	159	75%(*)	10%	-6%	-1%
RANGONE STEFANO	Director	19/04/24-31/12/25				93 ⁸⁹	198 ⁹⁰			100%(*)	113%(*)
SOLARI FULVIO	Director	19/04/24-31/12/25				114	164			100%(*)	44%(*)
VALERIANI ELISA	Director	23/06/21-31/12/25	59	128	121	133	140	117%(*)	-5%	10%	5%

(*) Change not meaningful, as it relates to an office held for just part of one of the two years.

Board of Statutory Auditors of BPER Banca

Figures in €/000

Name and Surname	Position	Length of term in office	Total remuneration					Change %			
			2021	2022	2023	2024	2025	2022-2021	2023-2022	2024-2023	2025-2024
BOCCI SILVIA	Chair of BoSA	19/12/24-31/12/25				5	150			100%(*)	(*)
RUTIGLIANO MICHELE	Standing Auditor	19/04/24-31/12/25				70	100			100%(*)	43%(*)
TETTAMANZI PATRIZIA	Standing Auditor	21/04/21-31/12/25	70	100	100	100	100	43%(*)	0%	0%	0%

(*) Change not significant as it relates to an office held only in one of the two financial years, or to different offices.

Chief Executive Officer BPER Banca

Figures in €/000

Name and Surname (Position)	Total remuneration					Change %			
	2021	2022	2023	2024	2025	2022-2021	2023-2022	2024-2023	2025-2024
PAPA GIANNI FRANCO (CEO since 19/04/24)				2,451 ^(A)	3,433 ^(B)				+40% ^(B)

(A) Fixed remuneration is calculated pro rata for the actual period of service. Variable remuneration also includes the up-front vested portion of the bonus of the 2022-2024 LTI Plan.

(B) The increase shown is not related to an increase in fixed remuneration but to the 2024 data reflecting only the portion of year to which was added in 2025 a revision of the pay mix in favor of the short-term target variable component. More details are provided in Consob Table 1 contained in Section II. Total remuneration is considered the total remuneration for the year for the cash part while the part paid out in financial instruments is included in the calculation in the year of actual accrual (vested and attributable) or the sum between column 6 of CONSOB Table 1 and, where present, column 11 of CONSOB Table 2.

83 For persons whose remuneration information is provided individually, total remuneration is taken to be the *cash* portion of the overall remuneration relating to the year, while the portion paid in financial instruments is included in the year actually earned (meaning vested and attributable), i.e. the sum of column 6 in the CONSOB Table 1 and, where applicable, column 11 of CONSOB Table 2.

84 For MRT personnel, in the calculation of the average total remuneration, the total remuneration accrued in the year for the cash portion is taken into account, while the portion paid in financial instruments is included in the calculation in the year when it is actually accrued (i.e. vested and attributable); for the remaining personnel, the remuneration actually received in the year is used (cash basis principle).

85 Including remuneration in subsidiaries of the BPER Group.

86 In 2023 it also includes remuneration in subsidiaries of the BPER Group.

87 Including remuneration in subsidiaries of the BPER Group.

88 Including remuneration in subsidiaries of the BPER Group.

89 Including remuneration in subsidiaries of the BPER Group.

90 Including remuneration in subsidiaries of the BPER Group.

Average total remuneration of the BPER Group

Figures in €/000

Average total remuneration in €/000					Change %			
2021	2022	2023	2024	2025	2022-2021	2023-2022	2024-2023	2025-2024
51	51.4	54	57.8	60.4	+0.8% ⁹¹	+5.2%	+6.8%	+4.5%

Average total remuneration has been calculated since 2022 with reference to all employees of the Italian banks and companies of the BPER Banca Group, adjusted on an FTE basis as at 31 December.

The 2023-2022 change is affected by contractual increases due to the renewal of the sector collective labour agreement.

The 2024-2023 change is affected by part of the contractual increases that took place in 2024 due to the renewal of the sector collective labour agreement, the increase in the company bonus for all personnel and the high performance recorded in the short-term incentive plans. Moreover, the long-term Plan vested in 2024, and its performance was particularly high both in terms of KPIs and, even more so, in terms of Share value increase.

The 2025-2024 change is affected by part of the contractual increases that took place in 2025 due to the renewal of the sector collective labour agreement and the high performance recorded in the short-term incentive schemes. Moreover, the 2025 figure includes companies that joined the Group after the public exchange offer on Banca Popolare di Sondrio, which makes data not fully comparable to the previous year.

BPER Group results

Figures in €/million

Indicator	BPER Group results					Change %			
	2021	2022	2023	2024	2025 ^(*)	2022-2021	2023-2022	2024-2023	2025-2024
Operating result net of credit risk adjustments ^(*)	63	864	1,983	2,207	3,257	+1,271%	+130%	+11%	+48%
Gross profit	693	1,500	1,725	2,054	2,714	+116%	+15%	+19%	+32%
Gross performing loans	77,964	90,590	87,834	89,747	128,254	+16%	-3%	+2%	+43%
Asset management and life insurance policies	84,113	84,876	86,338	92,464	105,898	+1%	+2%	+7%	+15%

Figures in €/million, data source: financial statements published in the reporting year.

(*) Until 2023, figures shown under "Post provisions profit".

(**) Data referring to the combined BPER Group.

Profit for the year pertaining to the Parent Company, equal to Euro 1,818.4 million, corresponding to a profit from continuing operations before tax of Euro 2,713.9 million, was positively affected by the growth in revenues supported both by net interest income (+13.0% y/y) and by commissions (+16.9% y/y). Operating profit net of Group credit risk adjustments, equal to Euro 3,256.8 million, was also up compared to 2024.

The total stock of gross performing loans, amounting to Euro 128.3 billion in December 2025 increased compared to the figure for 2024 (Euro 89.7 billion) mostly as a result of the BP Sondrio Group integration. The total stock of assets under management including life insurance policies for investment purposes, amounting to Euro 105.9 billion at the end of 2025, was up 14.5% on the 2024 figure (Euro 92.5 billion), thanks among others to the contribution of the Banca Popolare di Sondrio Group and positive assets under management in terms of both net inflows and market effect.

Evidence on the 2025 Remuneration Policy report for Banca Popolare di Sondrio and its subsidiaries, as set out in the regulatory disclosure for its scope of consolidation as at 31/12/2025, can be found in the relevant document prepared by Banca Popolare di Sondrio.

⁹¹ The 2022-2021 change represented is particularly affected by the extraordinary acquisition of Carige due to the structure of the variable remuneration of personnel.

Part II

The second part and the annex include the detailed remuneration paid by the Bank and the subsidiary and associated companies forming part of the Banking Group in the past financial year for any reason and in any form, using the tables below.

In accordance with the Bank of Italy's Guidelines and the Remuneration Policy introduced by the BPER Banca Group for 2025, the following information is provided on implementation of the afore-mentioned remuneration policies and compensation plans:

- a. Information on the total remuneration of the Chair of the strategic supervisory body and of each member of the management body, the General Manager, Co-General Managers and Deputy General Managers (where present). This information as regards BPER Banca is shown in CONSOB Table 1 "Remuneration paid to members of the Boards of Directors and Statutory Auditors, General Managers and other Executives with Strategic Responsibilities" published in Section II of this Document. The remuneration of members of the Board of Directors shown here is the amount actually received for the position held in the specific bank. For the remuneration of the General Managers and Deputy General Managers of the Italian Banks, taxable income for social security purposes earned in 2025 has been taken into account, while the corresponding amount has been considered for BPER Bank Luxembourg. The variable remuneration earned in 2025 is shown for MRTs as at 31 December 2025. From 2024 onwards, fixed and variable remuneration was also included for those who were no longer MRTs at year-end, but who had been MRTs for part of the year. It should be noted that with reference to 2025, 4 people are recipients of remuneration exceeding Euro 1 million;
- b. aggregate quantitative information on remuneration, broken down into the various categories of MRT, indicating the details required by Annex 3A of Schedule 7-bis of the CONSOB Issuers' Regulations;
- c. The performance-related variable remuneration is estimated with reference to pre-closing data and is subject to change when the final figures become available.

Evidence of the 2025 Remuneration Policy report for Banca Popolare di Sondrio and its subsidiaries can be found in the relevant document prepared by Banca Popolare di Sondrio.

Table 1. Compensation paid to members of the Boards of Directors and Statutory Auditors, General Managers and other Executives with strategic responsibilities

(CONSOB Table 1, amounts of compensation as at 31/12/2025)

in thousands of Euro

(A) Name and Surname	(B) Position	(C) Period in office(*)	(D) End of term of office	(1) Fixed remuneration	(2) Remuneration for participation in committee meetings	(3) Variable non equity-based remuneration		(4) Non monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity-based compensation ^(A)	(8) Compensation for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
CERCHIAI FABIO	Chair	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				509						509		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				509						509		
CABRAS ANTONIO	Deputy Chair	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				209	50					259		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				209	50					259		
PAPA GIANNI FRANCO	Director (and Chief Executive Officer)	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				1,599		987				2,586	1,645	
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				1,599		987				2,586	1,645	
BECCALLI ELENA	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				99	35					134		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				99	35					134		
CANDINI SILVIA ELISABETTA	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				100	50					150		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				100	50					150		

in thousands of Euro

(A) Name and Surname	(B) Position	(C) Period in office(*)	(D) End of term of office	(1) Fixed remuneration	(2) Remuneration for participation in committee meetings	(3) Variable non equity-based remuneration		(4) Non monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity-based compensation ^(A)	(8) Compensation for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
CAPPELLO MARIA ELENA	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				99	55					154		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				99	55					154		
CORDERO DI MONTEZEMOLO MATTEO	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				99	35					134		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				99	35					134		
COSSELLU ANGELA MARIA	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				99	40					139		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				99	40					139		
FARRE GIANFRANCO	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				100	25					125		
(II) Remuneration from subsidiaries				118						118		
(II) Remuneration from associates												
(III) Total				218	25					243		
GERA PIERCARLO GIUSEPPE ITALO	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				100	40					140		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				100	40					140		
MASCETTI ANDREA	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				99	45					144		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				99	45					144		

in thousands of Euro

(A) Name and Surname	(B) Position	(C) Period in office(*)	(D) End of term of office	(1) Fixed remuneration	(2) Remuneration for participation in committee meetings	(3) Variable non equity-based remuneration		(4) Non monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity-based compensation ^(A)	(8) Compensation for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
PILLONI MONICA	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				99	60					159		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				99	60					159		
RANGONE STEFANO	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				100						100		
(II) Remuneration from subsidiaries				98						98		
(II) Remuneration from associates												
(III) Total				198						198		
SOLARI FULVIO	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				99	65					164		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				99	65					164		
VALERIANI ELISA	Director	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				100	40					140		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				100	40					140		
BOCCI SILVIA	Chair of BoSA	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				150						150		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				150						150		
TETTAMANZI PATRIZIA	Standing Auditor	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				100						100		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				100						100		

in thousands of Euro

(A) Name and Surname	(B) Position	(C) Period in office(*)	(D) End of term of office	(1) Fixed remuneration	(2) Remuneration for participation in committee meetings	(3) Variable non equity-based remuneration		(4) Non monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity-based compensation ^(A)	(8) Compensation for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
RUTIGLIANO MICHELE	Standing Auditor	01/01-31/12	Shareholders' Meeting 2027									
(I) Remuneration in company preparing the financial statements				100						100		
(II) Remuneration from subsidiaries												
(II) Remuneration from associates												
(III) Total				100						100		
1 DEPUTY GENERAL MANAGER^(C)												
(I) Remuneration in company preparing the financial statements				415		224		9		648	488	
(II) Remuneration from subsidiaries ^(B)												
(II) Remuneration from associates												
(III) Total				415		224		9		648	488	
13 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES												
(I) Remuneration in company preparing the financial statements				3,908		1,312		164	533 ^(E)	5,917	2,254	452 ^(D)
(II) Remuneration from subsidiaries ^(B)												
(II) Remuneration from associates				53						53		
(III) Total				3,961		1,312		164	533	5,970	2,254	452

* The dates shown here refer to the: i) office of Director for members of the Board of Directors, regardless of their role; ii) office of Statutory Auditor for members of the Board of Statutory Auditors, regardless of their role.

(A) Including, where present, the current year portion of the 2022-2024 LTI Plan and the 2025-2027 LTI Plan.

(B) This remuneration does not include any amounts earned for positions held in subsidiaries, as they are reimbursed directly to the employing company

(C) Position held until 14 September 2025. Fixed remuneration refers to the first nine months of 2025, while variable remuneration is actually linked to the position held.

(D) As assigned in 2025 and to be paid out in 2026: Euro 205 thousand by way of redundancy incentive, Euro 236 thousand by way of non-competition agreement (12 months) and Euro 11 thousand by way of settlement.

(E) Items referring to 3 executives with strategic responsibilities: Entry bonus, share of non-competition and stability agreements.

Table 2. Equity-based remuneration plans, other than stock options, for members of the Board of Directors, General Managers and Executives with strategic responsibilities

(CONSOB Table 3A, amounts of compensation in thousands of Euro)

			Financial instruments allocated in prior years not vested during the year			Financial instruments awarded in the year				Financial instruments vested during the year and not allocated	Financial instruments vested during the year and attributable		Financial instruments for the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Position	Business Plan	No. and type of financial instruments	Vesting period	No. and type of financial instruments	Fair value at allocation date	Vesting period	Allocation date	Market price at time of allocation	No. and type of financial instruments	No. and type of financial instruments	Value at vesting date (B)	Fair Value
PAPA GIANNI FRANCO	Chief Executive Officer												
		2025 Remuneration Policy 18 April 2025	-	-	100,880 BPER Banca Shares ^(A)	1.207	Bonus allocated in equal annual tranches over the subsequent five years	11 March 2026	11.96	-	36,684 BPER Banca shares	439	1,207
		2024 Remuneration Policy 19 April 2024	53,251 BPER Banca shares	Bonus allocated in equal annual tranches over the subsequent four years	-	-	-	-	-	-	13,313 BPER Banca shares	159	-
		2025-2027 ILT Plan 18 April 2025	-	-	243,865 BPER Banca Shares ^(D)	1.688	Performance period: 2025-2027 up-front (2028): 40% pro-rata temporis deferral between 2029 and 2033	11 June 2025	6.92 ^(E)	-	-	-	266
		2022-2024 ILT Plan 03 July 2024	82,947 BPER Banca Shares ^(C)	Performance period: 2022-2024 up-front (2025): 40% pro-rata temporis deferral between 2026 and 2030	-	-	-	-	-	-	20,737 BPER Banca shares	248	172
(I) Remuneration in company preparing the financial statements													
(II) Remuneration from subsidiaries and associates	Not applicable	-	-	-	-	-	-	-	-	-	-	-	-
(III) Total						2.895						846	1,645

(A) Bonus for the year 2025, allocated in 2026 on the results of the 2025 financial year. (B) The average price of BPER Shares during the 30 days preceding the meeting of the Board of Directors of Bper Banca that approved the Group's results for 2025 (C) Number of Shares actually vested in consideration of the level of performance achieved (D) Target number of Shares allocated, on a three-year basis with reference to the 2022-2025 LTI Plan, which will be subject to change according to the new provisions in the Information Document on the 2025-2027 LTI Plan. Only at the end of the vesting period (31 December 2027) will it be possible to define the actual number of Shares vested (E) average price of BPER Shares recorded in the 30 days prior to the date of the Shareholders' Meeting (18 April 2025) which approved the 2025-2027 Long-Term Incentive plan.

			Financial instruments awarded in previous years not vested during the year		Financial instruments awarded in the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and attributable		Financial instruments for the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Position	Business Plan	No. and type of financial instruments	Vesting period	No. and type of financial instruments	Fair value at allocation date	Vesting period	Allocation date	Market price at time of allocation	No. and type of financial instruments	No. and type of financial instruments	Value at vesting date (B)	Fair Value
14 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES													
(I) Remuneration in company preparing the financial statements		2025 Remuneration Policy 18/04/2025	-	-	156,932 BPER Banca Shares ^(A)	1,877	Bonus allocated in equal annual tranches over the subsequent five years	11 March 2026	11.96	-	67,053 BPER Banca shares	802	1,877
		2024 Remuneration Policies 19/04/2024	84,521 BPER Banca Shares	Bonus allocated in equal annual tranches over the subsequent 4 years						-	21,133 BPER Banca shares	253	
		2023 Remuneration Policies 26/04/2023	66,961 BPER Banca shares	Bonus allocated in equal annual tranches over the subsequent 3 years	-	-	-	-	-	-	22,321 BPER Banca shares	267	-
		2022 Remuneration Policies 20/04/2022	19,346 BPER Banca shares	Bonus allocated in equal annual tranches over the subsequent 2 years	-	-	-	-	-	-	9,673 BPER Banca shares	116	-
		2021 Remuneration Policy 21 April 2021	3,207 BPER Banca shares	Bonus allocated in the following financial year	-	-	-	-	-	-	3,206 BPER Banca shares	38	-
		2025-2027 LTI Plan 18 April 2025			332,999 BPER Banca Shares ^(D)	2,304	Performance period: 2025-2027 up-front (2028): 40% pro-rata temporis deferral between 2029 and 2033	27 June 2025	6.92 ^(E)	-			406
		2022-2024 LTI PLAN 03/07/2024	988,097 BPER Banca Shares ^(C)	Performance period: 2022-2024; up-front (2025): 40% pro-rata temporis deferral between 2026 and 2030	-		-	-	-	-	247,024 BPER Banca shares	2,954	459
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-	-	-	-	-
(III) Total						4,181						4,430	2,742

(A) Bonus for the year 2025, allocated in 2026 on the results of the 2025 financial year. **(B)** The average price of BPER Shares during the 30 days preceding the meeting of the Board of Directors of Bper Banca that approved the Group's results for 2025. **(C)** Number of Shares actually vested in consideration of the level of performance achieved **(D)** Target number of Shares allocated on a three-year basis with reference to the 2025-2027 LTI Plan, which will be subject to change according to new provisions in the Information Document on the 2025-2027 LTI Plan. Only at the end of the vesting period (31 December 2027) will it be possible to define the actual number of Shares vested. **(E)** Average price of BPER Shares during the 30 days preceding the Shareholders' meeting (18 April 2025) approving the long-term incentive plan.

Table 3. Monetary remuneration plans for members of the Board of Directors, General Managers and other Executives with strategic responsibilities

(Consob Table 3B, amounts of compensation in thousands of Euro)

(A)	(B)	(1)	(2)			(3)			(4)
Name and Surname	Position	Business Plan	Bonus for the year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
PAPA GIANNI FRANCO		Chief Executive Officer							
(I) Remuneration in company preparing the financial statements		2025 Remuneration Policy 18/04/2025	439	548	Bonus allocated in equal annual tranches over the subsequent five years	-	-	-	-
		2024 Remuneration Policies 19/04/2024	-	-	-	-	61	246	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-
(III) Total			439	548	-	-	61	246	-
14 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES									
(I) Remuneration in company preparing the financial statements		2025 Remuneration Policy 18/04/2025	683	853	Bonus allocated in equal annual tranches over the subsequent five years	-	-	-	-
		2024 Remuneration Policies 19/04/2024	-	-	-	-	101	403	-
		2023 Remuneration Policies 26/04/2023	-	-	-	-	61	183	-
		2022 Remuneration Policy 20 April 2022	-	-	-	-	19	38	-
		2021 Remuneration Policy 21 April 2021	-	-	-	-	5	5	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-
(III) Total			683	853	-	-	186	629	

Part III

(Schedule 7-ter) Shares held in the Company and Subsidiaries by members of the Boards of Directors and Statutory Auditors, General Managers and other Executives with Strategic Responsibilities, as well as their spouses, if not legally separated, and minor children, directly or through subsidiaries, trustees or nominees.

Table 1. Shares held by members of the Boards of Directors and Statutory Auditors and General Managers

Surname and name	Investee company	No. Shares held at 31/12/2024(*)	No. Shares purchased	No. Shares sold	No. Shares held at 31/12/2025(*)
Board of Directors					
BECCALLI ELENA	BPER Banca	-	-	-	-
CABRAS ANTONIO(**)	BPER Banca	-	-	-	-
CANDINI SILVIA ELISABETTA	BPER Banca	-	-	-	-
CAPPELLO MARIA ELENA(***)	BPER Banca	-	9,425	-	9,425
CERCHIAI FABIO	BPER Banca	-	130,000	-	130,000
CORDERO DI MONTEZEMOLO MATTEO	BPER Banca	-	-	-	-
COSSELLU ANGELA MARIA	BPER Banca	-	-	-	-
FARRE GIANFRANCO	BPER Banca	-	-	-	-
GERA PIERCARLO GIUSEPPE ITALO	BPER Banca	6,820	-	-	6,820
MASCETTI ANDREA	BPER Banca	-	-	-	-
PAPA GIANNI FRANCO	BPER Banca	-	107,159	43,911	63,248
PILLONI MONICA	BPER Banca	-	-	-	-
RANGONE STEFANO	BPER Banca	-	-	-	-
SOLARI FULVIO	BPER Banca	-	-	-	-
VALERIANI ELISA	BPER Banca	-	-	-	-
Board of Statutory Auditors					
BOCCI SILVIA	BPER Banca	-	-	-	-
RUTIGLIANO MICHELE	BPER Banca	-	-	-	-
TETTAMANZI PATRIZIA(****)	BPER Banca	-	2,189	-	2,189

Surname and name	Investee company	No. of shares held at 31/12/2024 (*)	No. of Shares purchased	No. shares sold	No. of shares held at 31/12/2025 (*)
Other Executives with strategic Responsibilities					
Executives with Strategic Responsibilities	BPER Banca	232,593	872,502	334,767	770,328
Spouses of Executives with Strategic Responsibilities	BPER Banca	17,282	-	-	17,282
Minor children of Executives with Strategic Responsibilities	BPER Banca	468	-	-	468
TOTAL		250,343	872,502	334,767	788,078

(*) Or start/end date of term in office, if different from the reference period indicated.

(**) In addition to 158 BiBanca S.p.A shares , in the process of being sold at the date of approval of this report.

(***) 6,500 Banca Popolare di Sondrio S.p.A. shares held as at 31/12/2024, were sold during 2025 after the voluntary public exchange offer launched by BPER on the Banca Popolare di Sondrio shares.

(****) 1,510 Banca Popolare di Sondrio S.p.A. shares held as at 31/12/2024, were sold during 2025 after the voluntary public exchange offer launched by BPER on the Banca Popolare di Sondrio shares.

The changes indicated also arise from the allocation during the year of free-of-charge ordinary Shares as part of the Incentive Scheme and to sales deriving from the exercise of the “sell to cover”.

ANNEX

Notice pursuant to Bank of Italy Circular 285/2013 - Section VI - Disclosure and data transmission - Paragraph Public Disclosure Obligations (article 450 of the CRR and article 17 of EU Implementing Regulation 2024/3172 of the 29 november 2024)

REM A TABLE: Remuneration policy – qualitative information

a) Information about the bodies responsible for the supervision of remuneration. Disclosures include:

- name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year;

The Remuneration Committee is made up of three non-executive directors meeting the independence requirements envisaged by the Articles of Association and primary and secondary regulatory sources as well as self-regulatory sources referred to therein. The internal composition of the Committee also complies with the indicators of good practice on gender diversity in line with the Supervisory Provisions on Corporate Governance. In compliance with the principles laid down by the Supervisory Provisions and the Corporate Governance Code, the Remuneration Committee performs advisory, preliminary analysis and proposal-making functions to support the activities of the Board of Directors. The Committee met 12 times in 2025. Further details can be found in Part I of Section II of the “2026 Report on remuneration Policy and compensation paid.

- external consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework;

Not applicable

- a description of the scope of the institution’s remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries;

Group Policy ensures the consistency of the remuneration and incentive systems applied within the Banking Group, having regard for the specific characteristics of the sectors in which Group companies operate, their organisational structures, the regulations applicable to their businesses and their geographical location.

- a description of the staff or categories of staff whose professional activities have a material impact on institutions’ risk profile;

BPER identifies the Group’s Material Risk Takers with reference to all companies within the same Group, whether or not subject to banking regulations on an individual basis, ensuring the overall consistency of the identification process and coordination of the varying instructions that apply in the specific sectors served by each Group company.

To this end, in line with the applicable regulatory provisions, BPER adopts a Policy for the Identification of Material Risk Takers, set out below, which defines: i) the criteria and procedures used to identify Material Risk Takers, ii) procedures for the appraisal of personnel; iii) the roles played by corporate bodies and the relevant business functions in devising, monitoring and reviewing the identification process.

Group companies actively participate in the process of identifying the Group’s MRTs, as carried out by the Parent Company, providing it with the necessary information in accordance with the instructions received. Further information is available in Chapter 3 of the 2025 Report on remuneration Policy and compensation paid (“Identification of Material Risk Takers”).

b) Information relating to the design and structure of the system for remunerating material risk takers. Disclosures include:

- an overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders;

The BPER Group has established a governance process to regulate the definition, implementation and management of its remuneration policies. The BPER Group has established a governance process to regulate the definition, implementation and management of its remuneration policies. This process will involve various control bodies and business functions at different levels, according to their sphere of competence: the Report on the Remuneration Policy and compensation paid is approved each year by the Shareholders’ Meeting, following approval by the Board of Directors, subject to the prior opinion of the Remuneration Committee and, having previously consulted the Control and Risk Committee, the Sustainability Committee and the Nominations and Corporate Governance Committee (with reference to the topics within their competence and outlined by the relevant Operating Rules approved by the Board of Directors). Details are presented in Chapter 2 of the 2025 Report on remuneration Policy and compensation paid (“Governance of remuneration and incentive Policy”).

— information on the criteria used for performance measurement and ex-ante and ex-post risk adjustment;

For Material Risk Takers, the Group defined a short-term variable incentive plan and a long-term incentive plan. The former aims to reward exemplary behaviour and distinctive results. Simultaneously, it aims to penalise, by reducing the incentives themselves to the point of non-payment, unsuccessful outcomes and deterioration in the Bank's economic viability conditions and/or individual behaviour that does not comply with regulatory requirements.

The short-term incentive system (MBO) provides for the identification of a Bonus pool which represents the maximum amount of bonuses that can be paid. The Bonus pool for the Chief Executive Officer and for the MRTs is set at Group level (excluding the Bonus pools for Corporate Control Functions, which are of limited amount and not related to the Group's economic and financial results, and for the Asset Management Company, which are part of a specific pool at corporate level). The amount of the Bonus pool for MRTs is correlated to the income results achieved – measured in terms of the Group Gross Profit as a reference – and constitutes the maximum “total bonus pool” payable. In order to discourage excessive risk-taking that can lead to a deterioration in the Group's “health”, also in compliance with the Bank of Italy's regulatory requirements, payout of the Bonus pool, whatever the amount, is without exception subject to compliance with certain indicators, called entry gates, based on indicators of capital strength, liquidity and risk-adjusted profitability.

After checking that the Entry Gates have been exceeded, the bonus allocation and the extent of the variable remuneration are defined by evaluating individual performances using a process that includes the analysis of various qualitative and quantitative indicators.

Following the KPI performance measurement and compliance breach checks, the actual quantification of the vested bonus is further subject to the assessment of parameters linked to risk adjustment and derived from those contained in the Risk Appetite Framework (“RAF adjustments”).

The Group also defined a long-term variable incentive system (LTI Plan) entirely paid in BPER Banca ordinary shares, which is based on a multi-year performance assessment (2025-2027), with end date on 31 December 2027, in order to align the Incentive Plan with the “B: Dynamic | Full Value 2027” Strategic Plan.

This incentive system, linked to the objectives of the Strategic Plan and designed to motivate management to achieve long-term objectives and align their interests with those of the Shareholders (creation of long-term value), also provides for clear and predetermined performance conditions verified during and at the end of the period, with any vested amounts paid at the end of the performance assessment. This system also includes the definition of a Bonus pool that represents the maximum amount of bonuses that can be paid out and is defined at Group level. Its amount is related to the income results achieved and constitutes a maximum limit; its distribution is subject, without any possible postponement, to compliance with certain entry gates based on indicators of capital strength, liquidity and risk-adjusted profitability. Once the Entry Gates have been exceeded, the Plan provides for an assessment of the Group's key performance indicators (KPIs) at the end of the three-year vesting period. The indicators used are continuously monitored during this period to verify compliance with the objectives of the Business Plan.

Based on this approach, the amount of the bonus is determined in proportion to the results actually achieved.

More generally, the Group provides for ex-post malus and claw-back mechanisms, i.e. the reduction/cancellation and return, respectively, of any form of variable remuneration in the event of verification of the conduct of employees as described in the Section “Malus and Claw-back clauses” of Chapter 7.2 of the 2025 Report on Remuneration Policy and Compensation Paid.

— whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration;

The Board of Directors, subject to the opinion of the Remuneration Committee, submitted the Report on the Remuneration Policy in 2025 for approval on 18 April 2025. The 2025 Remuneration Policy is essentially in continuity with the Policy of the previous year.

Compared to the 2024 Remuneration Policy, the changes contained in this update are aimed at confirming a variable, competitive and attractive Remuneration Policy that acts as a main driver for the growth of the Group, which is undergoing a major transformation and requires highly competitive remuneration packages to retain and attract talented resources, compared to current market variable remuneration practices which prove to be very significant, especially in the short-term component. This approach is considered to be consistent with the aspired standing achieved by the Bank both in terms of size and income.

In particular, as main findings:

- the competitiveness and attractiveness of the remuneration packages for top management positions - with particular reference to the Chief Executive Officer and the ESRs - are supported by a review of the pay mix by increasing the opportunity for short-term variable remuneration, also in response to the challenges of the current competitive context and ongoing developments; in any case, the maximum limit of the total variable remuneration remains below 200% of the fixed remuneration;
- variable remuneration is mainly confirmed as deferred/long-term in order to support the Bank's results in the long term;
- the Share-based component continues to prevail over the cash-based component, in line with investors' interests;
- the new 2025-2027 Long-Term Incentive Plan, strictly related to the "B-Dynamics: Full Value 2027" Strategic Plan, is launched;
- in order to further strengthen alignment with investors, the relative Total Shareholder Return (rTSR) was included among the objectives, with a time horizon consistent with the B-Dynamics Plan;
- an additional structural liquidity Entry Gate (NSFR) was introduced for both the 2025 MBO Short-Term Incentive Plan and the 2025-2027 LTI Long-Term incentive plan to ensure that all aspects of liquidity risk are monitored. Moreover, the RORWA indicator was confirmed by adopting a threshold corresponding to 50% of the risk tolerance level, taking into account the Group's high level of profitability and capital strength;
- In the Severance policy, the number of cases falling under the "pre-defined formula" were reduced.

— information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee;

The remuneration of those in charge of Control Functions within the scope of the MRTs is composed of a fixed component supplemented by a specific function indemnity and a variable component which can be up to a maximum of 33% of the fixed component. The latter does not depend on meeting economic-financial targets (subject to any agreements with the trade unions, valid for all employees and also applicable to these professional figures), but is related to the specific objectives of the function, in order to safeguard the independence that is required of these functions.

The Bonus pool, defined for this category of personnel within the MBO incentive system, is not related to the economic and financial results achieved but is determined as a fixed amount. Unlike what applies for MRTs, the payment of bonuses for the control functions is subject only to the entry gates based on capital and liquidity ratios. Unlike what applies for MRTs, the payment of bonuses for the Corporate control Functions is subject only to the entry gates based on capital and liquidity ratios.

Once the Entry Gates have been surpassed, the size of the annual bonus is linked to role-related objectives that may be quantitative and/or qualitative. In addition, the MBO objectives of the Heads of the Corporate Control Functions are aligned with the defined control action priorities.

The rules on deferral of the variable portion, use of financial instruments, malus and claw-back clauses defined for the remaining MRTs and described in Chapter 7.3 of the 2025 Report on Remuneration Policy and Compensation Paid apply to the members of the category.

The roles belonging to the Control Functions are not recipients of the 2025-2027 LTI Plan.

— policies and criteria applied for the award of guaranteed variable remuneration and severance payments;

There are no forms of guaranteed variable remuneration outside the cases envisaged by current legislation and referred to in the Bank's remuneration Policy. Without prejudice to the exemptions foreseen by the Supervisory Provisions, which will be applied by the Group if the circumstances arise, and to the specific regulations envisaged for the various categories of personnel, it should be noted that the following amounts do not form part of the remuneration agreed in view or on the occasion of the early termination of the employment relationship or early termination of office:

- amounts paid in lieu of notice, within the limits established by law and collective labour contract;
- amounts paid for non-competition agreements, for the portion that does not exceed the last year of fixed remuneration;
- amounts paid in execution of a decision by an independent third party (judge or arbitrator) on the basis of applicable legislation.

As regards the ratio between fixed and variable remuneration, the criteria mentioned in the Supervisory Provisions are complied with (taking into account any exemptions, such as, for example, the use of a predefined formula and the exclusion – for the purposes of this ratio – of the non-competition agreement for the portion that, for each year of the duration of the agreement, does not exceed the last year of fixed remuneration).

If there are, or are expected to be, cases of termination of employment on the initiative and/or in the interests of the Group, whether in a unilateral or an agreed form, additional compensation may also be awarded as a pre-retirement leaving incentive, early retirement or in order to avoid the risks associated with legal proceedings and related litigation (assuming that said compensation is designed to settle a current or potential dispute).

The amount of such additional remuneration - which is not inclusive of the above mentioned treatment, with reference to 2025, cannot exceed two years' fixed remuneration - arising from the executive employment relationship and any directorships - and will be subject to a maximum limit of **Euro 3 million**⁹² (gross).

In any case, without prejudice to the foregoing, with reference the Chief Executive Officer, the General Manager, if appointed, and Managers with Strategic Responsibilities, the total amount of additional remuneration, of any no-competition agreements and amounts paid in lieu of notice cannot exceed 2 years of total **remuneration**⁹³.

For further details, see Section 7.9 "Compensation granted on termination of employment of MRTs and non-MRTs " of the 2025 Report on Remuneration Policy and Compensation Paid.

c) Description of the way in which remuneration processes factor in current and future risks. Disclosures include an overview of the key risks, their measurement and how these measures affect remuneration.

In order to discourage excessive risk-taking that can lead to a deterioration in the Group's "state of health", also in compliance with the Bank of Italy's regulatory requirements, payout of the Bonus pool, whatever the amount, is without exception subject to compliance with certain indicators, namely the: entry gates based on indicators of capital strength, liquidity and risk-adjusted profitability. The entry gates for 2025, all of which have to be achieved at the same time, are as follows:

- Consolidated Common Equity Tier 1 ratio > RAF Tolerance;
- Consolidated Liquidity Coverage Ratio (LCR) > RAF Capacity;
- Consolidated Net Stable Funding Ratio (NSFR) > RAF Tolerance;
- Consolidated Return On Risk-Weighted Assets (RORWA) > 50% RAF Tolerance.

After measuring the results of the objectives assigned, the system envisages, for all the MRTs, except the Control Functions, an assessment by the Board of Directors of the risk-adjusted parameters taken from those contained in the Risk Appetite Framework (RAF) for the purpose of identifying any adjustments with respect to the vested incentive. The adjustments may reduce the bonus vested by up to 50% for the CEO, General Managers and C-Level managers (Top MRTs) and by up to 30% for other MRTs, depending on the position held by the latter and on the presence, within the KPIs, of parameters/performance indicators that are already representative of risk-adjusted components. RAF adjustments apply to all MRTs with the exception of the control Functions.

⁹² The maximum amount is adjusted in light of the highest fixed remuneration at BPER. The maximum limits in terms of years of remuneration remain unchanged.

⁹³ The amount of one year's salary used to calculate this total is determined by considering the current fixed remuneration plus the average of the variable remuneration actually awarded in the last three years prior to termination, including the portion of incentives paid in shares. Variable remuneration derived from long-term incentive plans is excluded.

d) The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.

Consistent with the regulations and the resolutions adopted at the 2020 Shareholders' Meeting, the maximum ratio of variable to fixed remuneration is set at 2:1 for all [Material Risk Takers](#)⁹⁴, excluding the Control Functions and roles for which the regulations sets a different [limit](#)⁹⁵, in order to have the flexibility needed to:

- apply all operational levers in order to ensure the competitiveness of remuneration packages designed to attract strategic professional skills and ensure the availability of the human resources needed to achieve the established business [objectives](#)⁹⁶;
- make payments ahead of or in the event of early termination of employment or term in office, within the maximum limits already established in this Policy.

For the rest of the personnel, a maximum ratio between the components of remuneration of 1:1 is normally adopted, with the exception of key personnel of Corporate Control Functions, whose variable remuneration cannot exceed one third of their fixed remuneration.

Nevertheless, the Group also sets the maximum fixed/variable ratio at 2:1 for all other Personnel (excluding the Corporate Control Functions) in the following limited circumstances:

a) to have appropriate levers available to manage in a suitable manner the competitive pressures in the job markets for certain, highly profitable business segments and specific professional clusters (e.g. Wealth Management, Corporate Banking and related similar roles in the [company](#)⁹⁷); these clusters comprised around 1,550 resources in 2025, within which only a very small minority can exceed the 1:1 limit;

b) to make payments ahead or in the event of early termination of employment or term of office (severance), within the maximum limits already established in this Policy under specific circumstances. The adoption of the 2:1 ratio of variable to fixed remuneration has no implications on the Bank's ability to continue to comply with prudential rules and in particular with own funds requirements and supports the adoption of a competitive pay-for-performance Remuneration Policy, while at the same time minimising the impact on fixed costs.

94 This ratio does not apply to personnel belonging to the Group Asset Management Company (SGR), for whom regulations envisage the possibility of applying different limits. Further details can be found in section 7.11 of the 2025 Report on remuneration Policy and compensation paid.

95 Reference is made to the Chief People Officer and the Manager responsible for preparing the Company's financial reports and the structures reporting to them.

96 Without prejudice to the objectives mentioned, the Group's intention is to maintain the proportion of variable to fixed remuneration well within the ordinary limits.

97 Reference is made to the staff of Banca Cesare Ponti S.p.A. and the staff reporting to the Chief Private & Wealth Management Officer of the Parent Company, to the structures of the Chief Corporate & Investment Banking Officer, to similar positions in Banco di Sardegna and to other corporate positions directly responsible for corporate activities.

e) Description of how the company seeks to link performance in the assessment period with remuneration levels. Disclosures include:

— an overview of main performance criteria and metrics for institution, business lines and individuals;

The Plan of the BPER Group envisages “access” mechanisms or Entry gates linked to capital, risk-adjusted return and liquidity ratios in line with the Risk Appetite Framework (CET 1, NSFR, RORWA and LCR) and, when the Entry gates are exceeded, the gross Profit of the Group acts as an indicator to which the total amount of the Bonus pool, with the exceptions envisaged for the Control Functions.

Once the Entry gates are exceeded, the Bonus amount paid out is linked to the individual performance of each beneficiary of the Plan. This is assessed individually on the basis of various qualitative and/or economic-financial parameters defined as part of the Group’s current remuneration policies.

The “Strategic Scorecard”, which summarises the strategic priorities for 2025 and is assigned to the Chief Executive Officer, is made up of economic and financial, risk management and ESG objectives and is the fundamental element of the MBO system and of the definition of objectives for the entire structure with a cascading mechanism. In general, for each person belonging to the “Material Risk Taker” category, the scorecard is structured in quantitative and qualitative/project objectives and is linked to objectives in line with the position held and the responsibilities assumed (measured using KPIs and adjustments that are derived from the strategic framework linked to the scorecard described in Section 7.2 of the 2025 Policy, with reference to the Chief Executive Officer. The parameters take on different weightings according to the activities that the subjects perform, the responsibilities that they have been assigned and the operating levers that they manage. The objectives scorecard for Executives with strategic responsibilities provides for a mix of indicators closely related to the Group’s strategic objectives and traceable to the specific responsibilities assigned.

With reference to the 2025-2027 LTI Long-term Plan, the scorecard of the LTI Plan, which is the same for all beneficiaries, consists of profitability, operational efficiency, capitalisation and sustainability objectives, in addition to a relative Total Shareholder Return objective introduced in order to strengthen alignment with investors.

The presence of common Entry gates to the MBO and LTI Plan, linked to risk-weighted capital adequacy, liquidity and profitability parameters, ensures their sustainability from an economic and financial standpoint

— an overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance;

Individual variable remuneration is mainly based on the overall performance of the Group and each Entity/Business Unit, in order to determine the size of the Bonus pools available, and then on individual performance.

— information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments;

In accordance with the Supervisory Provisions, the financial instruments used by the Group for the settlement of the portion of variable remuneration to be paid in financial instruments are BPER ordinary Shares. Exceptions to this general rule are possible in accordance with the specifics of sector regulations (e.g. Asset Management).

— information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution’s criteria for determining “weak” performance metrics.

In order to discourage excessive risk-taking that can lead to a deterioration in the Group’s “state of health”, also in compliance with the Bank of Italy’s regulatory requirements, payout of the Bonus pool, whatever the amount, is without exception subject to compliance with certain indicators, namely the: entry gates based on indicators of capital strength, liquidity and risk-adjusted profitability.

Failure to achieve even only one of the entry gates means that no bonus is paid under the incentive scheme.

With regard to the CEO, after measuring the results, the system provides for assessment by the Board of Directors of parameters linked to risk adjustment and derived from those contained in the Risk Appetite Framework (RAF). The assessment aims to identify any adjustments that may need to be made with respect to the vested incentive. Upon achievement of the objectives set out in the CEO personal scorecard, the adjustments can reduce the vested bonus by up to 50%.

f) Description of how the company seeks to adjust remuneration to take account of long-term performance. Disclosures include:

— an overview of the institution's policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff;

The variable remuneration of the MRTs (if the "materiality threshold" is exceeded, differentiated between MRTs belonging and not belonging to Top Management) is divided into an upfront portion and five or four deferred annual portions (depending on whether the MRTs belong or do not belong to Top Management) subject to the positive assessment of future conditions. Again in this case, at least 50% of the incentive awarded under the short-term incentive plan and 100% of the incentive awarded under the long-term incentive plan are paid in BPER Banca ordinary shares. Each vested share is subject to a one-year retention period (without prejudice to any additional restrictions set out in the Share Ownership Guidelines).

For Material Risk Takers, with the exclusion of the Chief Executive Officer, if Variable Remuneration is $\leq$ Euro 50 thousand and $\leq$ 1/3 of total annual remuneration, the payout will be made 100% in cash and upfront.

Further deferral schemes are provided for amounts exceeding Euro 456 thousand (known as "particularly large amount" for the 2025-2027 three-year period).

For the remaining personnel, in the event of variable remuneration exceeding Euro 50,000 or 50% of the fixed remuneration (and, in any case, within the defined maximum limit), a deferral of at least one year of 50% of the bonus is usually envisaged, which is subject to malus (unless otherwise specified, the same malus conditions envisaged for Material Risk Takers apply) and claw-back conditions in the manner and on the occurrence of the cases described in Chapter 7.2. of the 2025 Report on Remuneration Policy and Compensation Paid.

— information of the institution' criteria for ex- post adjustments (malus during deferral and clawback after vesting, if permitted by national law);

Short-term and long-term bonuses are subject to ex post correction mechanisms (malus and claw-back) in order to reflect the performance levels net of the risks actually undertaken or achieved, taking into account individual behaviour. The deferred instalments are subject to malus rules that can reduce the instalment to zero in the event of failure to achieve the Entry Gates) envisaged for the year prior to the payout year of each up-front or deferred portion. The aforesaid malus mechanism also applies when the cases provided for the activation of claw-back clauses occur.

The incentives paid are subject to clawback clauses if certain cases occur within 5 years from the settlement/payout of the bonuses. The cases in question, applicable to Material Risk Takers, are shown in Section 7.2 of the 2025 Report on Remuneration Policy and Compensation Paid. Specific clauses may also be envisaged for the remaining personnel, in relation to specific incentive systems, as specified in the relative operating regulations.

— where applicable, shareholding requirements that may be imposed on identified staff;

As already envisaged in the 2022-2024 LTI Plan, the Chief Executive Officer and the other Executives with Strategic Responsibilities of the Parent Company agree not to transfer, while they remain in office and/or as Executives with Strategic Responsibilities of the Parent Company, a percentage of their Shares arising from the 2025-2027 LTI Plan, having respective targets of one year of fixed remuneration for the Chief Executive Officer and 50% of one year of fixed remuneration of the Executives with Strategic Responsibilities.

The BPER Group has prohibited its employees from making use of personal hedging strategies or insurance on remuneration or on other aspects of the latter that may alter or invalidate the effects of alignment to the risk inherent in the remuneration mechanisms. Specific agreements are reached with the MRTs regarding hedging and insurance on remuneration.

g) the description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR. Disclosures include:

— information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non cash-instruments, options and other instruments;

For information on the specific performance indicators used to determine the variable components of remuneration, see letter e) of this table.

The variable remuneration for Material Risk Takers, if higher than the thresholds defined by regulations, is paid according to specific schemes (see the first point of letter f of this table) and is partly in cash and partly in financial instruments to link incentives to the creation of long-term value, making it possible to check the continuity and sustainability of positive results. In accordance with the Supervisory Provisions, the financial instruments used by the BPER Group for the settlement of the portion of the variable remuneration to be paid in financial instruments for MRTs are BPER Ordinary Shares (see the first point of letter f of this table). Exceptions to this general rule are possible in accordance with the specifics of sector regulations (e.g. Asset Management).

With reference to previous short-term incentive plans, Phantom Stock were also distributed.

h) Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.

In this regard, see the Tables included in Part II and in the attachment to the 2026 Report on remuneration Policy and compensation paid.

i) Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.

— for the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration;

Exception based on letter b): number of Material Risk Takers who benefit from the exception with reference to 2025: no. 51; total remuneration Euro 8.32 million of which Euro 6.74 million fixed and Euro 1.58 million variable.

j) Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.

See the tables provided pursuant to art. 450 CRR and those required by Consob included in Annex II of the 2026 Report on remuneration policy and compensation paid.

REM 1 Table: Remuneration awarded for the financial year (amounts in thousands of Euro)

		a	b	c	d
		MANAGEMENT BODY - STRATEGIC SUPERVISION FUNCTION	MANAGEMENT BODY - MANAGEMENT FUNCTION	OTHER MEMBERS OF TOP MANAGEMENT	OTHER MATERIAL RISK TAKERS
1	Fixed Remuneration	Number of identified staff	14	4	26
2		Total fixed remuneration	2,751	3,652	7,255
3		Of which: cash-based	2,751	3,652	7,255
4		(Not applicable in the EU)			
EU-4a		Of which: shares or equivalent ownership interests			
5		Of which: share-linked instruments or equivalent non-cash instruments			
EU-5x		Of which: other instruments			
6		(Not applicable in the EU)			
7	Variable remuneration	Of which: other forms			
8		(Not applicable in the EU)			
9		Number of identified staff	4	26	97
10		Total variable remuneration	6,520	5,308	8,794
11		Of which: cash-based	3,284	2,930	5,969
12		Of which: deferred	1,758	1,087	1,339
EU-13a		Of which: shares or equivalent ownership interests	1,809	2,378	2,825
EU-14a		Of which: deferred	1,131	1,245	1,095
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments			
EU-14b		Of which: deferred			
EU-14x		Of which: other instruments	1,427		
EU-14y		Of which: deferred	856		
15		Of which: other forms			
16		Of which: deferred			
17	Total remuneration (2 + 10)		2,751	10,172	12,563
				26,226	

Due to rounding off, the sum of some separate itemised amounts may differ from their respective aggregate amounts.

REM2 Table: Special payments to personnel whose professional activities have a significant impact on the risk profile of the company (Material Risk Takers) - amounts in thousands of Euro

	a	b	c	d
	MANAGEMENT BODY - STRATEGIC SUPERVISION FUNCTION	MANAGEMENT BODY - MANAGEMENT FUNCTION	OTHER MEMBERS OF TOP MANAGEMENT	OTHER MATERIAL RISK TAKERS
Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff		1	3
2	Guaranteed variable remuneration awards -Total amount		50	301
3	Of which bonuses included in guaranteed variable remuneration paid during the year that were not considered in the maximum limit on bonuses		50	301
Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff		12	10
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount		754	854
Severance payments recognized during the financial year (*)				
6	Severance payments awarded during the financial year - Number of identified staff (*)		2	6
7	Severance payments awarded during the financial year - Total amount (**)		743	998
8	Of which paid during the financial year		345	513
9	Of which deferred (***)		398	485
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap		86	318
11	Of which highest payment that has been awarded to a single person		622	323

(*) Settlements defined in 2025 aimed at figures with last working day by 31/12/25.

(**) Amounts related to untaken vacation days are not taken into consideration.

(***) "Deferred" means any type of remuneration not paid during the year (2025).

For the portion paid in Shares, the equivalent value in euros was defined using the normal price on the date of actual deposit in the securities account.

REM3 Table: Deferred remuneration (amounts in thousands of Euro)

	a	a	b	c	d	e	f (*)	EU-g	EU-h
	deferred and retained remuneration	total amount of deferred remuneration awarded for previous performance periods	of which due to vest in the financial year	of which vesting in subsequent financial years	amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	Management Body - Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	Management Body - Management function	17,516	1,112	16,404			395	1,031	604
8	Cash-based	2,563	508	2,054				508	
9	Shares or equivalent ownership interests	13,819	284	13,535			358	251	284
10	Share-linked instruments or equivalent non-cash instruments	29	24	5			37	65	24
11	Other instruments	1,106	296	810				207	296
12	Other forms								
13	Other senior management	17,565	927	16,637			369	820	370
14	Cash-based	2,311	557	1,754				557	
15	Shares or equivalent ownership interests	15,236	354	14,883			356	246	354
16	Share-linked instruments or equivalent non-cash instruments	17	17				13	17	17

	a	a	b	c	d	e	f (*)	EU-g	EU-h
	deferred and retained remuneration	total amount of deferred remuneration awarded for previous performance periods	of which due to vest in the financial year	of which vesting in subsequent financial years	amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
17	Other instruments								
18	Other forms								
19	Other identified staff	18,999	463	18,537			267	379	278
20	Cash-based	1,652	185	1,467				185	
21	Shares or equivalent ownership interests	17,338	268	17,069			256	185	268
22	Share-linked instruments or equivalent non-cash instruments	9	9				11	9	9
23	Other instruments								
24	Other forms								
25	Total amount	54,080	2,502	51,578			1,031	2,231	1,252

(*) Total value of the value correction with reference to the deferred portions disbursed in 2025.

Due to rounding off, the sum of some separate itemised amounts may differ from their respective aggregate amounts.

REM4 Table: remuneration of 1 million EUR or more per year

	EUR	MATERIAL RISK TAKERS WITH HIGH REMUNERATION PURSUANT TO ARTICLE 450, LETTER I), OF THE CRR
1	1,000,000 to below 1,500,000	2
2	1,500,000 to below 2,000,000	
3	2,000,000 to below 2,500,000	
4	2,500,000 to below 3,000,000	
5	3,000,000 to below 3,500,000	
6	3,500,000 to below 4,000,000	2
7	4,000,000 to below 4,500,000	
8	4,500,000 to below 5,000,000	
9	5,000,000 to below 6,000,000	
10	6,000,000 to below 7,000,000	
11	7,000,000 to below 8,000,000	
12	8,000,000 to below 9,000,000	
13	9,000,000 to below 10,000,000	

REM5 Table: Information on the remuneration of personnel whose professional activities have a significant impact on the risk profile of the company (Material Risk Takers) - amounts in thousands of Euro

dati in €/mgl

	a	b	c	d	e	f	g	h	i	j
	Management body remuneration			Business areas						
	MANAGEMENT BODY - STRATEGIC SUPERVISION FUNCTION	MANAGEMENT BODY - MANAGEMENT FUNCTION	TOTAL MANAGEMENT BODY	INVESTMENT BANK	RETAIL BANKING UNIT	ASSET MANAGEMENT	BUSINESS FUNCTIONS	INDEPENDENT CONTROL FUNCTIONS	ALL OTHER FUNCTIONS	TOTAL
1 Total number of identified staff										165
2 Of which: members of the MB	14	4	18							
3 Of which: other senior management				3	5		6	5	7	
4 Of which: other identified staff				11	51	5	29	22	3	
5 Total remuneration of identified staff	2,751	10,172	12,923	5,567	12,554	629	10,127	5,003	4,909	
6 Of which: variable remuneration		6,520	6,520	2,444	5,033	-	4,026	1,040	1,559	
7 Of which: fixed remuneration	2,751	3,652	6,403	3,123	7,521	629	6,101	3,963	3,350	

Due to rounding off, the sum of some separate itemised amounts may differ from their respective aggregate amounts.

Table 1.

Information on the total remuneration of the Chair of the strategic supervisory body and of each member of the management body, the General Manager, Assistant General Managers and Deputy General Managers

BANCO DI SARDEGNA ^(A)					
Surname and name	Position	Period in which the position was held	Fixed Remuneration	Variable remuneration	Total remuneration
Farre Gianfranco	Chair	01/01-31/12	118		118
Sonnino Elvio	Deputy Chair	01/01-31/12	(*)		(*)
Conforti Elena	Director	11/04-31/12	(*)		(*)
Cuccurese Giuseppe	Director	01/01-01/02	(*)		(*)
Dessì Maria Grazia	Director	01/01-31/12	42		42
Ferri Viviana	Director	01/01-11/04	15		15
Marcucci Simone	Director	01/01-31/12	(*)		(*)
Marras Alessio	Director	11/04-31/12	28		28
Massimetti Annamaria	Director	01/01-11/04	11		11
Orlandini Grazia	Director	01/01-31/12	(*)		(*)
Piana Gian Battista	Director	01/01-31/12	45		45
Saba Luca	Director	01/01-31/12	42		42
Simonazzi Alessandro	Director	01/01-11/04	(*)		(*)
Cuccurese Giuseppe	General Manager	01/01-31/01	186 ^(B)		186
Maschio Mauro	General Manager ^(C)	01/01-31/12	367 ^(B)	410	777

(*) The remuneration awarded to Group personnel for positions held in Subsidiaries is reimbursed by the Subsidiary to the Company that employs them.

(A) Amounts shown on an accruals basis.

(B) Tax base for contribution.

(C) General Manager as of 01/02/2025, Deputy General Manager until 31/01/2025.

BIBANCA ^(A)					
Surname and name	Position	Period in which the position was held	Fixed Remuneration	Variable remuneration	Total remuneration
Mariani Mario	Chair	01/01-31/12	50		50
Kuhn Stefano Vittorio	Deputy Chair	01/01-20/07	(*)		(*)
Simonazzi Alessandro	Deputy Chair	26/11-31/12	(*)		(*)
Agostini Mario	Director	01/01-31/12	(*)		(*)
Baga Massimiliano	Director	01/01-31/12	(*)		(*)
Mameli Angela	Director	01/01-31/12	20		20
Pischedda Ignazio	Director	01/01-31/12	-(D)		-(D)
Quintavalla Sara	Director	01/01-31/12	(*)		(*)
Rossi Diego	General Manager	01/01-31/12	302 ^(B)	272 ^(C)	574

(*) The remuneration awarded to Group personnel for positions held in Subsidiaries is reimbursed by the Subsidiary to the Company that employs them.

(A) Amounts shown on an accruals basis.

(B) Tax base for contribution.

(C) Including the variable incentive system.

(D) Waiver of fee.

BANCA CESARE PONTI ^(A)					
Surname and name	Position	Period in which the position was held	Fixed Remuneration	Variable remuneration	Total remuneration
Rangone Stefano	Chair(**)	01/01-31/12	98		98
Bracchi Giampio	Deputy Chair	17/04-31/12	41		41
Greco Fabrizio	CEO	01/01-31/12	(*)	408 ^(B)	408
Bucci Natalia	Director	17/04-31/12	27		27
Demartini Paola	Director	01/01-31/12	37		37
Girelli Giorgio	Director	01/01-17/04	10		10
Mandelli Marco	Director	01/01-31/12	(*)		(*)
Sossella Michela	Director	01/01-31/12	(*)		(*)

(*) The remuneration awarded to Group personnel for positions held in Subsidiaries is reimbursed by the Subsidiary to the Company that employs them.

(**) Deputy Chair until 17/4. On the same date, he was appointed Chair by the Shareholders' Meeting.

(A) Amounts shown on an accruals basis.

(B) Variable remuneration referring to the offices held in Bper and Banca Cesare Ponti.

BANCA DELLA NUOVA TERRA ^(A)					
Surname and name	Position	Period in which the position was held	Fixed Remuneration	Variable remuneration	Total remuneration
Venosta Francesco	Chair	01/01-16/09	13		13
Molla Pierluigi	Chair	14/11-31/12	3		3
Negri Luigino	Deputy Chair	01/01-31/12	21		21
Seretti Umberto	Managing Director	01/01-31/12	270 ^(B)	47 ^(C)	317
Piantoni Mariella	Director	01/01-31/12	21		21
Rainoldi Annalisa	Director	01/01-31/12	21		21

(A) Amounts shown on an accruals basis.

(B) Fixed remuneration comprises the remuneration paid for the role of Executive for Banca della Nuova Terra. Part of the compensation as Managing Director was reimbursed to the Parent Company when it became part of the BPER Group.

(C) Variable amount estimated on the basis of preliminary results.

BANCA POPOLARE DI SONDRIO ^(A)					
Surname and name	Position	Period in which the position was held	Fixed Remuneration	Variable remuneration	Total remuneration
Casini Andrea	Chair	15/09-31/12	117		117
Molla Pierluigi	Chair(*)	01/01-31/12	249		249
Venosta Francesco	Chair(**)	01/01-15/09	177		177
Sonnino Elvio	Managing Director	15/09-31/12	(B)	(B)	(B)
Pedranzini Mario Alberto	Managing Director	01/01-15/09	179		179
Recchi Giuseppe	Deputy Chair(***)	01/01-31/12	153		153
Stoppani Lino	Deputy Chair	01/01-15/09	157		157
Cordone Nicola	Director	01/01-30/04	47		47
Credaro Loretta	Director	01/01-15/09	95		95
Doro Anna	Director	01/01-30/04	48		48
Falck Federico	Director	01/01-30/04	41		41
Giay Roberto	Director	01/01-31/12	(C)		(C)
Malaguti Maria Chiara	Director	01/01-31/12	132		132
Neervoort Severine Melissa Harmine	Director	01/01-31/12	121		121
Rossi Serenella	Director	01/01-30/04	41		41
Stefini Silvia	Director	01/01-31/12	123		123
Ermetes Maria Letizia	Director	30/04-15/09	46		46
Montaudo Christian	Director	30/04-01/09	45		45
Providenti Salvatore	Director	30/04-15/09	50		50
Riva Franco Giuseppe	Director	30/04-15/09	49		49
Beni Gabriele	Director	15/09-31/12	36		36
Cincotti Cristiano	Director	15/09-31/12	32		32
Conforti Elena	Director	15/09-31/12	(C)		(C)
Kuhn Stefano Vittorio	Director	15/09-31/12	(C)		(C)
Marcucci Simone	Director	15/09-31/12	(C)		(C)
Massimetti Annamaria	Director	15/09-31/12	27		27
Ruzzu Alessandra	Director	15/09-31/12	32		32
Zambelli Rossana	Director	01/01-15/09	105		105
Pedranzini Mario Alberto	General Manager	01/01-15/09	690	628 ^(D)	1,318
Erba Mario	Senior Deputy General Manager	01/01-31/12	211	184	395
Gusmeroli Milo	Deputy General Manager	01/01-31/12	209	176	385
Poletti Cesare	Deputy General Manager	01/01-31/12	193	49	242

The fixed remuneration indicated refers solely to the roles held in Banca Popolare di Sondrio.

(*) Director from 1/1/2025 to 5/5/2025, Chair from 6/5/2025 to 15/09/2025 and then Director until 31/12/2025.

(**) Chair from 1/1/2025 to 5/5/2025, Director from 6/5/2025 to 15/9/2025.

(***) Director from 1/1/2025 to 14/9/2025 and Deputy Chair from 15/9/2025 to 31/12/2025.

(A) Amounts shown on an accruals basis.

(B) The fixed and variable remuneration components for the role held in Banca Popolare di Sondrio, amounting to Euro 243 thousand and Euro 190 thousand respectively, were reimbursed from the Subsidiary to the Parent Company.

(C) The remuneration awarded to Group personnel for positions held in Subsidiaries is reimbursed by the Subsidiary to the Company that employs them.

(D) End-of-office compensation.

GLOSSARY

B

Bonus Pool

Overall allocation of funds for incentive schemes.

BPER or Issuer or Bank

BPER Banca S.p.A. (hereinafter also referred to as “Bank”, or “BPER” or “Parent Company”).

Board of Directors

The Board of Directors of the Bank.

BPER Banca Group, BPER Group or Group

BPER Banca and its direct and indirect subsidiaries belonging to the Banking Group under the applicable legal provisions.

Business Plan or Strategic Plan

2024-2027 Strategic Plan “B:Dynamic | Full Value 2027” approved by the Board of Directors on 9 October 2024 and communicated to the market on 10 October 2024.

C

Claw-back

Mechanism that envisages the return of a bonus if it has already been paid out or if it has already vested but is still subject to a retention period.

C-Level managers

C-Levels belonging to the Top Management as defined: Chief Operating Officer, Chief Financial Officer, Chief Corporate & Investment Banking Officer, Chief Retail & Commercial Banking Officer, Chief Private & Wealth Management Officer, Chief Lending Officer, Chief General Counsel, Chief People Officer, Chief Risk Officer, Chief Audit Officer, Chief Compliance Officer, Chief AML Officer.

Common Equity Tier 1 Ratio (CET1)

Capital adequacy ratio from the regulatory perspective defined as the ratio between Common Equity Tier 1 capital and RWAs.

Consolidated law on finance

Legislative Decree No. 58 of 24 February 1998, as amended by Legislative Decree 49 of 10 May 2019, with subsequent amendments and additions.

Cost/Income⁹³

Efficiency indicator defined as the ratio of operating costs to operating income, calculated on the basis of the reclassified Income Statement⁹⁴.

Corporate Control Functions

For the purposes of this Document, Company Control Functions (compliance, risk control, internal audit, anti-money laundering, and validation and ICT and security control functions) as defined by banking regulations, and the resources operating in the structures reporting to them.

D

Date of allocation/payout

Date on which the equity component of the bonus is deposited into the Recipient's securities account, unless otherwise specified.

Deferral

Period between the vesting of the bonus (which, conventionally, coincides with the payout date of the up-front portion) and the time of allocation/payout of the deferred portions

E

Executives with Strategic Responsibilities (ESRs)

Persons who have the power and responsibility, directly or indirectly, for planning, managing and controlling the Company's assets, including the Directors (whether executive or not) of the Company, as identified by the Board of Directors at any given time. At the date of approval of this Remuneration Policy, the ESRs are as follows: members of the Board of Directors, members of the Board of Statutory Auditors, members of General Management (General Manager, where appointed, and Deputy General Managers), C-Level personnel that make up the Executive Management Committee and the “Manager responsible for preparing the company's financial reports” of the Parent Company.

ECAR (Economic Capital Adequacy Ratio)

Indicator of capital adequacy from an economic perspective, it is defined as the ratio of Total Economic Capital to RWAs from an economic perspective.

⁹³ For the purpose of measuring results, referred to the ordinary component, i.e. net of any normalisations.

⁹⁴ Further details on the methods for submission of the reclassified statements are available in the Annex to the separate financial statements entitled “Reconciliation between the consolidated financial statements and the reclassified statements”. These statements are used internally to develop annual/multi-year forecasts and report the results of operations.

⁹⁵ See footnote 93 and 94.

Entry Gates (or access conditions)

Minimum parameters (equity, profitability and liquidity) which, if exceeded, may lead to a bonus being allocated.

ESG

An acronym that refers to environmental sustainability, social development and corporate governance.



Gross NPE Ratio (%)

Risk indicator linked to credit quality, measured as the ratio of gross non-performing loans (bad, unlikely-to-pay and past-due loans) to gross loans to customers (performing and non-performing).

Group Gross Profit

Profit (Loss) before tax, calculated using the Group's reclassified consolidated financial statements.



Hedging

In the specific context, this relates to hedging or personal insurance strategies that protect the actual amount of remuneration against adverse changes in the market price of the shares concerned.



Issuers Regulation

Consob Regulation No. 11971/99 and subsequent amendments and additions.



Key Performance Indicators (KPIs)

Economic, financial and sustainability indicators that contribute to determining the bonus.



Leverage ratio

Leverage ratio calculated as the ratio of Tier 1 Capital to the Leverage ratio total exposure measure (LRE).

Liquidity Coverage Ratio (LCR)

Indicator defined as the ratio between the stock of high-quality liquid assets and net outflows, under stress conditions, in the 30 calendar days after the reporting date.

Long-term Incentive Plan – 2025-2027 LTI Plan

The long-term Compensation Plan (hereinafter also the “Plan”) based entirely on financial instruments for the 2025-2027 period.



Malus

Ex-post adjustment mechanisms, based on which vested bonuses can be reduced to zero.

Material Risk Takers (MRTs)

Group personnel whose professional activities have or may have a significant impact on the risk profile of the Bank, as defined in the remuneration Policy of the BPER Group. It is also referred to as Material Risk Takers.

2026 MBO Short-Term Incentive Plan (or 2026 MBO Plan)

The Remuneration Plan based on shares in cash and financial instruments (where applicable) relating to the year 2026.

12-month PD PIT (point in time)

Specific risk indicator calculated according to a 12-month probability of default (Point In Time) on rated performing counterparties (in stage 1 and 2 IFRS 9). The figure, deriving from the IFRS 9 impairment calculation engine, is the same as used for the calculation of provisions for Stage 1 positions and for the 1st year of impairment for Stage 2 positions (source: Credit Risk Policy).

MREL TREA Subordination

Supervisory indicator established by the Single Resolution Board (SRB), calculated as the ratio of total subordinated eligible liabilities and the Total Risk Exposure Amount (TREA).



Net Stable Funding Ratio (NSFR)

Structural liquidity indicator defined as the ratio between the Available Stable Funding (ASF) and the Required Stable Funding (RSF).

P

Particularly high amount (bonus)

Bonus amount higher than the threshold – calculated on the basis of the provisions of Circular No. 285 of the Bank of Italy – and specifically referred to in the Annual Report on the Bank's Remuneration Policy. For the 2025-2027 LTI Plan, the reference year considered is 2027.

Personnel

Members of bodies with strategic supervisory, management and control functions, employees and contract staff of the bank.

R

Recipients

The parties to whom the bonuses will be awarded once the conditions envisaged by the Group Remuneration Policy in force at any given time have been met.

Remuneration Committee

Remuneration Committee of the Bank.

Retention period

Period between the moment in which the bonus is allocated in financial instruments (loading of the shares on the securities account) and the moment when said bonus is actually available to the recipient.

Return On Risk-Weighted Assets (RORWA)⁹⁵

Indicator defined as the ratio of profit before tax, including the share of profit pertaining to minority interests, to total RWA.

Risk Appetite Framework (RAF)

Guidance document for the Group's Internal Control System to steer the synergistic governance of planning, control and risk management. It constitutes the frame of reference that, in line with the maximum acceptable risk, defines the business model and Strategic Plan, risk appetite, tolerance thresholds, risk limits, risk management policies and the key processes needed to define and implement them.

Risk Weighted Assets (RWAs)

Total amount of risk-weighted assets. Risk-weighted assets are a measure of the risks in a bank's balance sheet and reflect the risk level of its assets.

ROTE (%)⁹⁶

Profitability indicator, calculated using the Group's reclassified consolidated accounting schedules. ROTE is measured as the ratio of the Group's annualised profit for the period to the Group's average shareholders' equity, including profit for the period (stripped of the portion allocated to dividends and excluding intangible assets and equity instruments).

S

Severance

Compensation agreed in view of or in the event of early termination of office or for early termination of the employment relationship.

Shareholders' Meeting

Shareholders' Meeting of the Bank.

Share Ownership Guidelines

The Share Ownership Guidelines applicable to the Chief Executive Officer and Executives with Strategic Responsibilities of BPER.

Shares

The Ordinary Shares of BPER listed on the Italian stock exchange managed by Borsa Italiana.

T

Target bonuses or bonus opportunities

Theoretical bonus which corresponds to the amount paid in the event of full achievement of the results.

Top Material Risk Takers (MRTs)

Chief Executive Officer and General Managers of the "relevant operating units with RWA > 2%⁹⁷". For BPER, also the Deputy General Managers and Executives with Strategic Responsibilities.

Total Shareholder Return (TSR)

Indicator of the total amount of return on the stock to those who invested in it, calculated as (final price of BPER Banca share + dividends) / initial period, assuming that dividends are re-invested. It is calculated in relative terms with respect to a peer group of comparable companies.

⁹⁵ See footnote 93.

⁹⁶ See footnote 93 and 94.

⁹⁷ BPER Banca, Banco di Sardegna, Sardaleasing, Bper Factor, Banca Popolare di Sondrio, Banca Popolare di Sondrio (Suisse), Factorit.

U

Up-front

Payout of bonuses not subject to deferral conditions.

V

Vested bonus or bonus

Bonus that constitutes a variable part of the remuneration based on the rules defined in the Remuneration Policies of the BPER Group.

Vesting period or performance period

Period of time during which a recipient's right under an incentive Plan is gradually vested.

97 BPER Banca, Banco di Sardegna, Sardaleasing, Bper Factor, Banca Popolare di Sondrio, Banca Popolare di Sondrio (Suisse), Factorit.

Declaration of the Manager responsible for preparing the Company's financial reports

The Manager responsible for preparing the company's financial reports, Giovanni Tincani, declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998 (Consolidated Law on Finance Act), that the accounting information contained in this Report agrees with the books of account and, accounting entries and supporting documentation.

Modena, March 11, 2026

The Manager responsible for preparing
the company's financial reports

Giovanni Tincani

VERIFICATION BY THE INTERNAL AUDIT FUNCTION OF THE 2025 PERSONNEL REMUNERATION AND INCENTIVE POLICY

In compliance with the reference regulations (Bank of Italy Circular no. 285/2013), Internal Audit subjected the remuneration and incentive practices adopted by BPER Banca to an annual audit. The audit concerned the Parent Company BPER Banca and the material legal entities belonging to the Banking Group; the results will be brought to the attention of the corporate bodies of the individual Companies.

The objective of the audit was to assess overall compliance with Circular No. 285 and the adequacy of the 2025 Remuneration Policies drawn up by the Bank, with particular reference to the process of defining the Remuneration Policies, and the correct disbursement, in 2025:

- of the remuneration to the members of the Strategic Supervision and Control Bodies;
- of the LTI to key personnel of the BPER Group;
- of the MBO to MRTs and to the remaining target personnel;
- of the other forms of variable remuneration paid to employees and the remuneration to contract workers, financial advisors and agents who work with the Group.

The process of defining and managing the Personnel Remuneration and Incentive Policies is formalised in specific Group Regulations, which clearly establish the roles and responsibilities of the Corporate Bodies and functions of BPER Banca, in line with prudential indications and the organisational structure of the Group, also with a view to guiding and coordinating the Group's Legal Entities.

As envisaged, the Remuneration Policies, the (short- and long-term) incentive system framework and the scope of MRTs were approved by the Bodies in 2025, within their respective competence.

In line with relevant regulations, Compliance and Risk Management Function assessments were found to be in place, as were the assessments within the remit of the Manager responsible for preparing the company's financial reports.

The analyses on the Remuneration and Incentive Policies confirm the overall consistency of the practices adopted on the subject of remuneration and incentives with what is defined in the Group Policies in force and approved by the Shareholders' Meeting, as well as with the reference external and internal regulations.



