BPER:

# REPORT ON REMUNERATION POLICY AND COMPENSATION PAID

2025

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# 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 or BPER 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/Income[1]
Specific risk indicator defined as the ratio of operating costs to operating income, calculated on the basis of the reclassified Income Statement.[2]

### Corporate Control Functions
For the purposes of this document, Company Control Functions (compliance function, risk control function, internal audit function, anti-money laundering function and validation function) 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.

### 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.

1 For the purpose of measuring results, referred to the ordinary component, i.e. net of any normalisations.
2 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.

**ECAR (Economic Capital Adequacy Ratio)**
Management indicator used in the context of assessing capital adequacy from an economic perspective, it is defined as the ratio of Total Economic Capital to Internal Capital (Total Economic Capital/Internal Capital), where internal capital against individual risks is calculated using internal management approaches (source ICAAP).

**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.

## G

**Gross NPE Ratio (%)**[3]
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.

## H

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

## I

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

## K

**Key Performance Indicators (KPIs)**
Economic, financial and sustainability indicators that contribute to determining the bonus.

## L

**Leverage ratio**
Supervisory indicator calculated as the ratio between Tier 1 Capital and Total Assets.

**Liquidity Coverage Ratio (LCR)**
Ratio between the stock of high-quality liquid assets and net outflows in the 30 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.

3 See footnote 1 and 2.

# M

### 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.

### 2025 MBO Short-Term Incentive Plan (or 2025 MBO Plan)
The Remuneration Plan based on shares in cash and financial instruments (where applicable) relating to the year 2025.

### 12-month PD PIT (point in time)
12-month probability of default (Point In Time) on rated performing counterparties (in stage 1 and 2 IFRS 9). The figure, from the IFRS 9 impairment calculation engine, is that 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 the sum of own funds and subordinated funds to RWA (risk-weighted assets).

# N

### Net Stable Funding Ratio (NSFR)
Structural liquidity indicator defined as the ratio between the available amount of stable funding and the required amount of stable funding.

# 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)[4]
Indicator defined as the ratio of annualised gross profit including the share of profit pertaining to minority interests (Income Statement item 330) 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.

### ROTE (%)[5]
Profitability indicator calculated using the Group's reclassified consolidated financial statements. It is calculated as the ratio of annualised net profit for the period to the Group's average shareholders' equity including net recurring profit for the period (stripped of the annualised portion allocated to dividends and excluding intangible assets and equity instruments).

4 See footnote 1
5 See footnote 1 and 2

## 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%[6]". For BPER, also the Deputy General Managers and Executives with Strategic Responsibilities.

### Total Shareholder Return (TSR)
Indicator of the return on the Share for shareholders, calculated as: (final price of BPER Banca Share - initial price of BPER Banca Share + dividends) / initial period, assuming dividends are reinvested. It is calculated in relative terms with respect to a peer group of comparable companies.

## 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.

6 BPER Banca S.p.A, Banco di Sardegna S.p.A, Sardaleasing S.pA and BPER Factor S.p.A.

# CONTENTS

# LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear shareholders,

on 10 October 2024, BPER presented the "B:Dynamic | Full Value 2027" Business Plan to the Financial Community, with the aim of unlocking the Group's extraordinary potential and charting a course to achieve new goals by leveraging the economic and financial strength and leadership it has achieved.

The Plan confirms the BPER Group's strong commitment to its shareholders, customers, employees and all stakeholders, focusing on progressive and sustainable growth thanks to a strong position, a widespread national presence, a significant customer base and a strong and consolidated leadership, constantly reinforced by our talents and skills, able to understand the needs of customers and to innovate with them.

In an uncertain and complex macroeconomic scenario, the Group continues to grow, with excellent results in terms of both net interest income and growth in non-interest income, while continuing to provide tangible support to households and businesses as an advisor and financial partner, always with a strong focus on credit quality. Our capital profile further improved with the organic generation of capital. This year, the Bank is renewing its corporate social responsibility by pursuing its commitments on climate transition, social inclusion and good governance as structural components of its strategy.

The Remuneration policy we present supports "B:Dynamic | Full Value 2027" in driving this new cycle of growth, creating shared and long-lasting value and seizing the opportunities of an evolving market, thanks to our widespread presence and the ability to respond with agility to local customer needs. At the same time, it is a key element of our business strategy and a fundamental lever for attracting, motivating and retaining the talent that contributes to the growth and sustainable success of our organisation.

Our remuneration structure is designed to encourage responsible risk management and a constant focus on customer protection and loyalty. We firmly believe that a well-designed incentive system not only strengthens the sense of belonging and commitment of employees, but is also an effective tool for ensuring alignment with the long-term interests of the company and its stakeholders.

From this perspective, our Policy incorporates performance criteria based on sustainability parameters, with a particular focus on balanced and sustained growth. The tools adopted are designed to reward not only economic and financial results, but also adherence to company values and the ability to create value in a context of stability and continuity, based on the principles of inclusion and fairness.

The framework of the Remuneration Policy for 2025 reflects the commitments made in the Strategic Plan, which have been integrated into the new 2025-2027 Long-Term Incentive Plan, and is essentially in continuity with the Remuneration Policy updated by the Shareholders' Meeting of 3 July 2024, also taking into account the broad consensus reached with you, the shareholders, and the positive feedback received on transparency and pay for performance.

The remuneration Policy for 2025 remains based on the following principles:

- alignment between remuneration and sustainable performance, through a variable remuneration Policy structured into short and long-term incentives intended for a broad section of company staff and structured specifically across the different business segments;
- challenging economic and financial objectives with a clear aim: to make a positive impact on the environment and society; objectives that adequately take risk issues into account;
- entry gates to incentive schemes consistent with supervisory requirements, stringent deferral mechanisms, pay-mix involving a wide use of financial instruments;
- monitoring the gender neutrality of the remuneration Policy and the pay gap within a structured framework of Diversity & Inclusion initiatives;
- proactive alignment with the national and European legislative framework.

With this Report, we aim to provide full transparency on remuneration decisions, in the knowledge that constructive dialogue with shareholders and other stakeholders is essential to consolidate a sound and responsible governance model.

I would like to take this opportunity, on behalf of the Remuneration Committee, to express our great appreciation for the commitment and professional qualities of all the people, colleagues, who work with dedication and determination in the BPER Group, committed to concrete actions for the benefit of the Group, the shareholders, the customers and the communities in which we operate.

I would like to conclude by thanking you, our shareholders, for your support at the Shareholders' Meetings of the last years and for the valuable contributions we have taken into account in determining our Remuneration Policy.

Finally, I would like to thank all the members of the Remuneration Committee, the Chair, the Chief Executive Officer and the entire Board of Directors, for their teamwork and active involvement in the execution of our mandate.

Maria Elena Cappello

# PART I

# 2025 REMUNERATION POLICY OF THE BPER GROUP

# 1. PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY

The 2025 Policy defines the guidelines for remuneration systems to pursue the economic and financial strategies and objectives of the 2024-2027 Strategic Plan "B:Dynamic | Full Value 2027" and to have a positive impact on the environment and society. This Plan is based on three main pillars: enhancement of customers, operational optimisation and leveraging financial strength.

### A UNIQUE PLATFORM FOR NEW GROWTH AND VALUE CREATION


Significant latent value creation opportunities across all **customer segments**

Relevant **economies of scale** to be captured

Conservative risk approach and **very solid balance sheet** with superior capital

The transformation process, which will involve the entire Group, will ensure the effective and linear execution of the strategic pillars described above through the following main enabling factors:

1. completion of the **modernisation process** to support the digitalisation and overall transformation of the Bank, 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; a new performance management model.

The Remuneration policy is an important management tool for attracting, motivating and retaining personnel. It guides behaviour to mitigate the risks taken and to protect and retain customers. It is designed to incentivise sustainable, long-term performance by aligning the interests of personnel with those of shareholders and other relevant stakeholders. It also promotes gender neutrality by ensuring equity and inclusiveness.

As mentioned above, the 2025 Remuneration Policy is aligned with the new Business Plan and is designed to ensure a close correlation and consistency between remuneration, results achieved, expected development guidelines, sustainable initiatives, sound and prudent risk management and compliance with the law.

The performance and reward policies continue to be aligned with the Group's ESG strategies and with the pursuit of short and long-term results, also taking into account the working conditions of all employees.

In this respect, the key elements on which the 2025 Remuneration Policy is based are highlighted below:

- further strengthening of the principle of "Pay for sustainable Performance" principle, through a pay-mix linking the prevailing part of the overall remuneration to the achievement of annual and long-term results. For 2025, the introduction of a Total Shareholder Return indicator in the LTI Plan scorecard is highlighted, with the aim of strengthening the alignment of remuneration with the creation of shareholder value, and the use of risk-adjusted indicators in the MBO scorecards is confirmed, especially for C-Level Managers;
- presence of Entry Gates 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 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:
  - The short-term incentive plan ( MBO), balancing the focus on economic and financial objectives with the strengthening of risk objectives, ESG components are confirmed among the objectives (15% by 2025). In fact, 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 "2025 MBO Scorecard". The ESG meta KPI is, moreover, usually included in the 2025 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 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 interests of the managerial figures with those 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 and capital 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: the BPER Group has utilised a detailed analysis model for remuneration data linked to the role held, which has guaranteed effective and constant monitoring by the Board of Directors of gender neutrality in the remuneration Policy, with the support of the Remuneration Committee and input from the other Committees involved.

## 1.1 Summary of the innovations introduced in 2025

Compared to the Remuneration Policy approved by the Shareholders' Meeting of 3 July 2024, 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:Dynamic | 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:Dynamic | Full Value 2027" Strategic 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.

## 1.2 Alignment with the sustainability strategy

In the new 2024-2027 Business Plan, in line with the Group's modernisation process, the incorporation of ESG factors into business processes continues, with the aim of maintaining a strong focus on the management of ESG issues in order to continue to create shared value for all stakeholders and to be a partner for customers in their energy and environmental transition.

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

### 2027 ESG TARGET

**E**

- Full incorporation of **ESG criteria** into the **Bank's credit assessment process**
- **Support to the "Just Transition"** enhancing client offerings (e.g., retrofitting financing, ESG Corporate advisory and AuM ESG solutions)
- **Reduction of direct and financed emissions** in line with decarbonization commitment (NZBA)

**S**

- Support to local communities with **dedicated projects** coupled with enhancement of **financial inclusion**
- Enhancement of **talent** and **diversity** (e.g., gender parity)
- Improvement of **ESG skills** and **Bank's people well-being**

**G**

- **Full integration of ESG criteria in strategic and managerial processes** (e.g., Strategic Planning, Risk management, Supply chain) supported by the **ESG Data model evolution**
- Strengthening of **ESG Governance** and promote **ESG culture**
- Integration of **ESG target** within **medium-long term incentive plan**

Attention continues to be focused on improving/maintaining key industry ratings that demonstrate the positive impact of ESG actions, with particular reference to Morningstar Sustainalytics, Sustainable Fitch, Moody's Analytics, MSCI ESG Ratings, Standard Ethics Rating, S&P-CSA.

# 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 generate the necessary cultural change and foster an inclusive environment that does not discriminate on the basis of gender, age, different abilities, health, ethnicity, sexual orientation and identity or political ideologies, the Group has long promoted initiatives aimed at respecting the values of fairness and objectivity and is committed to protecting the maximum expression of the individual's potential as a distinctive feature.

The Board of Directors updated the **"Policy on diversity, equity and inclusion in the Corporate Bodies and in the Corporate Workforce of the BPER Banca Group"** as early as 2022 (https://istituzionale.bper.it/governance/documenti) and published a new **"Policy for the management of human resources"** in 2024, which clearly states 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).

The **"Three-year Operational Plan for the enhancement of gender diversity"**, approved by the Board of Directors of BPER in April 2023, is now in its second year of operation, with more than 2,100 female colleagues of the Group participating in training and development initiatives.

The Plan's focus area are:

- development and retention: the emphasis is on inclusive leadership with empowerment paths where workshops, coaching and mentoring play a key role;
- accelerated growth paths to create a pool of potential resources capable of feeding the pipeline of future managers;
- inclusion by design of HR processes: critical review of HR processes aimed at supporting inclusion and removing any unconscious bias;
- culture of inclusion: change management plan that encourages and supports cultural evolution on D&I issues and creates positive reinforcement of virtuous behaviour, actively involving all stakeholders.

In order to oversee the initiatives envisaged in the three-year operational plan for the enhancement of gender diversity, an inter-functional control room was activated as were specific governance mechanisms for the reporting of results, involving Management Committees, Board committees, the Board of Directors, to which the Steering Committee for Gender Equality was added during 2024, in line with the requirements of UNI/PDR 125:2022.

The results obtained and the activities carried out have allowed us to obtain 2 certifications during 2024: the **Idem Gender Equality** and the **UNI/PDR 125:2022 Gender Certification,** recognitions that certify 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 improve employee self-efficacy and involvement, helping them overcome situations that could generate stress, negative impacts on individual well-being and work performance. In 2024, the Bperability project continued to provide training and development initiatives for people with disabilities (visually impaired, blind and deaf).

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

## Focus

### GENDER NEUTRALITY OF THE REMUNERATION POLICY

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 the recognition of skills, experience, performance and professional qualities without any type of discrimination.

In order to facilitate the application of gender-neutral policies, to be able to assess their effectiveness and to monitor their application in a timely manner, the Group has, since 2022, established a granular pay analysis model that integrates the provisions of national (Bank of Italy Provisions) and European (EBA Guidelines) supervisory regulations, taking into due consideration the regulatory developments of the Pay transparency Directive, as well as alignment with industry best practices. This approach, with roles being the same or comparable, makes it possible to identify possible misalignments between organisational positions of equal value, considering market conditions. This, in turn, allows for the most appropriate corrective action needed to ensure full compliance with the remuneration policy adopted. The disclosure on the methodology and the results of the analysis, to which you are referred, is contained in Section II of this document.

## 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 2025 is aligned with the Group's priorities and strategic guidelines as an integral part of the business strategy; it presents the new 2025-2027 Long-Term Incentive Plan, strictly related to the "B:Dynamic | Full Value 2027" Business Plan 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, also taking into account the industry's evolving scenarios.
Risk metrics are strengthened 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 2025, the BPER Group took into consideration the outcome of the vote expressed by the Shareholders' Meeting held on 19 April and 3 July 2024 respectively, and continued with the process of aligning the Policy with the expectations of investors and proxy advisors, by submitting to the Shareholders' Meeting convened by the Board of Directors for 18 April 2025, the new information contained in the document, as previously described, to confirm a transparent approach towards the stakeholders.

For details on the results of the 2024 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 BPER 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 envisages the involvement, at different levels and according to their areas of competence, of the Bodies and Functions of the Parent Company and Subsidiaries.

**Staff remuneration and incentive Policies: recipients involved**

| CORPORATE BODIES | BUSINESS FUNCTIONS |
|---|---|
| Shareholders' Meeting | CHRO - Human Resources |
| Board of Directors | Planning and Control |
| Remuneration Committee | CRO - Risk Management |
| Control and Risk Committee | CCO - Compliance |
| Sustainability Committee | CAO - Internal Audit |
| Appointments and Corporate Governance Committee | |

## 2.1 Shareholders' Meeting

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

- determines, in accordance with applicable legal and regulatory requirements, the remuneration payable to Directors and Statutory Auditors;
- approves the Remuneration Policy in favour of the bodies with 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[7], 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 and, to the extent of its sphere of competence, of the Executive Committee (where established), 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.

7 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 for the most part 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.

### REMUNERATION COMMITTEE COMPOSITION

| | | |
|---|---|---|
| Maria Elena **Cappello**<br>**CHAIR**<br>Independent | Antonio **Cabras***<br>**MEMBER** | Andrea **Mascetti**<br>**MEMBER**<br>Independent |

(*) It should be noted that the Remuneration Committee established by the Board of Directors appointed by the Shareholders' Meeting of 19 April 2024 was initially composed of the Chair Maria Elena Cappello and the Directors Gianfranco Farre and Andrea Mascetti. On 18 October 2024, the Bank's Board of Directors reviewed the composition of the Board Committees, appointing the Vice Chairman of the Board of Directors, Antonio Cabras, as a member of the Remuneration Committee, replacing the Director Gianfranco Farre.

## 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;
- with regard to banking companies, financial companies pursuant to Article 106 of the Consolidated Law on Banking (TUB), asset management companies and investment companies (if any) belonging to the Banking Group, expressing its 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 (where envisaged in the respective Articles of Association and established), the Directors holding specific offices and the General Managers, Deputy General Managers or similar figures envisaged in the respective Articles of Association, whether appointed.

## 2.4 Control and Risk Committee

With regard to remuneration, the Control and Risk 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 Control and Risk Committee, without prejudice to the responsibilities of the Remuneration Committee and ensuring adequate coordination with the latter, ensures that the incentives underlying the Bank's and the Group's remuneration and incentive system are consistent with the RAF and verifies the consistency of the remuneration of the heads of the corporate control Functions with the remuneration Policy. 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, may not draw up a separate document.

In light of the above, the Parent Company submits to the Subsidiaries, for which the regulations provide, the remuneration Policy approved by its Board of Directors and any relevant update.

Where applicable, the Board of Directors of the Subsidiaries, with the support of its Remuneration Committee (if established), then implements the aforesaid Policy and the Shareholders' Meeting of the Subsidiary approves, to the extent of its competence, this "Report on Remuneration Policy and Compensation Paid".

# 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.

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 consists of the following stages:
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.

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 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 Italian bank and the 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.

On the basis of the above assessment, the procedure for exclusion 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.

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 2025 led to the identification of the following scope:

| CATEGORY OF PERSONNEL | | Number of people (2024) |
|---|---|---|
| **I.** | **Executive Directors(*)(**)** | **3** |
| **II.** | **Non-Executive Directors** | **41** |
| **III.** | **General Managers and Heads of the main Corporate Functions (**)** | **22** |
| | - Parent Company | 7 |
| | - Banco di Sardegna | 6 |
| | - Other Banks/Companies | 9 |
| **IV.** | **Heads of Control Functions(**)** | **28** |
| | - Parent Company | 28 |
| **V.** | **Other Risk Takers** | **57** |
| | - Parent Company | 50 |
| | - Banco di Sardegna | 4 |
| | - Other Banks/Companies | 3 |
| **VI.** | **Application of quantitative criteria** | **14** |
| **TOTAL** | | **165** |

(*) Including the Chief Executive Officer and General Manager of Arca Fondi SGR.
(**) 17 people are included in the definition of top management.

In the light of those identified by applying the qualitative and quantitative criteria, the scope of MRTs for 2025 consists of 165 resources[8]:

| CATEGORY OF PERSONNEL | 2024 | 2025 |
|---|---|---|
| Non-Executive Directors | 42 (25%) | 41 (25%) |
| MRTs | 95 (57%) | 96 (58%) |
| MRTs – Heads of Control Functions | 29 (18%) | 28 (17%) |
| **TOTAL** | **166 (100%)** | **165 (100%)** |
| % Total BPER Group personnel (see definition in Bank of Italy Circular No. 285) | 0.80% | 0.82% |

8 These include all BPER ESRs.

# 4. BENCHMARKING AGAINST MARKET PRACTICE AND USE OF EXTERNAL CONSULTANTS

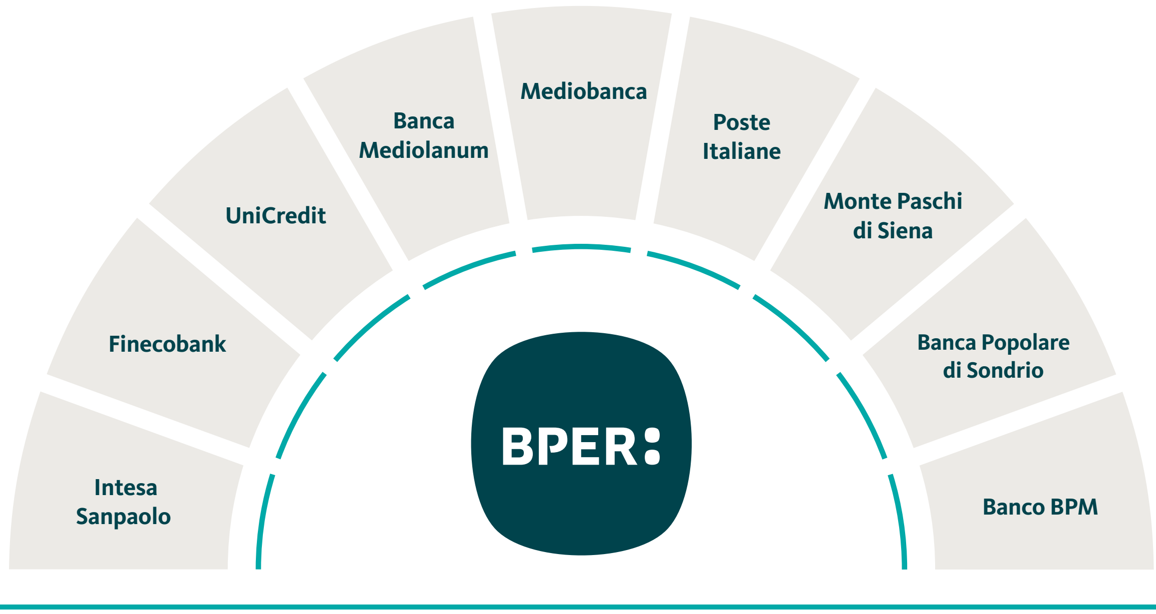
The remuneration policies adopted by the Group are defined in order to support business strategies ensuring a coherent and effective incentive systems alignment of staff interests with value creation for the shareholders. In order to ensure the competitiveness of its remuneration policies, which are 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 an international consultancy firm: WTW, which helped revise the incentive schemes and the remuneration Policy, as well as Mercer, which provided support for the benchmarking of salaries at various levels within the company workforce.

In defining its Remuneration policy, with particular reference to monitoring the main market practices, the Group has kept the benchmarking peer group it defined in 2024, which is made up of Italian Banking Groupsi[9] listed on the FTSE-Mib[10]. The peer group adopted when defining the remuneration Policy is detailed below:




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.

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

10 It is noted that the figure of Banca Monte Paschi di Siena refers to remuneration policy data and not to "actual" data affected by regulatory caps.

# 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 target the following categories of personnel:

- Corporate bodies;
- the Chief Executive Officer;
- General Manager (where appointed)[11];
- Material Risk Takers[12];
- Material Risk Takers of the Corporate Control Functions[13];
- Remaining personnel (not included in the MRT scope);
- Contract staff.

With regard to the remaining personnel, the 2025 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 and BPER Bank Luxembourg S.A., are also represented.

# 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 charge 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.

11 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.

12 Including Executives with Strategic Responsibilities (ESRs), excluding members of the Board of Statutory Auditors and non-executive members of the Board of Directors.

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

## 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.

### PARTECIPATION IN INTERNAL BOARD COMMITTEES

| | CHAIR | MEMBER |
|---|---|---|
| Control and Risks Committee | € 60,000 | € 40,000 |
| Remuneration Committee | € 35,000 | € 25,000 |
| Appointments 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 the Directors assigned 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

Ai sensi dell'art. 11, comma 2, dello Statuto sociale e dell'art. 2389, comma 3, Codice civile, la remunerazione aggiuntiva da 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 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. 2025 REMUNERATION POLICY

The Group Remuneration and Incentive Policy is designed in compliance with the principles and purposes defined in the previous paragraphs and in accordance with the regulations currently in force. To ensure the effectiveness, competitiveness and strength of the remuneration Policy, the Group carries out regular analyses in order to monitor the main market practices and trends and also uses external consultants with solid experience in the field.

Particularly as regards MRTs, the Group took particular care to verify the regulatory compliance of all items that make up the remuneration package and monitored investors' expectations on the matter, as expressed by the proxy advisors.

The aim of the Remuneration and Incentive Policy is to reward the achievement of company objectives, with a view to creating value for the shareholders. At the same time, it is based on clear and defined indicators that regulate the payout of variable bonuses, making their payment, especially for Material Risk Takers, contingent on the fact that there are adequate capital, liquidity and risk-adjusted return ratios, also in compliance with the Bank of Italy's requirements.

The structure of the bonus systems for MRTs can be described starting from what has been defined for the Chief Executive Officer and outlined in the following sections, highlighting the elements that may deviate from it.

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

The following is a summary of the incentive schemes currently in place within the Group and described in this Chapter.

| | 2025 MRT MBO: KEY ELEMENTS | 2025-2027 LTI: KEY ELEMENTS |
|---|---|---|
| **Duration** | Short-term incentive (1 year) | long-term incentive (3 years) |
| **Recipients** | CEO and MRTs (including ESRs), approximately 117 resources | resources considered fundamental for the success of the strategic directives of the Business Plan (excluding the CorporateControl Functions), approximately 85 resources |
| **Trigger conditions** | *Entry gates defined at Group level (financial strength, liquidity, risk-adjusted profitability*)* | *Entry gates defined at Group level (financial strength, liquidity, risk-adjusted profitability)* |
| **Performance indicators** | Economic-financial KPIs of risk-adjusted profitability*, risk management, sustainability, objectives linked to specific projects | Specific KPIs with profitability, operational efficiency, capitalisation and sustainability objectives, in addition to a relative TSR Objective |
| **Ex-post adjustments** | RAF* Adjustments (reduction of the accrued bonus by up to 50%) | Malus (non-payment of the bonus) and Claw-back (return of the bonus) clauses |
| | Malus (non-payment of the bonus) and Claw-back (return of the bonus) clauses | |
| **Bonus opportunities** | CEO: max 146.25% | CEO: max 45% (on an annual basis) |
| | ESRs: max range 104%-117%, MRTs: up to 80% | ESRs and others strategic roles: max 36% (on an annual basis); |
| **Bonus payment methods** | 5/6 years with 1-year retention (unavailability) paid out in monetary form and in ordinary BPER Banca shares according to specific deferral schemes | 6 years with 1-year retention (unavailability) paid out (at the end of the three-year period) exclusively in ordinary BPER Banca shares according to specific deferral schemes |

** does not apply to the Corporate Control Functions*

| OTHER INCENTIVE SCHEMES | | | |
|---|---|---|---|
| | **Branch network** | **Private Banking** | **Corporate Investment banking** |
| **2025 MBO - other staff** | BPER has defined annual incentive schemes dedicated to specific business segments that award individual bonuses differentiated by 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 | | |
| **2025 Performance Incentive** | Annual variable remuneration plan for personnel not included in the scope of the recipients of the 2025 MBO scheme of the Group Banks and companies to which this system applies | | |
| **Financial Advisers and Agents** | A non-recurring component with incentive and/or loyalty-building value is foreseen | | |

## 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.

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 Company 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[14] (excluding the control functions and roles for which the regulations sets a different limit[15]), 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[16];
- 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

14 This ratio does not apply to personnel belonging to the Group SGR, for whom the regulations envisage the possibility of different limits. See Section 7.11 for further details.

15 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.

16 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.

related similar roles in the company[17]); these clusters comprise around 1,550 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 this Policy under specific circumstances.

### RATIO OF VARIABLE TO FIXED REMUNERATION

| | | | |
|---|---|---|---|
| **MRTs** | maximum limit of **2:1** (excluding the Corporate Control Functions) | | |
| **NON-MRTs** | normally equal to **1:1** | for specific business functions | can reach **2:1** (in limited circumstances) |
| **CORPORATE CONTROL FUNCTIONS** | may not exceed **1/3** | | |

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

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 1,590,000[18], of which Euro 90,000 for the office of Director and Euro 1,500,000 as additional remuneration for the office of Chief Executive Officer, pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in line with the resolution adopted by the Board of Directors on 30 May 2024.

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 targets[19].

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 in order to ensure the pursuit of profitability and guarantee the general sustainability of the incentive systems within the framework of alignment to the satisfaction of the interests of all stakeholders.

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. It is evaluated from a qualitative point of view by the Board of Directors on the proposal of the Remuneration Committee[20] based on an assumption put forward by the Chair of the Board of Directors.

17 Reference is made to the personnel of Banca Cesare Ponti S.p.A., to the personnel 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 other business positions directly responsible for activities aimed at businesses.

18 Without counting attendance fees.

19 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.

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

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. 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. "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.

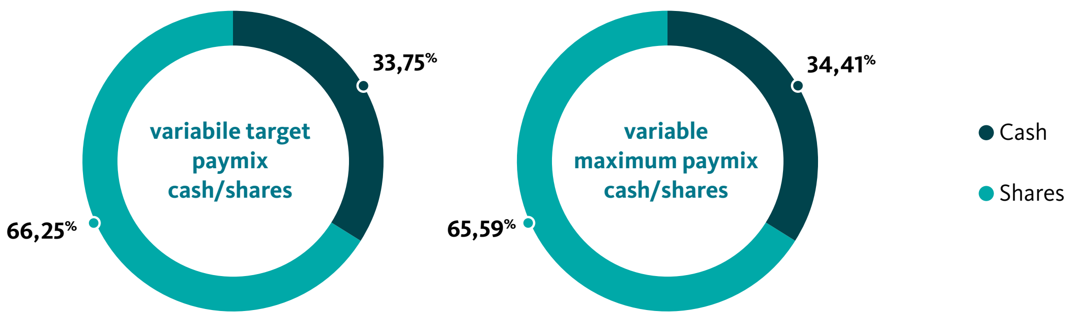
The correlation between the variable amount actually paid out and the long-term results is sustained by providing for the measurement of performance over a three-year horizon and by applying ex-post correction mechanisms over a time horizon of a further five years (after the end of the vesting period). 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 CEO's remuneration package has been put together in such a way as to ensure an appropriate balance between fixed and variable remuneration; it is also modulated with the aim of ensuring a variable remuneration in proportion to the results achieved, within the limits (the so-called "maximum cap") foreseen under the bonus scheme.

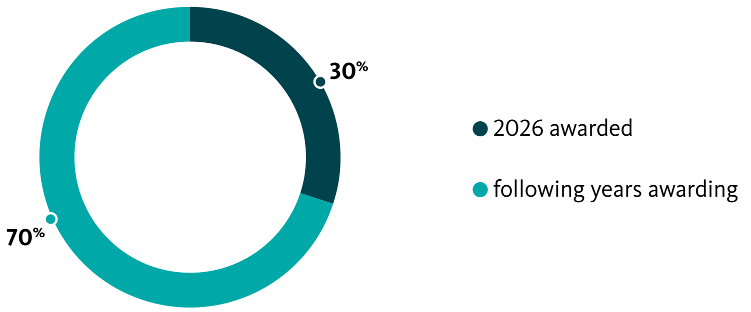
The variable incentive levels (target and maximum) for the short- and long-term, defined for the current Chief Executive Officer, are as follow:

| CEO/GM | Short-term target bonus (% fixed remuneration) | | Long-term annual bonus (% fixed remuneration) | |
|---|---|---|---|---|
| | target | maximum | target | maximum |
| | 112.5% | 146.25% | 37.5% | 45% |

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:

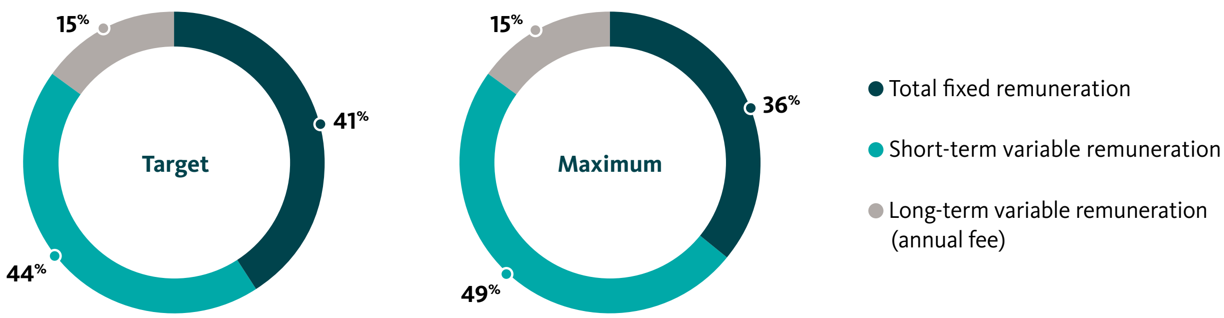


The majority of the variable remuneration is paid in the form of financial instruments, confirming the strong alignment with the long-term interests of investors: the overall time horizon, as shown in detail below, is 9 years and the variable remuneration is mainly deferred and/or long-term[21]:




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

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 basis for calculating variable remuneration does not include the Director's fee):




The maximum payout of the variable remuneration, upon achievement of the maximum level of the assigned objectives, continues to be well below the maximum limit of 2:1 with respect to the fixed remuneration.

As shown, the total remuneration package of the Chief Executive Officer (substantially unchanged[22] compared to 2024), both with reference to the fixed and variable component, stands in the median range[23] respect to the peer group adopted as part of the Remuneration Policy approved by the Shareholders' Meeting on 3 July 2024.

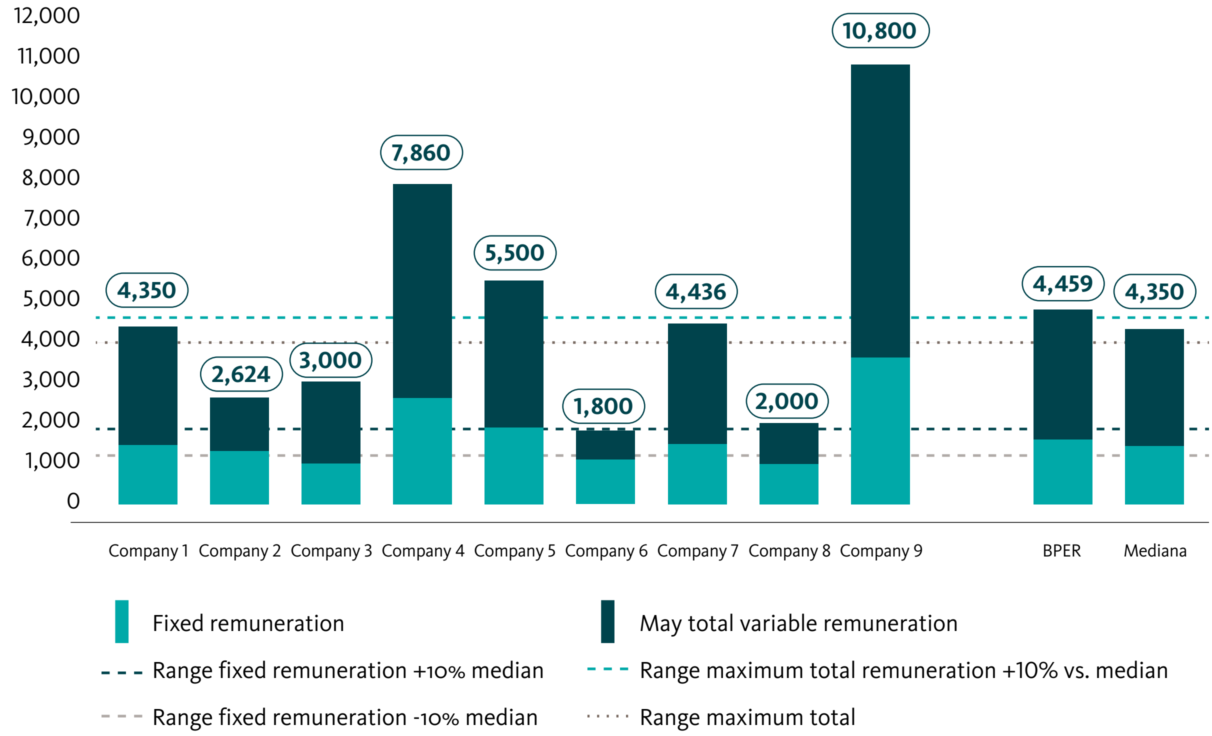
21 The simulation is carried out by taking as a reference the variable component for 2025, considering the amount that could be awarded in 2026 (including the shareholding subject to one year of retention) with respect to the shareholdings that could vest in subsequent years, either because they are deferred or even more so because they derive from the LTI Plan (considering the annual shareholding).

22 Without prejudice to the target opportunity for short- and long-term bonuses, which remains at 150% of the fixed remuneration, there is a 2.25% increase in the maximum variable component as a "technical" effect of the pay mix proposed in this 2025 remuneration policy: 191.25% of fixed remuneration compared to 189% (2024 figure). In both cases, the variable remuneration is applied to the fixed remuneration, excluding the director's fee.

23 Source market references: WTW processing of data published in the Report on Remuneration Policy and Compensation Paid approved by the Shareholders' Meetings during 2024.

CEO REMUNERATION PACKAGE BENCHMARKING

(EURO/THOUSAND)




Source: WTW elaborations based on public data

## Short-term variable incentive plan – "2025 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 identification 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[24]. 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.

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 without exception subject to compliance with certain indicators, called entry gates based on indicators of capital strength, liquidity and risk-adjusted profitability.

24 Excluding Bonus pools for the Corporate control functions (for which bonuses are limited in amount and are not related to financial performance) and the SGR for which a specific pool is provided.

In 2025, the Entry gate[25], to be achieved at the same time are defined as follows:

| 2025 Entry gates | 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 |

In confirming the adoption of the indicators included in the RAF, we note that a structural liquidity indicator (NSFR) was introduced to ensure that all aspects related to liquidity risk are monitored and RORWA 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.

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 on any adjustments to be made in 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 CET 1 ratio, risk (e.g. NPE ratio), liquidity (e.g. LCR) cannot be adjusted (e.g. through the use of pro-forma data).

25 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 2025 is shown below:

## 2025 MBO SCORECARD

| | | Indicator | 2025 MBO WEIGHTING | PAYOUT min | PAYOUT target | PAYOUT max |
|---|---|---|---|---|---|---|
| INDIVIDUAL PERFORMANCE | 85% Economic- financial and risk management KPIs | Group gross profit[a] | 30% | 50% | 100% | 130% |
| | | RORWA[b] | 25% | 50% | 100% | 130% |
| | | Group gross NPE ratio | 15% | 50% | 100% | 130% |
| | | Group cost income[c] | 15% | 50% | 100% | 130% |
| KPIs SUSTAINABILITY | 15% ESG KPIs | ESG qualitative objectives | 15% | 50% | 100% | 130% |

**Composite metric including six objectives considered strategic in the short term as enabling factors to achieve the ESG targets attributable to project streams in the Business Plan:**

1. **Growth in the weight % of ESG products:** growth in the percentage weight of sustainable Assets under Management compared to total assets managed
2. **Green credit plafond:** loan originations specifically targeted at sustainability (ESG).
3. **Net Zero Banking Alliance:** definition of business strategies for the Aluminum, Iron & Steel and Commercial real estate sectors.
4. **Energy plan:** reduction of direct emissions (calculated based on the design phase assessment of the efficiency of the Energy Plan initiatives implemented in the year of analysis and starting from results obtained as at 31 December 2024).
5. **Progress in the diversity, equity and inclusion path:** percentage of women in positions of responsibility in the organization.
6. **ESG Rating[d]:** maintaining current evaluation[e] Moody's Analytics, CSA (Corporate Sustainability Assessment) S&P, Sustainalytics (Morningstar), Standard Ethics ratings.

a Referred to the recurring component.
b Calculated as gross profit/RWA.
c Referred to the recurring component
d With data available at any given time and based on the same assessment methodology.
e Maintaining the level identified in the Business plan.

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 2024 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, defines any adjustments that affect up to 50% of the vested incentive.

| RAF ADJUSTMENT 2025 |
|---|
| PD PIT (Point in time) |
| LCR (Liquidity Covered 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 is 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

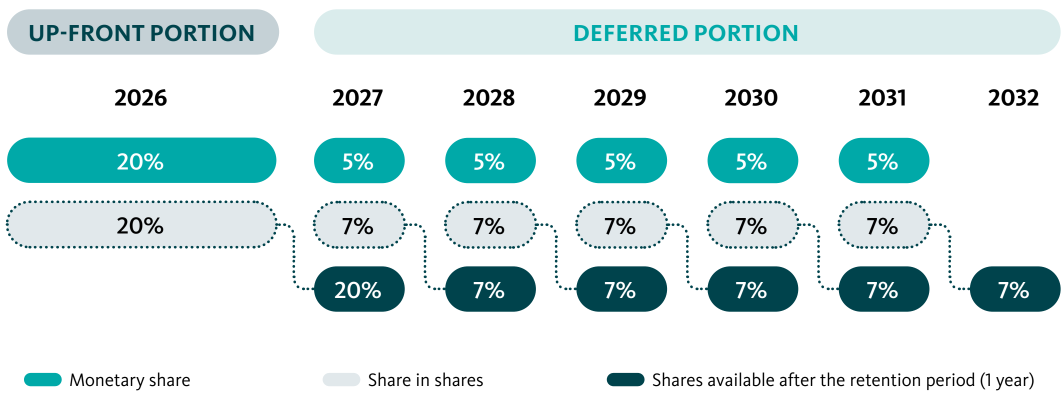
Payout of the Chief Executive Officer's bonus is structured as follows:

- in the event of a variable remuneration exceeding the "particularly high amount"[26] the up-front portion is 40% (20% cash and 20% in BPER Banca Shares subject to a retention period of 1 year[27]) 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.

### 2025 MBO DEFERRAL SCHEME PARTICULARLY LARGE AMOUNT

**Performance period: 2025**




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 and capital, levels net of the risks actually undertaken or achieved 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 portion.

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

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

26 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.

27 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 Group has defined a long-term variable incentive system based on a long-term period of performance assessment (2025-2027), consistent with the objectives and duration of the Group's strategic Plan, in order 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, in the current evolving context;
- 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, by supporting its development.

The Plan envisages clear, predetermined performance conditions that are checked both during the plan period and on termination of said 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"[28] Business Plan, up to approximately 85 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, 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, in companies in which the combined capital requirements set by the Vigilanza[29] are not complied with.
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 4 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 derived directly from the "B:Dynamic | Full Vlue 2027" Business Plan approved by the Board of Directors on 9 October 2024 and will therefore retain the same focus in the event of any changes to the plan. In this regard, the Board of Directors will align the "end-of-period targets" and, based on the opinion of the Remuneration Committee and in line with the Related Party Transactions Procedure, will adjust the "period" targets. At the same time, the relative minimum/maximum thresholds can be adjusted.

28 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.

29 "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).

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:

### 2025-2027 ILT SCORECARD

| KPI | WEIGHTING | MIN | TARGET | MAX |
|---|---|---|---|---|
| **ROTE (average 2025-2027)*** | 35% | 14% | 16% | 18% |
| **CET 1 Ratio as at 31 December 2027** | 20% | 13.5% | 14.5% | 15% |
| **Cost/income Ratio as at 31 December 2027** | 15% | 52% | 50% | 48% |
| **rTSR 09/10/2024-29/02/2028**** | 10% | median | 3° quartile | > 3° quartile |
| **ESG** | 20% | 100% | 100% | 100% |

| AREA (WEIGHTING) | OBJECTIVE | MIN | TARGET | MAX |
|---|---|---|---|---|
| Sustainable Finance (1/3) | ESG loan plafond | € 6 B | € 7 B | € 9 B |
| Asset under management ESG | % of ESG products compared to total assets managed | 43% | 45% | 47% |
| Diversity and Inclusion | % of women in positions of responsibility | 28% | 30% | 32% |

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

** Includes the change of the share and all dividends distributed in the reference period, 9 October 2024-last trading day of February 2028 (in compliance with the implicit assumption that such dividends are reinvested in the share). For further details, please refer to the Information Document on the Compensation Plan Based on Financial Instruments - LTI 2025-2027.

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%).
With specific reference to the rTSR indicator, the minimum level coincides with the median reference of the peer group[30] 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[31] retention period. Bonuses are subject to ex-post correction, malus and claw back conditions, as for short-term incentive schemes.

For 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.

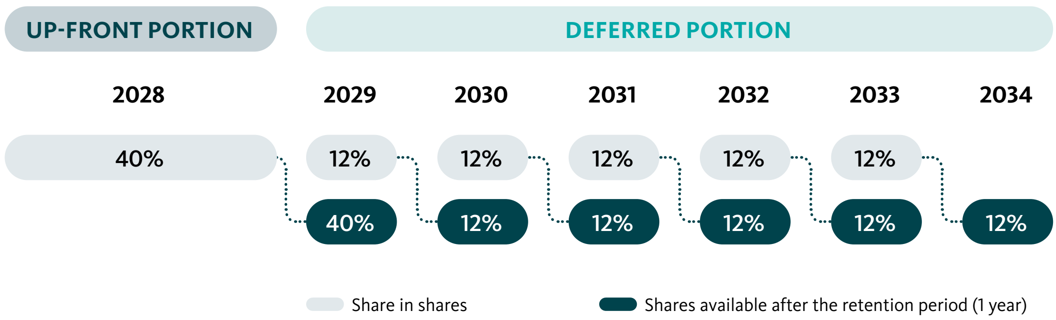
30 The peer group consists of FTSE listed banking groups, including Poste Italiane. In the event that data and/or information of one or more peer group members is not available due to an extraordinary transaction or similar event, the Board of Directors of the Parent Company has the right to determine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

31 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).

Deferral scheme

### 2025-2027 ILT DEFERRAL SCHEME (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 resolved on the Long-Term Incentive Plan, scheduled on 18 April 2025). 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[32] 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 clawback mechanisms may apply under certain circumstances, as described in BPER Banca Group's Remuneration Policy, and in line with the regulatory framework in force.

32 These are operations of which BPER is the object and not the proposing party.

## Share Ownership Guidelines

With a view to strengthening the "pay for sustainable performance" link, as already envisaged in the 2022-2024 LTI Plan, 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 introduction of 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 1 year of fixed remuneration for the Chief Executive Officer 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[33], 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;
- 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 €1 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.

33 Including special one-off reward bonuses.

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 that for some key resources may also be long-term. 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' resolution34. 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. Therefore, it is structured in quantitative and qualitative/project objectives and is linked to objectives consistent with the role held[35] and the responsibilities assumed. The ESG meta KPI is expected for C-Level Managers; in addition to exceeding the minimum threshold of the "meta KPI", the achievement of any ESG objectives attributable to their area of responsibility is also required. This objective normally has a minimum weight of no less than 10%.

With regard to the other MRTs, the ESG meta KPI is non considered as a specific composite metric but specific objectives pertaining to their areas of responsibility are identified, if possible (otherwise the weight of the "Managerial Assessment" KPI is increased). In this case, the combined weight of the "Managerial Assessment" KPI and the "ESG KPI" is normally no less than 15%.

In continuity with 2024, the incentive curve of quantitative KPIs is unchanged, in order to confirm the alignment with the sustainability of the risks assumed in the medium-long term.

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.

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

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[36].

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%.

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.

34 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. 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.

35 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.

36 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.

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

### 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:

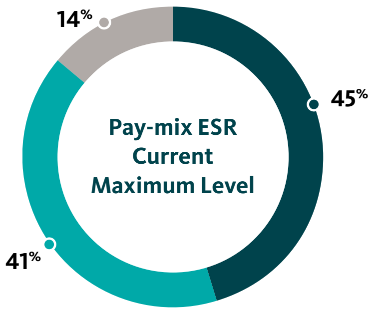
- economic and financial objectives such as gross profit or trade volumes[37];
- risk-adjusted profitability objectives such as RORWA;
- risk management objectives such as credit quality or gross NPE ratio;
- ESG objectives, which may include all or some of the ESG objectives indicated above for the Chief Executive Officer, deemed strategic in the short term, as an enabling factor to achieve the ESG targets traceable to Business Plan project areas;
- objectives linked to specific projects attributable to the area of responsibility overseen.

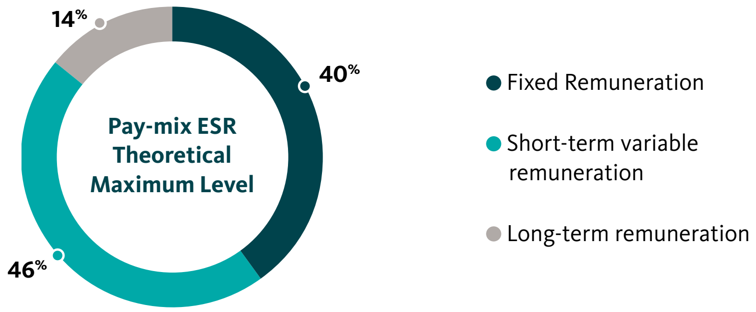
With particular reference to Executives with Strategic Responsibilities (ERSs), in relation to the MBO plan, the target annual incentive is defined as a percentage of the fixed remuneration, predominantly within the 80-90%[38] range (corporate functions tend to have a lower short-term component than business functions) while the maximum incentive is in the 104%-117% range[39].

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

The following graphs illustrate the pay-mix considering, for the business and company functions, the incidence of the "2025-2027 LTI Plan", expected up to 30% (as a target) and 36% (as a maximum), and, therefore, the highest reference points in the ranges described for the target (upper limit of the defined range) and the maximum MBO level, 90% and 117%, respectively. Total variable remuneration is below 200% of fixed remuneration[40].

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




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

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

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

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.

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).

## Deferral scheme

***Payout for Top MRTs:***

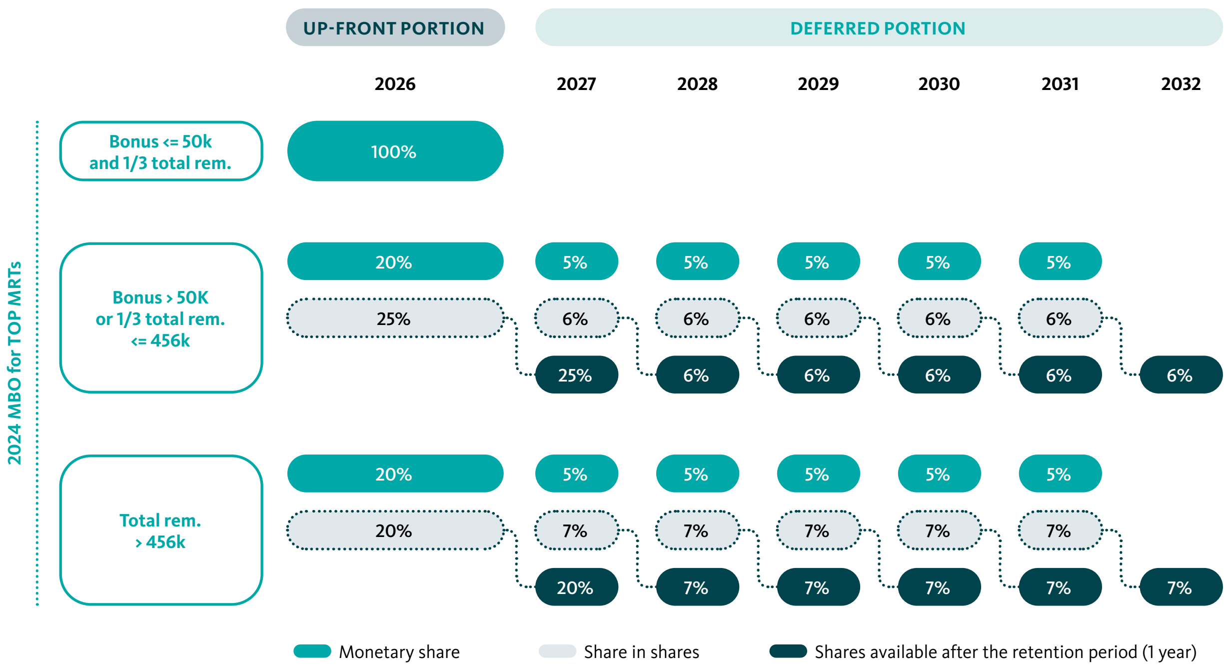
If variable remuneration is ≤ €50 thousand and ≤ 1/3 total annual remuneration, the bonus will be paid up-front and 100% in cash.

Variable remuneration > Euro 50 thousand (or 1/3 of total annual remuneration) ≤ 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.




41 BPER Banca S.p.A, Banco di Sardegna S.p.A, Sardaleasing S.p.A and Bper Factor S.p.A.

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.

Deferral scheme

***Payout for non-top MRTs***:

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

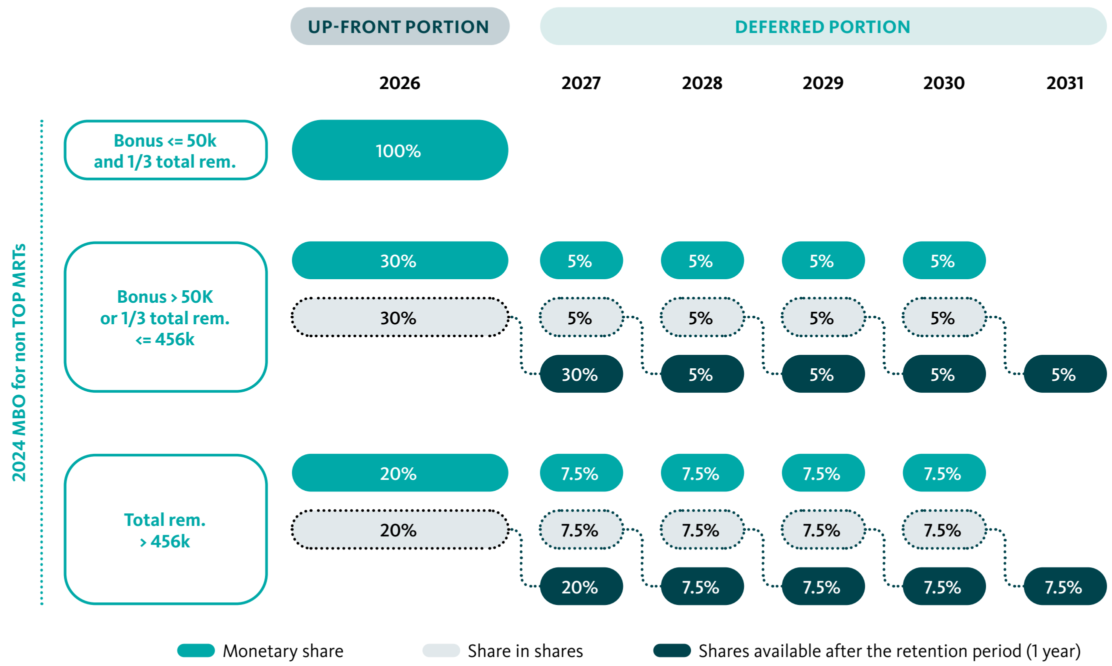
Variable remuneration > Euro 50 thousand (or 1/3 of total annual remuneration) ≤ Euro 456 thousand:

- 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% 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.

**Performance period: 2025**




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 MRTs.

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).

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.

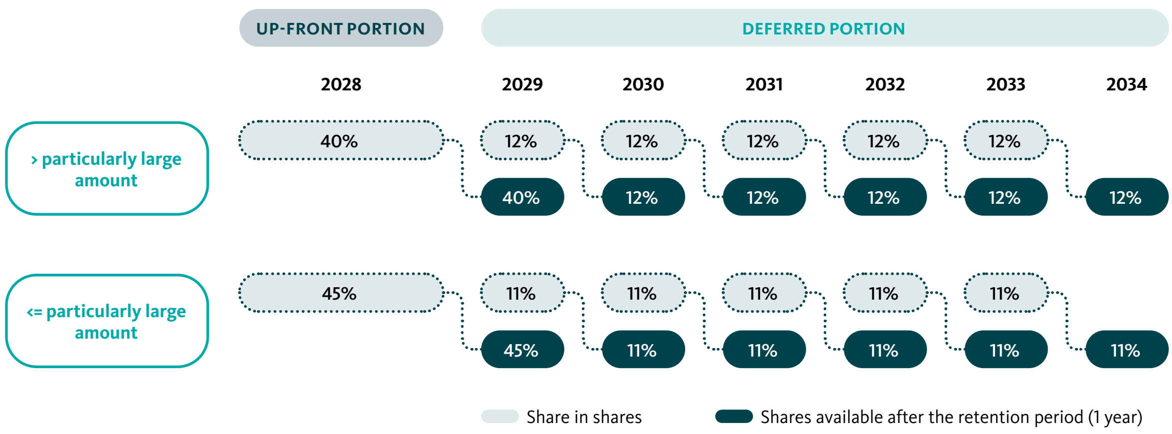
Some figures included in the scope of MRTs (excluding Corporate Control Functions) based on the role and potential contribution to achieving the objectives of the Business Plan, are also recipients of the long-term variable incentive system outlined in Section 7.2 with the additions made to this Section.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

- Top management and ESRs: 30% (90% on a three-year basis);
- Senior management: 22.5% (67.5% on a three-year basis);
- Recipients identified among selected key resources for the achievement of the strategic guidelines: 15% (45% on a three-year basis).

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

Deferral scheme

**Performance period: 2025-2027**




## 7.4 Remuneration of Control Functions

The remuneration of those in charge of Corporate 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 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 in line with the Business Plan, the BPER Group has detailed specific incentive systems also for the remaining personnel[43], 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[44] 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 MRT[45], 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 are described below[46].

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.

**Commercial Network MBO**

- **Recipients:** Network Staff, Semi-Centre, Corporate Centres
- **Performance conditions:**
  - Group Entry Gates + Specific Entry Gates (Branch; Area; "Corporate Centres");
  - 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 and Compliance breaches, 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 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 Compliance breaches, detected at individual level, which may decrease or zero out the vested bonus; they include the managerial assessment[47].

43 If an Executive Director does not belong to the 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 personnel included in the MRT scope only as non-executive directors of Group companies, the structure of the variable remuneration is linked to the role relating to the employment relationship.

44 Except for specific situations referred to in section 7.1

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

46 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.

47 Performance management process.

**MBO Corporate & Investment Banking**

- **Recipients:** Staff in the Chief Corporate & Investment Banking area
- **Performance conditions:**
  - Trigger conditions: Group entry gates + possibly specific organisational unit entry gates;
  - Bonus pool linked to profitability targets;
  - Performance indicators
    - Operating and financial productivity, profitability, risk and project/strategic KPIs;
    - Quality KPIs and Compliance breaches, detected at individual level, which may decrease or zero out the vested bonus; they include the managerial assessment.

Individual MBO scorecards are linked to results that are relevant to their respective roles[48] 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.

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[49], 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 afore-mentioned 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 2025 MBO scheme, of the Banks and Group companies to which this scheme applies.

**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 Compliance breaches, 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 the positioning of the recipients of the system belonging to the same organisational cluster.
The fair distribution and incidence of the recognised 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

48 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.

49 Not belonging to the Company Control Functions.

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[50]).

**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 financial agents active in Group Companies (Bibanca).
The structure of their remuneration provides for a:

- **"recurring" component** (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:** 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 encourage the attraction of new resources, it is possible to award entry bonuses, welcome bonuses, etc.

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[51] 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 €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.

50 The Group also works with insurance agents, none of whom have been identified as MRTs and who are always remunerated on a current basis.

51 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[52], 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 considered 13,325 resources in the area of network and similar[53] activities (of which 1,686 managers or similar[54] managerial figures) and 395 in the Private banking area (of which 28 managers or similar[55] managerial figures) employed at Banco di Sardegna S.p.A. and Banca Cesare Ponti S.p.A.; agents and financial advisers amount to 413 resources. 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).
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.

52 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.

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

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

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

## 7.7 Remuneration tools for attraction and retention

To encourage the attraction of new resources, it is possible to award entry bonuses, welcome bonuses, etc. For resources from the external market, 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.

When the need to safeguard the Group's competitiveness and particular professional skills, as well as to protect commercial goodwill and customers' interests, requires or makes it appropriate, the Group may enter into no-competition 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[56] 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.

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 2025 Short-Term Remuneration Plan based on financial instruments, prepared for the purposes of Consob regulations.

56 In particular, this applies to the amounts paid in relation to ongoing working relationships, for no-competition agreements, notice extension agreements and stability agreements (and/or retention bonuses).

## 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 November 2024, the regulatory framework was renewed for the next three years with regard to the health and insurance plan for the employees of BPER Banca S.p.A., Banco di Sardegna S.p.A., Bibanca S.p.A., Banca Cesare Ponti S.p.A., Sardaleasing S.p.A. and BPER Factor S.p.A.

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.
To promote employee well-being, work-life balance and gender enhancement also in 2024, the “Active Welfare” project, initiated in 2023, continued with a listening survey administered to all Group employees. The aim was to identify needs and map out solutions and services aligned with best practices and sector regulations.
In 2024, with the aim of providing employees with increasingly innovative and cutting-edge services, an evolutionary roadmap of welfare services was identified, to be implemented during 2025, which has already involved the development of the company welfare portal, including through the replacement of the relevant provider.
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 million[57] (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 remuneration[58].

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[59]).

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 plans[60].

57 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.

58 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.

59 This requirement also applies to all other personnel.

60 This requirement also applies to all other personnel.

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 compensation determined by applying that formula is not included in the calculation of the above maximum limit on the ratio of variable to fixed remuneration.

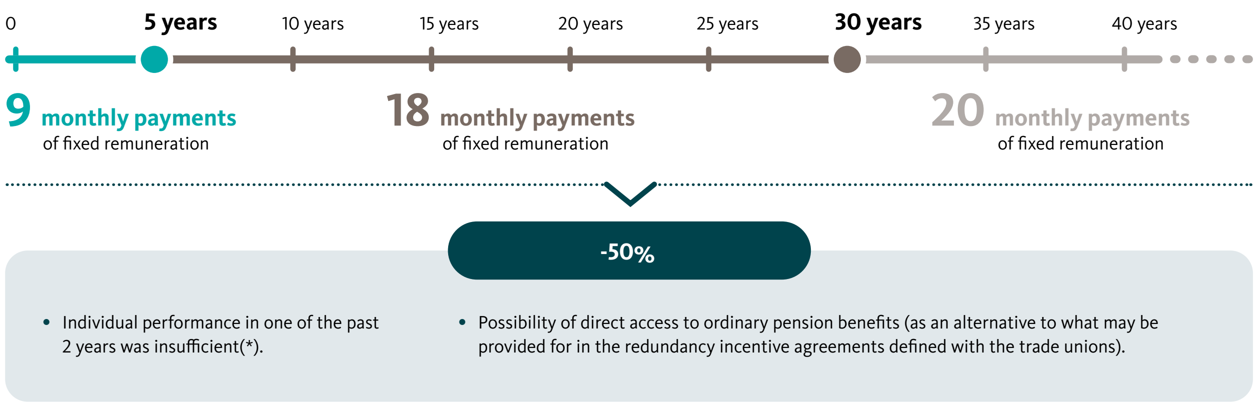
- In the appropriate circumstances, for personnel in the scope of MRTs, the Group may apply the following predetermined formula:
- standard incentive (or additional compensation): 18 months of fixed remuneration;
- if over 30 years of service with the Group: 20 months of fixed remuneration;
- if less 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 insufficient[61];
- 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).

## DEFAULT FORMULA FOR MATERIAL RISK TAKERS

Years of seniority in the Group




(*) Annual "Performance Management" target score 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[62]. 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.
With regard to the effects of termination on the rights assigned under annual or long-term incentive plans, effective from those resolved upon in 2025, the Recipients shall only be entitled to receive their vested bonus if they hold their position or role at the end of the vesting period, and at the time of payment, without prejudice to the Board of Directors' right to evaluate any exceptions to this rule. Any bonuses shall be recognised on a pro-rata basis.

61 Annual "Performance Management" target score at minimum level or negative rating.

62 This requirement also applies to all other personnel.

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:

**(i)** 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

**(ii)** 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 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.

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[63]. 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.

63 This mechanism is understood as the "predefined formula".

# 7.11 Personnel belonging to the Asset Management Company and BPER Bank Luxembourg S.A

The Banking Group includes a company operating in the asset management sector (UCITS-AIF) and a bank based in Luxembourg, both 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[64];
- 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 gate[65] 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 €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 2025 Remuneration Policy – "Ratio of variable remuneration to fixed remuneration" and application of the exception[66] to the limit on the ratio of variable to fixed remuneration);
- specific malus[67] 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 2025, 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[68] and claw-back rules.

64 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.

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

66 The proposed 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 was approved by the BPER Shareholders' Meeting held on 22 April 2020.

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

68 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.

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* (C.S.S.F)[69] (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 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 2025, 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.

69 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).

# PART II

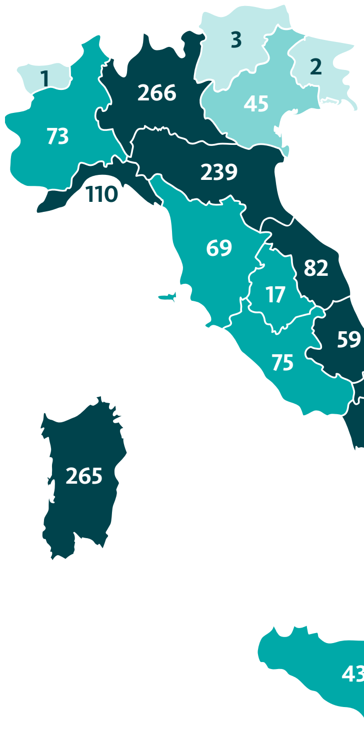
## 2024 Annual Remuneration Report

# Part I

# 1. MAIN 2024 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 is present in 20 regions of Italy with a network of 1,500 bank branches (in addition to the Luxembourg head office of Bper Bank Luxembourg S.A.). The Group has more than 19,000 employees.




**Market shares**[1]

- Over 7.5%
- Between 5% and 7.5%
- Between 2.5% and 5%
- Less than 2.5%

**20** Italian regions

**1,500** Branches

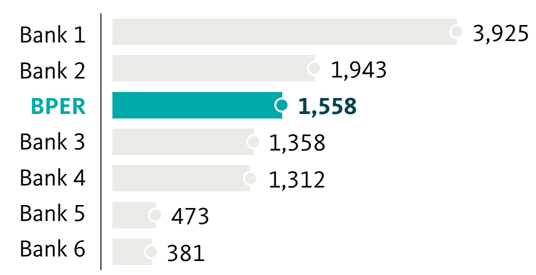
**19,000** Employees

| Group commercial banks | Number of branches |
|---|---|
| BPER Banca | 1,285 |
| Banco di Sardegna | 271 |
| Banca Cesare Ponti | 2 |
| **Total** | **1,558** |

| Geographical area | Number of branches |
|---|---|
| North | 500 |
| Centre | 547 |
| South and Islands | 511 |
| **Total** | **1,558** |

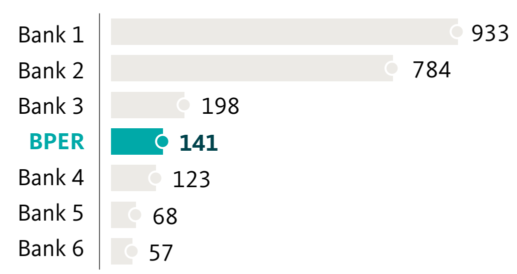
Figures updated to 31.12.2024. Source: management data
(1) Figures at 30.11.2024

## NUMBER OF ITALIAN BRANCHES




Figures updated at 31.12.2024
Source: Internal data

## TOTAL ASSETS (€/BLN)




Main commercial listed Banks: Intesa Sanpaolo, Unicredit, Banco BPM, Credem, MPS, BP Sondrio
Source: company data at 31.12.2024

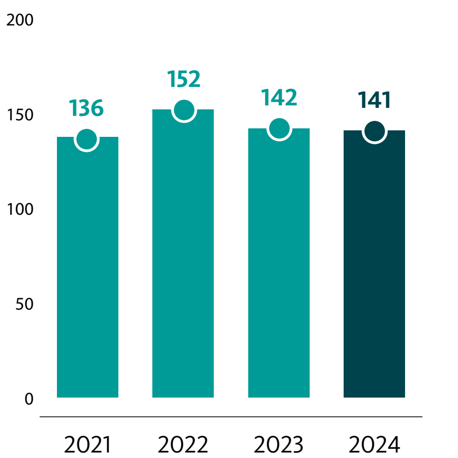
In 2024, the Bank achieved highly positive[70], results, particularly thanks to the contribution of the net interest income and net commissions. As at 31 December 2024, the consolidated net profit amounted to Euro 1,406.9 million, up 4.1% year on year (net profit for the year was Euro 1,402.6 million), after having expensed Euro 111.7 million relating to contributions to the banking system funds. Credit quality was confirmed, in particular with the NPE ratio settling at 2.4% gross (1.1% net) and positioning the Group as best in class in the Italian banking industry. The cost of credit stands at 36 bps, down from 48 bps registered at the end of 2023, and the coverage of non-performing loans is now at 54.3%, up from the year-end level of 52.5%.

The Bank's capital profile remains high thanks to organic capital generation, which has allowed the CET1 ratio to reach 15.8%.

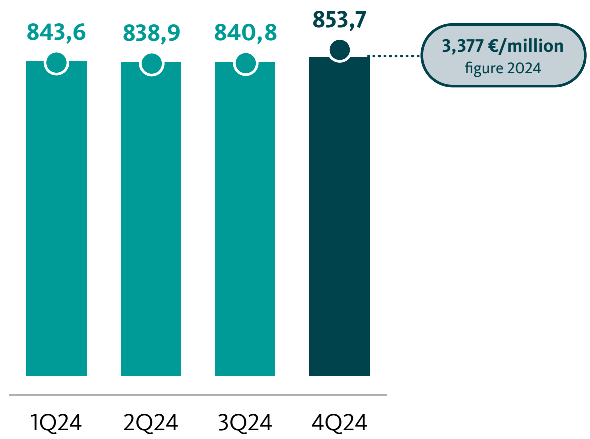
The liquidity position has regulatory ratios broadly in excess of the minimum thresholds required, even after the final repayment in March 2024 of a Euro 1.7 billion tranche of the TLTRO funding.

> *In 2024, BPER continued to grow, quarter after quarter, thanks to the good performance of the net interest income and the excellent results of commissions, particularly in asset management and bancassurance. At the same time, we guaranteed tangible support for households and businesses (...) always with a strong focus on credit quality (...)*
> *We are very proud of these results as they confirm our ability to continue to create value and provide an even stronger foundation for the full implementation of our "B:Dynamic | Full Value 2027" Business Plan, which aims to unlock the Group's full potential and consistently repay the trust of all our stakeholders".*
>
> **Gianni Franco Papa, Chief Executive Officer**

### TOTAL ASSETS (€/BILLION)




### INTEREST MARGIN, QUARTERLY DEVELOPMENT (€/BILLION)




In light of the early achievement of the Bank's main economic, financial and sustainability goals, the Board of Directors approved in May 2024 the early closure on 31 December 2024 of the "BPER e-volution" 2022-2025 Business Plan (which consequently became the 2022-2024 Business Plan) and the preparation of a new 2024-2027 Business Plan "B:Dynamic | Full Value 2027" which was submitted to the Board of Directors for approval on 9 October 2024 and consequently presented to the market.

In the "BPER e-volution" strategic plan, 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.

70 See Press release on BPER's consolidated results as at 31 December 2024 of 6 February 2025. For further details and information on the calculation of each item, please refer to the official financial statements.

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 *rating*[71]. 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 2025.

**ISSUER RATING**

| | |
|---|---|
| S&P Global Ratings | Long-term Issuer Rating (Outlook) BBB- (Positive) |
| Moody's | Long-term Deposits Baal (Stable)<br>Long-term Issuer Rating (Outlook) Baa3 (Stable) |
| FitchRatings | Long-term Deposit BBB<br>Long-term Issuer Default Rating (Outlook) BBB- (Positive) |
| Morningstar DBRS | Long-term Deposits BBB (high)<br>Long-term Issuer Rating (Outlook)<br>BBB (Positive) |

**ESG INDEX AND RATING**

**S&P Global Sustainable 1 (CSA)**
Score 69/100

**Moody's Analitics**
Score 63/100, Advanced level

**ISS ESG**
C

**MSCI ESG Rating**
AA

**Standard Ethics Rating (SER)**
EE+, with positive outlook

**Sustainable Fitch**
Rating class 2/5; Score 63/100

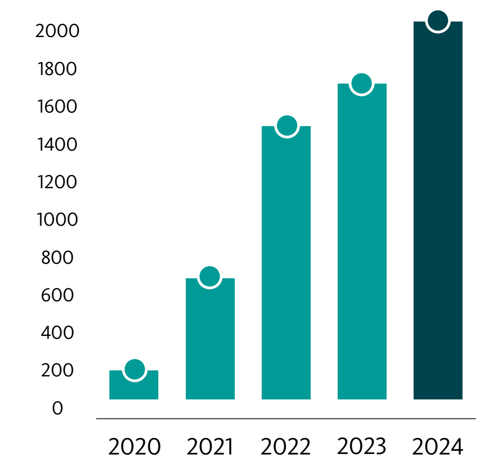
**Morningstar - Sustainalytics**
Low Risk; Score 12.7

The interest of the Group, and especially of all the corporate bodies and functions involved in the definition of remuneration policies, is to further strengthen the link between results and bonuses, in order to create greater consistency and effectiveness, especially for incentive schemes.

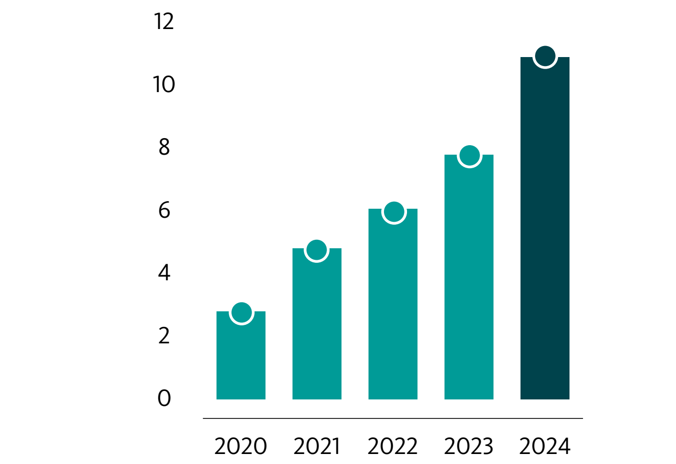
As in prior years, implementation of the 2024 Remuneration Policy confirmed the consistency of the incentives earned with respect to the results achieved, as shown in the following tables for MRTs.

The results of the Long-Term Incentive Plan also reflect this correlation with the three-year performance of the company. In this regard, see also the report regarding the results of the BPER Group described at the end of Part I.

**EARNING BEFORE TAXES (€/BILLION)**




**SHORT-TERM BONUSES PAID TO MRTS (€/MILLION)**




71 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 2024 MBO Short-Term Incentive Plan

The 2024 payout mechanism for short-term MRT bonuses was designed in continuity with the previous year and is exemplified as follows:

| ✔ Entry gate | ✔ Bonus pool | ✔ Performance | ✔ Bonus & payout |
|---|---|---|---|
| Verification of the access conditions that guarantee connection with the capital strength, liquidity and risk-adjusted profitability ratios defined in the RAF | Verification of Bonus Pool capacity linked to the achievement of profitability objectives (Gross Profit) | Individual performance measurement and evaluation of parameters linked to risk adjustment (RAF Adjustments) | Individual scorecard finalisation and bonus calculation. Payment according to the expected payout schedule (except for the application of malus and claw-back clauses) |

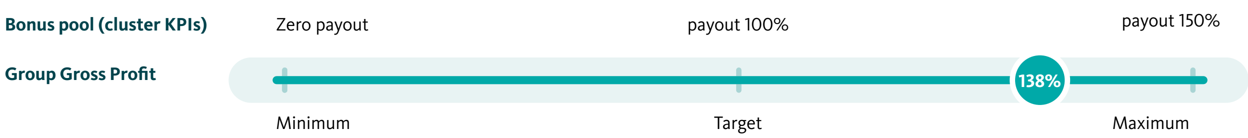
The process for defining the bonus under the 2024 MBO System provides for the preliminary verification of the opening of the Group Entry Gates[72] envisaged for the activation of the Group's annual incentive schemes (MBO) and, therefore, also with reference to the acting Chief Executive Officer and the former Chief Executive Officer and General Manager.
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 12 March 2025 verified that the Entry Gates recorded as at 31 December 2024 had been passed.

| 2024 Entry gates | Minimum threshold | |
|---|---|---|
| Common Equity Tier 1 (CET1) ratio - consolidated | > RAF tolerance | ✔ |
| Liquidity Coverage Ratio (LCR) - consolidated | > RAF capacity | ✔ |
| Return On Risk Weighted Assets (RORWA) - consolidated | > 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 2024 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).

Both with reference to the acting Chief Executive Officer and with reference to the former Chief Executive Officer and General Manager and 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 and down depending on the result of the aforementioned indicator: on 12 March 2025, the Board of Directors verified that the MRT portion of the Bonus Pool was fully available in relation to the amounts calculated.

With a Group Gross Profit equal to 119% of the target, the bonus pool generated is equal to 138% of the target pool.




72 As already specified, for the personnel belonging to the Corporate Control Functions, only the first two Entry Gates are applied in order to avoid, in line with the provisions of current legislation, the connection between the measurement of the respective performance and the Bank's operating results.

Both with reference to the acting Chief Executive Officer and with reference to the former Chief Executive Officer and General Manager, the 2024 variable remuneration is commensurate with the achievement of financial quantitative and sustainability performance indicators contained in an individual scorecard. In particular, with regard to the individual performance section, the 2024 MBO Scheme is based on 5 specific indicators that exceeded the levels envisaged to contribute to the incentive system and are positioned at the maximum level achievable.

## 2024 MBO FINALIZATION SCORECARD

PERFORMANCE KPIs

| | Indicator | Weighting | Performance vs target | MBO Scorecard level (min / target / max) | Result MBO Scorecard |
|---|---|---|---|---|---|
| 80% Economic and financial KPIs | Group Gross Profit (euro/000) | 30% | 2,162<br>target 1,815 | | 130% |
| | RORWA | 20% | 4%<br>target 3,30% | | 130% |
| | Group Gross NPE ratio | 20% | 2.40%<br>target 2.80% | | 130% |
| | Group Cost Income | 10% | 51%<br>target 53.9% | | 130% |
| 20% ESG KPIs | ESG qualitative objectives | 20% | no. 6 objectives target<br>no. 5 objectives | | 130% |

**TOTAL LEVEL OF ACHIEVEMENT**

130%

0 | 50% (min) | 100% (target) | 130% (max)

KPIs sustainability metric consisting of no. 6 strategic objectives (on/off)

Composite metric including six objectives considered strategic in the short term as enabling factors to achieve the ESG targets attributable to project streams in the Business Plan:

| Indicator | Result | ON/OFF |
|---|---|---|
| Sustainable Assets under Management | Growth target exceeded for the percentage weight of sustainable Assets under Management with respect to total assets under management. As against a target of 36.38%, a result of 41.17% was reached (target achieved) | ✓ |
| Green Credit Plafond | Target exceeded for originations specifically dedicated to sustainability (ESG), considering CIB, Corporate and Green Mortgage Loans. As against a target of € 2 bn a result € 2,489 bn was reached (target achieved) | ✓ |
| Net Zero Banking Alliance | 3 new targets (Iron & Steel, Aluminium, Commercial Real Estate) andfirst Decarbonisation Plan published; definition of strategies for Oil & Gas and Power Generation (target achieved) | ✓ |
| Implementation of BEMS (Building Energy Management System) technology | BEMS coverage in the Bank's branches and Management Centres increased; pilot project of a centralised platform for BEMS management with an AI algorithm completed (target achieved) | ✓ |
| Progress in diversity, equity and inclusion | Achievement of incremental targets to the Gender Plan for the categories of Executives and Managers (as against a 33.3% target for Middle Managers + Executives, 33.85% was achieved. As against a 27% target for Managers, 27.46% was achieved) | ✓ |
| ESG Ratings | Ratings upgraded by Moody's Analytics, CSA (Corporate Sustainability Assessment) S&P, Sustainalytics (Morningstar); C.D.P not applicable due to change in methodology* | ✓ |

**LEVEL OF ACHIEVEMENT OF ESG OBJECTIVES 6/6 (130%)**

130%

0 | 50% (4) | 100% (5) | 130% (6)

For the objectives, the minimum, target and maximum thresholds respectively consist in the achievement of 4 (of the first 5), 5 and 6 objectives. Each single objective is either on or off. The payout curve is 50% (4) -100% (5) -130% (6).

(*) During 2024, the CDP methodologies and questionnaires underwent significant updates that affected both the structure and the logic behind data collection and scoring. The analyses show that the revisions made to the scoring method for the 2024. Questionnaire have made it impossible to compare the performances recorded in the two financial years (score for 2023 referring to 31/12/2022 vs. score for 2024 referring to 31/12/2023).

Following the measurement of KPIs and the compliance breach checks, the actual quantification of the bonus vested in 2024 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%[73]. In 2024, all these indicators were above the expected thresholds and therefore no adjustments were applied.

| RAF ADJUSTMENT 2024 |
|---|
| PD PIT (Point in time) |
| LCR (Liquidity Covered Ratio) |
| Leverage Ratio |
| ECAR (Economic Capital Adequacy Ratio) |
| MREL TREA subordination |

The total bonus assigned to the acting[74] Chief Executive Officer, pro-rated for the actual period of service, amounts to Euro 1,229,939 and accounts for 103% of the fixed remuneration[75].

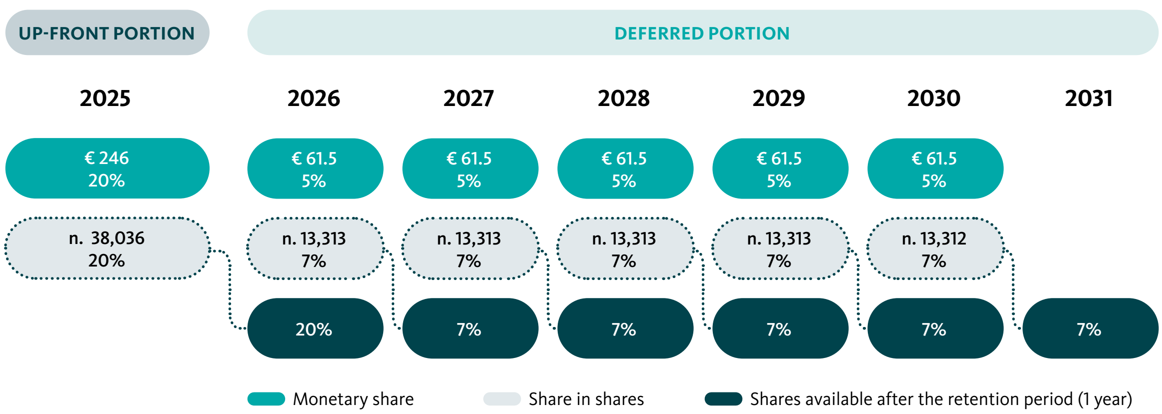
As part of the 2024 MBO Plan, the method for allocating the bonus is structured in an up-front portion, or paid immediately and in a deferred portion in annual instalments in 5 financial years following the year of allocation, subject to a retention period of 1 year from the vesting date of each deferred 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.

**2024 CEO PLAN PAYOUT SCHEDULE** *(Figures in €/000)*

**Performance period: 2024**




73 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 control Functions.

74 For the former Chief Executive Officer and General Manager, in consideration of the 130% performance achieved, the bonus vested pro rata for the actual period of service amounts to Euro 227,527 and accounts for 49% of the fixed remuneration. It is paid as follows: part in cash Euro 102,387 (Euro 45,505 upfront and Euro 56,882 in equal deferred portions over 5 years) and part in 19,350 Bper shares (7,036 upfront and 12,314 in deferred equal portions over 5 years, subject to a retention period of 1 year).

75 For fixed remuneration see Consob Table column 1 "Fixed remuneration", which includes fees as a Director.

## Reporting of the 2022-2024 (LTI) Long-Term Incentive Plan

In 2022, a long-term [76] variable bonus scheme was introduced linked to the "BPER e-volution 2022-2024" Business Plan which also included the Chief Executive Officer as a participant on a pro rata basis from the date of appointment to the relative position (in addition to the former Chief Executive Officer and General Manager, also on a pro rata temporis basis).

This Plan, approved by the Shareholders' Meeting on 5 November 2022 and originally applying for four-years, was modified by the Board of Directors Meeting on 30 May 2024 which, due to the early closure on 31 December 2024 of the Strategic Plan to which it was closely linked, reduced its duration setting 31 December 2024 as the deadline for measuring the achievement of the performance targets (the targets remained unchanged).

The Plan provided for the free-of-charge allocation of ordinary BPER Banca shares and was based on a multi-year performance assessment period consistent with the group's strategic guidelines.

The Long-Term Plan also included the definition of a bonus pool that represented the amount of Shares that could be allocated. This was defined at group level and its distribution was subject, without any possible postponement, to the fulfilment of certain entry gates based on indicators of capital strength, liquidity and risk-adjusted profitability.
In particular, the Board of Directors meeting of 12 March 2025 verified that the Entry Gates recorded as at 31 December 2024 had been passed.

Once the indicators had been exceeded, the company results (KPIs) were evaluated at the end of the three-year vesting period (2024); all the Plan participants shared the same scorecards consisting of 4 indicators whose targets were consistent with the Strategic Plan.

| 2024 Entry gates | Minimum threshold | |
|---|---|---|
| Common Equity Tier 1 (CET1) ratio - consolidated | > RAF tolerance | ✔ |
| Liquidity Coverage Ratio (LCR) - consolidated | > RAF capacity | ✔ |
| Return On Risk Weighted Assets (RORWA) - consolidated | > RAF tolerance | ✔ |

76 For further details, see also the Information Document relating to the long-term incentive plan "2022-2024 LTI" drawn up pursuant to Article 114-bis and Article 84-bis of the Issuers' Regulations as resolved by the Shareholders' Meeting of BPER on 3 July 2024.

The Board of Directors approved the final results of the scorecards as shown below.

## 2022-2024 ILT SCORECARD FINALIZATION

INDIVIDUAL PERFORMANCE

| | Indicator | Weighting | Performance vs target | Level of achievement scorecard (min / target / max) | Result LTI scorecard |
|---|---|---|---|---|---|
| 85% Economic-financial KPIs | ROTE at 31/12/2024 | 50% | 16.90% target 10% | | 120% |
| | Gross NPE ratio at 31/12/2024 | 15% | 2.40% target 3.6% | | 120% |
| | Cost/Income ratio at 31/12/2024* | 20% | 51.5% target 58% | | 120% |
| 15% KPI ESG | Qualitative objectives ESG | 15% | 114% target 100% | | 114% |

**OVERALL ACHIEVEMENT LEVEL**

119%

0 | 50% (min) | 100% (target) | 120% (max)

| AREA (WEIGHTING) | OBJECTIVE | TARGET | PERFORMANCE | LTI SCORECARD RESULT (min / target / max) |
|---|---|---|---|---|
| 25% Sustainable Finance | Green loan amount plafond | €7 billion ESG loans disbursed to businesses and households by the end of 2024 | €14.2 billion ESG loans disbursed to businesses and households | |
| 25% Energy Transition | Reduction of $CO_2$ emissions | -23% emissions by 2025 | Target reached with 23% lower emissions | |
| 25% Diversity and Inclusion | Gender gaps: less represented gender among Middle Managers and Executives | 25% female Executives and 33% female Managers (Executives and Middle Managers) in 2024 | Female managers 27.46%, Female Middle Managers and Executives 33.85% | |
| 25% «Project Future» | Increase in financial education programmes and roll-out of a youth inclusion project | Qualitative judgement by the Board of Directors for a comprehensive assessment of the project | Excellent assessment by the Board of Directors in light of the opinion expressed by the Sustainability Committee based on the assessment of the project social impact by Open Impact | |

**ACHIEVEMENT LEVEL OF ESG OBJECTIVES**

114%

0 | 70% (min) | 100% (target) | 120% (max)

Evaluation based on growing threshold with a linear and progressive mechanism associated in payout terms.

* The cost/income ratio was calculated by neutralising the impact of the various accounting reclassifications made after the definition of the "BPER e-volution 22-24" Business Plan. The negative impact on the indicator as at 31 December 2024 amounts to 50 basis points. The result is still well above the threshold for overperformance.

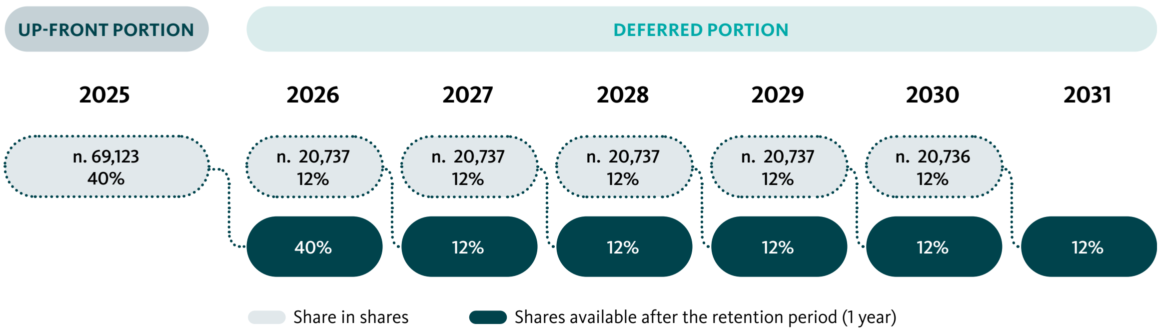
Following the evaluation process, the bonus accrued by the Chief Executive Officer[77] is equal to 172,807 BPER shares, which represents 63%[78] of the fixed remuneration.

The bonus is actually granted in accordance with the envisaged deferral schemes, without prejudice to the provisions of the Share Ownership Guidelines, which may extend the retention period if the conditions provided for are met on 31 December of each year from 2025 onwards.

### 2024 MBO PLAN PAYOUT SCHEDULE

*(Figures in €/000)*

**Performance period: 2022-2024**




It should be noted that the very strong appreciation of the BPER Banca share that occurred during the vesting period of the 2022-2024 LTI Plan resulted in a very significant bonus for the beneficiaries (often above the limit for high earners). For further details, please refer to the Tables in the attached Part II.

77 With reference to the former Chief Executive Officer and General Manager, the bonus accrued amounted to 1,344,230 BPER Banca Shares, of which 537,692 Shares will be allocated as an upfront portion in 2025 and 806,538 Shares in equal deferred portions over the following 5 years.

78 The percentage is calculated with reference to the bonus “for 2024” using the Share price at the time of allocation.

# 2. INFORMATION ON HOW THE 2024 REMUNERATION POLICY WERE IMPLEMENTED

The 2024 Remuneration Policy, approved by the Shareholders' Meeting of 19 April 2024, 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 2024 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 2022, the Group defined a long-term variable incentive plan based on an assessment of performance over a multi-year future plan horizon (2022-2024), consistent with the objectives and duration of the Group's Strategic Plan which ended in 2024.
- 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 the "non-recurring" remuneration of financial advisers and agents in financial activities.
- 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, etc.) 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 2024 Remuneration Policy referred to in art. 123-ter paragraph 3 bis of the Consolidated Law on Finance.

## Vote expressed by the 2024 Shareholders' Meeting

Also in 2024, 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.

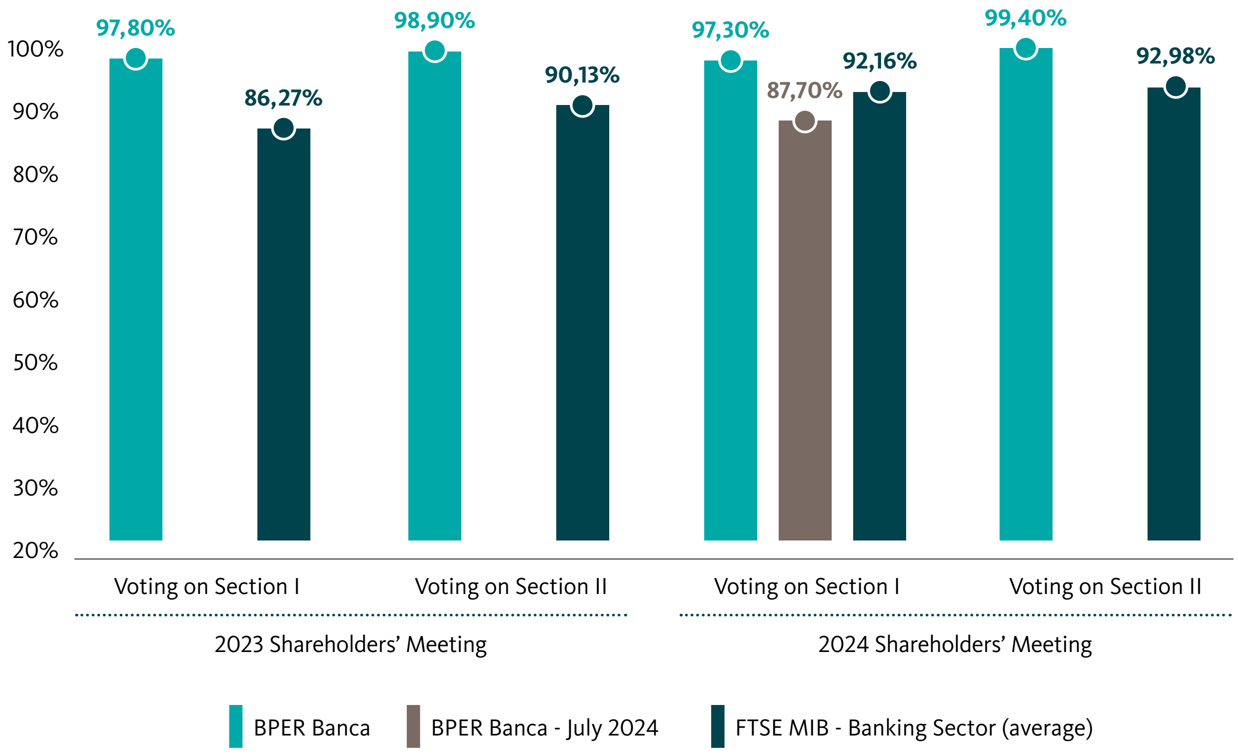
The 2024 Report on the Remuneration Policy and Remuneration Paid for 2023 reported widespread appreciation among proxy advisors and shareholders.

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 – 2024 Remuneration Policy with subsequent update submitted to the Shareholders' Meeting of 3 July 2024;
- Section II – Report on Remuneration Paid for 2023.

Consistent with the provisions of Article 123-ter of the Consolidated Law on Finance (TUF), the Shareholders' Meeting of 3 July 2024 voted in favour (87.7% of the votes cast - shares with voting rights - corresponding to 55.3% of the total share capital) on the update of the 2024 Report on the Remuneration Policy and in any case positively, with an advisory vote, on the second section on compensation paid, related to 2023[79] (99.40% of the votes cast); the average between the two values remains higher than the average market scores (FTSE MIB).

It should be noted that the amendment to the 2022-2025 Long-Term Incentive Plan (LTI) based on financial instruments approved by the Shareholders' Meeting of 20 April 2022 and subsequently amended by the Shareholders' Meeting of 5 November 2022, which the shareholders voted in favour of (99.3% of votes cast - shares with voting rights - corresponding to 62.65% of the total share capital) was also presented at the Shareholders' Meeting of 3 July 2024.




Source: WTW processing

79 The reported figure refers to the Shareholders' Meeting of 3 July 2024 for Section I and 19 April 2024 for Section II (as it had not undergone any change, the specific item relating to the section on compensation paid in 2023 was not included on the Agenda).

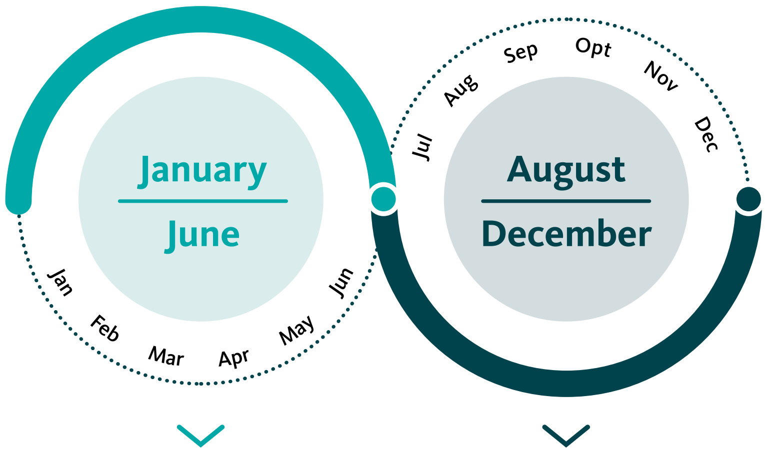
## Activities of the Remuneration Committee in 2024

As at the date of preparation of this document, the Remuneration Committee was composed as follows: Maria Elena Cappello (Chair), Antonio Cabras[80], 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 Committee met 14 times in 2024 and the average duration of the meetings was around 01:07 hours. 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 2024.




- Analysis of and support to strategic decisions concerning incentive systems: remuneration benchmarking, application for the authorisation to purchase and dispose of treasury shares.
- Analysis and evaluation of the remuneration policy guidance document.
- Analysis and evaluation of the remuneration report and information documents for plans based on financial instruments in support of the Board of Directors.
- Monitoring of the analyses for the identification of the Material Risk Takers of the BPER Group.
- Analyses and opinions on the strategic scorecard and 2024 MBO frameworks.
- Evaluation of the gender pay gap analysis

**Extraordinary activities**

- Definition of the «Regulatory Document on Non-Recurring Items in Incentive Systems»

- Remuneration benchmarking activities.
- Resolutions and decisions on top management and executivesremuneration.
- Evolution of the MRT perimeter througout the year.
- Launch of the 2025 MBO project.
- Analysis of the Company's Salary Review process.
- Preliminary assessments and analyses of the 2025-2027 Long-Term Incentive Plan.

**Extraordinary activities**

- Review of the 2024 Report on the Remuneration Policy (section I) and of the Information Document for the 2022-2024 LTI Plan based on financial instruments, following the early closure of the «BPER e-volution» Business Plan (related and ensuing activities)
- Updating the Regulation on the «Staff Remuneration and Incentive Policies Definition and Management» process

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.

80 It should be noted that the Remuneration Committee set up by the Board of Directors appointed by the Shareholders' Meeting of 19 April 2024 was initially composed of Maria Elena Cappello, Chair, and Gianfranco Farre and Andrea Mascetti, Directors. On 18 October 2024, the Bank's Board of Directors revised the composition of the Board Committees and appointed Antonio Cabras, Deputy Chair of the Board of Directors, as a member of the Remuneration Committee, replacing the Director Gianfranco Farre.

## 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 2024 financial year, the employment relationship of one Deputy General Manager and 8 other resources - falling within the scope of Material Risk Takers (including 2 Executives with Strategic Responsibilities) 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 things, the performance achieved and the absence of compliance breaches. With reference to Piero Luigi Montani, whose term of office as Chief Executive Officer and General Manager ended in 2024, the Bank decided to retain, as a “good leaver”, the bonus and incentive rights under the terms and conditions set forth in the short- and long-term incentive plans adopted by the Company of which he is a beneficiary[81].

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

## Monitoring of gender neutrality

In relation to the path started regarding ESG illustrated in Section I of this document, in 2024 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.

In this regard, BPER has also started a process to move closer to the principles of EU Directive 2023/970 of the European Parliament and of the Council approved on 10 May 2023 aimed at strengthening, also through the instrument of transparency, the application of the principle of equal pay for equal work, regardless of gender.

The analysis of pay gaps for equal roles or roles of equal value (so-called *Equal pay gap*[82]), carried out in accordance with the EBA Guidelines, confirms the positive contribution to improving the pay review processes.

The analysis subsequently finetuned by removing the objective factors that may motivate any gaps (such as role, professional field, performance, etc.) and defined as an “*Equal pay gap adjusted*”[83] analysis of the pay gaps showed a statistically limited residual gap and confirmed the neutrality of the Remuneration policy. The differences recorded in terms of the *pay gap*[84], given the neutrality of the pay policies, 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

.

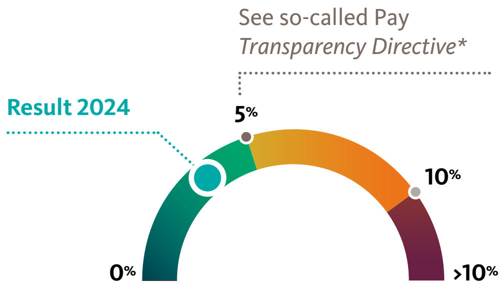
81 Reference is made to the BPER press release of 19 April 2024.

82 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.

83 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.

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

## 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.

> *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.*
>
> **WTW**

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

In accordance with the updated version of the Issuer Regulations published on 11 December 2020, with reference to 2020-2024, we show here the annual change in the total remuneration[85] of each person whose information is provided by name in this section, Part II, the average[86] 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 | 2021-20 | 2022-21 | 2023-22 | 2024-23 |
| MAZZARELLA FLAVIA | Chair | 21/04/21-19/04/24 | - | 283 | 423 | 416 | 125 | -* | 49%* | -2% | -70%* |
| CERCHIAI FABIO | Chair | 19/04-31/12/24 | - | - | - | - | 358 | - | - | - | 100%* |
| BARBIERI RICCARDO | Director and Deputy Chair | 01/01/19-21/04/21 Deputy Chair until 19/04/2024 | 106 | 133 | 152 | 148 | 44 | 25% | 14% | -3% | -70%* |
| CABRAS ANTONIO | Deputy Chair | 19/04-31/12/24 | - | - | - | - | 179 | - | - | - | 100%* |
| BECCALLI ELENA | Director | 21/04/21-31/12/24 | - | 112 | 165 | 160 | 141 | -* | 47%* | -3% | -12% |
| CACCIAPUOTI MONICA | Director | 5/11/22-19/04/24 | - | - | 18** | 115*** | 33 | - | -* | 539%* | -71%* |
| CANDINI SILVIA ELISABETTA | Director | 06/07/20-31/12/24 | 57 | 127 | 125 | 119 | 139 | 123%* | -2% | -5% | 17% |
| CAPPELLO MARIA ELENA | Director | 21/04/21-31/12/24 | - | 85 | 124 | 118 | 142 | -* | 46%* | -5% | 20% |
| CINCOTTI CRISTIANO | Director | 21/04/21-19/04/24 | - | 78 | 115 | 110 | 33 | -* | 47%* | -4% | -70%* |
| CORDERO DI MONTEZEMOLO MATTEO | Director | 19/04-31/12/24 | - | - | - | - | 94 | - | - | - | 100%* |
| COSSELLU ANGELA MARIA | Director | 19/04-31/12/24 | - | - | - | - | 97 | - | - | - | 100%* |
| FARRE GIANFRANCO | Director | 21/04/21-01/06/23 e 19/04-31/12/24 | - | 89 | 212[87] | 100[88] | 167[89] | -* | 138%* | -53%* | 67%* |
| FOTI ALESSANDRO ROBIN | Director | 01/01/19-19/04/24 | 110 | 125 | 129 | 125 | 38 | 14% | 3% | -3% | -70%* |
| GERA PIERCARLO GIUSEPPE ITALO | Director | 19/04-31/12/24 | - | - | - | - | 96 | - | - | - | 100%* |
| GIAY ROBERTO | Director | 21/04/21-19/04/24 | - | 77** | 113** | 108** | 33** | -* | 47%* | -4% | -69%* |
| MASCETTI ANDREA | Director | 19/04-31/12/24 | - | - | - | - | 100 | - | - | - | 100%* |
| PAPPALARDO MARISA | Director | 01/01/19-19/04/24 | 100 | 112 | 114 | 110 | 33 | 12% | 2% | -4% | -70%* |
| PILLONI MONICA | Director | 21/04/21-31/12/24 | - | 88 | 154 | 170 | 160 | -* | 75%* | 10% | -6% |
| RANGONE STEFANO | Director | 19/04-31/12/24 | - | - | - | - | 93[90] | - | - | - | 100%* |
| SOLARI FULVIO | Director | 19/04-31/12/24 | - | - | - | - | 114 | - | - | - | 100%* |
| VALERIANI ELISA | Director | 23/06/21-31/12/24 | - | 59 | 128 | 121 | 133 | -* | 117%* | -5% | 10% |

* *Change not meaningful, as relating to an office held for just part of one of the two years;*
** *Compensation not received but repaid to the company of origin;*
*** *Of which Euro 5 thousand from related companies. Fees paid to the company of origin until the date of resignation, then regularly received.*

85 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.

86 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 actually earned (meaning vested and attributable); for the remaining personnel, the remuneration actually received in the year is used (cash basis).

87 Including remuneration in subsidiaries of the Bper Group.

88 In 2023 it also includes 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.

## 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 | 2021-20 | 2022-21 | 2023-22 | 2024-23 |
| TRAVELLA DANIELA | Chair of BoSA | 23/06/21-19/04/24 | - | 78 | 150 | 150 | 45 | -* | 92%* | - | -70%* |
| GIUDICI ANGELO MARIO | Chair of BoSA | 19/04/24-19/12/24 | - | - | - | - | 100 | - | - | - | 100%* |
| BOCCI SILVIA | Chair of BoSA | 19/12/24-31/12/24 | - | - | - | - | 5 | - | - | - | 100%* |
| APPETITI CARLO | Standing Auditor | 27/07/22-31/01/24 | - | - | 43 | 100 | 8 | - | -* | 133%* | -92%* |
| RUTIGLIANO MICHELE | Standing Auditor | 19/04/24-31/12/24 | - | - | - | - | 70 | - | - | - | 100%* |
| TETTAMANZI PATRIZIA | Standing Auditor | 21/04/21-31/12/24 | - | 70 | 100 | 100 | 100 | -* | 43%* | - | 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 % | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2021-2020 | 2022-2021 | 2023-2022 | 2024-23 |
| PAPA GIANNI FRANCO (CEO since 19/04/24) | - | - | - | - | 2,451(A) | - | - | - | - |
| MONTANI PIERO LUIGI (CEO from 21/4/2021 – CEO and GM from 5/08/2021 - to 19/4/2024) | - | 1,154 | 1,877 | 1,988 | 4,395(B) | - | +63%(C) | +6%(D) | +121%(B) |

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

(B) Fixed remuneration did not change (pro rata temporis figure shown). The increase shown is related to the increase in variable remuneration and, in particular, to the upfront vested portion of the bonus of the 2022-2024 LTI Plan (Euro 3.48 million, see CONSOB table 2 column 11). This bonus is particularly significant given both the high performance achieved and the strong appreciation in the value of BPER shares between the date of allocation (Euro 1.59) and the date used here, in line with the Consob tables (Euro 6.47, or the average price of the 30 days preceding the Board of Directors meeting that approved the 2024 Group results).

(C) The fixed remuneration, on an annual basis, of the Chief Executive Officer and General Manager, including his remuneration as at the Director, did not change compared to 2021. The change is not fully significant as it refers to the duration of the assignment, which for 2021 was per year, as well as the best results achieved in the 2022 MBO, which impacted the amount of variable remuneration.

(D) The fixed remuneration did not change, the increase was due to the company's performance in 2023 and the resulting variable remuneration.

## Average total remuneration of the BPER Group

*Figures in €/000*

| Total remuneration | | | | | Change % | | | |
|---|---|---|---|---|---|---|---|---|
| 2020 | 2021 | 2022 | 2023 | 2024 | 2021-2020 | 2022-2021 | 2023-2022 | 2024-2023 |
| 49.1 | 51 | 51.4 (without Carige: 52.5) | 54 | 57.8 | +3.9%[91] | +0.8% (without Carige: +2,8%)[92] | +5.2% | +6.8% |

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

## BPER Group results

*Figures in €/000*

| Indicator | BPER Group results | | | | | Change % | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2021-2020 | 2022-2021 | 2023-2022 | 2024-2023 |
| Operating result net of credit risk adjustments* | 326 | 63 | 864 | 1,983 | 2,207 | -81% | 1,271% | +130% | + 11% |
| Gross profit | 204 | 693 | 1,500 | 1,725 | 2,054 | +240% | +116% | +15% | + 19% |
| Gross performing loans | 51,048 | 77,964 | 90,590 | 87,834 | 89,747 | +53% | +16% | -3% | +2% |
| Asset management and life insurance policies | 50,021 | 84,113 | 84,876 | 86,338 | 92,464 | +68% | +1% | +2% | +7% |

figures in euro/thousand, data source: financial statements published in the reporting year
* Up to 2023, figures shown under "Post provisions profit".

Profit for the year pertaining to the Parent Company, equal to Euro 1,402.6 million, corresponding to a profit from continuing operations before tax of Euro 2,054 million, was positively affected by the growth in revenues supported both by net interest income (+3.9% y/y) and by commissions (+4.5% y/y). Operating profit net of Group credit risk adjustments, equal to Euro 2,207 million, was also up compared to 2023.

The total stock of gross performing loans, amounting to Euro 89.7 billion in December 2024, increased compared to the figure for 2023 (Euro 87.8 billion), mainly due to new loan disbursements, which are significantly up compared to 2023 (Euro 17.4 billion, +10.9% compared to 2023). The total stock of assets under management including life insurance policies for investment purposes, amounting to Euro 92.5 billion at the end of 2024, was up 7% on the 2023 figure (Euro 86.3 billion), thanks to positive assets under management in terms of both net inflows and market effect.

91 Increase mainly due to the entry into force of a l salary increase under the national labour agreement and to the personnel onboarded after one – off transactions during the year.

92 The 2022-2021 change represented is particularly affected by the extraordinary acquisition of Carige due to the structure of the variable remuneration of personnel. For the purposes of comparability with previous years, therefore, the figure calculated for the Group's perimeter without the Carige personnel was also included (in brackets).

# 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 2024, the following information is provided on implementation of the remuneration policies and compensation plans that have been put in place:

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 2024 has been taken into account, while the corresponding amount has been considered for BPER Bank Luxembourg S.A. The variable remuneration earned in 2024 is shown for MRTs as at 31 December 2024. From 2024 onwards, fixed and variable remuneration was also included for those who were no longer MRTs as at 31 December 2024, but who had been MRTs for part of the year. It should be noted that with reference to 2024, 39 people are recipients of a 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.

## 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 31/12/2024 in thousands of Euro)**

| (A) | (B) | (C) | (D) | (1) | (2) | (3) | | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name and Surname | Position | Period in office* | End of term of office | Fixed remuneration | Remuneration for participation in committee meetings | Variable non equity-based remuneration | | Non monetary benefits | Other remuneration | Total | *Fair value of equity-based compensation(A)* | Compensation for loss of office or termination of employment |
| | | | | | | Bonuses and other incentives | Participation in profits | | | | | |
| **MAZZARELLA FLAVIA** | Chair | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 120 | 5 | | | | | 125 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **120** | **5** | | | | | **125** | | |
| **CERCHIAI FABIO** | Chair | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 357 | | | | 1 | | 358 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **357** | | | | **1** | | **358** | | |
| **BARBIERI RICCARDO** | Director and Deputy Chair | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 40 | 4 | | | | | 44 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **40** | **4** | | | | | **44** | | |
| **CABRAS ANTONIO** | Deputy Chair | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 147 | 31 | | | 1 | | 179 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | 147 | 31 | | | 1 | | 179 | | |
| **MONTANI PIERO LUIGI** | Chief Executive Officer and General Manager | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Compensi nella società che redige il bilancio | | | | 462 | | 102 | | | | 564 | 1.002 | |
| (II) Compensi da controllate | | | | | | | | | | | | |
| (II) Compensi da collegate | | | | | | | | | | | | |
| **(III) Totale** | | | | **462** | | **102** | | | | **564** | **1.002** | |

| (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 | | | | | |
| **PAPA GIANNI FRANCO** | Director (and Chief Executive Officer since 19/4) | 01/01-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 1,145 | 12 | 553 | | | | 1,710 | 1,179 | |
| (II) Remuneration from subsidiaries(C) | | | | 48 | | | | | | 48 | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **1,193** | **12** | **553** | | | | **1,758** | **1,179** | |
| **BECCALLI ELENA** | Director | 01/01-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 95 | 46 | | | | | 141 | | |
| (II) Remuneration from subsidiaries(C) | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **95** | **46** | | | | | **141** | | |
| **CACCIAPUOTI MONICA** | Director | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 26 | 7 | | | | | 33 | | |
| (II) Remuneration from subsidiaries(C) | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **26** | **7** | | | | | **33** | | |
| **CANDINI SILVIA ELISABETTA** | Director | 01/01-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 95 | 44 | | | | | 139 | | |
| (II) Remuneration from subsidiaries(C) | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **95** | **44** | | | | | **139** | | |
| **CAPPELLO MARIA ELENA** | Director | 01/01-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 95 | 47 | | | | | 142 | | |
| (II) Remuneration from subsidiaries(C) | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **95** | **47** | | | | | **142** | | |
| **CINCOTTI CRISTIANO** | Director | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 26 | 7 | | | | | 33 | | |
| (II) Remuneration from subsidiaries(C) | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **26** | **7** | | | | | **33** | | |

| (A) | (B) | (C) | (D) | (1) | (2) | (3) | | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name and Surname | Position | Period in office* | End of term of office | Fixed remuneration | Remuneration for participation in committee meetings | Variable non equity-based remuneration | | Non monetary benefits | Other remuneration | Total | *Fair value of equity-based compensation(A)* | Compensation for loss of office or termination of employment |
| | | | | | | Bonuses and other incentives | Participation in profits | | | | | |
| CORDERO DI MONTEZEMOLO MATTEO | Director | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 69 | 24 | | | 1 | | 94 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **69** | **24** | | | **1** | | **94** | | |
| COSSELLU ANGELA MARIA | Chair | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 70 | 27 | | | | | 97 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **70** | **27** | | | | | **97** | | |
| FARRE GIANFRANCO | Director | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 70 | 17 | | | | | 87 | | |
| (II) Remuneration from subsidiaries | | | | 80 | | | | | | 80 | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **150** | **17** | | | | | **167** | | |
| FOTI ALESSANDRO ROBIN | Director | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 26 | 12 | | | | | 38 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **26** | **12** | | | | | **38** | | |
| GERA PIERCARLO GIUSEPPE ITALO | Director | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 69 | 27 | | | | | 96 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **69** | **27** | | | | | **96** | | |
| GIAY ROBERTO | Director | 1/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 25 | 8 | | | | | 33 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **25** | **8** | | | | | **33** | | |

| (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: Bonuses and other incentives | (3) Variable non equity-based remuneration: Participation in profits | (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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **MASCETTI ANDREA** | Director | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 70 | 30 | | | | | 100 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **70** | **30** | | | | | **100** | | |
| **PAPPALARDO MARISA** | Director | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 25 | 8 | | | | | 33 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **25** | **8** | | | | | **33** | | |
| **PILLONI MONICA** | Director | 01/01-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 94 | 66 | | | | | 160 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **94** | **66** | | | | | **160** | | |
| **RANGONE STEFANO** | Director | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 70 | | | | | | 70 | | |
| (II) Remuneration from subsidiaries | | | | 23 | | | | | | 23 | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **93** | | | | | | **93** | | |
| **SOLARI FULVIO** | Director | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 70 | 43 | | 1 | | | 114 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **70** | **43** | | **1** | | | **114** | | |
| **VALERIANI ELISA** | Director | 01/01-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 95 | 38 | | | | | 133 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **95** | **38** | | | | | **133** | | |

| (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 | | | | | |
| **TRAVELLA DANIELA** | Chair of BoSA | 01/01-19/04 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 45 | | | | | | 45 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **45** | | | | | | **45** | | |
| **GIUDICI ANGELO MARIO** | Chair of BoSA | 19/04-19/12 | 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** | | |
| **BOCCI SILVIA** | Chair of BoSA | 19/12-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 5 | | | | | | 5 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **5** | | | | | | **5** | | |
| **APPETITI CARLO** | Standing Auditor | 01/01-31/01 | Shareholders' Meeting 2024 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 8 | | | | | | 8 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **8** | | | | | | **8** | | |
| **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** | | |

| (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 | 19/04-31/12 | Shareholders' Meeting 2027 | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 70 | | | | | | 70 | | |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **70** | | | | | | **70** | | |
| **2 DEPUTY GENERAL MANAGERS:** | | | | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 1,023 | | 302 | | 33 | | 1,358 | 1,257 | 2,001[(E)] |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | | | | | | | | | |
| **(III) Total** | | | | **1,023** | | **302** | | **33** | | **1,358** | **1,257** | **2,001** |
| **14 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES** | | | | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | | | 3,408 | | 821 | | 97 | 1,218[(F)] | 5,544 | 2,383 | 959[(G)] |
| (II) Remuneration from subsidiaries | | | | | | | | | | | | |
| (II) Remuneration from associates | | | | 46 | | | | | | 46 | | |
| **(III) Total** | | | | **3,454** | | **821** | | **97** | **1,218** | **5,590** | **2,383** | **959** |

* 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 2019-2021 LTI Plan and the 2022-2024 LTI Plan

(B) Remuneration not received but repaid to the company of origin

(C) The remuneration in subsidiaries relates to the office of Chair of Banca Cesare Ponti

(D) This remuneration does not include any amounts earned for positions held in subsidiaries, as they are paid directly to the company that employs the person

(E) Paid as follows: Euro 480 thousand by way of redundancy incentive, Euro 960 thousand by way of non-competition agreement, Euro 553 thousand by way of indemnity in lieu of notice and Euro 8 thousand by way of settlement

(F) Items referring to 4 executives with strategic responsibilities: Entry bonus, non-competition agreement and share of 2024 Retention bonus

(G) Paid as follows: Euro 225 thousand by way of redundancy incentive, Euro 390 thousand by way of non-competition agreement, Euro 316 thousand by way of indemnity in lieu of notice and Euro 28 thousand by way of settlement

## Tabella 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)

| (A) | (B) | (1) | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (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 (**) | *Fair Value* |
| **PAPA GIANNI FRANCO** | Chief Executive Officer since 19/4 | | | | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | 2024 Remuneration Policy 19 April 2024 | - | - | 104,600 BPER Banca shares(*) | 676 | Bonus allocated in equal annual tranches over the subsequent five years | 12 March 2025 | 6.47 | - | 38,036 BPER Banca shares | 246 | 676 |
| | | 2022-2024 LTI Plan 03 July 2024 | 103,684 BPER Banca shares*** | *Performance period: 2022-2024 upfront (2025): 40% pro-rata temporis deferral between 2026 and 2030* | - | - | - | - | - | - | 69,123 BPER Banca shares*** | 447 | 503 |
| (II) Remuneration from subsidiaries and associates | | Not applicable | - | - | - | - | - | - | - | - | - | - | - |
| **(III) Total** | | | | | | **676** | | | | | | **693** | **1,179** |

(*) Bonus for the year 2024, allocated in 2025 on the results of the 2024 financial year.

(**) 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 2024 was used to value the shares.

(***) Number of shares actually vested in consideration of the level of performance achieved.

| (A) | (B) | (1) | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (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 (**) | *Fair Value* |
| **MONTANI PIERO LUIGI** | Chief Executive Officer and General Manager until 19/04 | | | | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | 2024 Remuneration Policy 19/04/2024 | - | - | 19,350 BPER Banca shares(*) | 125 | Bonus allocated in equal annual tranches over the subsequent five years | 12 March 2025 | 6.47 | - | 7,036 BPER Banca shares | 46 | 125 |
| | | 2023 Remuneration Policies 26/04/2023 | 65,898 BPER Banca shares | Bonus allocated in equal annual tranches over the subsequent four years | | - | - | - | - | - | 16,474 BPER Banca shares | 107 | - |
| | | 2022 Remuneration Policy 20-Apr-22 | 64,412 BPER Banca shares | Bonus allocated in equal annual tranches over the subsequent three years | | - | - | - | - | - | 21,470 BPER Banca shares | 139 | - |
| | | 2021 Remuneration Policy 21 April 2021 | 19,554 BPER Banca shares | Bonus allocated in equal annual tranches over the subsequent two years | | - | - | - | - | - | 9,777 BPER Banca shares | 63 | - |
| | | 2022-2024 LTI Plan 03 July 2024 | 806,538 BPER Banca shares*** | *Performance period: 2022-2024 upfront (2025): 40% pro-rata temporis deferral between 2026 and 2030* | | - | - | - | - | - | 537,692 BPER Banca shares*** | 3,477 | 877 |
| (II) Remuneration from subsidiaries and associates | | Not applicable | - | - | | - | - | - | - | - | - | - | - |
| **(III) Total** | | | | | | **125** | | | | | | **3,831** | **1,002** |

(*) Bonus for the year 2024, allocated in 2025 on the results of the 2024 financial year.
(**) PThe 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 2024 was used to value the shares.
(***)Number of shares actually vested in consideration of the level of performance achieved.

| (A) | (B) | (1) | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | (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 (**) | *Fair Value* |
| **16 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES** | | | | | | | | | | | | | |
| | | 2024 Remuneration Policy 19 April 2024 | - | - | 212,207 BPER Banca shares(*) | 1,372 | Bonus allocated in equal annual tranches over the subsequent five years | 12 March 2025 | 6.47 | - | 81,719 BPER Banca shares | 528 | 1,372 |
| | | 2023 Remuneration Policy 26 April 2023 | 134,880 BPER Banca shares | Bonus allocated in equal annual tranches over the subsequent four years | - | - | - | - | - | - | 33,720 BPER Banca shares | 218 | - |
| | | 2022 Remuneration Policy 20-Apr-22 | 47,061 BPER Banca shares | Bonus allocated in equal annual tranches over the subsequent three years | - | - | - | - | - | - | 15,687 BPER Banca shares | 101 | - |
| (I) Remuneration in company preparing the financial statements | | 2021 Remuneration Policy 21 April 2021 | 12,923 BPER Banca shares | Bonus allocated in equal annual tranches over the subsequent two years | - | - | - | - | - | - | 6,462 BPER Banca shares | 42 | - |
| | | 2022-2024 LTI Plan 03 July 2024 | 1,760,438 BPER Banca shares*** | *Performance period: 2022-2024 up-front (2025): 40% pro-rata temporis deferral between 2026 and 2030* | - | - | - | - | - | - | 1,173,624 BPER Banca shares | 7,590 | 2,264 |
| | | 2019-2021 LTI Plan 17-Apr-19 | 7,743 BPER Banca shares* | Performance period: 2019-2021 up-front (2022): 45% deferral pro-rata temporis between 2023 and 2027 | - | - | - | - | - | - | 3,871 BPER Banca shares | 25 | 4 |
| (II) Remuneration from subsidiaries and associates | | Not applicable | - | - | - | - | - | - | - | - | - | - | - |
| **(III) Total** | | | | | | **1,372** | | | | | | **8,504** | **3,640** |

(*) Bonus for the year 2024, allocated in 2025 on the results of the 2024 financial year.

(**) 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 2024 was used to value the shares.

(***) Number of shares actually vested in consideration of the level of performance achieved.

(****) Number of shares actually vested in consideration of the level of performance achieved (including the adjustment, resolved by the Board of Directors on 25 February 2021 and disclosed in the 2020 Report on Compensation Paid, aimed at neutralising the technical effects on the price of the BPER Banca share attributable to the capital increase (TERP) of October 2020).

**Tabella 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 since 19/ 04 | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | 2024 Remuneration Policy 19/04/2024 | 246 | 307 | Bonus allocated in equal annual tranches over the subsequent five years | - | - | - | - |
| (II) Remuneration from subsidiaries and associates | | Not applicable | - | - | - | - | - | - | - |
| **(III) Total** | | | **246** | **307** | **-** | **-** | **-** | **-** | **-** |
| MONTANI PIERO LUIGI | Chief Executive Officer General Manager until 19/04 | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | 2024 Remuneration Policy 19/04/2024 | 46 | 56 | Bonus allocated in equal annual tranches over the subsequent five years | - | - | - | - |
| | | 2023 Remuneration Policies 26/04/2023 | - | - | - | - | 39 | 154 | - |
| | | 2022 Remuneration Policy 20-Apr-22 | - | - | - | - | 36 | 107 | - |
| | | 2021 Remuneration Policy 21 April 2021 | - | - | - | - | 16 | 31 | - |
| (II) Remuneration from subsidiaries and associates | | Not applicable | - | - | - | - | - | - | - |
| **(III) Total** | | | 46 | **56** | - | **-** | **91** | **292** | **-** |
| 16 EXECUTIVES WITH STRATEGIC RESPONSIBILITIES | | | | | | | | | |
| (I) Remuneration in company preparing the financial statements | | 2024 Remuneration Policy 19/04/2024 | 499 | 624 | Bonus allocated in equal annual tranches over the subsequent five years | - | - | - | - |
| | | 2023 Remuneration Policies 26/04/2023 | - | - | - | - | 92 | 369 | - |
| | | 2022 Remuneration Policy 20-Apr-22 | - | - | - | - | 30 | 91 | - |
| | | 2021 Remuneration Policy 21 April 2021 | - | - | - | - | 10 | 21 | - |
| (II) Remuneration from subsidiaries and associates | | Not applicable | - | - | - | - | - | - | - |
| **(III) Total** | | | **499** | **624** | - | **-** | **132** | **481** | **-** |

# 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.

## Tabella 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 31/12/2023(*) | No. Shares purchased | No. Shares sold | No. Shares held at 31/12/2024(*) |
|---|---|---|---|---|---|
| **Board of Directors** | | | | | |
| BARBIERI RICCARDO | BPER Banca | - | - | - | - |
| BECCALLI ELENA | BPER Banca | - | - | - | - |
| CABRAS ANTONIO | BPER Banca | - | - | - | - |
| CACCIAPUOTI MONICA | BPER Banca | - | - | - | - |
| CANDINI SILVIA ELISABETTA | BPER Banca | - | - | - | - |
| CAPPELLO MARIA ELENA | BPER Banca | - | - | - | - |
| CERCHIAI FABIO | BPER Banca | - | - | - | - |
| CINCOTTI CRISTIANO | BPER Banca | - | - | - | - |
| CORDERO DI MONTEZEMOLO MATTEO | BPER Banca | - | - | - | - |
| COSSELLU ANGELA MARIA | BPER Banca | - | - | - | - |
| FARRE GIANFRANCO | BPER Banca | - | - | - | - |
| FOTI ALESSANDRO ROBIN | BPER Banca | - | - | - | - |
| GERA PIERCARLO GIUSEPPE ITALO | BPER Banca | 6,820 | - | - | 6,820 |
| GIAY ROBERTO | BPER Banca | - | - | - | - |
| MASCETTI ANDREA | BPER Banca | - | - | - | - |
| MAZZARELLA FLAVIA | BPER Banca | - | - | - | - |
| PIERO LUIGI MONTANI | BPER Banca | 59,086 | - | - | 59,086 |
| PAPA GIANNI FRANCO | BPER Banca | - | - | - | - |
| PAPPALARDO MARISA | BPER Banca | - | - | - | - |
| PILLONI MONICA | BPER Banca | - | - | - | - |
| RANGONE STEFANO | BPER Banca | - | - | - | - |
| SOLARI FULVIO | BPER Banca | - | - | - | - |
| VALERIANI ELISA | BPER Banca | - | - | - | - |
| **Board of Statutory Auditors** | | | | | |
| CARLO APPETITI | BPER Banca | - | - | - | - |
| BOCCI SILVIA | BPER Banca | - | - | - | - |
| GIUDICI ANGELO MARIO | BPER Banca | - | - | - | - |
| RUTIGLIANO MICHELE | BPER Banca | - | - | - | - |
| TETTAMANZI PATRIZIA | BPER Banca | - | - | - | - |
| TRAVELLA DANIELA | BPER Banca | - | - | - | - |

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

## Table 2. Shares held by other Executives with Strategic Responsibilities

| Surname and name | Investee company | No. of shares held | N. Azioni acquistate | N. Azioni vendute | N. Azioni possedute al 31/12/2024 (*) |
|---|---|---|---|---|---|
| **Other Executives with strategic Responsibilities** | | | | | |
| Executives with Strategic Responsibilities | BPER Banca | 183,880 | 204,774 | 88,182 | 300,472 |
| Spouses of Executives with Strategic Responsibilities | BPER Banca | 12,872 | 5,000 | 124 | 17,748 |
| Minor children of Executives with Strategic Responsibilities | BPER Banca | 468 | - | - | 468 |
| **TOTAL** | | **197,220** | **209,774** | **88,306** | **318,688** |

(*) Or start/end date of term in office, if different from the reference period indicated.
The changes indicated arise from the allocation during the year of free ordinary shares as part of the Incentive System and to sales deriving from the exercise of the so-called “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 no. 637 of 15 March 2021)

## 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, the majority of whom meet the independence requirements envisaged by the Articles of Association and the primary and secondary regulatory sources as well as self-regulatory sources referred to therein. 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. 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 14 times in 2024. Further details can be found in Part I of Section II of the "2025 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.<br><br>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.<br><br>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 2024 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 Remuneration Policy is drawn up taking into account the objectives that the BPER Group sets itself within its strategic guidelines and taking into account the evolution of the relevant regulatory framework. 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 Risks 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 2024 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 exceptional 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 MBO short-term incentive system provides for the identification 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. 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, 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 within the Risk Appetite Framework ("RAF adjustments").

In 2022, 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, with end date on 31 December 2024, as per the amendment approved by the Shareholders' Meeting on 3 July 2024, in order to align the Incentive Plan with the changes made to the 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. If the Entry Gates are achieved, the Plan provides for an assessment of the Group's key performance indicators (KPIs) at the end of the three-year vesting period. Continuous monitoring of the indicators used is carried out 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 2024 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 remuneration policy in 2024 for approval on 19 April 2024; this document was subsequently reviewed and approved again by the Shareholders' Meeting on 3 July 2024 to take into account the update of the 2022-2024 Business Plan.

The 2024 Remuneration Policy is a continuation of the previous year's policy, with a special reference to the increased focus of the impact on ESG (Environmental, Social and Governance) factors, the maintenance of the 20% weighting of the ESG indicator (composite metric) within the strategy scorecard and the gender neutrality of the Remuneration Policy.

Improvements compared to the 2023 report include: greater effectiveness in describing the remuneration structure for resources not identified as material risk takers and in describing the results of the gender pay gap analysis.

With reference to the resolutions approved by the Shareholders' Meeting on 19 April 2024, the amendments contained in the update of 3 July 2024 were aimed at:

(i) take into account the ahead-of-time closure of the Business Plan putting a greater focus on the development strategic guidelines fully defined in the new 2024-2027 Business Plan and promote further alignment with investors' interests;

(ii) define a variable, competitive and attractive Remuneration Policy acting as a main driver for the Group growth, which is undergoing major transformation and requires strongly competitive remuneration packages to retain and attract talented resources, in comparison with 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, it was envisaged to:

- increase the competitiveness and attractiveness of the remuneration packages of top management roles (with particular reference to the CEO and Executives with Strategic Responsibilities), inter alia with a view to meeting the challenges of the current competitive environment and business scenario by raising the short-term variable remuneration opportunity;
- update the benchmark peer group to take into account the practices adopted by the leading Banking Groups listed on the FTSE MIB index in accordance with the pay-for-performance strategy the bank intends to strengthen;
- a change in the period of the ILT Plan performance measurement with respect to a reduced Strategic Plan time horizon (to-be three year) also implying a pro-quota reduction of target bonus opportunities for the recipients;
- update the section relating to the "Compensation granted on termination of employment of MRTs and non-MRTs".

| — 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[93],in order to safeguard the independence that is required of these functions.<br><br>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.<br><br>The same criteria with reference to the breakdown of the objectives in the individual scorecards, the definition of the bonus pool and, therefore, the type of gate are also applied to the positions similar to the control Functions (e.g., the CPO for 2024) for which the regulations establish that remuneration must be predominantly fixed. In this regard, for MRTs falling within this category (positions similar to the Control Functions), there is an alignment of the pay-mix to the a.k.a. “corporate functions” (management with staff functions) excluding the 2022-2024 LTI component which they are not recipients of.<br><br>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 2024 Report on Remuneration Policy and Compensation Paid apply to the members of the category.<br><br>Persons belonging to the control and similar functions are not covered by the 2022-2024 LTI Plan. |

93 For the Chief People Officer for 2024 - a Function similar to the Control Functions - this is without prejudice to the possibility of assigning function-specific economic objectives.

— 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 2024, 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[94] (gross).

IIn 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[95].

For further details, see Section 7.9 "Compensation granted on termination of employment of MRTs and non-MRTs " of the 2024 Report on Remuneration Policy and Compensation Paid.

In line with widespread practices among competitors and major Italian listed companies, an agreement is 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. Further details can be found in section 7.9 of the 2024 Report on remuneration Policy and compensation paid.

94 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

95 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.

**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 which can lead to a deterioration in the Group's "state of health", also in compliance with the Bank of Italy's regulatory requirements, disbursement of the bonus pool, whatever the amount, is without exception subject to compliance with certain indicators, called entry gates, which are related to the capital strength, liquidity and risk-adjusted return ratios.

The entry gates for 2024, 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 Return On Risk-Weighted Assets (RORWA) > RAF Tolerance

After measuring the results of the assigned objectives, 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 making any adjustments with respect to the vested incentive. Adjustments may reduce the accrued bonus by up to 50% for the CEO, Deputy General Managers and C-level Managers and up to 30% for the remaining MRTs.

**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 MRTs[96], excluding the control Functions and similar activities, 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 objective[97];
- 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 Control Functions) in the following limited circumstances:

- 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[98], Corporate Banking and related similar roles in the company[99]); these clusters comprise around 1,100 resources, within which only a very small minority can exceed the 1:1 limit;
- 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 minimising the impact on fixed costs.

96 This ratio does not apply to personnel belonging to the Group SGR, for whom the regulations envisage the possibility of different limits. Further details can be found in section 7.11 of the 2024 Report on remuneration Policy and compensation paid.

97 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.

98 Reference is made to the staff of Banca Cesare Ponti S.p.A. and the staff reported by the Chief Private & Wealth Management Officer of the parent Company and similar positions in Banco di Sardegna S.p.A.

99 Reference is made to the staff of the "Direzione Imprese" and the Chief Corporate & Investment Banking Officer (which includes the corporate functions directly responsible for corporate activities) and similar positions in Banco di Sardegna S.p.A..

**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, 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 pools is linked, with the exception of the Control Functions for which the Bonus pool is not linked to indicators.

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 2024 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 performance parameters assume different values consistent with the activities they carry out, with the responsibilities assigned to them and with the operational levers managed.

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 2022-2024 LTI Long-term plan, the scorecard of the LTI Plan, which is the same for all beneficiaries, consists of profitability, operational efficiency, credit quality (ROTE, Cost/Income, Gross NPE Ratio) and ESG objectives. 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 based principally 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 which can lead to a deterioration in the Group's "state of health", also in compliance with the Bank of Italy's regulatory requirements, disbursement of the bonus pool, whatever the amount, is without exception subject to compliance with certain indicators, called entry gates, which are related to the capital strength, liquidity and risk-adjusted return ratios.

Failure to achieve even only one of the entry gates means not paying any bonus 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 recognised for the short-term incentive plan and 100% of the incentive recognised for the long-term incentive plan is 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).<br><br>For Material Risk Takers, with the exclusion of the Chief Executive Officer, if Variable Remuneration is ≤ Euro 50 thousand and ≤ 1/3 of total annual remuneration, the payout will be made 100% in cash and upfront.<br><br>Further deferral schemes are provided for amount between Euro 50 and Euro 435 thousand and above Euro 435 thousand (known as "particularly large amount" for 2024).<br><br>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 2024 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.<br><br>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 2024 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; |
| 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 2022-2024 LTI Plan, having respective targets of one year of fixed remuneration for the Chief Executive Officer and 50% of the fixed remuneration of the Executives with Strategic Responsibilities.<br><br>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.<br><br>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).<br><br>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 2025 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 2024: no. 53; total remuneration Euro 8.61 million of which Euro 6.95 million fixed and Euro 1.66 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 2025 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** | 12 | 4 | 27 | 122 |
| 2 | | **Total fixed remuneration** | **2,224** | **3,378** | **7,330** | **17,079** |
| 3 | | Of which: cash-based | 2,224 | 3,378 | 7,330 | 17,079 |
| 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 | | Of which: other forms | | | | |
| 8 | | (Not applicable in the EU) | | | | |
| 9 | Variable remuneration | **Number of identified staff** | | **4** | **27** | **95** |
| 10 | | **Total variable remuneration** | | **18,280** | **32,026** | **34,741** |
| 11 | | Of which: cash-based | | 1,371 | 5,555 | 4,996 |
| 12 | | Of which: deferred | | 779 | 1,658 | 1,485 |
| EU-13a | | Of which: shares or equivalent ownership interests | | 16,528 | 26,471 | 29,745 |
| EU-14a | | Of which: deferred | | 9,956 | 15,914 | 17,595 |
| EU-13b | | Of which: share-linked instruments or equivalent non-cash instruments | | | | |
| EU-14b | | Of which: deferred | | | | |
| EU-14x | | Of which: other instruments | | 382 | | |
| EU-14y | | Of which: deferred | | 229 | | |
| 15 | | Of which: other forms | | | | |
| 16 | | Of which: deferred | | | | |
| 17 | **Total remuneration (2 + 10)** | | **2,224** | **21,659** | **39,356** | **51,820** |

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 | | | | |
| **2** | Guaranteed variable remuneration awards -Total amount | | | | |
| **3** | *Of which bonuses included in guaranteed variable remuneration paid during the year that were not considered in the maximum limit on bonuses* | | | | |
| **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 | | 1 | 8 | 7 |
| **5** | Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount | | 140 | 647 | 483 |
| **Severance payments awarded during the financial year(*)** | | | | | |
| **6** | Severance payments awarded during the financial year - Number of identified staff | | | 5 | 4 |
| **7** | Severance payments awarded during the financial year - Total amount | | | 3,126 | 1,214 |
| **8** | *Of which paid during the financial year* | | | 1,898 | 60 |
| **9** | *Of which deferred*** | | | 1,228 | 1,154 |
| **10** | *Of which severance payments paid during the financial year, that are not taken into account in the bonus cap* | | | 1,565 | 30 |
| **11** | *Of which highest payment that has been awarded to a single person* | | | 2,001 | 830 |

(*) Settlements defined in 2024 aimed at figures with last working day by 31/12/24.

(**) “deferred” means any type of remuneration not paid during the year (2024).

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 | 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** | **4,265** | **934** | **3,332** | | | **76** | **640** | **369** |
| 8 | Cash-based | 1,946 | 425 | 1521 | | | | 425 | |
| 9 | Shares or equivalent ownership interests | 1,034 | 140 | 895 | | | 55 | 41 | |
| 10 | Share-linked instruments or equivalent non-cash instruments | 94 | 65 | 29 | | | 21 | 65 | 65 |
| 11 | Other instruments | 1,191 | 304 | 887 | | | | 109 | 304 |
| 12 | Other forms | | | | | | | | |
| 13 | **Other senior management** | **2,595** | **321** | **2,274** | | | **68** | **182** | **198** |
| 14 | Cash-based | 1,108 | 124 | 985 | | | | 124 | |
| 15 | Shares or equivalent ownership interests | 1,465 | 187 | 1,278 | | | 67 | 41 | 187 |
| 16 | Share-linked instruments or equivalent non-cash instruments | 22 | 11 | 11 | | | 1 | 17 | 11 |

| | | 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** | **1,969** | **273** | **1,697** | | | **44** | **118** | **191** |
| 20 | Cash-based | 781 | 82 | 700 | | | | 82 | |
| 21 | Shares or equivalent ownership interests | 1,157 | 175 | 982 | | | 43 | 20 | 175 |
| 22 | Share-linked instruments or equivalent non-cash instruments | 31 | 15 | 15 | | | 1 | 16 | 15 |
| 23 | Other instruments | | | | | | | | |
| 24 | Other forms | | | | | | | | |
| 25 | **Total amount** | **8,829** | **1,528** | **7,302** | | | **188** | **940** | **757** |

* Total value of the value correction with reference to the deferred portions disbursed in 2024.

As a result of rounding, the sum of some detailed amounts may not square with the relative aggregate.

## 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 | 21 |
| 2 | 1,500,000 to below 2,000,000 | 6 |
| 3 | 2,000,000 to below 2,500,000 | 2 |
| 4 | 2,500,000 to below 3,000,000 | 2 |
| 5 | 3,000,000 to below 3,500,000 | 3 |
| 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 | 1 |
| 10 | 6,000,000 to below 7,000,000 | 1 |
| 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 | 1 |

* including material risk takers who left in 2024.

## 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

| | | 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 | 12 | 4 | 16 | | | | | | | |
| 3 | Of which: other senior management | | | | 3 | 5 | | 6 | 6 | 7 | |
| 4 | Of which: other identified staff | | | | 11 | 54 | 6 | 27 | 22 | 2 | |
| 5 | Total remuneration of identified staff | 2,224 | 21,659 | 23,883 | 16,596 | 33,124 | 737 | 26,810 | 5,999 | 7,910 | |
| 6 | Of which: variable remuneration | | 18,280 | 18,280 | 13,434 | 25,356 | - | 20,856 | 1,470 | 5,651 | |
| 7 | Of which: fixed remuneration | 2,224 | 3,378 | 5,603 | 3,162 | 7,769 | 737 | 5,954 | 4,529 | 2,259 | |

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

(€/000)

| 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 | 114 | | 114 |
| Sonnino Elvio | Deputy Chair | 01/01-31/12 | * | | * |
| Cuccurese Giuseppe | Director | 01/01-31/12 | * | | * |
| Dessì Maria Grazia | Director | 01/01-31/12 | 52 | | 52 |
| Ferri Viviana | Director | 01/01-31/12 | 55 | | 55 |
| Marcucci Simone | Director | 07/10-31/12 | * | | * |
| Massimetti Annamaria | Director | 01/01-31/12 | 42 | | 42 |
| Orlandini Grazia | Director | 01/01-31/12 | * | | * |
| Piana Gian Battista | Director | 01/01-31/12 | 62 | | 62 |
| Saba Luca | Director | 01/01-31/12 | 51 | | 51 |
| Santi Gian Luca | Director | 06/02-19/07 | * | | * |
| Simonazzi Alessandro | Director | 01/01-31/12 | * | | * |
| Cuccurese Giuseppe | General Manager | 01/01-31/12 | 501[(B)] | 2,910[(C)] | 3,411 |
| Maschio Mauro | Deputy General Manager | 01/11-31/12 | 58[(B)] | 38[(D)] | 96 |

(*) 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) It includes short and long-term bonuses (ILT 2022-2024). The latter is particularly significant both for the high performance achieved and for the strong appreciation of the value of the BPER share between the assignment date (€ 1.59) and the one used here, in line with what is reported in the Consob tables (€ 6.47 or the average price of the 30 days preceding the Board of Directors that approved the 2024 Group results).

(D) Includes a variable short-term incentive plan.

(€/000)

| 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 |
| Formenton Gianluca | Deputy Chair | 01/01-16/04 | * | | * |
| Kuhn Stefano Vittorio | Deputy Chair | 16/04-31/12 | * | | * |
| Agostini Mario | Director | 07/10-31/12 | * | | * |
| Baga Massimiliano | Director | 16/04-31/12 | * | | * |
| Barbarisi Carlo | Director | 01/01-16/04 | 5 | | 5 |
| Campanardi Michele Luciano | Director | 01/01-09/08 | * | | * |
| Cuccurese Giuseppe | Director | 01/01-16/04 | * | | * |
| Mameli Angela | Director | 01/01-31/12 | 20 | | 20 |
| Pischedda Ignazio | Director | 16/04-31/12 | -[D] | | -[D] |
| Quintavalla Sara | Director | 01/01-31/12 | * | | * |
| Rossi Diego | General Manager | 01/01-31/12 | 301[B] | 1,422[C] | 1,723 |

(*) 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) It includes short and long-term bonuses (ILT 2022-2024). The latter is particularly significant both for the high performance achieved and for the strong appreciation of the value of the BPER share between the assignment date (€ 1.59) and the one used here, in line with what is reported in the Consob tables (€ 6.47 or the average price of the 30 days preceding the Board of Directors that approved the 2024 Group results).
(D) Waiver of fee.

(€/000)

| BANCA CESARE PONTI[A] | | | | | |
|---|---|---|---|---|---|
| **Surname and name** | **Position** | **Period in which the position was held** | **Fixed Remuneration** | **Variable remuneration** | **Total remuneration** |
| Papa Gianni Franco | Chair | 01/01-31/05 | 48 | | 48 |
| Castelbarco Albani Cesare | Director / Chair[C] | 01/01-04/11 | 55 | | 55 |
| Anelli Franco | Deputy Chair | 01/01-23/05 | 21 | | 21 |
| Rangone Stefano | Director / Deputy Chair | 08/07-31/12 | 23 | | 23 |
| Greco Fabrizio | CEO | 01/01-31/12 | (*) | 3,339[B] | 3,339 |
| Demartini Paola | Director | 01/01-31/12 | 34 | | 34 |
| Girelli Giorgio | Director | 08/07-31/12 | 16 | | 16 |
| 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.
(A) Amounts shown on an accruals basis
(B) Variable remuneration referring to the offices held in Bper Banca S.p.A. and Banca Cesare Ponti S.p.A.. It includes short and long-term bonuses (ILT 2022-2024). The latter is particularly significant both for the high performance achieved and for the strong appreciation of the value of the BPER share between the assignment date (€ 1.59) and the one used here, in line with what is reported in the Consob tables (€ 6.47 or the average price of the 30 days preceding the Board of Directors that approved the 2024 Group results).
(C) Director from 1/1 and Chair from 8/7.

## Declaration of the Manager responsible for preparing the Company's financial reports

The Manager responsible for preparing the Company's financial reports, Marco Bonfatti, declares in accordance with art. 154-bis, para. 2, of Legislative Decree 58/1998 (Consolidated Law on Finance Act) that the accounting information contained in this Report agrees with the books of account, accounting entries and supporting documentation.

Modena, 12 March 2025

**The Manager responsible for preparing the Company's financial reports**

**Marco Bonfatti**

## Verification by the internal audit function of the 2024 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 the overall compliance with Circular No. 285 and the adequacy of the 2024 remuneration Policy drawn up by the Bank, with particular reference to the process of defining the Remuneration Policy, and the correct disbursement, in 2024:

- of the remuneration to the members of the Strategic Supervision and Control Bodies;
- of the MBO for MRTs and for 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 policy 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 Policy, the incentive system framework and the scope of the MRTs were approved by the Bodies in 2024, within their respective competence.

In line with the relevant regulations, Compliance and Risk Management Function assessments were found to be in place.

The analyses on the Remuneration and Incentive Policy confirm the overall consistency of the practices adopted on the subject of remuneration and incentives with what is defined in the Group Policy in force and approved by the Shareholders' Meeting, as well as with the reference external and internal regulations.

The present document is the English translation of the Italian “Relazione sulla politica in materia 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.